

14th ASEM Finance Ministers' Meeting (ASEM FinMM14)

06 November 2020, Dhaka, Bangladesh

Press Release

The Fourteenth ASEM Finance Ministers' Meeting (ASEM FinMM14) was virtually hosted by the People's Republic of Bangladesh on 06 November 2020. The Meeting was chaired by H.E. Mr. AHM Mustafa Kamal, FCA, MP, the Honorable Minister for Finance of the Government of the People's Republic of Bangladesh. The Meeting was attended by Finance Ministers and representatives from 45 ASEM Partners and by representatives of the World Bank, the International Monetary Fund and the Asian Development Bank as keynote speakers, as well as the Asia-Europe Foundation (ASEF) and ASEAN+3 Macroeconomic Research Office (AMRO) Ministers and other Heads of Delegation exchanged their views and shared their experiences in the 14th ASEM Finance Ministers' Meeting. The Meeting focused on the theme "Addressing COVID 19: Ensuring a Strong, Sustainable, Inclusive and Balanced Recovery." The Ministers discussed and exchanged view on relief and recovery from pandemic and the most effective way for the timely implementation of Sustainable Development Goals.

The Meeting noted that the COVID-19 global pandemic brought unprecedented challenges and untold sufferings around the world. As a consequence, more than one million of people lost their lives, the socio-economic situation, public health, the environment and society have seriously taken a hit and the global economy remains uncertain. The meeting noted that strong multilateral coordinated efforts are required against the current situation, unprecedented circumstances and for the implementation of the global agenda. Countries of Asia and Europe are, like all other parts of the world, continuing to bear the brunt of the dreadfulness of the Covid-19, causing severe impacts on employment, income, business, investment, trade and almost all other aspects of life. As a consequence, the progress in the implementation of Sustainable Development Goals (SDGs) has been greatly hindered by the pervasive spread of the Covid-19. The Meeting expressed concern on how the second wave of the pandemic is now impacting on many ASEM partner countries. Faced with this challenging situation, the Foreign Ministers of the Host of the 13th Asia-Europe Meeting Summit and the ASEM Regional Coordinators, in consultation with ASEM partners, issued a statement on COVID-19 on 07 September 2020.

Given the gravity of the devastation and challenges posed by Covid-19 on the economic situation and outlook, the Meeting acknowledged that mitigating social and economic impacts, safeguarding lives, livelihoods and businesses, and finding an effective solution to the COVID-19 are our urgent collective priority. The Ministers and other Heads of delegation reaffirmed the importance of strengthening cooperation, effective partnership and enhancing mutual understanding in Asia-Europe relations. They committed to working together to address the dire challenges posed by COVID-

19 and ensure a strong, sustainable, inclusive and balanced recovery, and were looking forward to the next ASEM Summit scheduled to be held in Phnom Penh in mid-2021.