

Greening ASEAN: Towards Green Recovery in ASEAN post-pandemic

24 May 2021

REMARKS BY

Dato Seri Paduka Dr Haji Abdul Manaf bin Haji Metussin
Deputy Minister of the Ministry of Finance and Economy

Good Afternoon

Your Excellency Tan Sri Dr. Munir, Chair of CARI,

Honourable Rozaimeriyanty Rahman, ABAC Chair

Distinguished Guests,

Ladies and Gentlemen,

First of all, I would like to express my appreciation for the invitation and the opportunity to speak at today's event. Allow me to also wish my fellow Muslim colleagues, Eid Mubarak.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

The COVID-19 pandemic has created a global unprecedented shock, involving simultaneous disruptions in the political, social, economic, and financial structures of the modern world. The ASEAN region is not spared from its effects. It has severely impacted economic activities, disconnected supply chains, limited people's movements and business closures due to lockdowns, and interrupted industrial activities.

During this difficult time, ASEAN has shown its solidarity and joined hands to mitigate the impacts of the pandemic, without losing sight of its

integration efforts. We are grateful for the active contribution by the private sector, especially the ASEAN Business Advisory Council (ABAC) and other Joint Business Councils to address the issue at hand. In this regard, we should continue to build on the momentum to accelerate the post-pandemic recovery efforts.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

Brunei Darussalam, as the Chair of ASEAN for 2021, has the honour to lead the region towards ASEAN's economic recovery. The theme, '*We Care, We Prepare, We Prosper*' affirms ASEAN's collective commitment to care for its people and prepare for future challenges and opportunities, with the goal of ensuring that the whole ASEAN Community can continue to prosper.

Under the ASEAN Economic Community, Brunei Darussalam has identified thirteen (13) Priority Economic Deliverables which are categorised under three strategic thrusts namely Recovery, Digitalization and Sustainability. These deliverables demonstrate our efforts towards the region's economic recovery, while leveraging on new technologies and digitalization to ensure sustainable economic growth in ASEAN.

Brunei Darussalam sees the increasingly urgent need for our region to prioritise sustainable development. Thus, we have identified five (5) key priority deliverables under the strategic thrust of Sustainability:

1. ASEAN Framework to Support Food, Agriculture, and Forestry (FAF) Small Producers, Cooperatives, and MSMEs.

2. ASEAN Joint Declaration on Energy Transitions and Energy Security
3. Framework for Circular Economy
4. Key Recommendations to Respond to the Opportunities and Challenges of a Minerals-Intensive Future
5. Initiate the development of ASEAN Taxonomy on Sustainable Finance

These deliverables are designed to prepare ASEAN in its efforts towards achieving recovery measures that promotes greater resilience, inclusiveness and sustainability. For instance, the development of a Framework for Circular Economy, will focus on the importance of green growth whilst taking into account environmental protection promotion of clean and renewable energy, green technologies and sustainable consumption and production, among others.

Our deliverables are also complementary to the work that is currently being done under the implementation of the ASEAN Comprehensive Recovery Framework (ACRF), in particular the 5th broad strategy: “Advancing towards a more sustainable and resilient future”, specifically on implementing actions towards climate aligned agendas. The strategy has underscored the need to manage not only disasters and emergencies in the future, but also mitigate the impacts of climate change and implement measures that make use of climate resilient solutions.

In pursuit of the region’s economic recovery in a more sustainable manner, it is important for us to also keep in mind that the sustainability agenda is a long-term ambition.

This is also in line with our national aspiration prescribed in the Economic Blueprint for Wawasan Brunei 2035. One of the aspirations is Sustainable Environment which aims to:

(i) conserve the environment by ensuring our natural assets and resources are well preserved; One such example is the Heart of Borneo initiative where Brunei Darussalam and Malaysia, as well as Indonesia, committed to conserve around 220,000 square kilometres of Borneo's rainforest. For its part, Brunei Darussalam has pledged 58% of its land area towards this cause.

(ii) promote economic growth through green growth initiatives and sustainable Blue Economy, where we have committed to protect up to 20% of our total marine area annually; and

(iii) invest and promote sustainable businesses and technology of which Brunei Darussalam is ranked 46th in the Environmental Performance Index 2020.

Regionally, Brunei Darussalam joins other ASEAN member states in committing our efforts in achieving the right balance for the purpose of economic development while being cognizant of environmental preservation.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

To fully achieve true balance among development and conservation, I believe both policymakers and private sector need to cooperate through a joint cross-sectoral collaboration, and to work collectively to enable systemic change needed by the region for a sustainable and resilient future. I believe that only through strong partnership and management we can progress and recover towards a greener ASEAN.

Excellencies, Distinguished Guests, Ladies and Gentlemen,

The pandemic has exposed the vulnerabilities of our economies and it provided us with a lot of lessons on how to better manage our present and future policies. Undoubtedly, we will face more challenges along the way but what is important is for us to continue our collective efforts towards improving the lives and livelihoods as well as security of ASEAN's future.

The webinar series today organized by CARI is timely and meaningful as it provides us the opportunity to engage on an important subject matter. Therefore, I look forward to a fruitful and productive discussion ahead. Thank you.
