

# Key to global revival identified

By PRIME SARMIENTO and XU WEIWEI in Hong Kong | China Daily Global | Updated: 2020-12-22 00:00

Fresh commitment to multilateralism can help in shared effort, forum hears

Cooperation and a renewed commitment to multilateralism are needed to restart the global economy while nations safeguard public health in the pandemic, government and industry leaders have told an international forum.

Key speakers at the 2020 World Chinese Economic Summit, or WCES, on Monday also stressed China's crucial role in rebuilding the global economy, noting not only the country's success in combating COVID-19 but its commitment to help other developing economies.

"As a key proponent of the multilateral trading system, China has been a voice of reason and moderation throughout this crisis, calling for countries to ensure that emergency measures introduced to mitigate the risk associated with the pandemic did not disproportionately affect trade and investment flows," Malaysian Prime Minister Muhyiddin Yassin said in the opening keynote session.

Muhyiddin said Malaysia strongly supports China's view that the COVID-19 outbreak should not be used as an excuse for countries to turn to inward-looking policies.

He said Southeast Asia's third-biggest economy will continue to believe in "free, fair and open" trade and investment and called on countries to observe fundamental rules governing global trade and exchanges without the impediments thrown up by protectionism and unilateralism.

It is of utmost importance that governments continue to remain true to the fundamental philosophies and rules that govern international trade, which in turn provide certainty and predictability for businesses, he said.

Former Pakistani prime minister Shaukat Aziz said that no country can attain its "true economic potential" by looking inward.

He said the pandemic should serve as a wake-up call for countries to reach out to others, showing that the crisis should not be used as an excuse to enforce protectionist and insular policies.

Lee Kim Yew, the WCES founder and patron, said he hoped global collaboration will be implemented in earnest to overcome any difficulties that nations face in building a better and shared future for all. Lee is the executive chairman and founder of Country Heights Holdings Berhad.

Organizing Chairman of the WCES Michael Yeoh pointed to the opportunities that can present in the crisis, such as greater digitization efforts for sustainable development and enhanced connectivity. Yeoh is president of the KSI Strategic Institute for Asia Pacific.

### **Vaccine gesture**

Zhang Xiaoqiang, executive vice-chairman and chief executive of the China Center for International Economic Exchanges, said China has assumed responsibilities as a large country in providing medical materials and making its COVID-19 vaccines publicly available products.

Fan Gang, president of the China Development Institute, highlighted how multilateralism and the China-proposed Belt and Road Initiative can promote global development.

Wang Huiyao, president of the Center for China and Globalization, believes that the pandemic has also led to a "reboot of multilateralism", with countries understanding the need to work together.

In a panel discussion, he cited the Regional Comprehensive Economic Partnership as one of the signs that China and the rest of the world are moving toward multilateralism.

Danny Alexander, vice-president and corporate secretary of the Asian Infrastructure Investment Bank, said climate change is one of the key sectors that the bank will focus on in the next few years.

He said the multilateral development bank also aims to invest in building connectivity and technology infrastructure and spurring private capital mobilization.

By prioritizing these sectors, Alexander said that it's possible for countries to address not only the current pandemic but future challenges.

This year's summit theme was "Connecting Business, Promoting Shared Prosperity and Sustainability in the Post COVID New Economy". The event was held in Kuala Lumpur and organized by the KSI Strategic Institute for Asia Pacific.

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