

# World Chinese Economic Summit projects post-pandemic recovery and sustainable development

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Malaysian Prime Minister Muhyiddin Mohd Yassin speaks at the 2020 World Chinese Economic Summit (WCES) in Kuala Lumpur, Malaysia, on Dec 21, 2020. [Photo/chinadaily.com.cn]

Global cooperation and renewed commitment to multilateralism are needed to restart the global economy while securing public health amid the pandemic, according to government and industry leaders attending an international forum.

Key speakers at the 2020 World Chinese Economic Summit (WCES) held Dec 21 also stressed China's key role in rebuilding the global economy, noting not only its success in combatting COVID-19 but also 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 Mohd Yassin said in the opening keynote session.

Muhyiddin said Malaysia resonates strongly with China's vocal views that the COVID-19 outbreak should not be used as an excuse to enforce insularity and inward-looking policies. He added that Southeast Asia's third biggest economy will continue to believe in "free, fair and open" trade and investment.

He also called on the world to observe fundamental rules governing global trade and exchanges without impediments of protectionism and unilateralism.

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

Shaukat Aziz, former Prime Minister of Pakistan, said that no country can attain its "true economic potential" by looking inward.

He said the pandemic should serve as a wake-up call to reach out to others and not to use this event as an excuse to enforce protectionist and inward-looking policies.

Tan Sri Lee Kim Yew, WECS Founder and Patron, and Executive Chairman & Founder of Country Heights Holdings Berhad, said he hoped global collaboration will be implemented in earnest to overcome difficulties in building a better and shared future for all.

Organizing Chairman Tan Sri Michael Yeoh, also president of Ksi Strategic Institute for Asia Pacific, pointed out opportunities within the crisis such as digitization for sustainable development and enhanced connectivity.

Zhang Xiaoqiang, executive vice chairman and CEO of the Executive Office and legal representative of the China Center for International Economic Exchanges, noted how the pandemic has affected public health and the global economy and how China and other countries are working together to overcome these challenges.

Zhang said China has shared its experiences in pandemic prevention and control with the rest of the world and sent teams of medical experts to some countries or regions to provide assistance. By early December, China has exported 230 billion pieces of masks.

"These actions have all reflected that China has assumed responsibilities as a large country. After completing R&D and clinical trials of vaccines and get them ready in use, the country will implement President Xi Jinping's commitment to provide vaccines to the world as publicly available products," he said.

ASEAN and China are highly complementary to each other, he noted, and the rapid growth of the new economic forms, rapid development of digital economy, cloud computing and artificial intelligence will drive the region. The internet of

vehicles, industrial Internet, Intelligent transportation, and the construction of smart cities will greatly promote the development.

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

Political, economic leaders and experts from China, Malaysia, the United States, Australia and other parts of the world come to together to discuss about boosting economic recovery in the post-pandemic world, and embracing the new normal through enhancing connectivity and advancing technologies in digitalization, AI and blockchain in the new economy.

Throughout the day's events, panelists discussed China and the world in the age of disruption and the post-COVID new normal, enhancing connectivity and business cooperation in the Belt and Road, the digital Silk Road, startups and youth entrepreneurship, smart cities and tourism development,

women in business and leadership, as well as maximizing opportunities and collaboration in the Greater Bay Area and ASEAN.

Keyu Jin, associate professor of economics at the London School of Economics, said China has a key role in resolving the challenges that most developing economies are facing such as the lack of proper financing, rising public debts and limited access to vaccines.

Jin was speaking at a panel discussion on China and the world in the age of disruption and the post COVID new normal. She cited the 2009 global financial crisis which showed "advanced economies do not have the infrastructure, the capacity nor the real intention to support developing countries in times of crisis".

"China has played a big role in the past partly because it's part of the emerging market class and therefore it has the responsibility to fill in that gap in terms of being the lender of last resort," Jin said.

Wang Huiyao, president at the Centre for China and Globalization and Counsellor to China's State Council, said that the global pandemic has also led to a "reboot of

multilateralism", with countries all over the world understanding the need to work together against COVID-19.

Wang said the signing of the Regional Comprehensive Economic Partnership (RCEP) is one of the signs that China and the rest of the world are moving towards multilateralism.

The RCEP, the world's largest free-trade agreement, was signed by 15 Asia-Pacific economies on Nov 15. The pact will progressively reduce tariff rates, eliminate trade barriers and bolster investments among the 10 members of the Association of Southeast Asian Nations and China, Japan, South Korea, Australia and New Zealand.

Wang said climate change is another challenge that countries can work together, noting that leaders of China and the United States are both committed to lowering carbon emissions.

Danny Alexander, vice President and corporate Secretary of the Asian Infrastructure Investment Bank (AIIB) said climate change is one of the key sectors that AIIB 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 private capital mobilization. By prioritizing these sectors, Alexander said then it's possible for countries to address not only the current pandemic but also other future challenges.

Malaysian Minister of Transport Wee Ka Siong, in his luncheon presentation, said Malaysia embraces partners from all across the region to reach not only ASEAN and beyond to all over the world.

ASEAN joining hands with the Guangdong-Hong Kong-Macao Greater Bay Area can drive not only the region's economic growth but also keep the world chains busy, according to an afternoon panel.

"With this close connection, ASEAN countries are in the best position draw momentum from China's new development pattern and seize the opportunities," said Wilfred Wong Ying-wai, president and executive director of Sands China Ltd and former chairman of Pacific Basin Economic Council (PBEC).

The combination of mainland's vast resources and market, and two administrative regions' international connections, as well as their respective centers of excellence "make it a worthwhile destination for ASEAN business expansions," Wong told the closing plenary session of 2020 World Chinese Economic Summit by video.

Also addressing the session on "The Greater Bay Area and ASEAN – Maximizing opportunities and collaboration" , Stephen Phillips, director-general of Invest Hong Kong, highlighted the advantages of HK for the region to explore, which include financial services and investment, innovation and technology, logistics and law, culture and education, tourism and medical care among others.

The areas all serve the two-way flow of capital, people and goods, Phillips said. Moreover, the integration of HK into GBA will strengthen and enrich HK's role as the global super-connector.

Vice Chairman and Executive Director of Wynn Macau Limited Linda Chen, also president and executive director of Wynn Resorts (Macau) S.A. says that GBS serves as a

bridge into the whole of China for ASEAN companies, while Chinese companies continue to show a strong appetite to invest and collaborate with them across diverse areas.

She said she firmly believes that there's significant potential for greater engagement between ASEAN members and Macao as well as other cities in GBA, and that Macao's entertainment and tourism development will attract global visitors after the pandemic.

For the businesses and entrepreneurs in the GBA and ASEAN to work together, Ravindra Ngo, Founder & CEO of Invest in Cambodia, finds both the opportunities, such as economic partnerships, and challenges including the impact of trade tensions between China and the US, the influence of the COVID-19 and the poor digital infrastructure and internet access in ASEAN. He proposed the growth of digital technologies, the digital currencies and e-trade and catalysts for innovation and startups as three synergies for enhancing the ties.

Lena Ng, chief investment officer of AMATA Corporation PCL, Thailand has shared her recipe of success with those with ambitions in ASEAN. "You need to constantly change,

and be very open to new environment and new concepts. You'll be empowered by a good understanding of what ASEAN is really like."

President of Asian Institute of Technology in Bangkok Dr Eden Woon said the future of the region depends on further development and more interchanges of its youths including students. AIT itself has joined Chinese mainland businesses with exchange programs for students.

In the coming years HK should pay more and more attention to the Belt and Road countries and ASEAN instead of traditional focus on the Western economies, Woon said. And COVID-19 has provided a window of opportunities for higher education and human resources training, attracting more young talents to both regions.

Mah Hang Soon, Malaysia's Deputy Minister of Education II, concluded the Dec 21 summit by discussing how the pandemic became a "catalyst of change" for the private sector. He noted that disrupted operations and lockdown measures have pushed businesses to change the way they manage operations and human resources, mitigate risk and handle decision-making.

"Innovation does not necessarily mean using the latest technology, it can also be about innovating business models", he said.