



**SPEECH BY  
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PRIME MINISTER OF MALAYSIA**

**THE GLOBAL CHINESE ECONOMIC & TECHNOLOGY SUMMIT  
(GCETS)**

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**BISMILLAHIRRAHMANIRRAHIM**

**Assalamualaikum Warahmatullahi Wabarakatuh,  
Salam Sejahtera and Salam Keluarga Malaysia**

**Salutations**

Tuan Yang Terutama Tun Dato' Seri Utama Ahmad Fuzi Abdul Razak;  
Governor of Penang

YB Dato Sri Ir Dr Wee Ka Siong; Minister of Transport

His Excellency Ouyang Yujing; Ambassador of People's Republic of  
China to Malaysia

YBhg. Tan Sri Lee Kim Yew;  
Founder and Patron of GCETS

YBhg. Tan Sri Michael Yeoh;  
Organizing Chairman, GCETS

Distinguished guests, ladies and gentlemen,

A very good morning to all of you.

*Da jia hao?*

1. Firstly, thank you for inviting me to partake in the Global Chinese Economic and Technology Summit (GCETS) 2021. A hearty congratulations to KSI Strategic Institute for Asia Pacific (KSI) for successfully hosting this important event.

2. I understand that this Summit aims to enhance business collaborations and partnerships in the digital economy and technological spheres, by providing an engagement platform and opportunities with regional and global markets.

**Ladies and Gentlemen,**

3. The outbreak of COVID-19 last year granted us the opportunity to accelerate digital transformation. The public and private sectors were forced to embrace technology and shift operations online in a matter of weeks. Virtual meetings like today's Summit, have become a new norm for us.

4. Beyond the urgent necessity to adopt digital solutions, this shift has also improved the government's delivery systems during the crisis. This helped ensure that essential services are provided to the people in a safe and secure manner, while simultaneously responding to the ongoing COVID-19 crisis.

5. However, we should not let this shift borne out of necessity be a temporary one. Seizing opportunities emerging from innovative technologies and business models will play an important role in driving new engines of economic growth.

6. In that spirit, Malaysia launched the MyDIGITAL initiative that is part of the government's plan to accelerate Malaysia's progress to becoming a technologically-advanced economy by 2030. This initiative will be implemented through the Malaysia Digital Economy Blueprint which encourages the creation of a society deeply integrated with technology, governed by the principles of inclusivity, equitability and environmental sustainability.

7. Through the MyDIGITAL initiative, the government has set an ambitious target of creating 500,000 new job opportunities in the digital economy by implementing the following measures:

- aid **875,000** micro enterprises and SMEs to go digital via e-Commerce;
- create 5,000 startups within the next five years; and
- attract USD17.32 billion international and domestic digital investments.

8. In a bid to expand and improve Malaysia's digital connectivity, the National Digital Network (JENDELA) Action Plan was established. It will be the platform to achieve our digital aspirations through widespread deployment of mobile, fibre and fixed wireless access, as well as pave the way to 5G connection.

9. The National Trade Blueprint (NTBp) that aims to uplift export capacity and capabilities was also launched to facilitate and widen market access globally. It is also to pursue sustainability and innovation by leveraging on technology and digitalisation.

**Ladies and gentlemen,**

### **Reinforcing Regional Integration**

10. Malaysia has always been a firm believer of free, fair and open trade, anchored upon the rules-based multilateral trading system. The signing of the Regional Comprehensive Economic Partnership (RCEP) agreement in November 2020 signifies Malaysia's commitments to regional integration, while boosting economic activity.

11. Being the largest FTA in the world, RCEP offers preferential market access to approximately 2.2 billion people, which is equivalent to a third of the world's population.

12. This will not only present new opportunities for Malaysian businesses, but also for regional business communities tapping into RCEP to access Malaysian and ASEAN markets more broadly.

**Ladies and gentlemen,**

13. Recognising the People Republic of China's economic potential, Malaysia pioneered diplomatic outreach to China and became the first ASEAN Member State to formalise diplomatic relations with China in 1974. Strategic ties between both countries have flourished, creating numerous new chapters in the history of our bilateral as well as ASEAN-China relations.

14. Building upon this close and enduring friendship, Malaysia and China have continued to strengthen economic ties, even during the current crisis. China has been Malaysia's largest trading partner since 2009 and accounted for 18.6% of Malaysia's total trade in 2020. Exports to China recorded a new high in 2020, expanding by 11.1% to USD37.77 billion. China was also Malaysia's biggest import source, accounting for 21.5% of total imports.

15. On the investment front, China emerged as the largest foreign investor in the manufacturing sector in Malaysia from 2016 to 2020. During these 5 years, the Ministry of International Trade and Industry Malaysia through its agency, Malaysian Investment Development Authority (MIDA) approved 243 projects with a total investment of USD14.91 billion. This provided more than 50,000 job opportunities in Malaysia.

16. Renowned Chinese companies such as Huawei, Longi Solar, Jinko Solar, Alliance Steel, Alibaba Group, Geely Auto Group, Xiamen University and many others have made Malaysia their preferred investment destination. The presence of these world-renowned companies is a testament of Malaysia's business friendly ecosystem.

17. Malaysia and China's economic collaborations were further strengthened with the signing of the Five Year Programme for Economic and Trade Cooperation, and the Belt and Road Initiative (BRI), in 2013 and 2017 respectively. In fact, Malaysia is one of the earliest supporters of China's ambitious BRI policy, recognising its huge economic potentials and role in promoting greater integration.

**Ladies and gentlemen,**

18. Malaysia offers unparalleled advantages for investors not just as a Gateway to ASEAN, but to markets of the world. Several international organisations, in their latest reports, attest to the efficacy of the policies implemented by the Government. For instance:

- The IMD World Competitiveness Center ranked Malaysia as the 25<sup>th</sup> most competitive nation among 64 economies in 2021; and
- The World Economic Forum, on the Network Readiness Index 2016 ranked Malaysia 6<sup>th</sup> most digitally savvy Government out of 139 economies.

19. Our pro-business philosophy is evidenced by the Government's commitment to the concept of a public-private partnership. Rebuilding Malaysia's economy will not be an easy feat, but it is critical for all of us to remain united as we navigate our way out of the economic downturn brought on by the pandemic.

20. Having said that, I call upon the private sector to be the catalyst for reform, to drive sustainability and contribute to our collective goal of making Malaysia ever more resilient.

21. On that note, I hereby declare the Global Chinese Economic and Technology Summit, open.

Thank you, Xie xie.