

## Welcome Remarks

*Mr Cheah Chyuan Yong*

Good morning, YB Dato' Sri Najib Bin Tun Razak, Your Excellencies, esteemed speakers, Tan Sri - Tan Sri, Dato' Sri – Dato' Sri, Datuk – Datuk, distinguished guests, delegates, ladies and gentlemen. It is a great pleasure and honour to welcome you to the 2021 World Chinese Economic Forum.

I would like to thank the China Chamber of International Commerce and Persatuan Muafakat One Belt One Road for co-organizing our forum. To our guests present here today, it has been more than a year since such an extensive forum could be held. So, I would like to extend my appreciation to every one of you for being here, because it was only slightly more than a month ago, that I started planning for this conference to be held in Malaysia.

The World Chinese Economic Forum has been around for more than a decade, and it was supposed to be held in Xi'an, China this year. However, due to the travel restrictions in place, Malaysia had to play host again, but I am more than happy to organize this international event in my beloved *negaraku*.

**The COVID-19 crisis has demonstrated the importance of good health and shared prosperity globally. Although it is still not clear when the pandemic is going to end, but we know the pandemic is still a major threat to the public health system.**

**WHO is the leading public health organization coordinating the global response, as well as other International and regional organizations, and they come together as a coordinated, coherent whole to respond to the health and socio-economic impacts of the crisis.**

Malaysia stands proud as one of the top 10 countries in the world with the highest vaccination rate, but this was not a feat we achieved alone. China, with a donation of 28 million Sinovac vaccines to ASEAN countries, we were one of the recipients. With vaccines, millions of lives were saved, the economy could reopen, and we pushed forward from the crisis towards recovery.

It is a long journey to global recovery. We can overcome any challenge and secure a stronger recovery everywhere if we work together, and that brings me to the theme of my speech today – growth.

**Firstly, faced with the challenge posed by the COVID-19 pandemic, the year 2022 will be a challenging year for Malaysia to recover from the impacts of Covid-19 pandemic.**

**Malaysia and China have always had a strong relationship. China is Malaysia's largest trading partner since 2009 and remains as Malaysia's largest export destination. Bilateral trade volume between the two countries have increased by 43.9% in the first half of 2021.**

**The two governments must commit to work with like-minded partners to ensure the continued flow of trade across borders including agricultural food products, manufacturing supply chain and ensuring that people and businesses, especially small and medium enterprises, benefit from opportunities in the growing economy.**

Next – new growth. If there is one big takeaway from this pandemic, it is the digital revolution. It has begun to change workplaces and economic structures, throughout the whole world.

We know that new growth models are dependent on a range of technological innovations, from artificial intelligence, automation and fintech. A successful example can be found in Indonesia's Go-Jek, which transformed from an e-hailing app into a platform for mobile payments and other services.

The goal is to harness this digital revolution to our benefit – by enhancing digital infrastructures, developing a conducive ecosystem and implement policies that facilitates digital growth. The Digital Free Trade Zone launched in 2018 is a brilliant e-commerce growth strategy that fits the bill of new growth. The development of Alibaba's e-commerce hub for ASEAN will make Kuala Lumpur one of five global e-commerce hubs in the world, and this was possible because the government facilitated this partnership, provided incentives and the necessary "muscles".

Lastly, green growth. In the climate area, economic challenges surrounding debt are huge. Fighting climate change is vital for the planet's survival and mankind's prosperity. And China, despite understanding the implications of dismantling coal-fired power plants, has started taking such steps, to reduce overall emission levels. The new Ministry of Ecology and Environment is set to oversee all water-related and climate change policies, which previously, were portfolios scattered among different departments.

This brings me to my final thoughts. We have all learned so much from the last 22 months – the pandemic may have divided us, but it has empowered us with knowledge to think different about the future. Our economy should grow together, and further in a sustainable manner, instead of being fast.

As the saying goes, if you want to go fast, you run alone, if you want to go far, we go together. Let us build a more resilient and inclusive global economy. Let us use this clarity of thought and lessons from the pandemic to remove the challenges in our way, walk, hand in hand, and grow, together.

One last note, we are honoured to have YB Dato' Sri Najib Bin Tun Razak joining us in our Gala Dinner. So stay tuned.

Thank you.