

DRAFT

KEYNOTE SPEECH

“Great Reset: Powering Growth, Technology and Regional Prosperity”

By

YAB Dato’ Sri Haji Fadillah Bin Haji Yusof
Deputy Prime Minister and Minister of Plantation and Commodities,
Malaysia

2023 Global Chinese Economic and Technology Summit (GCET)
7th November 2023

[Salutations]

His Excellency Tun Dato’ Seri Utama Ahmad Fuzi bin Haji Abdul Razak

Yang di-Pertua Negeri of the State of Penang, Malaysia

His Excellency Dr. Chhem Kieth Rethy

Senior Minister, Royal Government of Cambodia

His Excellency Qin Weizhong

Mayor of Shenzhen Municipal People’s Government, People’s Republic of China

Tan Sri Lee Kim Yew

Founder & Patron, Global Chinese Economic & Technology Summit

Tan Sri Michael Yeoh

Organising Chairman, Global Chinese Economic & Technology Summit &
President, KSI Strategic Institute for Asia Pacific

Dr. Vincent Lo

Honorary Chairman, Global Chinese Economic & Technology Summit &
Chairman, Shui On Group & Former Chairman, Hong Kong Trade
Development Council

Dr. Fan Gang

President, China Development Institute

Mr Zhou Li

Publisher & Editor-in-Chief, China Daily Asia Pacific

Bismillahi-rahmanir-rahim,

Ladies and gentlemen and distinguished guests,

Assalamualaikum Warahmatullahi Wabarakatuh, and good morning.

1. I am deeply honoured to stand before you as I deliver the keynote address for this the Global Chinese Economic and Technology Summit. It is my privilege to address this Malaysian initiative, which aims to forge stronger economic bonds between China and ASEAN, fostering collaboration and mutual understanding between the East and the West.
2. Allow me to extend my warmest appreciation to the KSI Strategic Institute for the Asia Pacific and our partners in China – the China Development Institute, the China Public Diplomacy Institute, China Council for Promotion of International Trade, and the Centre for China and Globalization – for their tireless efforts in organising this pivotal event. In these uncertain times, building and fortifying trust and confidence is vital for maintaining regional peace and prosperity.
3. The theme of this summit, "Great Reset: Powering Growth, Technology, and Regional Prosperity," encapsulates not just the timeliness of our discussions but also the collective vision we share for the future. We envision a future where technology propels progress, where our shared growth benefits all, and where regional prosperity is not merely an aspiration but a reality.
4. It fills me with great pride to acknowledge that the roots of the ASEAN-China Dialogue Relations were sown in Malaysia. In 1991, His Excellency Qian Qichen, the then Foreign Minister of the People's Republic of China, graced the 24th ASEAN Ministerial Meeting in Kuala Lumpur, expressing China's keen interest in joining hands with

ASEAN for mutual growth. These were the seeds of the robust, mutually beneficial relationship we enjoy today. A mere five years later, China was granted full Dialogue Partner status, cementing the bond between China and ASEAN nations.

5. The year 2023 marks several significant milestones in our shared history. Malaysia and China celebrated the 10th anniversary of our Comprehensive Strategic Partnership, highlighting the depth and breadth of our bilateral relations. We also champion the vision for a closer China-ASEAN community with a shared future, an aspiration articulated by President Xi Jinping himself. Alongside these milestones, we commemorate the decade-long journey of the Belt and Road Initiative and the 20th anniversary of China's accession to the Treaty of Amity and Cooperation in Southeast Asia.
6. The unwavering commitment from both sides has resulted in substantial economic benefits for the region. In 2022, ASEAN's total merchandise trade with China reached a staggering USD 722 billion, reflecting a year-on-year growth of 7.8 percent, securing China's position as ASEAN's largest trading partner for the 14th consecutive year since 2009.
7. Concurrently, FDI flows from China to ASEAN recorded a stellar performance of USD15.3 billion in 2022, equivalent to 6.9 per cent of total FDI flows to ASEAN placing China as the fourth largest source of FDI among ASEAN's Dialogue Partners.

8. At present, as the global economy faces greater uncertainties and challenges, the effort to strengthen economic integration is ever more important. In this vein, ASEAN remains committed to building constructive relations with all our partners, leveraging the economic complementarities and our common interests for economic prosperity. With China's vast resources and expertise in digital and green technology as well as clean energy, I firmly believe that there are vast opportunities for ASEAN and China to build new strategic cooperation that will help to drive the future growth and prosperity of the region.
9. I was happy to note the consensus reached by Premier Li Qiang and leaders of ASEAN countries, including Malaysia during the recent East Asia cooperation meetings. Their vision of a peaceful, prosperous, and beautiful home for all resonates deeply with our shared objectives.
10. The China-ASEAN Expo has consistently served as an outstanding platform for fostering cooperation. Malaysia has been an active participant since its inception in 2004. This year, the presence of 107 Malaysian companies at the Expo in Nanning reflects our unwavering commitment to regional integration, with a focus on services, food and beverages, health, lifestyle, and green products.
11. During this Expo, representatives from both our countries signed investment deals worth USD 4.23 billion, with a particular focus on developing warehousing, logistics, and waste-to-energy power plants in Malaysia.

12. One agreement that merits special attention is the RM2.5 billion Memorandum of Understanding (MOU) between Sime Darby Oils International and Guangxi Beibu Gulf International Port Group. This partnership will establish a state-of-the-art trading and distribution centre in Qinzhou, specifically for refined palm oil, with a projected annual transaction volume of 500,000 tonnes. This initiative directly addresses China's growing demand for palm oil, particularly towards high value-added and further downstream segments.
13. In my role as the Minister of Plantation and Commodities, I view this agreement as a significant step in supporting China's needs and reinforcing Malaysia's position as a key palm oil producer.
14. Prime Minister Dato' Seri Anwar Ibrahim's presence at the Expo also coincides with the 10th Anniversary of the China-Malaysia Comprehensive Strategic Partnership. With the 50th anniversary of our diplomatic relations approaching next year, we have numerous reasons to celebrate.
15. In conclusion, I am filled with optimism for the future of ASEAN-China relations. Let us harness this spirit of unity, collaboration, and mutual growth to craft a future of unparalleled prosperity. I extend my heartfelt thanks to all of you for your dedication to this cause, and I wish you a productive and enriching Summit.
16. Thank you. Wabillahi Taufik Wal Hidayah, Wassalamualaikum Warahmatullahi Wabarakatuh.



**KEYNOTE ADDRESS BY
HIS EXCELLENCY TUN DATO' SERI UTAMA
AHMAD FUZI BIN HAJI ABDUL RAZAK
YANG DI-PERTUA NEGERI OF THE STATE OF PENANG**

**FOR
2023 GLOBAL CHINESE ECONOMIC & TECHNOLOGY SUMMIT
“POWERING GROWTH, TECHNOLOGY & REGIONAL PROSPERITY”
7TH NOVEMBER 2023 (TUESDAY) 8.50 AM
FUTIAN SHANGRI-LA HOTEL, SHENZHEN, CHINA**

Bismillahirrahmanirahim

Dr. Fan Gang

President, China Development Institute,

Tan Sri Michael Yeoh

Organising Chairman

Global Chinese Economic & Technology (GCET) Summit

President, KSI Strategic Institute for Asia Pacific, Malaysia,

Dr. Vincent Lo

Honorary Chairman,

Global Chinese Economic & Technology (GCET) Summit,

Chairman,

Shui On Group & Former Chairman,

Hong Kong Trade Development Council,

Chairman,

China Council for the Promotion of International Trade (CCPIT), Shenzhen,

Tan Sri Lee Kim Yew

Founder & Patron, Global Chinese Economic & Technology (GCET)

Summit, Malaysia

Chairman,

China Council for the Promotion of International Trade (CCPIT), Shenzhen,

Excellencies, Distinguished Guests, Honourable Speakers, and
Moderators,

Ladies and gentlemen.

Assalamualaikum and very good morning to all.

1. Let me begin by commending the KSI Strategic Institute for Asia Pacific, Malaysia and the China Council for the Promotion of International Trade (CCPIT) for collaborating in holding this Global Chinese Economic and Technology (GCET) Summit in Shenzhen, China.

2. I am delighted to be invited to speak on the theme, “Powering Growth, Technology and Regional Prosperity” in the context of ASEAN - China relations.

3. In an increasingly interconnected world, where economic and technological advancements are shaping the course of nations, it is vital that we explore how these dynamics influence one of the most important regional partnerships of our time. As we move into the next decade, it is important that we continue to focus on these advancements to achieve prosperity.

4. Before I delve deeper into the broader China-ASEAN relations and our shared vision, I want to bring forth an experience that is closer to home – Malaysia's own transformative journey.

Ladies and Gentlemen,

5. From its roots as a primary commodities exporter, Malaysia has taken great strides. By the mid-1980s, manufacturing rose to prominence, fuelling our GDP and elevating our living standards. This progress not only bolstered our economy but also addressed pressing issues such as unemployment. Yet, as with many nations, our manufacturing sector, once our nation's pride, now grapples with the challenges of deindustrialisation. Rising production costs and the mighty competition from neighbouring countries have brought new challenges to our doorstep.

6. But every challenge presents an opportunity. Our vision is to transform Malaysia into a high-income economy by 2030. For this, a strategic pivot is required. We can no longer rely solely on low-skilled, labor-intensive industries. The need of the hour is to invest in high value-added sectors, enhancing our Total Factor Productivity.

It is imperative that we foster deep linkages between sectors like agriculture, manufacturing, and services. This holistic approach will not only strengthen our economy but ensure its sustainability in the long run.

7. Taking cues from our own success stories, like the Palm Oil and Electronics industries, the potential to upscale, shift, and deepen our value chains for sustainable growth is evident. As we chart this course, our end goal remains unaltered: not just eliminating hard core poverty and achieving a high-income status, but ensuring that its fruits reach every Malaysian. This is the essence of the Malaysia Madani concept advocated by the current Government. After all, a nation's prosperity is mirrored in the well-being and happiness of its citizens. As the world's happiest nations are often high-income economies, Malaysia aspires to join this esteemed league.

8. It is in this context that our partnerships, especially with China, become ever more critical.

Ladies and gentlemen,

9. The relationship between China and the ASEAN nations has evolved significantly over the years. From historical ties and cultural exchanges to economic collaborations and strategic partnerships, the interactions between China and the ASEAN bloc have become a cornerstone of regional peace, stability and development.

10. The China-ASEAN relationship is not merely a diplomatic alliance; it is a strategic partnership built on shared values, mutual respect, and a vision for a harmonious and prosperous region. This partnership is marked by a commitment to cooperation in various fields, including trade, investment, infrastructure development, technology transfer, and cultural exchange. The impact of such partnership is already being felt in individual ASEAN member States. It is a partnership that holds immense promise for driving growth and advancing technology, not just for the participating nations, but for the entire global community.

11. China's rapid economic growth has been nothing short of remarkable. Over the past few decades, it has transformed from an agrarian economy to an industrial powerhouse, contributing substantially to global economic expansion. This growth has not only lifted millions out of poverty within China, but it has also provided a massive market for ASEAN member states. China's insatiable demand for raw materials, commodities, and finished goods has facilitated trade and investment, benefiting both sides immensely.

12. The Belt and Road Initiative (BRI), proposed by China, has further solidified this growth trajectory. By enhancing infrastructure connectivity, trade corridors, and investments, BRI has opened new avenues for collaboration and growth between China and ASEAN. However, it's important that both sides work together to ensure that BRI projects are not unnecessarily burdensome but sustainable, transparent, and aligned with the developmental needs of ASEAN countries.

13. In recent years, technology has emerged as a critical driver of progress. The Fourth Industrial Revolution is reshaping industries and economies, and the China-ASEAN partnership can play a pivotal role in harnessing the potential of technology for regional prosperity. Collaborations in research and development, technology transfer, and innovation can pave the way for ground-breaking advancements. By leveraging each other's strengths and expertise, we can address shared challenges such as sustainable development, digitalisation, and climate change.

14. China's prowess in innovation and technology has propelled it to the forefront of global tech advancements. ASEAN, with its own rapidly growing tech ecosystem, stands to benefit from this expertise. Collaboration in areas such as 5G, artificial intelligence, renewable energy, and digital infrastructure can be transformative for the region.

15. However, as technology and innovation bring about unparalleled opportunities, they also pose challenges. Cybersecurity concerns, data privacy issues, and the potential for technological dependency are areas that both China and ASEAN need to address collectively.

By establishing common standards and frameworks, both sides can ensure that technology uplifts societies while safeguarding their interests.

16. Prosperity however, cannot be achieved in isolation. The China-ASEAN relationship is a testament to the fact that regional cooperation can lead to shared prosperity. Efforts such as the ASEAN-China Free Trade Area (ACFTA) and the Regional Comprehensive Economic Partnership (RCEP), with ASEAN at the core, demonstrate the commitment to creating an integrated and prosperous region.

17. We must also remember that regional prosperity is not just measured by economic indicators, but also by the overall well-being of our societies. Cultural and people-to-people exchanges play an essential role in nurturing understanding and fostering goodwill. By encouraging tourism, educational partnerships, and cultural initiatives, we can create stronger bonds between our nations, transcending geographical boundaries and promoting a sense of unity among diverse cultures. Collaboration in sectors like tourism, education, and culture can further strengthen people-to-people ties, fostering understanding and mutual respect.

18. The road to powering growth, technology, and regional prosperity in the China-ASEAN relationship however, is not without challenges. It is important to acknowledge that regional prosperity encompasses sustainability as well. Ensuring balanced development, addressing disparities, and managing differences are critical aspects that require careful attention. As the world grapples with environmental challenges, China and ASEAN must work hand in hand to promote green technologies, combat climate change, and protect the invaluable biodiversity within the region. It is also important to acknowledge that this collaboration needs to be built on a foundation of trust, open dialogue, and respect for sovereignty.

19. I believe the China-ASEAN relationship holds immense potential to shape the future of our region and impact the world at large. By nurturing this partnership, we can create an environment where economic growth, technological advancements, and regional prosperity are not just aspirational goals, but tangible realities. Let us therefore work together to harness the power of collaboration, embracing our shared destiny and building a brighter future for generations to come.

Ladies and Gentlemen,

20. Let me now touch on bilateral relations between China and Malaysia. China and Malaysia share a long and rich history of cultural, economic, and diplomatic interactions. From the early days of the ancient maritime Silk Road to the modern Belt and Road Initiative, our nations have continuously fostered cooperation and understanding. These historical ties provide a solid foundation upon which we can build stronger partnerships for the future.

21. Today, as we navigate an ever-changing global landscape, it's essential that we recognise the immense potential that lies in our collaboration. Both China and Malaysia possess unique strengths that, when combined, can result in mutually beneficial growth. China's position as a global economic powerhouse, coupled with Malaysia's strategic location as a regional hub, opens doors to endless opportunities. By harnessing our collective strengths, we can drive economic growth that uplifts our societies and brings prosperity to our people.

22. In the 21st century, technology serves as a catalyst for progress and innovation. Both China and Malaysia have demonstrated their commitment to technological advancement, be it through China's strides in artificial intelligence, telecommunications, and green technologies, or Malaysia's focus on digital transformation and Industry 4.0 initiatives. By pooling our technological resources and expertise, we can accelerate development in crucial sectors, boost efficiency, and create new avenues for investment and employment.

23. Our bilateral relations extend beyond the confines of our two nations; they have the power to shape the broader regional landscape. By fostering stronger ties and collaboration, we can contribute to the stability, security, and prosperity of the entire Southeast Asian region. Joint projects in infrastructure, trade, and technology can lead to increased connectivity and shared benefits, elevating not only our countries but also our neighbours.

24. In this regard, allow me to highlight the State of Penang as one of the leading industrial states in Malaysia. With its well developed infrastructure, talented workforce, established institutions, industrial expertise and experience, and well conceived economic development plan, Penang can certainly be in the forefront in strengthening Malaysia-China relations in all fields. I wish to urge key members of the business community in China to look at the potentials that exist for mutually beneficial collaboration in the field of investment, trade, business, tourism, health and education in the State of Penang.

25. Next year, 2024, also marks the 50th anniversary of the establishment of diplomatic relations between China and Malaysia. I believe the continuing and deepening of ties in various sectors between the two countries will take our bilateral relations to a higher level and contribute positively towards regional and global peace and security.

Ladies and Gentlemen,

26. In conclusion, let me stress that, the partnership between ASEAN and China and China and Malaysia in particular, are a testament to the fact that diplomacy, trade, and technology can pave the way for shared growth and prosperity. Both sides must therefore continue to look at the big picture and engage in open dialogues to foster trust, understanding, and cooperation. By embracing innovation, addressing challenges, and championing sustainable practices, China-ASEAN relationship can serve as a model for other regions seeking to harness the power of collaboration for growth and prosperity.

27. Indeed, as we navigate the complexities of our ever-changing world, I am confident that, by steadfastly working together, we can build a future where prosperity knows no boundaries.

Thank you.

Wabillahitaufik Walhidayah,

Wassalamualaikum Warahmatullahi Wabarakatuh.

KSI Shenzhen Speech Nov 7, 2023

Prof CHHEM Kieth Rethy

Senior Minister

Economic, Social and Cultural Council

Cambodia

Ladies and gentlemen, distinguished guests,

I am honored to welcome you to the 23rd Global Chinese Economic & Technology Summit, with the theme "Great Reset: Powering Growth, Technology, and Regional Prosperity." This remarkable event founded in 2009, has since transcended borders and embraced the Global Chinese Diaspora, fostering connections and promoting learning between East and West.

As we gather here in Shenzhen, China, we find ourselves in a world that has undergone significant transformation, primarily driven by the global pandemic, now sadly compounded by regional conflicts and wars in Europe and the Middle East. In this new era, global recovery, partnerships, and cooperation have never been more vital. Technology has

emerged as a pivotal force, reshaping the global economy through digital advancements, green innovations, health technology, and agrotechnology. Sustainability is at the forefront of our concerns, necessitating technological breakthroughs and solutions. Recognizing these strategic trends, we have evolved the World Chinese Economic Summit into the Global Chinese Economic and Technology Summit, reaffirming our commitment to sustainable globalization. We emphasize global cooperation, technology partnerships, and the pursuit of the 4Ps: Peace, Partnerships, People, and Planet, all in the pursuit of global shared prosperity.

In this world marked by geopolitical tensions and geoeconomic challenges, collaboration and partnerships between China and ASEAN have never been more critical. Rising uncertainties and vulnerabilities compel us to come together to shape a better world and a shared future.

Our purpose at this 23rd Global Chinese Economic & Technology Summit is crystal clear. We gather here with a set of objectives that resonate with our shared vision for a better future.

First, we aim to promote high-level exchanges between Government, Business, and Think Tank Leaders. In doing so, we open the door to insightful conversations and collaboration among key decision-makers.

Second, we strive to foster business interaction and networking, not only among entrepreneurs but also among the global Chinese Diaspora. Together, we can build bridges and forge connections that transcend borders.

Third, we are committed to encouraging mutual learning between the East and the West. The exchange of knowledge and ideas between these two dynamic worlds is essential for progress.

Fourth, our focus extends to advancing business, economic, and trade opportunities among the member countries of the Regional Comprehensive Economic Partnership (RCEP). This alliance holds immense potential for economic growth and cooperation.

Fifth, in an era where sustainability is paramount, we aim to enhance cooperation in the Digital Economy and Green Deal. These sectors are

key to a sustainable shared future, and our discussions will pave the way for innovative solutions.

Last but not least, we recognize the increasing importance of strengthening partnerships between China and ASEAN. In a world marked by uncertainties, our collaboration can shape a brighter shared future.

As we embark on these crucial discussions over the next two days, let us be inspired by the potential of our global network, the power of innovation, and the promise of cooperation. Together, we can navigate the challenges of our times and forge a path towards a more prosperous and sustainable world for all.

Thank you, and let the 23rd Global Chinese Economic & Technology Summit be a great success.

SPEECH BY H.E. SENATOR TAN SRI ANIFAH

AMAN

**GLOBAL CHINESE ECONOMIC AND
TECHNOLOGY SUMMIT “GREAT RESET:
POWERING GROWTH, TECHNOLOGY AND
REGIONAL PROSPERITY”**

**ENHANCING ASEAN-CHINA BUSINESS AND
INVESTMENT TIES**

**CDI MANSION, SILVER LAKE SHENZHEN,
CHINA | 6 NOVEMBER 2023**

Bismillahirrahmanirahim

Assalamualaikum w.b.t.

Tan Sri Michael Yeoh

Organising Chairman, Global Chinese Economic and Technology Summit cum President, KSI Strategic Institute for Asia Pacific, Malaysia

Tan Sri Lim Gait Tong

Special Envoy of the Shandong Provincial Government, China, for Investment and Trade for ASEAN cum President, China-ASEAN Business Association

Dr. Guo Wanda

Executive Vice President, China Development Institute, People's Republic of China

Distinguished guests, ladies and gentlemen

1. I am profoundly honoured to address this distinguished gathering at the Global Chinese Economic and Technology Summit, convened under the overarching theme of "Great Reset: Empowering Growth, Technology, and Regional Prosperity."
2. As we convene on this historic occasion, I find myself in the singular position of delivering the inaugural address, an endeavour of profound significance that affords us the invaluable opportunity to delve into the pivotal topic of "Enhancing Business and Investment Ties between the Association of Southeast Asian Nations (ASEAN) and the People's Republic of China."
3. In an era characterised by transformative changes, unforeseen challenges, and

remarkable opportunities, the relationship between ASEAN and China has transcended conventional cooperation, evolving into a dynamic and strategic partnership with the potential to redefine the trajectory of regional and global economics.

4. China, as the paramount trading partner of ASEAN and a notable investor within our shared ecosystem, stands as a resounding testament to the intricacies of our economic interdependence.
5. Together, we have ignited economic development, fostered waves of innovation, and cultivated a framework of mutual benefit and cooperation.

Ladies and Gentlemen,

6. I wish to take this opportunity to elucidate the recent progress in the upgrading of the ASEAN-China Free Trade Agreement (ACFTA), a cornerstone of our economic integration.
7. Since its inception in the early 2000s, the ACFTA has laid the foundation for our economic cooperation, and through its continuous evolution, we have witnessed a deepening of our ties.
8. Recent negotiations to upgrade ACFTA reflect our unwavering commitment to enhancing the economic relations that have flourished over the years.

9. This significant step exemplifies the enduring spirit of collaboration marking our partnership.
10. The upgraded ACFTA seeks to focus on sectors of mutual benefit, including the digital economy, green economy, non-tariff measures, consumer protection issues, and support for Micro, Small, and Medium-sized Enterprises (MSMEs).
11. It also entails a restructuring of ACFTA's chapter framework to align with the contemporary economic landscape.
12. In recent discussions, ASEAN Member States and China not only explored elements to be incorporated into the upgraded ACFTA structure but also delved into the dispute

settlement process, underlining our commitment to a fair and transparent mechanism for conflict resolution.

13. Furthermore, both parties are eager to address technical issues within the ACFTA structure, such as Article 6.5 regarding International Standards, Guides, and Recommendations, underscoring our joint determination to strengthen and modernise our economic partnership.

14. As we celebrate the historical progression of ACFTA, we reaffirm our commitment to a future marked by shared success, inclusivity, and diplomatic finesse.

15. The continued evolution of this landmark agreement speaks to our shared vision of a

brighter and more prosperous future within our nations and our role as exemplars of international collaboration on the global stage.

Ladies and gentlemen,

16. Allow me to also highlight the significance of the Regional Comprehensive Economic Partnership (RCEP), which came into effect in 2022.

17. In that year, we witnessed a remarkable year-on-year trade increase of 15 percent between China and ASEAN, solidifying the region's status as China's top trade partner.

18. China's imports and exports to ASEAN in 2022 reached 6.52 trillion yuan (\$970 billion),

representing a significant increase of 15 percent.

19. Of this total, exports accounted for 3.79 trillion yuan, reflecting a robust growth rate of 21.7 percent, while imports comprised 2.73 trillion yuan, marking a commendable 6.8 percent increase.

20. This impressive growth can be attributed to the substantial impact of RCEP, which celebrates its first anniversary this year, and has brought our industrial chains into even closer alignment.

21. In its inaugural year, the agreement has not only reduced trade costs but has also fostered the integration of our industrial chains, playing a vital role in countering

challenges posed by sluggish global demand and other factors, thereby contributing to the recovery of the Asia-Pacific economy.

Ladies and gentlemen,

22. Within RCEP and the upgrading of ACFTA, ASEAN assumes a pivotal role as a trading partner of China.

23. In 2022, China's trade with ASEAN represented 50.3 percent of the scale of imports and exports with other RCEP member countries.

24. Notably, China's trade in intermediate products with ASEAN reached 4.36 trillion yuan, signifying a year-on-year increase of 16.2 percent and accounting for 67 percent of

the total trade value between China and ASEAN.

25. Furthermore, the ongoing advancement of facility interconnection has facilitated trade exchanges, driving growth with ASEAN.

26. In 2022, China's imports and exports to ASEAN via railway, waterway, and air transport saw increases of 197.6 percent, 26.7 percent, and 15.5 percent, respectively.

27. The opening of the China-Laos Railway at the end of 2021 has injected new momentum into our cooperation with related countries.

28. Among the goods transported by China between ASEAN by railway, the proportion of goods transported by the China-Laos railway

surged to 44.7 percent, making a significant contribution to the growth of imports and exports by rail between China and ASEAN.

29. Additionally, deepening cooperation in agricultural products has further promoted import expansion.

30. China has accelerated its imports of agricultural products from ASEAN members and optimised quarantine access procedures for key agricultural products.

31. In 2022, China imported 246.86 billion yuan of agricultural products from ASEAN, signifying a year-on-year increase of 21.3 percent.

32. This accounted for 15.7 percent of China's import and export value of agricultural products during the same period, reflecting a 1.4 percentage point increase over the previous year.

Ladies and gentlemen,

33. Our pursuit of enhancing ASEAN-China business and investment ties extends beyond economic growth; it serves as a testament to the spirit of cooperation, dialogue, and mutual respect that underpins our partnership.

34. This synergy is pivotal in navigating the intricacies of today's global economy, and it exemplifies the success of diplomatic cooperation.

35. As diplomatic partners, we recognise the significance of dialogue and collaboration, reaffirming our unwavering commitment to the principles of peaceful coexistence, non-interference, and equality among nations.

Ladies and gentlemen,

36. In this momentous occasion, I also wish to bring to your attention the vital role of Sabah, a state within Malaysia and a prominent member of ASEAN.

37. Sabah's strategic geographical positioning and its thriving economy make it an integral part of the ASEAN community.

38. Located in the northern part of the island of Borneo, Sabah boasts a wealth of natural

resources and a diverse cultural tapestry that mirrors the rich diversity of our region.

39. As we seek to enhance business and investment ties between ASEAN and China, it is imperative to recognise that Sabah, as part of the larger ASEAN family, should be able to tap into the vast potential of the ASEAN-China relationship.

40. The economic growth and development we celebrate today should resonate in every corner of our nations, including the states and regions that form our diverse landscapes. Sabah is no exception.

41. I encourage investments in Sabah, a region brimming with potential.

42. The state's economic landscape is as diverse as its natural beauty.
43. From agriculture to manufacturing, from eco-tourism to technology, Sabah presents an array of opportunities for investors and entrepreneurs.
44. The state government, in collaboration with the federal government of Malaysia, has been actively promoting Sabah as an investment destination, offering incentives and support to facilitate business growth.
45. Sabah's strategic location within ASEAN and its proximity to major trade routes make it a prime candidate for investments and trade partnerships.

46. By investing in Sabah, you not only tap into its potential but also contribute to the economic development of the region. Sabah's prosperity is interwoven with the larger fabric of ASEAN-China economic cooperation.

Ladies and gentlemen,

47. To conclude, as we celebrate the milestones achieved in our cooperation, let us look to the future with optimism and determination, as there are undoubtedly more opportunities to explore, challenges to overcome, and successes to achieve in our ever-strengthening relationship.

48. This journey is not only about enhancing economic growth but also about fostering lasting relationships.

49. As we move forward, let us remember that our ongoing collaboration is rooted in principles of mutual respect, trust, and equitable benefit distribution.
50. We remain steadfast in our pursuit of enhancing ASEAN-China business and investment ties as we navigate the intricacies of today's global economy.
51. As we embark on this transformative journey to empower growth, technological advancement, and regional prosperity, let us do so with an unwavering commitment to creating opportunities for regions like Sabah and shaping a future where prosperity knows no bounds.

52. I extend my heartfelt gratitude to our esteemed guests for their unwavering attention.

53. I eagerly anticipate the enlightening discussions and collaborations that will unfold throughout the course of this summit.

Thank you.



OPENING ADDRESS

By

H.E. Dr SOK Siphana,
Senior Minister, Royal Government of Cambodia

On

“ENHANCING ASEAN-CHINA BUSINESS AND INVESTMENT TIES”

At The

Global Chinese Economic and Technology Summit

“Great Reset: Powering Growth, Technology and Regional Prosperity”

6-7 November 2023 – Shenzhen, China



- The Hon Senator Tan Sri Anifah Aman, *Former Minister of Foreign Affairs of Malaysia and Chairman, Invest Sabah,*
- Tan Sri Michael Yeoh, *President, KSI Strategic Institute for Asia Pacific,*
- Dr. Guo Wanda, *Executive Vice President, China Development Institute (CDI), People's Republic of China*

Excellencies, Ladies and Gentlemen,

I wish to extend a very warm welcome to you all.

1. Let me put some context a bit at the outset. China’s engagement with the Association of Southeast Asian Nations (ASEAN) has evolved over several decades already, and it is with this historical backdrop that we have to place the current development of ASEAN-China economic relations. Institutionally, their relations can be traced back to July 1991 when China became ASEAN’s full dialogue partner, a status which marked a significant milestone in their political, economic, and socio-cultural ties. Momentum was built since and strengthened over the years, with the annual ASEAN-China Summit serving as a platform to discuss current issues and setting the direction for ASEAN-China relations.

2. I would say that the year 2003 was another defining moment when ASEAN and China have elevated their bilateral relationship to a higher level, that of a Strategic

Partnership. One of the crucial aspects of their cooperation was the deepening of economic integration, which called for enhanced trade and investment flows, the promotion of connectivity, infrastructure development, as well as cooperation in areas such as transportation, telecommunications, and energy. I could say that these developments have also laid the foundation for the linkage of subsequent flagship initiatives, i.e., the BRI and the ASEAN Master Plan on Connectivity, just to list the major ones.

3. With the advent of the ASEAN-China Free Trade Agreement (ACFTA) in 2010, China has become ASEAN's largest trading partner, and ASEAN as China's third-largest trading partner. Trade liberalization under the ACFTA has resulted in the reduction and elimination of tariffs on a wide range of goods, and enhanced market access. A few years later, connectivity and infrastructure development were dramatically boosted under President Xi Jinping's flagship Belt and Road Initiative (BRI), with China investing enormously in various infrastructure projects such as transportation networks, energy facilities, and telecommunications systems. The results were outstanding. In 2021, total trade reached a new record of USD 669 billion. Foreign direct investment (FDI) flows from China to ASEAN amounted to USD 13.6 billion in 2021, almost double the USD 7.0 billion in 2020.

4. Another factor of great importance in the exponential growth of trade and investments is the advent of the Regional Comprehensive Economic Partnership (RCEP) which entered into force in 2022. This mega regional FTA has further deepened economic integration and expanded market opportunities. It encompasses a larger regional market, covering a population of around 2.3 billion people and accounting for approximately 30% of the global GDP. This comprehensive agreement which builds upon the existing ASEAN+1 FTAs aims to further liberalize trade, enhance investment flows, and strengthen economic cooperation among the participating countries.

5. Here I would like to stress the obvious. Deeper regional integration has eventually led to a growing economic interdependence. China's rise as a global economic power has led to increased trade and investment flows between the two regions with ASEAN becoming a significant trading partner and a destination for Chinese investments. And vice versa China has benefited from the ASEAN region's abundant resources and growing consumer market.

6. In terms of trade with my country, China is currently Cambodia's top major trading partner. They have signed in October 2020 the Cambodia-China FTA, making China the first ever Cambodia's bilateral FTA partner. The CCFTA and the RCEP have radically transformed Cambodia's trade landscape, opening up new market access for

new Cambodian agricultural products and commodities to the Chinese market like rice, bananas, mangos, Pailin longan, and cashew nuts. With a volume of bilateral trade reaching USD 10.5 billion in 2022, both countries have committed to further boost their trade volume to a whopping USD 15 billion by 2025.

Excellencies, Ladies and Gentlemen,

7. Recently at the 3rd Belt and Road Forum for International Cooperation held in Beijing last October, President Xi Jinping has highlighted that during the past 10 years of the existence of the Belt and Road Initiative (BRI), China has endeavored to build a global network of connectivity consisting of economic corridors, international transportation routes and information highway as well as railways, roads, airports, ports, pipelines and power grids. The BRI was all encompassing, covering land and seas, airspace and cyber space, boosting the flow of goods, capital, technologies and human resources among countries involved and injecting fresh vitality into the millennia-old Silk Road.

8. The benefits of the BRI can certainly be felt in ASEAN. According to the ASEAN-China Joint Statement on Synergizing the Master Plan on ASEAN Connectivity (MPAC) 2025 and the BRI, ASEAN countries have pushed forward major high-quality infrastructure projects to support the connectivity and resilience of their supply chains as well as to explore the development of economic corridors and industrial zones, without which, I surmise, the full utilization of the RCEP would not be attained. For the sake of illustration, China intended to increase its import of quality products from ASEAN, including purchasing up to USD 150 billion worth of agricultural products within the five years starting from 2022, and for that to happen, ASEAN would need to improve their existing modes of transportation and build new ones.

9. In the digital economy, greater synergies can also be secured between the ASEAN Digital Masterplan 2025 and the Initiative on Building ASEAN-China Partnership on Digital Economy and its Action Plan. Here I see many areas of cooperation that can be enhanced, among others, in digital economy and transformation, smart city development, artificial intelligence, e-commerce, big data, 5G, and cyber data security to embrace the Fourth Industrial Revolution (4IR). Moreover, ASEAN can certainly take advantage from the China's Global Initiative for Artificial Intelligence (AI) Governance where ASEAN and China can join hand to promote an orderly and secure AI world.

10. As the world is now struggling with its efforts to tackle environmental challenges and sustainable development, we have to credit China for its cooperation efforts in areas such as green infrastructure, green energy and green transportation. ASEAN has also

urged green investments and the transfer of environmentally friendly technologies as a way to accelerate the transition to a low-carbon and sustainable economy. Furthermore, I foresee greater trade in services, driven by people-to-people interactions, as a result from the full liberalisation of the ASEAN-China Air Transport Agreement which will open more points in capitals and key metropolitan cities.

Excellencies, Ladies and Gentlemen,

11. Allow me a brief moment to mention about the trade and investment that China has made in my country. In terms of development assistance, the BRI is the largest source of aid for Cambodia's physical infrastructure development, and you can all appreciate that they are the backbone for our economic growth. Cambodia has many outstanding projects to show the world, from the construction of the newly inaugurated Siem Reap International Airport to the construction of port container terminals, to new power plants. We are also looking forward to the upcoming connection of the Sihanoukville-Hong Kong submarine cable that will radically change the dynamics of Cambodia's investment environment.

12. In the hydropower sector, China has invested already USD 2.360 billion to build a capacity of 1,328 megawatt in 6 mega projects in four provinces. It has also invested in a 100-megawatt coal-fired power plant in Sihanoukville and a 60-megawatt solar power station in Battambang. As far as highways are concerned, the Phnom Penh-Sihanoukville Expressway, recently inaugurated by the late Premier Li Keqiang and Cambodian former Prime Minister, Samdech Techo Hun Sen, has transformed Sihanoukville province into a multipurpose special economic zone with all the industrial and supply chain linkages. The Sihanoukville Special Economic Zone has so far boosted its productive capacity to accelerate the development of a modern industrial mix in the country. Soon, we will start the construction of Phnom Penh-Bavet Express Way. To date, China has assisted in the construction of more than 10 bridges and 30 national roads totaling over 3,000 kilometers in length, at a cost of approximately USD 2 billion.

13. All these big infrastructure projects have improved our country's competitiveness in terms of attracting FDI in manufacturing, all of which relying on quality energy sources. Back in 2013, a study by the Economic Research Institute for ASEAN and East Asia (ERIA) estimated that Cambodia will need about USD 16 billion for the next decade for its infrastructure built up, which is equal to at least 1.6 billion per year. It seems that the BRI projects are filling this need quite fast. Already since 2018, Chinese investment has exceeded USD 10 billion and Chinese companies remain the top foreign investors accounting for 43% of the total investment of USD 3 billion, just in the first half of 2022.

14. All in all, despite the global headwinds, I remain optimistic that ASEAN and China will fare well, thanks to the commitments of our Leaders to ensure peace and stability in our region. Cambodia and other ASEAN countries will persevere to enhance our supply chain connectivity and industrial cooperation with China. The quality infrastructure we have built so far will no doubt enable us to boost additional FDIs and stimulate more cross-border economic cooperation. For our Mekong sub-region, the proposed 'Mekong-Lancang Economic Development Belt' and the 'New International Land-Sea Trade Corridor' will help transform it into a new growth pole, with Cambodia geographically at the center.

15. Let me conclude now by stating unequivocally that the ASEAN-China partnership is poised to play a vital role in shaping the future of the Asia-Pacific region. Together, ASEAN and China can deepen their cooperation, address shared challenges, and seize opportunities to generate new sources of growth and build a larger community of shared future.

Thank You.

SPEECH BY THE RIGHT HONOURABLE DATUK SERI PANGLIMA HAJI HAJIJI HAJI NOOR, CHIEF MINISTER OF SABAH AT THE “BUSINESS AND INVESTMENT OPPORTUNITIES IN SABAH” GLOBAL CHINESE ECONOMIC AND TECHNOLOGY SUMMIT (GCET) ON 6TH NOVEMBER 2023 AT SHENZHEN CHINA

1. Thank you for the warm welcome. I am honoured for this privilege of speaking to an esteemed audience at this Global Chinese Economic and Technology Summit 2023 (GCET). Your participation at this summit is a clear demonstration that your presence is essential to the success of the summit. I look forward to a productive engagement and a fruitful discourse.

2. Thank you Tan Sri Majid Khan for your kind introduction. My sincere thanks also to the China Development Institute, the China Council for the Promotion of International Trade and the KSI Strategic Institute for Asia Pacific for staging this significant event and for giving me this opportunity to present to you the Business and Investment Opportunities in Sabah.

3. To my esteemed audience, before I proceed let me take this opportunity of first introducing you to some eminent fellow Sabahans who have joined me here tonight:

- The Honourable Datuk Phoong Jin Zhe, Sabah’s Minister for Industrial Development and Entrepreneurship,
- The Honourable Tan Sri Anifah Aman, Chairman of Invest Sabah Berhad and one of Malaysia’s past Foreign Ministers,
- Tan Sri Majid Khan, Chairman, KSI Strategic Institute for Asia Pacific, Malaysia
- Tan Sri David Chu, Chairman of the Sabah Economic Advisory Council and a prominent business leader in Sabah

4. Malaysia and China have had a long history of good relations and in the past few years both our countries have made remarkable progress in exchanges and cooperation in various fields. The recent meetings between the leaders of our two countries have further solidified the close relations between China and Malaysia and next year we look forward to celebrating the 50th Anniversary of our countries’ diplomatic relations. This bodes well for not only better Malaysia-China relations but that of the state of Sabah and China relations as well, and certainly this has the potential to promote beneficial partnerships.

5. China has been Malaysia’s largest trading partner since 2009, and in 2022 the value of trade between Malaysia and China was about 17.1 percent of Malaysia’s total global trade worth USD584 billion (RM2.8 trillion). Total trade between Malaysia and China in 2022 was USD102 billion (RM487.13 billion), an increase of 15.6 percent compared to the previous year.

6. As the economic and trade cooperation between Malaysia and China continue to progress, I look forward to more China trade and investments into Sabah. On trade performance, Sabah's total trade with China amounted to USD1.83 billion (RM8.29 billion) from January to September 2023. Total imports expanded by 4.7% to USD588 million (RM 2.67 billion) from the same period in 2022.

7. Sabah is at a crucial point in its history, ready to make notable strides in economic development. Throughout tonight's conversation, I will detail our comprehensive development plan, which outlines our aspirations and strategies for the upcoming years. My goal as the Chief Minister is to foster a Sabah that's united, prosperous, and inclusive. Achieving this vision requires the combined effort of all stakeholders, including entrepreneurs, the business community and investors, especially in China.

8. For our respected guests from China, Sabah is fondly known as 'The Land Below the Wind'. Located on Borneo Island the third largest island in the world, Sabah covers an expansive 73,904 square kilometres, establishing itself as Malaysia's second-largest state. Situated in Southeast Asia, Sabah is strategically positioned amongst significant regional players.

9. The beauty and richness of Sabah are exceptional. Our ancient rainforest, which dates back over 130 million years, rank among the world's oldest. National Geographic celebrates our biodiversity; our forests house a diverse range of species that surpasses that of North America and Europe. Our iconic Mount Kinabalu stands tall not just as a testament to Sabah's natural beauty but as a UNESCO World Heritage Site, admired globally.

10. Sabah is also now a proud owner of the UNESCO Triple Crown site, the third in the world to have such distinction and Sabah now ranks officially as a Global Geo-tourism destination. With nearly 400 of Malaysia's 878 islands found in the state, Sabah is known to millions of tourists who visited, as a beach destination with breathtaking sunset views.

11. There is more that attracts. The cultural heritage of Sabah is equally captivating. We are a blend of more than 30 distinct ethnic groups with 217 sub ethnic groups, each with its traditions and languages. Yet, amid this diverse cultural landscape, unity thrives, making our nearly 3.5 million-strong population harmoniously integrated.

12. Sabah's economic transformation has been remarkable. From an economy rooted in primary sectors, we've grown into a multi-faceted powerhouse. Sectors such as tourism, manufacturing, and services are our present and future. As we align ourselves with Malaysia's broader economic objectives, our commitment to growth remain unwavering.

13. When I took over as Chief Minister of Sabah in September 2020, my government lost no time in setting a bold and ambitious target to develop Sabah over a five-year period from 2021. Our commitment to Sabah's future is reflected in our five-year Sabah

Maju Jaya (SMJ) or “Sabah Prosper” Development Plan 2021-2025. Our developmental blueprint rests on three foundational pillars.

1. Agriculture, Industry, and Tourism:

Agriculture has always been a strong suit for Sabah, and we aim to rejuvenate this sector with a keen focus on sustainable practices, technological modernisation, empowerment to next generation farmers and robust value chains. Our industrial aspirations are grand. Once an industrial powerhouse in the 1980s, we’re determined to reclaim our stature. The goal is clear: to fortify our existing industries while embracing new opportunities that the Fourth Industrial Revolution presents.

2. Investing in Our People:

People are Sabah’s greatest asset. By investing in education, training, and skill development, we aim to prepare our population for future challenges and opportunities. Hence, investment in human capital through improved levels of early education will help to develop a skilled labor force, capable of responding to shifting demand for labor. We all know that this would be welcomed by investors.

3. Enhancing Connectivity with a Green Approach:

A modern economy requires modern infrastructure. We are focusing on enhancing connectivity, both digitally and physically, while ensuring our approaches are sustainable and environmentally friendly.

14. Sabah offers a conducive environment for investment, Today, I am delighted to share the abundant investment opportunities that are flourishing in the state of Sabah. Sabah's strategic location and commitment to fostering economic growth have paved the way for remarkable investment prospects, mainly through our well-established industrial parks: the Kota Kinabalu Industrial Park (KKIP), the Sipitang Oil and Gas Industrial Park (SOGIP), POIC Lahad Datu and POIC Sandakan. These industrial zones, couple with Sabah’s natural advantages, create multitude investment opportunities. In 2022 alone, we’ve seen investments of USD \$2.5 billion across 89 projects, promising to generate thousands of job opportunities.

15. These parks offer a solid foundation for investment projects, offering essential infrastructure such as electricity, water supply, natural gas pipelines, and high-speed internet connectivity, all of which expedite the investment process. Two additional industrial parks will be built in the next three to five years to accommodate more investment prospects in view that the existing parks are essentially running full.

16. To ensure that investing in Sabah is as seamless as possible, my Government has taken proactive steps. We have established a dedicated task force that is committed to facilitating and streamlining the investment process. This task force is designed to provide comprehensive support, guidance, and a conducive environment for investors like yourselves to thrive and succeed.

17. Sabah has identified a few key industry areas that not only promise substantial returns on investment but also contribute to a more sustainable and prosperous future. These areas represent the foundation of Sabah's economic growth and development strategy. These exciting investment prospects are as follows:

1. **Energy Sectors:** Sabah recognizes the importance of the energy sector. This sector encompasses traditional sources like fossil fuels and emerging renewable options like solar and wind energy. By investing in the energy sector, you play a pivotal role in ensuring a reliable power supply while also contributing to a more sustainable energy future. While oil and gas will provide an important revenue stream for the state, we also welcome investors to explore renewables such as solar and storage technologies, hydro, geo-thermal, and also carbon market opportunities in Sabah.
2. **Low Energy Intensity Industry:** In a world where sustainability is paramount, low energy intensity industries are leading the way. These businesses focus on optimizing energy consumption while maintaining productivity. By investing in this sector, you not only benefit from cost savings but also contribute to reducing environmental impact, aligning your investments with a greener and more efficient future.
3. **Green Technology-Based Products:** Sabah is at the forefront of the green technology revolution. The state welcomes investments in products that harness renewable energy, improve waste management, and promote sustainable solutions. Investing in green technology-based products not only aligns with global sustainability goals but also taps into a rapidly growing market for eco-friendly solutions.
4. **Biomass Downstream Products:** Sabah's rich natural resources, including biomass, offer a treasure of investment opportunities. Biomass can be transformed into valuable downstream products such as biofuels, bioplastics, and biochemicals. Investing in this sector not only promotes sustainable resource management but also capitalizes on the increasing demand for environmentally friendly products.
5. **Food Processing:** Sabah is blessed with a diverse array of agricultural and aquaculture products, including palm oil and seafood. Investment in food processing adds value to these raw materials, strengthening the local economy and meeting the global demand for high-quality food products. The food processing sector is poised for significant growth. We have a vast area of fertile land for planting and It is the intention of my government to focus in this area and would like to invite investors to develop a complete value chain for the food industry for local consumption and for export.

In particular, I wish to invite Chinese investors to explore the Blue Economy concept in collaboration with my government. We will implement this concept that calls for sustainable use of ocean resources for economic development, generate jobs and improve livelihood. Sabah has the longest coast line in Malaysia, with more than 1,000 km for farming of fish and other marine products. There is vast potential in this area for win-win partnerships.

6. **Medical Devices:** The healthcare sector is dynamic and ever-evolving. Investments in medical devices, such as diagnostic equipment and healthcare supplies, are essential for improving patient care and advancing medical science. This sector offers not only lucrative returns but also the satisfaction of contributing to advancements in healthcare.
7. **Oil and Gas:** There is abundant investment and business opportunities in oil and gas in Sabah. This industry has developed rapidly in the last 2 years because my government has succeeded in negotiating for a greater control of the production and supply of oil and gas with the national oil company, Petronas. Sabah's stake in the oil and gas resources will further increase with more wells coming on stream. There is a tremendous potential for further investment and business opportunities in the down-stream manufacturing and support services.
8. **Tourism:** On tourism, Sabah is already a sought-after destination. Our beaches, rainforests, and unique wildlife attract visitors from South Korea, Australia and especially China! We're actively working on strategies to boost our tourism sector further such as the development of the Sabah Cultural Park and the introduction of the 'Sabah My Second Home' Programme.

Now that normalcy has returned to the tourism industry, my government has launched a tourism recovery campaign to attract tourists back to Sabah. China is only between 3 to 5 hours away from Sabah. To date, Sabah is connected to eight major cities – Beijing, Shanghai, Shenzhen, Guangzhou, Hangzhou and Macau among others in China with 63 weekly flights and seat capacity of 11,360. We hope to see more air connectivity to increase visitor arrivals to Sabah.

I welcome investors to look into the investment and business opportunities in the development of 5-star hotels, boutique resorts, high end tourism products and the development of Meetings, Incentives, Conferences and Exhibitions (M.I.C.E) business. The Sabah International Convention Centre is the largest on the island of Borneo.

9. **New industry:** I would personally welcome investors to talk to us on the establishment of new industries. My government is prepared to look into tailor-made policies for new industries for the right investors.

18. Our vision for Sabah includes harnessing the power of the digital revolution. We've been deeply inspired by China's rapid advancements in technology and innovation. Borrowing from this, we've established the Sabah Creative Economy and Innovation Centre (SCENIC). SCENIC represents our commitment to integrating technology, creativity, and innovation to drive economic growth.

19. Under the Sabah Maju Jaya initiative, we've rolled out the Digital Internet of Things (IoT) Sandbox, launched in December 2022 as part of the Sabah Maju Jaya Plan. It is simply a safe environment for digital entrepreneurs and innovators to create their products and test their feasibility. We see the transformative power of digital technology in sectors like agriculture, mining, and tourism and seek to emulate China's accomplishments in **(I-O-T)** IoT. By 2025, this initiative is expected to contribute USD \$2.1 billion to our economy and create about 18,000 jobs.

20. A noteworthy addition to our digital initiatives is BizSabah. Designed to enhance connectivity and ease of business, BizSabah embodies Sabah's principles of accessibility. Whether it's navigating governmental procedures or finding local partners, BizSabah stands as a comprehensive platform. Its unique Business Exchange system aims to foster B2B connections, reflecting the dynamism and efficiency of China's thriving business ecosystems.

21. Being strategically located in Southeast Asia, Sabah forms the core of the Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area or BIMP-EAGA. Through this regional cooperation, Sabah has consistently championed deeper economic integration. I envision Sabah evolving into a regional nexus for manufacturing, maritime, and transportation, catering to both emerging and established nations especially China.

22. The establishment of the new Indonesian capital, Nusantara, in East Kalimantan raises Sabah's prominence. The influx of individuals and enterprises into Borneo solidifies our stature and promotes economic ventures. Both domestic and international investors can tap into a rapidly growing market that currently exceeds 70 million consumers in this subregion.

Ladies and gentlemen,

23. In closing, I wish to stress again that Sabah has many exciting investment and business opportunities for investors. I wish to extend my invitation to all of you to visit Sabah and to explore for yourselves these investment and business opportunities. I remain convinced that Sabah is an investment destination with significant untapped potential. Sabah is open for business. Come to Sabah!

Thank you.

