

Anwar: Asia well equipped now

Region has the pull to navigate today's geopolitical challenges, says PM

TOKYO: Asia possesses the economic weight, strategic capacity and collaborative might necessary to navigate geopolitical challenges, says Datuk Seri Anwar Ibrahim.

The Prime Minister said that unlike three decades ago, Asia is now well equipped "to steady our sails and right our ship".

"Asia now accounts for more than 35% of the world's gross domestic product (GDP) and has contributed more to growth than any other region over the past decade.

"The Regional Comprehensive Economic Partnership (RCEP) alone involves nearly a third of the world's exports, population and GDP, making it the largest trade bloc in the world," he added.

Anwar said in recent years, Asia has demonstrated positive outcomes that could be achieved through connectivity, integration and cooperation, citing mega-regional trade agreements like the RCEP and the Comprehensive and Progressive Agreement for



Steady our sails and right our ship: Anwar delivering a keynote address during the 29th International Conference on the Future of Asia (Nikkei Conference) in Tokyo. – Bernama

Trans-Pacific Partnership (CPTPP).

At the 29th International Conference on the Future of Asia yesterday, the Prime Minister also spoke on how economic policy

making in the 2020s and beyond need to take into account circumstances surrounding three global megatrends - geopolitics, digitalisation and climate change.

While countries might not have control over external factors that wreaked havoc and left a trail of economic challenges, straightforward pre-emptive measures have boosted confidence that Malaysia's economic footing will not be shaky, he said, Bernama reported.

Malaysia, Anwar said, had unveiled three key policy frameworks to provide greater certainty, clarity, and transparency regarding the future of her economy.

"These strategic blueprints are indicative of Malaysia's role in building Asian leadership in the economic, digital and sustainability domains.

"Indeed, uncertainty abroad has only solidified our resolve to be forward-looking and proactive for the sake of domestic policy certainty and creating a prosperous future for all," he added.

On another matter, the Prime Minister said Malaysia's vibrant semiconductor industry has bolstered the country's position as a reliable regional partner in man-

ufacturing, trade, and innovation.

As the world's sixth-largest exporter of semiconductors, he said the country boasts a robust manufacturing base, particularly in the global electronics and electrical industry.

Anwar also highlighted Malaysia's appeal amidst escalating tensions and trade restrictions in microchips, stating that with stability, skilled labour force and geopolitical nonalignment, Malaysia stands as a safe haven for investors.

"The proof is in the numbers. In 2023, the state of Penang, where I come from, (is) Malaysia's semiconductor hub and attracted US\$13bil (RM61bil) in foreign direct investment, exceeding the total for the previous seven years combined.

"We are setting our sights on the future through an increasingly strategic focus on front-end activities, such as wafer fabrication, the design of integrated circuits and advanced packaging," he told the some 300-strong forum participants.