

**Malaysia Aims To Become Asia's Business Events Hub - Najib
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KUALA LUMPUR, August 15 (Bernama) -- Several programmes have been put in place to attract incentive and business groups to Malaysia as part of a bigger economic agenda in becoming Asia's Business Events Hub.

Prime Minister Datuk Seri Najib Tun Razak said business events had been included in the progressive Economic Transformation Programme (ETP), which was to grow the business tourism arrivals from 5 percent to 8 percent of total tourist arrivals.

Najib said it was an increase from 1.2 million to 2.9 million by year 2020.

"With the participation of more than 5,000 delegates, we trust that the International Dragon Award (IDA 2013) will contribute positively towards our mission, thus strengthening Malaysia's role as a leading business event destination within the region," he said when officiating IDA 2013 Annual Meeting cum the 17th Malaysia Chinese Life Insurance Congress in the capital, Thursday.

The three day annual meeting saw participants from 16 countries including China, Taiwan, Hong Kong, South Korea and Australia.

Also present were Tourism and Culture Minister Datuk Seri Mohamed Nazri Abdul Aziz, Kuala Lumpur Mayor Datuk Seri Ahmad Phasal Talib and Malaysia Convention and Exhibition Bureau (MyCEB) Chief Executive Officer Zulkefli Sharif.

Najib said the MyCEB was set up and tasked to attract the business segment to Malaysia.

He said in 2010, the number of business tourists was 5 percent of the total tourist arrivals.

"By 2020, we hope this figure would grow to 8 percent. Malaysia is ranked 29th in the world for association meetings and 7th in the Asia Pacific, while Kuala Lumpur is ranked 5th, according to the International Congress and Convention Association (ICCA) rankings," he said.

He said Malaysia is increasingly becoming well-known as a business destination offering great experiences to visitors.

When opening the International Dragon Award (IDA 2013) Annual Meeting cum the 17th Malaysia Chinese Life Insurance Congress in the capital, Najib said the insurance industry in Malaysia had significantly progressed in terms of growth and development.

"Marked improvements are evident in the operational management and financial standing of insurers as well as the more positive public perception of the industry as demonstrated by the emerging trends," he said.

He said in recent decades, the penetration rate, as measured by the number of life policies to total population, increased significantly to 55 percent from 31 percent in 2000.

"Total premiums to Gross Domestic Product (GDP) increased from 4.1 percent to 4.5

percent over the same period," he said.

Structural reforms undertaken had also transitioned the industry towards more market-based pricing mechanisms in key market segments, improved efficiency in the insurance eco-system, and strengthened the framework for consumer protection.

Najib said these trends had also been reinforced by liberalisation measures which aimed to support and catalyse the further development of the industry.

"A proposed new legislation for our financial sector is also now well advanced and will provide a solid foundation for the insurance industry going forward, " he said.

The prime minister said the insurance industry in the country was relatively small by international standards but the demand would increase significantly according to projected economic growth and a large proportion of high income population.

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