

**CLOSING REMARKS BY YAB PRIME MINISTER: 12th ASEAN
FINANCE MINISTERS' AND CENTRAL BANK GOVERNORS'
MEETING (AFMGM)**

By : DATO' SERI ANWAR IBRAHIM

Venue : KUALA LUMPUR CONVENTION CENTRE

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PRIME MINISTER

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10 APRIL 2025 | (THURSDAY) | 4:45PM

KUALA LUMPUR CONVENTION CENTRE

Assalamualaikum warahmatullahi wabarakatuh and Salam Sejahtera.

Excellencies, ladies and gentleman.

1. I have been given some very satisfactory and impressive reports by the Trade Ministers of some outstanding issues in the common position vis-à-vis the unprecedented tariff announcement, although we have got some reprieve temporarily. Hopefully we can sustain that and now, of course, the success of this meeting with the Ministers and Governors, Central Bank, ASEAN.
2. Now, I will not bore you with details of the Finance Ministers and Governors. I know they are a very boring team, discussing statistics and figures, and of course under intense pressure regionally, internationally and also domestically. Everyone expects more funds from you, every ministry, every department, and of course from Prime Minister to Presidents.
3. And so, I don't necessarily envy your position. But nevertheless, I would start with the issue of the most unprecedented development in terms of the decision by President Trump of the United States. Of course, I have in ASEAN have communicated with virtually all leaders, Foreign Ministers, Trade Ministers and now Finance Ministers.

4. But I think, as I believe in the position of you on the gale of creative destruction, at times, seemingly what you say, things fall apart, that they cannot hold, so all story of gloom and despair. But not necessarily so. It depends on our resolve, our tenacity, our conviction, how we are able to use this opportunity to remake confidence and strengthen our force.

5. First our domestic economy, then our regional economy. Now, of course, I would say, Alhamdulillah, at least for now, there is a temporary reprieve. But at the same time, there is a very strong, hardened position vis-à-vis China, which is also a problem to us, because it will impact our economy in a way and therefore, our position, ASEAN centrality, we continue to have good bilateral and excellent trading investment relations with the United States. At the same time, our position in ASEAN is to ensure that our relations, particularly with China, with Japan, Korea and the neighbouring countries, remain strong and formidable. Why? Because we protect our own economy, domestic economy.

6. Again, the reason is our priority. What is imperative, is to ensure that our fundamentals remain strong. Our fundamentals will remain strong if we can secure peace in this region. And peace would mean be friendly to all our neighbours and as I've said and reiterated, China is a very important player. We can't ignore. I mean, yes, some countries have problems, but yes, we'll continue to navigate in the best manner possible to secure peace and security. At the same time, to ensure that we obtain most benefit in terms of economic, investments and related areas. So, as you know, President Xi Jinping, he will be visiting Malaysia next week. It's a major challenge not only

for me in Malaysia, but also for ASEAN to showcase what is the meaning of centrality, why we need to engage with our neighbours, why our more positive pragmatic position vis-a-vis engaging with everybody.

7. Hopefully, most of the contentious issues can be resolved amicably. Our position (7 seconds of recording was silent from 6:34:02 to 6:34:09) and that means our participation in the WTO (World Trade Organization) proceeding GATT (General Agreement on Tariffs and Trade) in the past decades. So, I don't think there's a problem.
8. So, I'm extremely delighted when I engage with the leaders of ASEAN, without exception. Of course, countries will have their own priorities, their own specific priority in action. But without exception, may I repeat, that all leaders say ASEAN has to work together and present a more cohesive, coherent case within ASEAN and in our engagement with the rest, including with the United States of America.
9. And to me, this is extremely heartening. I must, through you, convey again my deepest appreciation with them. I know discussions, and we'll continue other than that with other countries.
10. In fact, the Prime Minister of New Zealand just online with me just to ensure that New Zealand is not left out in their keenness to collaborate with ASEAN and takes a common position vis-a-vis ASEAN. Foreign Minister of Australia contacted our Foreign

Minister, and Secretary of State Rubio engaged with our Foreign Minister and I continue with some of the close contacts of President Donald J. Trump and in my discussions with Presidents and Prime Ministers, many of you, many of these countries have some engagement with some top personalities in the United States and we, of course, have these exchanges and benefit from one another and I went through the Trade Minister's recommendations, which is consistent with all of you and I think precisely that is what transpired in your assessment and your recommendations.

11. Now, as I said, gale of creative destruction, why is it to be more creative? It is to strengthen our force. You know, our colleagues in ASEAN have always said that this is whatever is said and done, with all some limitations that we have encountered, and, you know, dealing with neighbours, sensitivities but it has been an extremely successful regional collaboration. And you look at the regional groups throughout the world, ASEAN is an exception and undeniably, this is something which has been going for decades.
12. I'm not denying the fact that sometimes we have, you know, some minor issues here and there, but never to the extent to have so much distrust and sense of discord or even enmity. So, I think we should work on that. But what is the consensus in our meetings in Vientiane and Jakarta, in our bilateral and regional, particularly ASEAN. What is the normal expression? We need to do more.
13. We need to enhance trade. We need to enhance investments. We need to have this competitive advantage, not to be seen as, you know, to be

competing with one another, but to collaborate in the spirit of, you know, taking the strength and competitive advantage of these countries and so customs, border, then sub-regional groupings. People may say that we are only highlighting Johor, Singapore. Not necessarily true, because I've had lots of discussions, including last few days with President Prabowo, on the need to then collaborate on the sub-regional basis with Bongbong Marcos, with the Philippines, and also with Thailand, immediate border with Malaysia, to focus on the south of Thailand, which is relatively poorer, and the north of Malaya, which is also relatively poorer.

14. So, we need to then forge this sort of understanding, which covers, therefore, customs, border, and propelling the economic collaboration and advantage of these countries. What I want to suggest is, of course, this is in line. I'm not giving anything new, but I'm just to reinforce this with your support, then we will then push this agenda ahead with Vietnam, for example, in the energy transition grid, energy, ASEAN energy grid. Of course, ideally, we should go through Laos, Cambodia, Thailand, and down, but it would be a phenomenal cost. We are at the second stage, but the first stage, for example, is energy grid from Vietnam undersea cable to north of Malaya, right through down to south and to Singapore and we are thinking of how to collaborate through Batam, and then Sarawak to Sabah, and even South Philippines. These are issues that we can not only explore, but we have to cement this and push fast enough. There's no point in lamenting about problems that we can't easily resolve.

15. Problem with the United States is not something that we can easily resolve, but intra-ASEAN trade, intra-ASEAN initiative, customs and investments, this we can. And I think we should do it at a faster pace. And, you know, finance ministers and governors are extremely influential in this country. That's why I was telling Amir why I didn't want to leave the post of finance minister, because this is influential. Because sometimes they're more influential than the prime minister and president. Don't quote me on this, you'll be in trouble. The media is here (joking).
16. But you can, with your immense influence and power, you should push the agenda forward. The understanding of the macroeconomy, the financial situation, the currency, combined with the governor and finance minister, they are the peak, the pillar in any country.
17. Now, with your strength, you can strongly influence, you know. And I think we should come to more specifics in terms of digital connectivity, in terms of energy transition, in terms of cross-border trade, in terms of customs understanding, in terms of utilizing the capacity of industrial sector where you and I are. There's no point on our smaller economies competing and undercutting each other.
18. But there is a great benefit if we can, for example, prioritize what each country can excel and we work together. And I take this very seriously because this has been talked about since the 1990s.

19. I remember Supachai, who was then the Thai Trade Minister and later became WTO DG (Director-General of the World Trade Organization). But before that, he was one who was really vehemently pushing for this. He says, Anwar, we have great resources and wonderful relations among us. It's extremely peaceful, why can't we just push our leaders and convince them that the future, the answer is, of course, financial, digital. There are those days, not yet digital, but trade investments among us and I think it is my duty then, of course, to remind the issues relating to Myanmar, of course, of concern, particularly the unfortunate earthquake and the devastation is horrendous.

20. I'm thankful that many ASEAN countries, or most ASEAN countries, have offered assistance. We are in touch and I think because of that, I have had direct engagement with Senior General Prime Minister of Myanmar to speak about humanitarian efforts and I've also informed all my colleagues that we should use this occasion to work together, at least starting with humanitarian, engaging with both parties, then probably persuade them to at least accede to some of the concerns that we have expressed, according to the broad parameters of the five-point consensus.

21. So that's it for now. Now, I mean, you can read my paper if you want to. So, again, thank you very much. I mean, Governor Rasheed, for taking this initiative and for your presence in Kuala Lumpur. You know, but the next time, we should have some at resort somewhere. Because, you know, finance, in my experience, various ministries, of course, finance, including Central Bank, are the most focused, serious, immense help to the nation, but they can be quite boring. So

please, make sure that you have time to relax, engage, and like the ASEAN way.

22. ASEAN way is not holding hands, but also to sing and relax in this culture. Our strength is not just pure monetary and economics. Our strength is also the cultural vibrancy. When I wrote the Asian Renaissance 25 years ago, I said we take great pride in the forging ASEAN ahead as a major economic focus and fundamentals but it's not just economic empowerment. It's cultural vibrancy and empowerment. So, with that note, I thank you again.

Terima kasih.

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