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MENTERI MALAYSIA

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Bismillahirrahmanirrahim.

Assalamualaikum Warahmatullahi Wabarakatuh,

A very good morning and Salam 1 Malaysia.

**Yang Berhormat Dato' Sri Mustapa Mohamed;**

Minister of International Trade and Industry,

**Yang Berhormat Dato' Sri Abdul Wahid Omar;**

Minister in the Prime Minister's Department,

Your Excellencies, Ladies and Gentlemen.

1. It is a great pleasure to address such a distinguished audience of ASEAN business minds, gathered for the first ASEAN Capital Market CEO Summit.
2. Malaysia's marketplace has much to offer the world.
3. We have one of the world's youngest, increasingly educated and skilled populations. We have highly connected and dynamic economies that value the

rule of law, a rich history of trade and commerce, and a growing consumer class.

4. In the next ten years we are projected to have 125 million households with incomes of over USD7,500. This shift reflects the changes shaping the global economic order, in what is often called the Asian century. Of course, it is too early to tell whether Asia's promise - of modernisation, development and innovation - will be fully realised in the next eighty-five years. But we should have every confidence that we, as ASEAN, can fulfil our own potential.
5. With more than 620 million people, ASEAN is home to 10 percent of the world's population making it the third largest single market in the world - surpassing the US and EU, and behind only China and India. If it were a single country, it would be the 7th largest economy in the world, with a combined GDP expected to reach USD4 trillion by 2020.
6. It is, without doubt, the world's greatest emerging economy.

Ladies and Gentlemen,

7. Our young people, our Millennials, are one of the world's largest groups of new entrants into the workforce, thanks to the Asian baby boom of the 1980's and 90's. They are smart, they thrive on disruptive technology and they are more meaningfully connected to the world than any generation before them.
8. The ingredients are there for our region to thrive. And so is the will. Malaysia is committed to realising the vision of the ASEAN Community, a

collective act of closer economic, political and cultural integration that we are launching this year.

9. We believe that an economically integrated ASEAN benefits all of the member states that make up ASEAN. The Community is designed to open up opportunities for people and businesses, by creating an ASEAN with freer movement of goods, services, skilled labour, and capital.
  
10. There is every reason to hope that further integration will lead to the world witnessing the emergence of a new economic power: Southeast Asia. I say new, because although our economies have been trade and commercial hubs for centuries, we are today creating an economic union unlike anything since the days of empire.

Ladies and Gentlemen,

11. I was immensely proud, as a 14 year old, to see the hard work of my father, along with the foreign ministers of Thailand, the Philippines, Indonesia and Singapore, come to fruition with the signing of the ASEAN Declaration that brought our association into being. As a founding member, we have always taken our responsibilities seriously.
  
12. Today we are ten nations connected by common purpose and ambition. And we stand, I believe, on the brink of a tremendous opportunity.
  
13. With the establishment of ASEAN as a Single Market and production base, we will unlock the potential to level the playing field with the world's biggest economies. As it is, our international trade has almost tripled in the last ten

years. Foreign Direct Investment has been increasing in the region - perhaps you'll permit my mentioning that we recorded our highest ever FDI in Malaysia last year.

14. Harmonising and standardising trade and customs, processes and procedures will reduce transaction costs, making ASEAN even more attractive as an investment location and enhance export competitiveness. Liberalising the financial services sector while ensuring responsible investment and sustainability - building free and open investment markets with transparent and clear dispute settlement mechanisms - will further increase investor confidence, stability and growth.
  
15. There will be challenges in deepening institutional ties and infrastructure links. But the seven stock exchanges of ASEAN, several of whose CEOs are here today - and you are welcome - provide just one example of what we can do together. Three years ago the ASEAN Exchanges collaboration was created to attract new global investors and bring liquidity to a more 'integrated' ASEAN market and related asset classes.
  
16. This collaboration has helped pave the way for the regional expansion of highly professional ASEAN-grown equity market participants, and led to the development of new ASEAN equity indices that provide a global benchmark for ASEAN market performance.
  
17. Perhaps most importantly, it provides both regional and international equity investors the opportunity to access a more integrated and liquid market, facilitate capital raising for companies and allow investors to benchmark performance globally. It is also this collaboration that has given rise to an increased competitive spirit amongst the exchanges - which is healthy and benefits us all.

18. It is true that our ten nations are at different stages of economic and social development. But the different specialisations and competitive advantages among our countries, from lower labour costs in some to greater manufacturing capabilities in others, will drive competition, competitiveness and prosperity which should be complementary within a region that increasingly functions as a single market.
  
19. At the same time, we must all work to raise awareness, throughout ASEAN, of the significant opportunities that are within our grasp and of a shared responsibility to achieve these goals together on a sustainable basis.
  
20. Everyone, from an equity analyst in Singapore, a rice farmer in Thailand, a halal food business owner here in Kuala Lumpur, SMEs and business leaders throughout our region, should be aware of the shared growth and prosperity that the ASEAN Community aims to enable, and have access to this potential.
  
21. In the coming months, we will continue to work closely with other Member states to ensure that ASEAN delivers on key initiatives. I want to see that the ASEAN secretariat be strengthened to ensure ASEAN states work together to craft and implement this year actions and our post-2015 agenda.
  
22. As we plan our next course of action, our priority must be to ensure that integration leads to equitable wealth creation and distribution. We must deepen financial integration and inclusion. And we must ensure that all sectors of our economies are fully engaged in the ASEAN Community.

23. As Chair of the Association in this pivotal year, I can assure you that Malaysia will play a key role in building a stronger, more prosperous, more open Southeast Asia - an ASEAN that truly is about Our People, Our Community and Our Vision.

Thank you.