

TALKING POINTS YAB PM AT THE ECONOMIC TIMES - ASIAN BUSINESS LEADERS
CONCLAVE

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MENTERI MALAYSIA

Venue : MANDARIN ORIENTAL HOTEL, KUALA LUMPUR

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TALKING POINTS

YAB DATO' SRI MOHD NAJIB BIN TUN HAJI ABDUL RAZAK

PRIME MINISTER OF MALAYSIA

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14th DECEMBER 2016 (WEDNESDAY), 3.15 PM

AT MANDARIN ORIENTAL hotel, KUALA LUMPUR

Bismillahirrahman Nirrahim.

A very good afternoon

His Excellency Shri Narendra Modi;

Prime Minister of India,

Yang Berhormat Dato' Sri Mustapa Mohamed;

Minister of International Trade and Industry,

His Excellency Shri T.S. Tirumurti;

High Commissioner of India,

Mr. Deepak Lamba;

President, Times of India Group,

Distinguished guests,

Ladies and gentlemen,

1. First of all, let me thank both our counterparts in other Asian Governments and the organisers for inviting me to join you at this inaugural edition of The Economic Times Asian Business Leaders Conclave.
2. This landmark Conclave brings together many of Asia's foremost business leaders to discuss ways to ensure that the region remains the most thriving centre for trade in the world.
3. I am glad that it is taking place here. For by choosing Malaysia as the venue, this Conference is recognising that from manufacturing, to distribution, to technical expertise in the services sector, this country offers opportunities and capabilities across the value chain.
4. Whether investors want Malaysia to be their target market, or to set up here to take advantage of our being a regional gateway, companies and individuals will find so many opportunities upon their arrival here.
5. We are a politically stable country with a well-developed legal system and attractive incentives for investors. Our economic fundamentals are sound. We posted

growth of 4.3 percent in Q3 this year, unemployment and inflation are low, and Gross National Income has nearly doubled since 2010.

6. Next year our growth is forecast to be up to five percent. Favourable prospects are ahead, and the time is ripe for business and political leaders to come together to support Malaysia's role in building a more unified and resurgent Asia.

Ladies and gentlemen,

7. This Conclave could not have come at a better time, for Indo-Malaysian relations are at a historical high. Over the last few years, they have been enhanced by our agreement to form a strategic partnership between India and Malaysia - the Malaysia-India Comprehensive Economic Cooperation Agreement, or MICECA.

8. We now have extensive channels that cover trade in goods and services, investments, and movement of people between our two countries. They add to the benefits brought by the ASEAN-India Trade in Goods Agreement, further facilitating two-way trade, services, investment and economic relations in general.

9. We have also made important strides in our bilateral relations in a range of areas including defence and security, as well as in the social and cultural sectors.

10. During the visit of the Honourable Prime Minister of India, Shri Narendra Modi, to Kuala Lumpur in November 2015 in conjunction with the ASEAN/East Asia Summits, we agreed to take further steps to enhance our relations.

11. Our focus was on building a "well-rounded partnership", and it was made clear during our talks that Malaysia is at the core of India's 'Act East Policy'.

12. Those talks were warm, comprehensive and wide-ranging, and I was delighted that Prime Minister Modi and I were able to jointly inaugurate the Torana Gate in Brickfields as a symbol of our friendship.

13. The gate is a gift from the Indian government to Malaysia, and has already become a new landmark much admired by visitors and locals alike. It was erected in an area known as Little India because it was amongst the earliest settlements by the Indian community in Kuala Lumpur.

14. As such, Torana Gate is not only a symbol of the friendship between India and Malaysia, but it is also a symbol of the unity and understanding that exists alongside our unique ethnic diversity in Malaysia.

Ladies and gentlemen,

15. There is great depth and history to the relationship between India and Malaysia. India has been Malaysia's largest export destination in the South Asian region ever since 1998.

16. From 2003-2015, trade increased by more than four-fold.

17. Last year Malaysia's trade with India amounted to nearly RM47 billion, an increase of 3.5 percent from 2014.

18. In that same year, India was Malaysia's:

- 10th largest trading partner;
- 7th largest export destination; and
- 12th largest import source.

19. And Malaysia was India's:

- 14th largest trading partner;
- 19th largest export destination; and
- 15th largest import source.

20. Investment from India has created thousands of jobs in Malaysia, and countless leading Malaysian companies, including Khazanah, Petronas and Malaysia Airports Holdings are active in India.

21. In connection with the Indian Government's plans to roll out GST in 2017, we were happy to share our own experience of GST introduction with a high-level delegation from India that visited Malaysia recently.

22. Though we deal in different geographies and face varied challenges, we share a mutual resolve to provide a transparent and predictable tax regime as well as protection to Intellectual Property Rights, and we have both gained from sharing our observations and expertise in these areas.

23. Such interactions are clearly to the benefit of both our countries, and they are in the spirit of this conclave, which is "Moving Towards a Borderless Asia".

Ladies and gentlemen,

24. As well as the dialogue mechanisms at the Ministerial and Official level, we are also cooperating closely on counter-terrorism matters.

25. We are united in condemning terrorism in all its forms and manifestations. Malaysia is willing to share the Integrated De-radicalisation Module for Terrorist with other countries including India.

26. I myself have long experience of working with the Indian Government - both in my past capacity as Defence Minister and as Prime Minister - to bolster our fight against the common threats we face.

27. Tactical measures like these, to ensure continuing cooperation on the security front, are an important part of maintaining and building trust and confidence, and turning the strategic partnerships we sign into a reality that protects both our people.

Ladies and gentlemen,

28. It has often been said that the 21st century is set to be the Asian Century. In many ways, this is already a reality, and we are seeing the construction of new institutions and frameworks that have come from Asia; have been formulated by Asians; or are based in our continent.

29. That is as it should be. The centre of gravity of power, population and prosperity has long been shifting eastwards, and it is right that we should take responsibility for, and control of, our own destinies. We seek friendly relations with all, but the days when far-off powers seek to dictate the futures and the policies of Asian countries are over.

30. A "Borderless" Asia is one in which we harness our diversity, and work together in an inclusive and sustainable manner. It is one in which we rely on our own innovation to create new technologies, foster our own talent, and set new global standards for corporate governance, productivity and dynamism.

31. We have youthful and increasingly well-educated populations. We are blessed with many resources, and even in these challenging times for the world economy, we have still been maintaining growth rates that are the envy of Europe and the West.

32. We need to take the next steps. To forge stronger inter-Asian ties. To capitalise on what we have in common. To learn from each other, to share best practices and seek new ways of collaborating to the benefit of all.

33. I am sure that over the next two days, you will have many fruitful discussions, and that this conference will make a meaningful contribution to Asia being the torchbearer of the global economy in the decades ahead.

Ladies and gentlemen,

34. As I come to a close, I would like to highlight the upcoming 25th Anniversary of ASEAN-India Dialogue Relations in 2017. We will fully support the events and activities that India is planning to hold in Malaysia as part of the celebrations commemorating this important milestone.

35. I also look forward to visiting India next year to further strengthen the strong ties we have forged together. I hope that the seeds sown by our respective Governments will help all business leaders here reap the benefits of our long standing friendship and partnership.

36. With that, I wish you a very successful conference.

Thank you.

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