

ASEAN@50

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Earlier this evening, I was delighted to see so many of our ASEAN friends at the ASEAN@50 Commemorative Dinner and Achievement Awards organised by the ASEAN Business Advisory Council Malaysia to mark the historic milestone of ASEAN at 50.

ASEAN certainly has come a long way and has made great strides. Between 1975 and 2016, ASEAN's economy multiplied significantly – from US\$87.2 billion to US\$2.55 trillion. When Malaysia was Chairman of ASEAN in 2015, we took the momentous step of signing the Kuala Lumpur Declaration on the Establishment of the ASEAN Community, and at that time, our Association was collectively the seventh largest economy in the world.

Recent estimates now suggest that taken as one, ASEAN would represent the sixth largest economy in the world, which shows our resilience in what has been a challenging global environment.

The Malaysian economy too has demonstrated its strength in recent years. The World Bank, the IMF and the OECD have all issued reports commending the Government's sound macroeconomic management and our success in transforming the economy into one that is well-diversified and inclusive.

The IMF noted that "Malaysia is among the fastest growing economies among peers," while the World Bank praised the Government for being "proactive and effective". It also concluded that "The Malaysian economy is progressing from a position of strength."

Indeed we are. The IMF recently downgraded their predictions for the US and the UK, to 2.1 percent and 1.7 percent. By contrast, our predicted growth rate for this year has been upgraded by both the IMF and the World Bank, to 4.8 and 4.9 percent, respectively.

That's more than double the figures for two of the world's most advanced economies. And our growth is predicted to rise next year, as well.

Between 2009 and 2016, Gross National Income has increased by nearly 50 percent. 2.26 million jobs have been created. Inflation and unemployment have been kept low. And we have secured record levels of Foreign Direct Investment – at a time when our opponents keep trying to scare people into thinking that Malaysia is going bankrupt!

Businesses would not be investing in Malaysia if they thought that. They would not be moving their regional headquarters here, if they thought that.

Huawei, the global ICT provider that serves more than a third of the world's population, has made Malaysia its global operation headquarters. Broadcom Limited, one of the world's largest semiconductor companies, is going to transfer its Global Distribution Hub from Singapore to Malaysia this year.

HSBC is investing over RM1 billion to build its future regional HQ in the Tun Razak Exchange. Saudi Aramco is investing \$7 billion for a 50 percent stake in Petronas's Refinery and Petrochemical Integrated Development in Johor, showing the confidence Saudi Arabia has in Malaysia to be a strong partner to their most important company.

The Government has taken many steps and put in place reforms to ensure that Malaysia is a business-friendly country where companies and entrepreneurs can thrive. Because we know that the jobs created, the wages lifted, and the skills transferred are good for investors – and they are good for Malaysians. We had a plan. And that plan has delivered, and continues to deliver.

As we anticipate the forthcoming 50th anniversary of the founding of ASEAN, it is right that we celebrate what has been achieved. There have been a series of initiatives aimed at deepening regional economic integration to make ASEAN a single market and production base.

They have a long way to go still, and we know that the elimination of non-tariff barriers in particular is an issue that must be vigorously tackled.

But ASEAN has kept the peace in a region once known as the Balkans of Asia, with a multiplicity of ethnicities and faiths, and with a history of conflicts both between neighbours and within states.

The peace and stability that ASEAN has brought to our ten nation association is often unsung, but it should not be forgotten. Indeed, it is part of the story of ASEAN that should be more widely known and which we must share with our citizens.

For if ASEAN is to realise its potential, it must be an association that feels real, relevant and tangible to its citizens – something that is part of our people's lives and which touches their hearts.

We need to work on building that sense of cohesion, solidarity, support, unity, friendship and strength, which will result in greater prosperity and harmony for all our countries.

Malaysia is strategically placed for business to access the ASEAN market of 625 million people, and ultimately, with the eventual conclusion of the Regional Comprehensive Economic Partnership, or RCEP, to be a gateway to 50 percent of the world's population and over 30 percent of global GDP.

We are not just strategically and geographically well placed. It is also a matter of how we wish to interact with the world. And the spirit that animated my father, Tun Abdul Razak, and the other four ministers who signed the Bangkok Declaration in 1967, still characterises Malaysia today.

We are not interested in harping on old grievances, as one former leader still is. We wish to work with friends and partners, near and far. This has led to our relations and friendships with many nations reaching historic highs.

This is why in the last year or so I, as Prime Minister, have had many meetings, and both undertaken and received state visits with, the heads of government of the ASEAN countries, of America, China, India, Saudi Arabia, Turkmenistan, Iran, France, Germany, and Bahrain, and we look forward to more to come this year.

It is, I believe, this same spirit of cooperation and friendship that has led ASEAN today to be recognised as one of the most successful regional associations in the world.

Malaysia has played a major role in building that success, and we will continue to do our utmost to fulfill that sense of promise that infused our ASEAN founders when they signed the Bangkok declaration 50 years ago.

We remain true and faithful to their dreams, and I urge you all to commit yourselves to making them, and the ASEAN Community, a reality for all our peoples.

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