

**Keynote Address For The Nikkei 26th International Conference On  
The Future Of Asia**

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YASSIN

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**KEYNOTE ADDRESS  
BY  
YAB TAN SRI DATO' HAJI MUHYIDDIN BIN HAJI MOHD.  
YASSIN  
PRIME MINISTER OF MALAYSIA  
FOR THE  
NIKKEI 26TH INTERNATIONAL CONFERENCE ON THE  
FUTURE OF ASIA  
“SHAPING THE POST-COVID ERA:ASIA’S ROLE IN THE  
GLOBAL RECOVERY”**

**20 MAY 2021, TOKYO, JAPAN**

**Bismillahirrahmanirrahim (In the name of Allah, The Most  
Gracious and Compassionate)**

Heads of States;

Heads of Governments;

Mr. Naotoshi Okada; Chairman and Group Chief Executive Officer, Nikkei Inc.,

Mr. Tsuyoshi Hasebe; (pronounced Suyoshi Hasaebae), President and Chief Executive Officer, Nikkei Inc.,

Excellencies; Distinguished guests; Ladies and Gentlemen,

**Assalamualaikum Warahmatullahi Wabarakatuh, Ohayou Gozaimasu and a Very Good Morning to all,**

1. Allow me to begin by first thanking Nikkei, the organisers of the annual International Conference on the Future of Asia, for the honour to address such a distinguished gathering of policymakers and thought leaders. The Nikkei Conference has, over the years, become a landmark assembly on issues of significance to the region. In the wake of the global COVID-19 pandemic and its devastating impact on lives and livelihoods across the world, the importance of this years' meeting of minds cannot be understated. In spite of the grim realities in which we currently find ourselves, I am nevertheless delighted to be able to share my thoughts here with you today, on the topic of "Shaping The Post-COVID Era: Asia's Role In The Global Recovery".

Distinguished guests,

2. While it is imperative that we begin to chart our course for recovery in a post-COVID world, I hasten to make it clear that it is not lost on any of us that we are still some distance away from proclaiming certain victory. However, to our collective relief, there may be light just over the horizon, and with inoculations being rolled out as fast as vaccine supply chains will allow, the eventual end of this global ordeal is perhaps visible. And so we must begin preparations for what comes next. Asia today, has a set of difficult choices and a lot of hard work ahead. Our leaders, find themselves at historic crossroads, managing short-term pressures against medium term uncertainties. What we are still facing has been unprecedented. What comes next, will not be easy to foresee. But prepare we must, and Asia as a region must recalibrate its strengths while shoring up vulnerabilities.

3. Indeed it has been a long and tumultuous period since the pandemic began. The World Health Organisation sadly indicated that as at 16th May 2021, COVID-19 infections stand at 162.2 million cases with 3.4 million deaths worldwide, at a 2.1% death rate. Meanwhile in the same period in Malaysia, there were 470,110 confirmed cases with 1,902 deaths, at a 0.4% death rate. Malaysia, like other countries, had to undertake periodical circuit breakers to minimise the spread. The tectonic shifts brought upon by the movement restrictions of people and goods, however have amplified weaknesses in our socio-economic structure and these weaknesses necessitate nothing short of an overhaul of our approach to public health, models of economic growth and international cooperation framework, amongst other things.

4. Owing to the sheer complexity of the pandemic's fallout, policymakers at all levels have been confronted with having to perform difficult and sometimes near impossible juggling acts. Governments have had to strike a balance between protecting lives and livelihoods, as well as maintaining fiscal space and avoiding higher debt burdens. During these extraordinary times, the trade-offs between accuracy, speed and effectiveness in policy prescriptions have become widely apparent.

5. For its part, Malaysia, like most countries, had responded to the pandemic by reinforcing its public-health infrastructure, expanding social protections, and extending support to businesses. Over the past year, we have unveiled six economic stimulus packages with a total size of RM340 billion (USD83 billion), or over 20% of our Gross Domestic Product (GDP). This encompasses a wide range of social initiatives from loan moratoriums, wage subsidies and direct cash transfers, to business initiatives such as repayment deferments, working-capital loans and credit guarantees. To date, nearly 3 million workers have benefited from the wage subsidy programs, and more than 8 million Malaysian families have received the emergency supplementary cash transfers in various forms.

6. Though the pandemic is primarily a health issue, it goes without saying that it brings forth a multi-dimensional crisis. Allow me to elaborate on what I think are the three key challenges for Asia's future and offer perhaps the corresponding ideas for further deliberations in the conference. To my mind, the three issues to ponder are; 1) Equitable Health Access, 2) Socio-economic Injustice and 3) Global Leadership Vacuum.

Distinguished guests,

7. The FIRST challenge of Equitable Health Access premises on vaccination being a collective project, and none of us are protected until all of us are vaccinated. We need to suppress the COVID-19 infections as quickly as possible to prevent mutating variants that make the current vaccine obsolete. However, there are man-made hurdles to achieve this. For instance, the wealthiest 27 countries have 35.5% of the vaccines, although they only cover 10.5% of the world's population. These countries, have more than enough vaccine doses to immunise people beyond their own populations.

8. Meanwhile there have been 1.23 billion doses administered across 174 countries so far, with 252 million doses or 20% of the global supply taken up by the USA alone. In terms of production, China and India have exported around 200 million and 66 million vaccine doses, approximately 48% and 34% of their total production respectively. In comparison, the US and UK have only exported 3 million and 1 million of their vaccine doses respectively, or a mere 1.1% and 4% of their total production respectively.

9. In that regard, Malaysia welcomed the Biden Administration's stated intention on May 5th to support the temporary waiver of intellectual property (IP) protection for COVID-19 vaccine. With epidemiologists warning that we have entered a new age of pandemics, Malaysia strongly

believes that the extraordinary circumstances of the COVID-19 pandemic call for extraordinary measures.

10. To prepare for a long century of recurring health emergencies – the temporary IP suspension must give way to a total transformation of the pharmaceutical patent system. Pausing the gears is not enough. Our obligation is to dismantle it entirely. And Asia must lead the way in opening up patent protections to produce cheaper generic versions of life-saving medicines for critical diseases, from COVID-19 to HIV/Aids.

11. Based on the United Nations (UN) Article 25(1) of Universal Declaration of Human Rights, it is high time for these innovations – drugs, vaccines, medical devices etc. – to be brought out of the purview of individual patent rights and for global property rights to be created instead. A global research fund that engages in health-related open source innovation through a global network of research units, is a prerequisite for achieving UN's Sustainable Development Goals (SDG) 3 – Good Health and Well-being. The units in this network can carry out coordinated research, clinical trials and knowledge sharing. Researchers need to abandon the competition to generate private profits, in return of an enhanced social welfare.

12. For Asia to effectively prevent and fight pandemics, we need to shift from a purely nationalistic approach to health services, to investing in

health as a global public good. Treating health infrastructure as a global public good, would mean Asia as a whole, treats health the way many individual countries treat their education, security, the environment – in essence, as a critical piece of the global commons supported by a collective investment, for the benefit of all.

Distinguished guests,

13. The SECOND challenge is, there are growing cries from the 99% of the global population with regards to Social-economic Injustice. Wages have grown only marginally when compared to the expanding income and wealth of the 1%. Education has not only remained static and unable to enable upward social mobility, but it has also done poorly at upskilling workers to face the wide-ranging dislocations that stem from profound and rapid changes. Capitalism has created so much wealth and progress on the one hand, and yet so much inequality and instability on the other hand.

14. For starters, GDP growth should not be viewed as an end in itself. Post-pandemic, it must be replaced by more humanistic measures of the economy's health and citizen's well-being. Public policies must focus much more on the needs of the most vulnerable who want to live and earn with dignity, rather than focusing excessively on making it easier for big investors to increase their wealth, with hopes of trickle-down economic effect. A new dashboard of metrics to assess a society's health, such as

measures of inequality and economic vulnerability or whether growth is financially and environmentally sustainable; needs to be promoted as part of the recoupling of economic growth and social equity.

15. The great economic divergence of recent decades, have resulted in pockets of concentrated wealth both amongst and within nations. This is partly due to increasing returns from capital input (sometimes inherited or accumulated over generations), compared with the stagnant returns from labour input. In hindsight, there is a need to also to reconnect the financial markets economy with the real economy. The relatively cheap debts that currently fuels financial markets higher returns, does not translate into a better 'real economy' performance or job creation.

16. Asia has to wholeheartedly tackle market failures. Underneath the abundance of the few, lies a high degree of inequity. Poor countries and their people aren't poor because they don't work or try hard. In many instances, poverty and exclusion comes from working in an unfair system, where the weight of privilege outweighs the possibility for hard work to translate into social mobility. New Asian institutions have to be created to level the playing field and to build a future where people of all backgrounds can excel and be judged "not by the circumstances in which they were born, but by the content of their character" to paraphrase the famous words of Dr Martin Luther King, Jr.

Distinguished guests,

17. The THIRD challenge comes from Global Leadership, or rather lack thereof. Globalisation has changed the way infectious diseases spread throughout the world but yet we still lack an effective system of global governance that can respond to these threats at speed and at scale, particularly when the forces of nationalism and isolationism still occupy influential positions of global power.

18. Hence the UN, not for lack of effort, has struggled to reach on a landing that would emphasise the urgent need for international cooperation to fight the pandemic and call for a truce in conflicts around the world. We have yet to see the kind of urgency of meetings at the UN Security Council; nor the global heads of state coming together to organise for example, global supply chains in managing the pandemic.

19. The international community urgently needs to agree on a common platform for driving a long-term recovery that is consistent with the UN's 2030 SDGs. Yet, whereas G20 leaders came together in the aftermath of the 2008 financial crisis to help save the world economy from a deeper collapse, we are now facing an unprecedented lack of global leadership. There is a trust deficit between the world so-called "superpowers" over conflicts on trade, technology and other geopolitical issues.

20. The fact of the matter is; no country has the exclusive resources to deal with this crisis in a singular way. Only by placing humanity, sustainability and justice at the core of the global response, can we hope to effectively tackle COVID-19 and other existential threats, and this is only possible by strengthening and revitalising the multilateral system. This failure of global leadership to address the coronavirus pandemic hinges on correcting human biases such as tribalism, dysfunctional competition and short-term thinking.

21. Of course, it is unrealistic to expect nations not to compete, or for them to forgo building their self-interests. But we must also realise that long-term victory often doesn't mean on pushing your country ahead of the line all the time, every time. Certainly, one posits that, in the post COVID-19 world, it will be the countries who are most generous, who build bridges rather than walls and who bring their neighbours together rather than drive them away, who will be successful.

22. Success depends on whether Asian regional institutions can strengthen themselves with more robust conflict management mechanisms, and move towards a flexible view of state sovereignty. By demonstrating ability to share leadership with the region's weaker states in managing its security and economic conflict, Asia's emerging powers can gain global credibility and trust. It can facilitate a substantive contribution to global governance from a position of leadership and strength. The time is ripe for Asia to make a serious collective bid for global governance's sake.

Distinguished guests,

23. In conclusion, our journey forward in many ways, has only just begun. But Asia cannot afford to be short-sighted. Asia has to take-in the bigger picture that there are many other things that are impacting humanity, such as inequality and climate change amongst others. Rather than putting off these bigger challenges, Asia needs to seize this ongoing crisis as an opportunity to help forge a more just, equitable world. There can be no return to the status quo; there can be no recovery without an Asia recovery.

24. We stand here today not to celebrate our victory over pandemics nor poverty yet; but to be reminded of the perpetual struggle against the common enemies of man: disease, poverty, and tyranny. We should foster at the very least a regional bulwark, against these enemies of humanity.

25. Failure to make global health a common public good, failure to close the great divide in social justice and failure to assume a compassionate global leadership; will condemn future generations to a world rife with political disorder and instability. On the other hand, by standing together and taking the lead, our greatest centuries can be ahead of us, not behind. If Asia chooses to use our upcoming status and influence to raise our voices on behalf of those countries who have no voice; if we choose to identify not only with the powerful, but with the powerless; this won't be the mere re-

start of the Asian Economic Century but of an enlightened Asian Millennium.

26. On our part, Malaysia pledge our best efforts no matter how small, to break the bonds of pandemic misery, to cut the chains of poverty and to relief people affected by tyranny. We have to help in every way we can, not because we want their commerce, not because we seek to extend our geopolitical influences, but because it is the right moral thing to do.

27. To our Asian brothers and sisters, we offer our utmost – to convert our good words into good deeds – in a new Asian alliance for progress. But this peaceful framework of hope, cannot become the prey of jostling powers for supremacy. These alliances of sovereign states, should be a shield for the voiceless and the disadvantaged.

28. Last but not least, the world is definitely different now from our Asian forefathers. But God willing, with all the ingenuity and perseverance of the new collective, the ability to abolish human diseases and poverty, may very well be ushered by a new Asia. Thank you.

Wabillahitaufiq    Walhidayah    Wassalamualaikum    Warahmatullahi  
Wabarakatuh

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