

Speech at The Launch of APEC 2020

By : YAB. TUN DR MAHATHIR BIN MOHAMAD, PERDANA
MENTERI MALAYSIA

Venue : AT CYBERVIEW LODGE RESORT AND SPA, CYBERJAYA

Date : 04/12/2019

1. It is with great pleasure that I welcome the representatives of the APEC, Ambassadors and High Commissioners, distinguished business leaders, government officials and all guests to the launching of APEC 2020 at this site which has its own significance to the event.

2. In 1998, when Malaysia first hosted APEC and I was the 4th Prime Minister then, we chose Cyberjaya for the Leaders' Meeting as we wanted to showcase Malaysia's Multimedia Super Corridor, our very own hub for the future development of the ICT, multimedia products and services.

3. Cyberjaya of today has lived up to its name and is a prime location for technology-related companies as well as government agencies. We believe it is quite fitting for Malaysia to kick-start our second opportunity to host APEC at the same place as we did just over two decades ago.

COOPERATING IN UNCERTAINTIES

4. Malaysia is proud to be hosting APEC again after 22 years. The year 2020 is indeed a significant year for APEC as it marks the end of the Bogor Goals which was idealised in 1994 and had been progressively pursued by member nations since.

5. The goals were broadly targeted to see that member economies would achieve the long-term goal of free and open trade and investment in the Asia-Pacific region.

6. According to the 2018 Bogor Goals Progress Report, tariffs have fallen, more free trade agreements are improving market access conditions for goods and services, and custom reforms are making it easier, cheaper and faster to trade.

7. As we take on the Chairmanship next year, we remain cognisant of the fact that the world right now is seeing a deficit of faith across many economies. The people are losing sight of the relevance or benefit of the prevailing global economic model due to many imbalances which have impacted their daily lives.

8. In 1998, when we first hosted APEC, many economies in the region were taking steps to mitigate the adverse impact of the 1997 Asian financial crisis and efforts were concentrated on restoring financial stability and strengthening economic growth. However, the global economic community at that time rallied together and affirmed their faith towards globalisation as it would create more opportunities for many economies.

9. Today, Malaysia will launch APEC 2020 against almost a similar backdrop when downside risks are continuing to build up and trade policy tensions are still with us. All these trends will continue to weaken investors' confidence, leading to the diminishing trust in the benefits of global trade and investment to the everyday people.

10. The APEC region commands 60 per cent of global GDP and almost 50 per cent of global trade. With this huge market potential, we must strive to do things right and create opportunities arising from our strong base. We must acknowledge that there are inherent discontents among our citizens on basic issues such as high cost of living, housing, unemployment and low wages. So, it is also our role here in APEC to ensure that we contribute to sharing the benefits that trade can bring about to the society at large.

11. Malaysia embraces all these challenges with a vision to ensure APEC 2020 is a success where benefits from trade, investment and economic cooperation are felt and enjoyed by our people.

12. At the recent ASEAN Summit in Bangkok, I called upon ASEAN Member States to band together and speak with one voice in addressing global trade disputes. Likewise, APEC must be united and harness our collective strength to overcome issues and challenges, realign our faith and charge forward.

DEFINING AND REDIFINING OUR EFFORTS

13. In order to restore faith, we need to give meaning to our economic development efforts. We must work together towards equitable share of benefits, from large corporations to small-and-medium enterprises right down to our citizens.

14. As a diverse forum and an incubator of ideas, APEC is well positioned to capitalise on its strength of voluntary, non-binding and consensus decision-making to instil and advocate more meaningful results in the global trade and investment arena. As a reality check, APEC initiatives must now move past liberalisation initiatives to be more inclusive and involve all segments of the population.

15. APEC is important to Malaysia. The region accounts for more than 80 percent of our total trade and more than 70 percent of our Foreign Direct Investment in the manufacturing sector. About 40 percent of the jobs

created are directly attributable to activities linked to exports. So it is also in our interest to ensure that this region remains business-friendly, and that trade and investment policies bring prosperity for all, right down to the man on the street.

16. In the Asian culture, sharing of prosperity is a norm and it is a given that when something good happens to us, we share the good news by throwing a feast.

17. In other words, prosperity sharing doesn't require a change in mind-set or a philosophy that needs to be learnt and adopted. It is an inherent trait among us.

18. Malaysia has chosen the theme 'Optimising Human Potential towards a Future of Shared Prosperity' for APEC 2020, indicating that the philosophy underpinning this gathering is 'Shared Prosperity.'

19. When I delivered the keynote address at the CEO Summit in Papua New Guinea last year, I called upon APEC economies to promote the concept of Shared Prosperity, very much in the spirit of 'Prosper Thy Neighbour' call that Malaysia had made in the past.

20. At the home front, Malaysia recently launched the Shared Prosperity Vision 2030 with the aim at creating an economy that can achieve a balanced and sustainable growth, along with fair and equitable wealth distribution across income groups, ethnicities, geographical regions and supply chains.

21. To my mind, it is time that member economies consider embracing this philosophy and embed it in the current economic model. Improving the overall wellbeing of our people and enabling every citizen to have a more decent living standard will make APEC sustainable and relevant as a grouping in the long run.

22. In other words, trade and investment narratives will move beyond the creation of wealth, jobs and development into ensuring societal well-being as well.

23. In this regard, as host of APEC 2020, Malaysia will continue the work on women in the economy; financial inclusion; engaging youth; sustainable development; and creating a conducive environment for entrepreneurs, start-ups and social enterprise as all these elements are critical components of a system that will contribute to shared prosperity.

24. In realising this vision, I strongly believe we would be more resolute if we combined our strength and pull our resources together so that we could weather any adversities that come our way.

SUSTAINABILITY AND RELEVANCE

25. APEC celebrates its 30th birthday this year. For a forum that operates on the principles of voluntary, non-binding and consensus, the resilience of APEC is remarkable.

26. For an organisation to be resilient, it must continue to serve its purpose; stay relevant; and keep up with the times. Every year, APEC Leaders will travel thousands of miles across the Pacific Ocean to attend the APEC Leaders' Week. That in itself, shows the strong faith that we have in this organisation. Certainly, Malaysia would want to keep this tradition alive.

27. To this end, I would like to take this opportunity to congratulate and thank the government and the people of Chile, as the outgoing host of 2019, for the work done to take forward the many initiatives to strengthen economic cooperation among our 21 economies.

28. Like others, Malaysia would like to express our regret over the cancellation of Chile's APEC Leaders' Meeting last month. We understand the challenges faced by the government of Chile and hope that the situation in Chile will return to normalcy soon.

29. This, however, did not negate all the good work done by Chile throughout her hosting year. In furthering Chile's commendable work, I invite all the APEC Economic Leaders to Malaysia in November 2020 to discuss the issues that matter to the resilience of APEC, the resilience of trade and investment, and the resilience of our economic wellbeing.

30. The Post-2020 Vision for APEC which we will launch next year would chart the future direction of APEC towards ensuring its continued relevance under a more inclusive approach. It will be built on the Bogor Goals as well as value-add and complement the work of APEC over the past 30 years and preserve its status as a premier economic forum for years to come.

31. More importantly, Malaysia would like to see the concept of shared prosperity driving the Vision and the philosophy cascades to every work that APEC undertakes moving forward beyond Bogor Goals.

32. On that note, Excellencies, ladies and gentlemen, I welcome you to experience APEC 2020 and I look forward to the support of all in making APEC 2020 a success. I hereby officially launch APEC 2020.

Thank you.

Copyright of the Prime Minister's Office Official Website

Source: <https://www.pmo.gov.my/2019/12/speech-at-the-launch-of-apec-2020/>