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**Venue : Georgetown University, Washington**

**Date : 23/09/2014**

**Title : SPEECH AT GEORGETOWN UNIVERSITY, WASHINGTON**

Ladies and gentlemen,

1. I'm very pleased to join you this evening, and to be here at this historic university. The influence of this hundred-acre campus is felt right across the globe. Georgetown has produced a remarkable number of leaders – in business, government and world affairs – and I'm sure many of you will follow in their footsteps.

2. But I understand one needs to tread carefully in Georgetown. My daughter and son, who went to Georgetown, tell me that, in order to graduate, under no circumstances must one walk over the university seal outside Healy Hall. And also, great care must be taken when navigating 'the Exorcist steps' – so called after the film of that name which was shot here.

Ladies and gentlemen,

3. It is a privilege to address you tonight, and to speak about a subject that will be part of your professional lives. For you are one of the first generations in many years who will live and work in a multipolar world.

4. Just as the explosive forces of European imperial power and industrial revolution shaped the 18<sup>th</sup> and 19<sup>th</sup> centuries, so the emergence of America as a sole superpower – militarily dominant, and willing to remake the world economy in its image – shaped the 20<sup>th</sup> century. Emerging from the Second World War with its economic and military dominance assured, the United States continued to steer the world's course: creating new institutions, from Bretton Woods to the United Nations, which supported a world order based on economic liberalism and the pursuit of broadly democratic governance.

5. Underpinning this global leadership were the unique factors which characterised American success: deep natural and human resources, a fortuitous position in the world, a strong sense of national unity, and the relentless drive and industry of its people. Those led to an extraordinary century of influence, rooted in economic dominance, and expressed through military reach. A hundred years ago, as the First World War began, it was possible to speak of a multipolar world order. By the time the Second World War ended, it was not. The United States stood tallest atop a world that came to reflect its interests and ideas.
  
6. That is changing. The dynamism of America's economy and its people will not. Nor will the willingness to show leadership on the world stage. The United States will remain a global power throughout your lifetime. But it will not be the only one.
  
7. Soon – perhaps even this year – China will overtake the US as the world's biggest economy according to purchasing power parity. It will be a symbolic moment for both countries, but it reflects a much deeper shift.
  
8. Fifty years ago, Asia accounted for less than 15% of global output; today it is more than 40%. Fifty years ago, South Korea's economy was smaller than Mozambique's; today it is almost equal to the whole of sub-Saharan Africa. Fifty years ago, Malaysia's capital Kuala Lumpur was not even classed as a city; today, on population alone, it would rank as the fifth largest city in the US.
  
9. By the end of the decade, Asia's output will exceed that of Europe and North America put together. By 2025, India and China's combined GDP will be greater than the G7.
  
10. This remarkable economic transformation has been accompanied by waves of political reform. A few decades ago, there were only a handful of free societies in Asia. Today, the

Philippines, Taiwan, Korea, Malaysia and Indonesia – between them, home to 400 million people – have joined the growing list of Asian democracies.

11. It no surprise therefore that Asia is commanding a greater share of world attention. President Obama, who lived in Indonesia, has recalibrated his nation's strategy toward Asia. But the 'pivot to the Pacific' is not just about one country: Russia, Australia and the European Union all have specific policies on Asian engagement.

12. Nor is it strictly a diplomatic phenomenon: Asian nations are attracting bright minds and big money. That may include some of you, who will be drawn to Asia's dynamic cities or fast-growing regions; to the new centres of gravity, be they economic or intellectual, which are developing in our vast and diverse continent. So tonight, I would like to say a few words about Asia's future; about governance, security and growth in a multipolar world.

Ladies and gentlemen,

13. There are key questions and issues that will shape Asia's near future. So in the hopes of sparking some discussion, let me say a few words about each.

14. The first question is the rise of China, and how countries will react to it. China's explosive growth has triggered some soul-searching in capitals around the world. Aside from trying to understand – and replicate – China's success, observers also want to know whether China's rise will be primarily peaceful and economic, or martial and assertive.

15. Malaysia has deep historic and cultural ties to the Middle Kingdom. Centuries of Chinese immigration have changed Malaysia; one in four Malaysians is of Chinese descent, and the Baba Nyonya – or Straits Chinese – are a distinctive feature of Malaysia's culture tapestry. In the early 20<sup>th</sup> century, Sun Yat Sen, the founding father of the Republic of China, planned the

revolution that ended China's last imperial dynasty from a house in Penang, in northern Malaysia. And in 1974, we were the first South East Asian nation to establish diplomatic ties with the People's Republic.

16. We have seen first-hand the astonishing economic development which has propelled China to its current heights. We have seen how the fruits of China's growth can be shared, and how the changes in China's economy have opened up new opportunities for its neighbours and partners. And we have seen that a China which pursues peace, stability and mutual development is an invaluable partner for developed and developing countries alike. We welcome the peaceful rise of China.
  
17. The second question concerns the role of the United States. Two years in, the pivot to the Pacific is well on its way. Economically, negotiations for the Trans-Pacific Partnership continue, and we hope to find an agreement that protects national sovereignty and unlocks trade benefits for all. Militarily, more than half of America's naval assets are currently based in Asia.
  
18. I believe that America will remain a Pacific power. In the medium term, America's continued commitment towards peace, stability and prosperity is welcomed by many Asian voices, who value the friendship built over many years of bilateral and regional relations. But there is also concern that the stage is being set for a new 'great game'; that Asia – and in particular, East and South East Asia – will find itself at the heart of a struggle between rival superpowers.
  
19. This narrative is attractive to those who think that a multipolar world can only be established through conflict; that there must be winners and losers when one hegemony gives way to many. But this need not be the case.

20. Malaysia has a strong relationship with both the US and China, and we have a shared interest in stable, secure and peaceful region. The way Asian states interplay with the US and China will determine whether Asia's rise brings a new era of co-operation and peace. And ASEAN, which speaks for 600 million people, will play a part in managing that relationship.
  
21. The third question concerns Japan, and the role it will play in the 21<sup>st</sup> century. With so much attention focused on India and China, there has been a tendency to forget both Japan's underlying economic strengths – and its own journey towards regional leadership.
  
22. The answer to these questions – about the rise of China and the role of the US – will determine the balance of power in the Asian century. But there are also three key issues which will also influence events in the region, and which Asia must confront.
  
23. The first issue is the series of overlapping territorial claims in the East and South China Seas, and the tensions that result from them. The resolution of these claims will be a huge test for Asia; a test of our commitment to peace, and of how we find mechanisms for solving conflicts.
  
24. The second key issue is the rise of militant radicals inspired by religion. The threat of extremism is common to all continents, and Asia is no exception. When religious and territorial differences intersect, the resulting conflict can be particularly potent. In recent years, militancy in the Southern Philippines spilled over into East Malaysia; ethnic divisions have taken a terrible toll on the Rohingya people of Myanmar; and Southern Thailand has been wracked by a long-running insurgency. These are typical of the non-state threats to Asia's regional stability.

Ladies and gentlemen,

25. The way we respond to these issues will determine Asia's future.
  
26. On territorial claims in the East and South China seas, our starting principle should be engagement and dialogue. Confronted with complex disagreements between states, Asia must place its trust in diplomatic solutions. We should heed the fundamental principles on which good diplomacy is conducted: sovereign equality, respect for territorial integrity, peaceful settlement of disputes and mutual benefit in relations. And we must affirm our commitment to rule-based solutions to competing claims. International law – and not economic or military coercion – should guide the resolution of disputes over resources.
  
27. We should also recognise that a divided sea will affect our common prosperity. The South China Sea not only holds significant underwater natural resources; its waves also carry huge amounts of trade. Half the world's oil tanker shipments pass through the South China Sea; it is home to more than half of the world's top ten shipping ports, and carries five times more traffic than the Panama Canal. Conflict which threatens freedom of navigation would have profound implications, especially for trade between Asian states.
  
28. A good starting point is the Code of Conduct, our best hope for ensuring that disagreements do not escalate. Without meaningful progress on the passage of this Code, claimants will explore other means to entrench their positions. Unilateral actions risk hardening national positions, making resolution even more challenging.
  
29. On the rise of militants and extremists, we should continue to enact the norms of Asian diplomacy, which emphasises background mediation and discussion: as with Cambodia's enrolment in ASEAN, and Myanmar's moves towards democratisation, quiet, constructive engagement can bring positive results.
  
30. But we should also be unafraid to pursue new approaches. Our regional agreement on piracy is cited as a strong example of regional co-operation by the International Maritime

Organisation, which seeks to replicate it elsewhere. The same principles – of sharing information and building capacity – could be applied to anti-terrorism initiatives, which, despite some headline successes, have sometimes lacked the co-ordination needed to be truly regional.

31. Malaysia, which has sent humanitarian deployments to Afghanistan, has already played an active role resolving regional non-state conflicts: helping broker a peace deal to end a brutal insurgency in the Southern Philippines, and taking the first steps towards negotiation in Thailand's restive south. It is this commitment to regional peace through moderation and negotiation which underpins our bid for a non-permanent seat on the UN Security Council for 2015-2016.

Ladies and gentlemen,

32. The way we – Asian nations, and our friends and partners in the rest of the world – respond to the questions and issues I have raised this evening will determine the course of the so-called 'Asian century'.
33. I believe that by pursuing peace within our borders and co-operation in our region, we can show that Asia's remarkable growth can bring a better world; a safer, more sustainable world. We can honour the promise placed in us; by the people of Asia, and all those who look to Asia, in hope and expectation.

Thank you.