

M'sia to host 5th World Chinese Economic Forum

Participants from 25 countries to discuss and debate strategic issues relating to China and Asia

by LINDA ARCHIBALD

MALAYSIA will be hosting the upcoming 5th World Chinese Economic Forum (WCEF) from Oct 3-5 in Kuala Lumpur.

The event will be attended by at least 500 participants from over 25 countries who will discuss and debate strategic issues that will shape the future of relations with China and Asia.

The forum will also serve as a platform for in-depth understanding of the rising China economy and its implications on the global and regional economy, within the light of the Chinese diaspora worldwide as well as within the context of global understanding of China on how they do business.

WCEF gathers government, business and thought leaders on an annual basis to discuss the rise of China and China's economic linkages with its neighbours in South-East Asia, India, Australia and the Middle East.

The forum was established in 2009 when China emerged as the world's second-largest



WCEF board members with Deputy Prime Minister Tan Sri Muhyiddin Yassin (sixth from left) at the Victorian Government House

economic power and the global influence of China grew as an economic powerhouse driving the sustained and robust growth of East Asia, South-East Asia and other continents of the world.

In the first-half of 2013, bilateral trade between Malaysia and China went up by 15.7%, reaching US\$50 billion (RM164 billion) while trade between China and Asean went up by 12% to US\$219 billion. Full year trade between Malaysia and China is approximately US\$95 billion and China-Asean trade has already reached US\$400 billion.

HSBC Bank recently forecasted that by 2050, 10 of the world largest economies will

be from this region — China, India, Japan, South Korea, Indonesia, the Philippines, Australia, Malaysia, Thailand and Pakistan. Hence, there exist tremendous opportunities for regional cooperation and business collaboration within the "New Silk Road" which the WCEF has been advocating for.

The New Silk Road or a New Economic Corridor links China through South-East Asia, Australia and India to the Middle East is an initiative of the WCEF since 2009.

China will soon become the world's biggest trading nation and largest importer with import amounting up to US\$2 trillion, and according to ana-

lysts will be able to achieve a minimum growth of 7% per annum, with special growth focus from the science and technology sector, urbanisation and domestic demand.

China's current gross domestic product per capita figures is said to be comparable to that of Japan in 1951 or Singapore in 1967, indicating a huge potential for future catch-up.

Optimistic Chinese economists predict that in 20 years China's economy will be larger than the whole of the US. It is said to have the world's biggest domestic market and will become the prime foreign investor in the future given that it faces its structural difficulties now.