

SPEECH FOR
YB DATO' LEE CHEE LEONG, DEPUTY MINISTER OF
INTERNATIONAL TRADE AND INDUSTRY
CLOSING REMARKS
BOAO FORUM FOR ASIA
ENERGY, RESOURCES AND SUSTAINABLE DEVELOPMENT
CONFERENCE
11 June 2015 (Thursday)

SALUTATIONS

- His Excellency Dr Huang Hui Kang
Ambassador of the People's Republic of China to Malaysia
- Mr. Zhou Wenzhong
Secretary General, Boao Forum for Asia
- Tan Sri Dr Michael Yeoh
Chief Executive Officer, Asian Strategy & Leadership Institute
(ASLI)
- Distinguished guests, ladies and gentlemen

1) Thank you for inviting me to deliver the closing remarks at this Conference. I would like to congratulate the Asian Strategy and Leadership Institute and the Boao Forum for Asia, for successfully hosting the "Energy, Resources and Sustainable Development" Conference.

2) I believe that you have had some very fruitful discussions over the past two days on the relevant issues. I'll keep my remarks brief and hope you will take some time to venture beyond the confines of this venue to experience first-hand our famed Malaysian hospitality.

Ladies and Gentlemen

3) As you are aware, President Xi Jinping mooted the idea of jointly building the “Silk Road Economic Belt” during his visit to Kazakhstan on 7 September 2013 and the “21st Maritime Silk Road” during his visit to Indonesia in October 2013. Together, these two initiatives are now combined under the “One Belt One Road” rubric. This grand vision of recreating the famed Silk Road of centuries past seeks to seamlessly connect the three continents of Asia, Africa and Europe.

4) The economic potential of this maritime and terrestrial initiative is immense. It covers 65 countries with a combined population of 4.4 billion people, which is more than half the population on the planet. In 2014, China’s annual trade with countries along the "Belt and Road" exceeded USD1.1 trillion. President Xi Jinping has publicly stated his hope that the amount will more than double, to USD2.5 trillion, in a decade.

5) These are big numbers, in line with the grand aspirations of the initiative. But to my mind, equally crucial is the emphasis by China that the "One Belt, One Road" initiative is not a "strategy" but an initiative to be jointly undertaken through consultations to meet the interests of all the countries involved. This is in line with the principles of the UN Charter and upholds the Five Principles of Peaceful Coexistence -- mutual respect for sovereignty and territorial integrity, non-aggression, non-interference in internal affairs, equality and mutual benefit and peaceful co-existence.

Ladies and Gentlemen

6) Malaysia is fully cognisant of the immense economic potential of the initiative. China, in fact, is Malaysia's largest trading partner, a position which has been maintained since 2009. Malaysia's total trade with China in 2014 amounted to USD63.50 billion. This accounted for 14.3 per cent of Malaysia's total trade in 2014, an increase of 2.2 per cent from 2013 (in Ringgit terms).

7) According to China's statistics, Malaysia remains as China's largest trading partner in ASEAN with bilateral trade totalling almost USD102 billion. Leaders of both countries have agreed to an annual bilateral trade target of USD160 billion by 2017.

8) In terms of investment, China is one of the top ten foreign investors in Malaysia. As at 31 December 2014, a total of 182 industrial projects with participation from China were implemented with investments amounting to USD2.83 billion.

Ladies and Gentlemen

9) As you are aware, Malaysia assumes the Chair of ASEAN this year. This is a significant and historical year for ASEAN, where we will formally declare the establishment of the ASEAN Community by 31 December 2015. It will mark a major milestone for ASEAN in realising the vision for the region -- that of "One Vision, One Identity, One Community."

10) A major pillar in support of this goal is the official announcement of the ASEAN Economic Community. The AEC seeks to create a single market and production base in the region. As a single entity, ASEAN currently is the 7th largest economy in the world, home to a consumer market of more than 620 million people with a combined gross domestic product estimated at USD2.5 trillion. By 2020, ASEAN aims to become the 5th largest economy in the world.

11) The AEC initiative is key to achieving that goal through the eventual implementation of a seamless trade and investment regime that can spur sustainable growth in the region. The AEC initiative also seeks to diminish the development gaps among the 10 member states of ASEAN and help ensure that the region's prosperity is shared by all of its peoples.

Ladies and Gentlemen

12) I promised to be brief. Hence, in conclusion, I would like to once again congratulate the organisers of this Conference and to thank all of you for taking the time to share your experience and insights.