



**YAB PRIME MINISTER
SPEAKING NOTES AT
ABAC DIALOGUE WITH ECONOMIC LEADERS**

Thank you, Mr. Milliner, for giving Malaysia the floor.

Kia Ora and good evening from Kuala Lumpur.

1. I am honoured to join my colleagues from Australia, Chinese Taipei and Thailand this evening with ABAC members. Before I proceed, I wish to underscore that it is Malaysia's unwavering belief that we should continue doing all we can, to the best of our abilities to advance the goals of APEC and the Putrajaya Vision 2040, as what was agreed upon last year during Malaysia's Chairmanship.

2. The last twenty months have been difficult on governments and economies worldwide as a result of the long-lasting marks the pandemic left on the global trade and investment landscape. In this regard, APEC becomes even more crucial in our collective efforts to emerge from numerous economic repercussions of the pandemic.

3. Together with the rest of the world, Malaysia has been facing both health and economic challenges with relentless efforts and a steadfast conviction. Against this background, we must therefore join forces with our business communities, as valiantly represented by ABAC, to steer the region towards a robust, inclusive and sustainable economic recovery.

4. We can only do this effectively if we act in close collaboration and collectively with firm solidarity as the APEC family. APEC must actively engage with the private sector and this must entail being sensitive to their needs. Simultaneously, the private sector must likewise reciprocate by responding with a strategic agenda that takes into account the overarching social economic concerns of APEC members.

Distinguished Colleagues and fellow ABAC Members,

5. Like many other economies, a key factor in expediting economic recovery is vaccination – which has been top of the agenda in dealing with COVID-19. Malaysia has rolled out our National COVID-19 Immunisation Programme, enabling more economic sectors to reopen. To date, a total of 50 million doses of vaccines have been administered, fully inoculating over 95% of Malaysia's adult population.

6. Additionally, Malaysia had also introduced the Public-Private Partnership COVID-19 Industry Immunisation Programme (PIKAS) to complement our National COVID-19 Immunisation Programme in a bid to expedite immunisation for the people and ensure a safe working environment. This collaborative effort with the private sector for employees and workers in targeted industries has enabled us to strike a balance between public health and business continuity. This initiative provides assurance on the well-being of employees and subsequently hasten Malaysia's economic recovery.

Distinguished Colleagues and fellow ABAC Members,

7. In terms of economic recovery measures in the face of the pandemic, Malaysia has introduced eight Economic Stimulus Packages worth up to USD127 billion to jumpstart the economy, generate vigorous recovery and ensure sustainability. These measures comprised direct fiscal spending by the government in the form of wage subsidies, unemployment assistance and cash aid. Provision was also given by way of special grant for micro, small and medium-sized enterprises (MSMEs) and more financial support for struggling households.

8. On top of that, Malaysia unveiled the Twelfth Malaysia Plan (12MP) 2021-2025 anchored on three key themes, namely resetting the economy; strengthening security; wellbeing and inclusivity as well as advancing sustainability. It is aligned with our Shared Prosperity Vision which includes economic empowerment to move Malaysia along the trajectory of the Fourth Industrial Revolution (IR4.0) and environmental sustainability. It also encompasses social re-engineering to close the rural-urban gap by strengthening social security networks and improving the people's welfare.

Distinguished Colleagues and fellow ABAC Members,

9. In recognition of the importance of digitalisation in the aftermath of COVID-19 as well as the crucial role of the APEC Internet and Digital Economy Roadmap (AIDER), I believe there are still several key focus areas that we need to actively pursue to affect our full transition to digital transformation of the region.

10. In this regard, there is no doubt that ABAC has a proactive and positive part to play in catalysing the process of technology transfer and building its capacity. Indeed, the implementation of digital policies cannot achieve its full efficacy without the private sector's support. Hence, we have to work in tandem to further encourage businesses to adopt digitalisation to remain agile, competitive and resilient.

Distinguished Colleagues and fellow ABAC Members,

11. We have reached a stage where most economies can reopen borders safely, given the headway made in vaccine rollout and the move towards endemicity. In supporting the economic recovery, Malaysia and Singapore have agreed to establish the Vaccinated Travel Lane (VTL). If the situation allows, Malaysia extend the VTL to other neighbouring countries.

12. Additionally, Malaysia's One Stop Centre (OSC) for Business Travellers initiative was established to help ease movement and to ensure Malaysia remains steady on the path of economic recovery and growth.

13. Positive results brought about by the OSC initiative to drive momentum of economic growth has further spurred Malaysia to embark on a pilot project for international tourism travel bubble. Starting with Langkawi, the three-month pilot project is pivotal in determining the future of Malaysia's international tourism industry.

Distinguished Colleagues and fellow ABAC Members,

14. As we look forward to the adoption of a comprehensive implementation plan of the Putrajaya Vision 2040 which will take place tomorrow, I urge stronger collaboration between APEC and ABAC at all levels, particularly in pursuing the three economic drivers, namely trade and investment; innovation and digitalisation; as well as strong, balanced, secure, sustainable and inclusive growth.

15. The government is always open to ideas from the private sector for us to be better facilitator and enablers. However, the private sector must at the same time, assume an active and effective role alongside us in navigating the region towards economic recovery. I strongly believe that this approach is the only way forward for us to forge greater public-private partnerships.

16. Additionally, I am encouraged by the growing focus on environment, social and governance (ESG) practices by the private sector, which has become more crucial now to ensure sustainable development. While the concept is not at its infancy, it has yet to be fully adopted. This is where I feel that the private sector could assume a more significant role in the embracement of this agenda.

17. What is significantly needed is a renewed determination among all of us at APEC to see robust, vibrant and sustainable economic growth and we can only achieve this when we join hands, work and grow together.

18. With that, I thank you. Terima kasih.