



**MINISTRY OF  
INVESTMENT, TRADE AND INDUSTRY**

**SPEECH BY**

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**AT THE**

**ASEAN ECONOMIC OPINION LEADERS CONFERENCE:  
OUTLOOK FOR 2025**

**9 JANUARY 2025, 12.30pm  
DEWAN PERDANA, MITI, KL**

**Y.B. Liew Chin Tong**, Deputy Minister of Investment, Trade and Industry

**Your Excellencies, Ambassador of ASEAN to Malaysia**

Editors and Members of the media

Distinguished guests

Ladies and Gentlemen

1. First, I must say how happy I am to see so many familiar faces among the regional media editorial fraternity. Thank you for supporting our conference.
2. At this juncture, before I am ‘grilled’ in the Fireside Chat, allow me to reflect on Malaysia’s unique position in this dynamic moment in ASEAN’s history and the global economy.
3. As Malaysia officially takes on the ASEAN Chair, this conference is both timely and opportune to take stock of ASEAN’s economic integration progress, and to share with you Malaysia’s vision of how we aim to set new benchmarks to elevate ASEAN’s economic resilience, inclusivity, and sustainability across the region and beyond.

## ASEAN'S NEW OPERATING LANDSCAPE

Ladies and Gentlemen,

4. Before I start on what ASEAN could achieve with Malaysia as its Chair, allow me to first frame our discussion accordingly, and also from a geo-economic and geopolitical perspective.
5. **First, new major power dynamics under Trump's administration, coupled with the call for a new world order by middle powers and other regions in line with the Global South, is something ASEAN must continuously take stock of.**
6. On this, **as often demonstrated by our Prime Minister, Malaysia needs to continue being active, outspoken and principled on geopolitical and economic issues during our chairmanship.** The Malaysian Government and by extension, MITI, will continue to take a strong stand on promoting a rules-based world order.
7. **Secondly, resolving ASEAN's issues must be a team sport. There is always the expectation that the Chair may need to "liberate" ASEAN from its ongoing existential crisis by swiftly addressing issues that have**

**become thorns in ASEAN's side.** These include Myanmar and the South China Sea, on which our Prime Minister has also been outspoken.

8. But resolving all these requires the consensus of **all member states – particularly the economically stronger ones with more global political currency – to pull their weight for the resolution of such issues.** The Chair leads, yes, but the onus shouldn't be on the Chair, alone. This is particularly important because given the scale of changes regionally and globally, it will take time for intra-ASEAN dynamics to pave the way for stronger consensus.
9. **Third, while it remains to be seen how BRICS will serve as a counterweight to Western hegemony, the fact that several ASEAN member states are warming up to BRICS's membership or partnership is a development that all member states need to account for.**
10. Apart from Malaysia, Indonesia (now a full member), Vietnam and Thailand, how other ASEAN countries weigh the membership/partnership benefits of BRICS will likely have a bearing on ASEAN's future economic growth and resiliency. **Could closer ties between BRICS and ASEAN be mutually beneficial to both blocs?**

11. Some may argue that BRICS lacks the cohesion necessary for long-term stability without a unifying force. However, **ASEAN's 50-year track record is as a real-time case study of how political and economic diversity can coexist while fostering peace and prosperity.** So, having more ASEAN countries join BRICS **could help scale ASEAN's positive experience beyond Southeast Asia.**

## **THE FRESH NARRATIVES FOR ASEAN**

Ladies and Gentlemen,

12. The above list is by no means exhaustive, but I believe **those are the key ones that will define how Malaysia navigates the course for ASEAN in its Chairmanship year.** Truly, **ASEAN has never faced a more challenging landscape.** In many ways, by getting through these tough issues successfully in 2025, Malaysia can set a refreshed ASEAN tone and spirit for the coming years.
13. Since this is also a gathering of regional and domestic news editors, let's discuss **the narratives for ASEAN,** for **strong narratives always have the power to sway the debate, as well as influence future decisions and outcomes.**

14. **First**, from yesterday's session on *ASEAN in the Age of Geopolitical Uncertainty*, I appreciate our learned panellists' views that **BRICS' membership or partnership does not mean that a country is tilting towards Russia and China but is more about hedging their positions**. ASEAN's collective interests must also take precedence over any single nation's ties to any superpower or alternative grouping.
15. In the era of US-China decoupling and deglobalization, **ASEAN's fierce neutrality and non-alignment could be the only, truly precious factor that could 'save' many of the world's critical supply chains**. Indeed, this could be ASEAN's, and by virtue of our Chairmanship, Malaysia's golden moment. In short, **as ASEAN attracts more investment flows from superpower and other nations, ASEAN is also supporting the region's geopolitical security, and this can only be good for region and the world**.
16. **Next, as the China+1 Strategy runs its course, and superpowers decouple, so, too, will supply chains**. As every export from a particular country – from galvanised steel to garlic – is being closely scrutinised as a 'security threat', **increasingly more MNC's are not only**

**diversifying their suppliers and logistics providers but also building supply chains that mirror geopolitical alliances.**

17. Thanks to a steady inflow of foreign investments, **ASEAN has been building its industrial capacity, but this needs to happen faster.** This is why, among our Priority Economic Deliverables (PEDs) for Malaysia's Chairmanship, we want to champion initiatives such as **developing ASEAN as a regional EV hub; as well as initiating regional cooperation on energy, minerals and semiconductors.**
18. I was told we had an interesting session **on ASEAN's EV Roadmap** – rest assured **Malaysia will try to ensure as much progress on this Roadmap as possible.**
19. As mentioned in the session on *ASEAN as a Middle-Class Society*, **reindustrialisation is the order of the day** – a healthy industry represents patient capital that provides long-term opportunities to workers and companies, particularly ASEAN SMEs. But it must be coupled with good jobs / opportunities with decent pay or business returns.

20. Now, I would now like to touch on my **third, proposed ASEAN narrative**. From one of yesterday's sessions, it was said that as **imperfect and inadequate ASEAN** is, this regional bloc **is also indispensable**, not only to its member states, but also to key trading partners and other economic blocs such as the GCC countries.
21. So, while we recognise the limitations of what can be realistically achieved in a single year, **Malaysia will also do its best to “refresh the ASEAN spirit” and set the momentum for achieving as much progress as possible on our economic deliverables.**
22. Indeed, **as we diligently implement the four Strategic Thrusts<sup>1</sup> under Malaysia's economic pillar**, I believe Malaysia's real contribution is in **laying the groundwork for a more cohesive, forward-looking ASEAN**, with resilient mechanisms to help us **potentially become the world's production hub and one of its most vibrant markets with our 680-million strong population.**
23. All these will help ASEAN better navigate the turbulent years ahead.

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<sup>1</sup> Enhancing Trade and Investment; Creating an Inclusive and Sustainable Pathway; Promoting Integration and Connectivity of Economies; and Building a Digitally resilient ASEAN



## AN ECONOMICALLY STRONG CHAIR BODES WELL FOR ASEAN

Ladies and Gentlemen,

24. Speaking of economic strength, I must say that an economically strong Chair is good for ASEAN's economic agenda – because this means that we are not fighting economic fires domestically.
25. Since the MADANI Government took office in December 2022, thanks to **disciplined fiscal and industrial reforms, economically, Malaysia has been hitting all the high notes lately, restoring confidence in both the economy and political stability.**
26. Our **GDP grew 5.3% in 9M2024, versus 3.8% in 9M2023, with inflation kept below 2% and unemployment tempered at around 3%.** The Ringgit emerged as one of Asia's best-performing currencies for 2024, while trade reached a record high<sup>2</sup> in the first 11 months of the year.
27. With these strong numbers, we can really focus on, for example, leveraging on the world's largest trade agreement,

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<sup>2</sup> RM2.62 trillion / USD578 million

the Regional Comprehensive Economic Partnership (RCEP), now in force, which could be a key highlight of Malaysia's chairmanship. **Fully implementing RCEP could position ASEAN as a hub for regional growth.**

- 28.** Malaysia also intends to strongly drive negotiations on the **ASEAN Digital Economy Framework Agreement (DEFA), launched in 2023.** By 2030, the digital economy could add USD2 trillion to the region, but for that to happen, Malaysia must help ASEAN nations harmonize their digital policies.
- 29.** As we strive to **make Malaysia an AI-driven economy,** this also provides a blueprint for the kind of leadership needed to push these initiatives forward.
- 30.** ASEAN's strength lies in its unity, no matter how imperfect that may be. Malaysia will enhance ASEAN centrality by promoting strategic trust and deepening partnerships beyond the region. **Platforms such as the ASEAN-GCC + China Summit, set for Kuala Lumpur in 2025, demonstrate a commitment to positioning ASEAN as a bridge between regions and a proactive partner in addressing global challenges.**

31. In fact, Malaysia will propose a **joint declaration on ASEAN-Gulf Cooperation Council (GCC) economic cooperation during the 46<sup>th</sup> ASEAN Summit in May 2025**. This declaration will pave the way for closer economic ties with the GCC, a region with significant economic potential.
32. Granted, the last session today on *Reinforcing Regional Integration* highlighted **how challenging it is to integrate ASEAN's economy**. As the former Group CEO of CIMB, this was something our team faced this challenge over many years. **Companies aren't sure on the capacity they need to build if they aren't sure how integrated ASEAN's economy can be.**
33. Further, on inclusivity, Malaysia plans to leverage on **the various existing ASEAN initiatives** to support women and youth entrepreneurs across the region. Notable programmes include the **Women Entrepreneurs Network (AWEN)**, the **Young Entrepreneurs Council (AYEC)**, **Social Enterprises Development Programme (ASEAN SEDP)** and **Youth Organization (AYO)**.

34. I am glad to note that from this morning's session on *Empowering Female Leaders*, the panellists made a strong case for not only **more women in leadership roles, but also more women in STEM, which we really need for ASEAN's successful reindustrialisation.**
35. Studies show that closing gender gaps could add USD4.5 trillion to Asia's GDP by 2030. Similarly, **Micro, Small and Medium Enterprises (MSMEs)**, which form the backbone of ASEAN's economies, need **better access to financing, technology, and markets.**

## CONCLUSION

Ladies and Gentlemen,

36. As a final note, **I would like to thank YB Liew, and our kind sponsors for this event, for bringing this conference to fruition, setting the tone for our regional and domestic media for Malaysia's Chairmanship year.** It has proven to be a **crucial platform**, uniting key figures from the media and thought leaders across ASEAN to engage in **insightful discussions on the region's future.**

37. The conversations over the past two days have laid a solid foundation to guide ASEAN towards a more resilient, inclusive, and globally connected future.
38. While significant progress has been made over the years, **there is still much work to be done to secure the region's long-term transformation and prosperity.**
39. The stakes and expectations for Malaysia's ASEAN Chairmanship are high. Malaysia has both the opportunity and the responsibility to lead ASEAN through one of its most challenging periods in recent memory.
40. As ASEAN Chair in 2025, **our commitment will be reflected in the tangible results we deliver in 2025, benefiting not only Malaysia but the entire ASEAN community.** Together, let us make 2025 the year where Malaysia and ASEAN shine brightly on the global stage.

Thank you, and I wish you all continued success and a fruitful year ahead.