



MEDIA RELEASE

STRONGER PRIVATE-PUBLIC PARTNERSHIP IS NEEDED TO BOLSTER ECONOMIC RECOVERY

A stronger private and public sector collaboration is needed to boost economic activities impacted by the COVID-19 pandemic. This was what I championed at the inaugural virtual Indo ASEAN Oceanic Business Summit & Expo, organised by the Confederation of Indian Industry (CII) held yesterday, where I was invited as the Guest of Honour for the virtual summit.

The event was participated by representatives from both the government and private sector from the Indo-ASEAN-Oceanic region namely from Malaysia, India, Australia, Cambodia, Myanmar, Fiji, Papua New Guinea, the Philippines and Viet Nam.

In my speech, I underlined the importance of private sector's role in supporting the government's agenda in sustaining trade and development as well as strengthening intra-regional supply chains, instil investment confidence - both domestic and abroad - as well as promoting business opportunities within this region. In addition, I also welcomed and encouraged investors and businesses from within this region to come and visit Malaysia and start choosing Malaysia as their preferred investment and business destination.

No one is spared from the ravaging effects of this pandemic. The COVID-19 pandemic has adversely impacted the well-being of the people and global socio-economic growth, that has brought disruptions on the economy and trade, such as travel and tourism, manufacturing, retail and other services sectors, as well as the supply chains and the financial markets. It is a major wakeup call for all of us to rethink and reshape our global supply chain model, to foster greater economic resilience and sustainability in the long-run, especially within this region.

During my speech, I shared the measures taken by Malaysia in strengthening the



recovery of our economy, minimising unemployment, protecting livelihoods of Malaysians and securing the economic sustainability of the nation. I also took the opportunity to highlight the importance to capitalise on the emerging trends, resulted from the new normal in doing business, some of which include digital trade and e-Commerce transactions. Countries within this region should venture on ICT and new technologies such as automation and leverage on the Fourth Industrial Revolution.

I also commended the efforts by CII in materialising the Indo ASEAN Oceanic Business Summit & Expo and considered the initiative as timely in helping business community cope with living and trading while battling the COVID-19 outbreak. The Indo ASEAN Oceanic Business Summit & Expo is the first of its kind trilateral business summit involving prominent countries from ASEAN and Oceanic Region. In addition to the summit, the CII has also internally built a world class Virtual Platform – “CII HIVE” for this Virtual Business Summit and Expo. This platform provides a virtual networking platform focusing on B2B sessions, showcasing products and services through the virtual exhibition section, attend conference, seminars, Country Sessions as well as accessing its knowledge / library section.

The CII is a non-government, not-for-profit, industry-led and industry-managed organization, with about 9,100 members from the private as well as public sectors, including SMEs and MNCs, and has an indirect membership of over 300,000 enterprises from 288 national and regional sectoral industry bodies. The CII works to create and sustain an environment conducive to the development of India, partnering industry, Government and civil society, through advisory and consultative processes.

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5 August 2020