



**MINISTRY OF INVESTMENT, TRADE
AND INDUSTRY**

KEYNOTE ADDRESS BY

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**AT THE
ASEAN WOMEN ECONOMIC SUMMIT 2025**

**SHANGRI-LA HOTEL, KUALA LUMPUR
11.00 A.M., 24 MAY 2025 (MONDAY)**

[Salutations]

Your Excellencies, Malaysian Ministers and Ministers from ASEAN member states;

Distinguished Ambassadors and High Commissioners;

Captains of industry and corporate leaders;

Ladies and gentlemen,

Assalamualaikum, a very good morning and Salam Malaysia MADANI.

1. I am **deeply honoured to be here today at the historic ASEAN Women Economic Summit 2025**, a flagship initiative by the Women's Leadership Foundation, under the Economic Pillar of Malaysia's ASEAN Chairmanship.
2. I see **many distinguished faces in not just your line-up of speakers and panellists, but also your audience**. Thank you to the generous Partners – **UOB, Kuok Brothers and Shangri-La, Liberty General Insurance, and Prudential Assurance**, for making this event a reality.
3. I hope to keep my remarks reasonably brief because, as a man, I am outnumbered here and so I should listen, not speak. But in all seriousness, in Malaysia and across ASEAN, the voices of women – in our halls of government, our boardrooms, educational institutions, communities and homes—need to be heard.

THE STRATEGIC CONTEXT

4. Let's begin with some statistics to provide context and colour to our discussions. Malaysia's female population currently stands at **16.2 million**¹, versus a total of 34.2 million. Roughly **49.9% - or 334 million** – of **ASEAN's population** is female².

5. Panning out to a larger area, **2.3 billion of Asia and the Pacific's 4.7 billion population are female**³. But there are **sobering realities**:
 - Women's labour force participation in ASEAN averages at 48% — in Malaysia this is around 56.2%;
 - In **ASEAN**, only **27% of senior management positions are held by women**;
 - Women entrepreneurs face 30% higher barriers to credit access; and
 - The ASEAN Gender Outlook 2024 warns us that if **climate change** remains **unchecked**, roughly **160 million women and girls globally, including in ASEAN, could be pushed into poverty**.

6. **These gaps** aren't just unfair – they're **economically irrational**. Unfortunately, **recent changes globally** will only make things worse.

¹ February 2025

² In 2022

³ In 2024

7. Trade tensions fuelled by **geopolitical and geoeconomic rivalries, tech disruptions, and the threat of climate change** could potentially turn our world into a real-life **'Squid Game'**. When every nation is focused on its own survival, **globalisation** as we know it, may become a thing of the past.
8. All these will undoubtedly impact women. But **policies that empower them offer nations a path forward**. The job of **ASEAN leaders** in both the **public and private sectors** is to ensure that our women **become the venerated, rather than the 'victims'**.
9. And why should we bother? Here is my absolute conviction: In this landscape of change — especially in 2025 which marks a decade of the **ASEAN Economic Community (AEC) 2015**, and the expected launch of the **ASEAN Community Vision (ACV) 2045** — **ASEAN faces a critical choice**. We either **embrace inclusive growth or risk stagnation**.

AN ECONOMIC IMPERATIVE

Ladies and Gentlemen,

10. Research⁴ shows that **advancing women's equality could add USD12 trillion to global GDP by 2025**.
11. In Malaysia alone, closing gender gaps could **boost our GDP by 8.2%**. That's **USD50 billion in economic value**. Indeed:

⁴ By McKinsey

- **Every 1% increase in women's workforce** participation adds **RM2.2 billion** to Malaysia's economy;
- **Women-led SMEs employ 30% more women** and **generate 20% higher revenue per employee**; and
- Companies with diverse leadership are **21% more likely to outperform their peers**.

12. So, how do we reap such potential? The answer: **education, skills, access, and supportive policies**.

13. We must **strengthen the enabling environment** for them to **survive, to thrive, to enter or re-enter the workforce, to start or sustain businesses, to not have to choose between motherhood and a career**. This is the roadmap for Malaysia and ASEAN's future prosperity.

14. But **even beyond these quantitative considerations**, we must empower them, anyway, because they are **our mothers, our wives, our daughters** — and also because **it is simply the right thing to do**.

EMPOWERING WOMEN: MALAYSIA & ASEAN'S EFFORTS

Ladies and Gentlemen,

15. Our **MADANI Economy framework** – emphasizing sustainability, prosperity, and inclusivity – **places women's empowerment at the heart of national development**.

16. For instance, in my own Ministry of Investment, Trade and Industry (MITI), we have implemented various concrete measures, including:
- a. Launching the **Women Exporters Development Programme**, helping 500 women-led businesses access international markets;
 - b. Introducing **gender-responsive provisions in all new trade agreements**;
 - c. Establishing a **RM200-million fund specifically for women entrepreneurs in high-growth sectors**;
 - d. Introducing the **Women in Industry and Trade Initiative (WITI)**, a collaboration with the Women and Family Affairs Association of Malaysia (HAWA Malaysia), aimed at **boosting women's skills and capabilities** in the industrial and export sectors.
17. I should also add that in MITI, **women make up around 69% of MITI's top management**. I couldn't do without them. For example, **our Chief Negotiator on US Tariffs**, and one of our Deputy Secretary-Generals **is a lady**. We also have many others who are highly **experienced**.
18. Our **latest FTA negotiations now include specific chapters on women's economic participation**. Why? Because inclusive trade is sustainable trade.

19. Of course, **we can and must do more to enable more women, in both the private and public sector, as well as politics.** To that end, Malaysia is determined to:

- **Increase women's workforce participation to 63% by 2030;**
- **Ensure 30% of corporate board positions** are held by women;
- **Double the number of women-led businesses accessing export markets;** and
- Establish **ASEAN's first Women's Economic Empowerment Centre** right here in Kuala Lumpur

REGIONAL EFFORT CRUCIAL

20. So, how are we operationalising these goals at the regional level? Our **ASEAN Chairmanship theme – “Inclusivity and Sustainability”** – is to ensure ASEAN’s potential and opportunities are accessible to all, including MSMEs, youth and women. In short, as ASEAN’s 2025 Chair, we are also **placing inclusive growth at the heart of Southeast Asia’s policies.**

21. From **Thailand's robust tourism industry to Indonesia's vast markets,** from **Singapore's global financial hub status to Malaysia's manufacturing prowess** — **harnessing women's talents** across all our economies across ASEAN **could unlock an eye-watering USD2.3-trillion potential!**

22. Furthermore, today, the winning companies are those with **teams that are diverse, because they tend to be the most innovative,**

and the most resilient. In today's highly challenging, tariff-ridden landscape, **resilience matters more than low costs.**

23. What builds resilience? Research consistently shows that **women-led businesses demonstrate superior risk management and long-term thinking.**

24. Besides AWES, ASEAN is also supporting women and youth entrepreneurs across the region through platforms such as the **Women Entrepreneurs Network (AWEN), the Young Entrepreneurs Council (AYEC), Social Enterprises Development Programme (ASEAN SEDP) and ASEAN Youth Organization (AYO).**

25. Of course, the challenges facing our individual countries are unique. But we **must try and ensure region-wide solutions,** even though it will take time. And this is where AWES can come in more strongly.

AWES 2025: MULTIFACETED EMPOWERMENT OF WOMEN

Ladies and Gentlemen,

26. Looking at its agenda alone, I can see how **AWES 2025 strives to go beyond rhetoric and produce tangible commitments.**

27. **The Malaysian government** takes the outcomes of these proceedings very seriously and **will be guided by your findings.** We look forward to your feedback on, among others:

- a. **Policy harmonization:** What are the quick wins to create gender-inclusive ASEAN-wide standards and policies?

- b. **Access to finance:** If we were to create a USD1 billion fund for ASEAN, how shall it be governed to ensure broad-based impact, transparency and access for women-led businesses?

- c. **Skills for a digital economy:** How do we digitally upskill, say, 1 million women across our region by 2027? **In Malaysia, women comprise 52% of e-commerce entrepreneurs, which means they are leading in the digital economy. At the policy level, the ASEAN Economic Ministers are seizing this momentum to try and complete the Digital Economy Framework Agreement (DEFA) negotiations. The ASEAN digital economy is already expected to grow to almost \$1 trillion by 2030 and DEFA is expected to double that to USD2 trillion.**

- d. **Trade and industry facilitation:** What dedicated support do ASEAN women industrialists and exporters need?

- e. **Leadership pipeline:** If we aim for 30% or 40% women in senior positions by 2030, what policies and organisational culture do we need in ASEAN?

28. These are among the important issues that I hope AWES will discuss with real depth and breadth, to produce implementable follow-up action.

CONCLUSION

Ladies and Gentlemen,

29. A lot of work is ahead of us. One Summit alone won't solve all the challenges facing women. But **AWES is contributing to a worthy cause that has been championed for decades.**

30. **I myself have two daughters,** and I do want to shape an ASEAN where:

- Every girl sees **limitless possibilities for her future;**
- Every woman entrepreneur has **equal access to capital and markets;**
- Every company **benefits from diverse leadership;** and
- Every economy grows **stronger through inclusive participation.**

31. This is achievable if **the leaders in this room – both women and men – continue to inspire change, share their experiences boldly, mentor generously and lead fearlessly.**

32. True leadership recognizes that **empowering women doesn't diminish men; in fact, it elevates humanity.**

33. I would like to conclude with a quote by **Malala Yousafzai, a Pakistani female education activist** and the **2014 Nobel Peace Prize laureate** at the tender age of 17: *“I raise up my voice — not so that I can shout, but so that those without a voice can be heard ... we cannot all succeed when half of us are held back.”*
34. I feel that **gatherings like AWES also helps to highlight those voices that cannot be heard in our societies**, to help ensure that all women can succeed.
35. On that note, **I am deeply honoured to declare the ASEAN Women Economic Summit 2025 officially open. Let's make this not just a Summit to remember, but a key turning point for women empowerment.**

Thank you.