



## **KEYNOTE ADDRESS**

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**ECONOMIC & LEADERSHIP FORUM 2025  
“ASEAN, Business, Policy: What’s the Sustainability  
Blueprint?”**

**16 AUGUST 2025 (SATURDAY) | 9:30 AM  
MAIN AUDITORIUM, SUNWAY UNIVERSITY**

[SALUTATIONS]

Assalamualaikum, good morning and Salam Malaysia MADANI

1. Thank you to the organisers from the London School of Economics Students' Union Malaysia Club for inviting me to speak at the Economic & Leadership Forum. Events like this always remind me of something I've said before in other forums: **great policies are shaped not just by those in government, but by the people bold enough to question them.** And today, I want you to be bold.
2. When you walk out of here later this afternoon, I want you to carry with you one powerful, personal question, **“What role will I play in writing ASEAN’s sustainability blueprint for the next decade?”**

### **Setting the Scene – ASEAN at a Crossroads**

3. This year’s ELF theme – “ASEAN, Business, Policy: What’s the Sustainability Blueprint?” – could not be more timely. As Malaysia takes the helm of ASEAN in 2025, we have deliberately chosen *Inclusivity and Sustainability* as our central themes. These are not abstract concepts. They are about **building a region where**

**growth is shared** and where the **planet we inherit is one we can also pass on intact**. The urgency is real.

4. Last September, Typhoon Yagi killed hundreds, injured thousands, and displaced even more across Vietnam, Myanmar, Laos, Thailand and the Philippines. These are the **very real impact and reality of climate change**, and ASEAN, home to 680 million people, has not been spared
5. The multi-country headlines were **grim reminders of the scale and impact of the world's climate change crisis**. Globally, we see more and more instances showing crops wilting, forests burning, energy demand surging, and communities struggling to cope with their aftermath.
6. The question is: **how will ASEAN respond?**

### **The Triple Nexus – ASEAN, Business, Policy**

7. **Sustainability is not a nice-to-have**. It is a condition for survival – and for prosperity. But remember this: policy without business is just theory. Business without ASEAN alignment is just competition. And ASEAN without policy is just conversation. So, our response depends on the alignment of three forces:

- i. First, **ASEAN Collaboration** – As a region, we have already shown that unity works. Since its launch in 2016, the **ASEAN Economic Community Blueprint 2025 has achieved a 97% implementation rate**. Through the ASEAN Ministerial Meeting on the Environment, we are showing the same collective will to climate resilience and green transition.
  
- ii. Second, Business Buy-In – From green hydrogen and solar technology to low-carbon supply chains, the opportunities for businesses are vast. But here's the truth: those opportunities will not wait. **The question for ASEAN businesses is not if they should act, but how fast they can act** – and whether they can act faster than their competitors in other parts of the world. On this score, we **welcome the priorities proposed by the ASEAN Business Advisory Council (ASEAN-BAC) this year**, including the **ASEAN Common Carbon Market Initiative** which supports climate goals through a shared emissions trading system, and the **ASEAN Sustainability Reporting Advocacy Collaborative (ASRAC)** to promote standardised ESG disclosures across the region.

- iii. Third, **Policy Leadership** – This is where governments create the enabling environment. **As ASEAN Chair, Malaysia has been urging ASEAN member states to take a stronger, more unified stance on climate action.** We are committed to leading the region's sustainability agenda, particularly through the Guidelines for Implementing ASEAN Sustainable Initiatives (GPPIAL). Malaysia herself is guided by the National Climate Change Policy 2.0, and we are preparing to table the National Climate Change Bill this year.
- iv. From MITI's perspective, we launched the **New Industrial Master Plan 2030**, one of whose missions is to **"Push for Net Zero"**. The NIMP is supported by our ESG Framework for the Manufacturing Industry (i-ESG), Circular Economy Policy Framework for the Manufacturing Sector, and the Green Investment Strategy. Malaysia also has the National Energy Transition Roadmap – all of these ensure that **sustainable practices are not only encouraged but economically viable, and fully support ASEAN's green agenda.**

## **Owning the Challenges**

Ladies and Gentlemen,

8. To be frank, **the path towards sustainability will not be easy.** For investors, the ESG landscape is complex. Regulations often struggle to keep up with private sector innovation. Consumer preferences can be cost-sensitive. But the penalty for greenwashing is both reputational and financial.
9. For industries, transitioning to sustainable practices demands sizable capital investment, re-engineered supply chains, and a strong will to disrupt entrenched systems. For exporters, sustainability standards can be both a passport, or a non-tariff barrier into new markets.
10. So we must ask ourselves: **will ASEAN define the rules, or become late adopters who struggle to keep up?**
11. **If we can move first** – if Malaysia and ASEAN can make the green transition ahead of our global competitors – **we can secure leadership and attract capital in sustainable investments, manufacturing and trade.** We can build not just products but also the 'people-planet-profit' trust and credibility.

## **Malaysia's Role – From Participant to Leader**

12. Under our ASEAN Chairmanship, Malaysia is pushing for initiatives that make sustainability a collective and financially viable aim. **Our vision is to transform ASEAN into a global hub for green investment and technology.** This is why we are championing Priority Economic Deliverables (PEDs) that cover important objectives such as sustainable investments, green financing and capital, an ASEAN EV roadmap, green transition for MSMEs and ASEAN as a sustainable minerals investment destination. We expect these deliverables to be translated into **domestic policies that reduce risk for investors, accelerate technology adoption, and ensure that sustainability delivers viable returns.**
13. Domestically, apart from the policies that I had mentioned earlier, Malaysia has also been laying the groundwork through, for example, our Roadmap Towards Zero Single-Use Plastics 2018 – signalling our commitment to waste reduction and our Large-Scale Solar Auction Programme making clean energy part of our energy mix, especially for industries.

14. These are not isolated measures. They form part of a coherent strategy – one that I have emphasised in previous speeches – to **integrate sustainability into every arm of MITI’s portfolio: investment, trade, and industry. MITI’s policies support Malaysia’s national sustainability objectives, which in turn, feeds into ASEAN’s green agenda.**

### **Opportunities for ASEAN – Filling the Global Leadership Gap**

15. It is important for **ASEAN to be more proactive in climate leadership - partly because our region, with its lengthy 173,000-kilometre coastline,** is more vulnerable to climate risks. But there’s another equally important reason. Look at the global stage: major economies are shying away from climate leadership. The US has pulled out of the Paris Agreement – again. COP summits have struggled to replicate the momentum of COP21.
16. ASEAN is projected to be the world’s fourth-largest economy by 2030. Our youthful population is not just a statistic – it is a strategic advantage. If we can align our policies, businesses, and people towards a low-carbon future, **ASEAN can truly set the standard for sustainable growth in the Global South.**

## **Your Role – The Next Generation of ASEAN Leaders**

17. And this is where you come in. **You will graduate into a world where climate policy and business strategy are converging.** Trade and investment negotiations will be decided not just on tariffs, but also on carbon taxes. Investors while asking “what is our profit?”, cannot ignore policymakers and customers who ask “what is your impact?”
18. So I ask you:
- **When you run a company one day**, will your products meet the sustainability standards of the world’s fastest-growing markets?
  - **When you serve in public office**, will you have the courage to push green and inclusive policies that outlast election cycles?
  - **When you lead in your community**, will you measure success only by growth, or also by impactful stewardship?
19. **Use this forum. Engage in the panels. Challenge the assumptions of the speakers – including mine.** Network with the industry leaders here, not just to seek jobs, but to seek ideas. Because the blueprint for ASEAN’s sustainable future is being

shaped not just in public offices, but in forums like this – by people, especially youths like you.

### **Closing – From Ambition to Action**

20. Let me leave you with this thought - I have repeatedly said that **Malaysia will never compromise our sovereignty or our economic red lines**, even when negotiating with the world's largest economies. **The same must also apply to sustainability.** We should not compromise our planet's future for short-term gains.
21. When future generations look back at ASEAN 2025, let them say: **This was the moment when climate ambition truly became climate action** – and **Malaysia helped pave the way** with the progress of our economic deliverables.
22. The road ahead will demand courage, creativity, and collaboration. But **with ASEAN united, businesses innovating, and policies enabling** – and with young leaders like you **stepping forward** – I believe we can, and will, succeed.
23. Thank you, and I wish you all a productive and inspiring forum.