

**THE 10th MALAYSIA-CHINA ENTREPRENEUR CONFERENCE (MCEC)
2020**

**OPENING REMARKS BY
YB DATUK LIM BAN HONG
DEPUTY MINISTER OF INTERNATIONAL TRADE AND INDUSTRY
MALAYSIA**

Tuesday, 20 October 2020, 9.00 a.m.-10.00 a.m. (VC)

Your Excellency Ms. Guo Ningning
Vice Governor of Fujian Province

Honourable Mr. Long Yongtu
China's WTO Accession Chief Negotiator

YBhg. Datuk Tan Yew Sing
President of Malaysia-China Chamber of Commerce (MCCC)

YBhg. Dato' See Meng Geok
MCEC 2020 Chairperson

Distinguished guests,

Ladies and gentlemen,

Very good morning.

1. It is my pleasure to be with you today for the opening of the 10th Malaysia-China Entrepreneurs Conference. Firstly, I would like to express my sincere gratitude to Her Excellency Ms. Guo Ningning and the Fujian Provincial Government for supporting this event, and congratulation to Malaysia-China Chamber of Commerce (MCCC) for successfully hosting the MCEC for 10 consecutive years.

I am glad to learn that despite current challenges caused by COVID-19 pandemic, we managed to organise virtual conference with the participation of important business leaders from both countries. This shows great enthusiasm and camaraderie among the business

communities from both Malaysia and China.

2. Malaysia has established diplomatic ties with the People's Republic of China in 1974. Throughout the years, both countries have enjoyed a strong and healthy relationship, particularly in the sphere of trade and investment.
3. Leaders from both countries have exchanged diplomatic and trade visits with each other. Not only that, both the government and private sector also share close ties and cooperation across all sectors.

The recent official visit of His Excellency Wang Yi, Foreign Minister of China to Malaysia from 12 to 13 October 2020 has reaffirmed the importance placed on bilateral ties between both countries.

4. As the COVID-19 pandemic continues unabated around the world, Malaysia and China have shown true friendship in supporting each other to overcome the unprecedented difficulties.

During the height of the pandemic, the Malaysian government and the local business community have always shared the predicaments faced by our friends in China, while assisting the people with medical equipment and spiritual support.

After the containment of the virus in China, the Chinese government returned the support by sending a team of medical professionals to Malaysia to share their experience in diagnosis, treatment, prevention and control of COVID-19 with local authority in Malaysia, along with vital supplies of personal protective equipment (PPE) and medical equipment. This shows true friendship between both nations.

5. Throughout the pandemic, the Malaysian government has introduced a number of stimulus packages namely PENJANA, PRIHATIN and the recently announced KITA PRIHATIN, which in total amounted to RM305 billion to further boost the local economy.

These wide-ranging packages have benefited people from all walks of life, micro-entrepreneurs, local SMEs and the whole business community, which enable Malaysians to weather the effects of the pandemic as well as to emerge stronger in the economic recovery in

the new normal.

The stimulus packages are also designed to attract more high-value foreign direct investments that remain crucial to the local economy.

6. Malaysia is ready to be the destination of choice for Chinese investment due to our strategic location within the heart of Southeast Asia.

In addition, Malaysia has over the years built a complete industrial ecosystem and well-developed supply chain. At the same time, we are also known as the cultural melting pot of the world, making us an excellent destination for investment and tourism.

7. Trade between Malaysia and China has remained strong, and in 2019 total trade of more than USD123.96 billion was recorded. For the period January to August 2020, total trade with China recorded USD80.06 billion. (Source: National Bureau of Statistics, China)

In 2019, 79 manufacturing projects with participation from China were approved with investment totalling USD3.74 billion. In the manufacturing sector, China remained the largest investor in Malaysia for the past four consecutive years.

From January to June 2020, 32 projects with participation from China were approved with investments totalling USD452.43 million.

8. Fujian province is one of the fastest growing provinces in China. I hope that this entrepreneurs conference will serve as a platform to forge closer economic and trade ties with the Fujian province, as well as to deepen the cooperation between entrepreneurs from both nations.

I hope that the entrepreneurs from both countries can have a deeper level of cooperation and development in digital economy, big data, innovation economy, Industrial Revolution 4.0 and modern agriculture.

9. In this challenging time due to the outbreak of COVID-19 pandemic, there is a need for us to adopt a more flexible approach in our business efforts, beyond conventional ways that we have grown accustomed to.

In the absence of physical cross-border business activities, we need to

further build our trust in virtual programmes, as well as reliance on innovation and technological infrastructures to facilitate and enhance cross-border business and investments.

This virtual event comes at an opportune time in view of the global crisis brought on by COVID-19.

10. With continuous and active support from the business communities of both nations, I am confident that Malaysia's trade and economic ties with China will continue to grow.
11. Here, I would like to congratulate again the 10th Malaysia-China Entrepreneurs Cloud Conference 2020 on the successful event. I also wish everyone good health and all the best.

Thank you.