

**SPEECH BY Y.B. DATUK LIM BAN HONG, DEPUTY MINISTER
MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY
AT THE PRELUDE TO #MYAPEC2020 EXHIBITION
27 AUGUST 2020**

YBhg. Tan Sri Halim Mohamed, Chairman of MATRADE

YBhg. Dato' Sri Norazman, Deputy Secretary General, Industry

YBrs. Encik Hairil Yairi, Deputy Secretary General, Trade

YBhg. Dato Wan Latiff Wan Musa, CEO of MATRADE,

YBhg. Dato' Seri Ivan Teh, Group Chief Executive Officer, Fusionex

His Excellencies High Commissioners and Ambassadors, and members
of the Diplomatic Corp

Senior Officials of MITI and Agencies and Fusionex

Members of the media

Ladies and Gentlemen

A very good morning to you.

I am honoured and delighted to be able to join all of you this morning at
the Prelude to #MyAPEC2020 Exhibition, in conjunction with Malaysia's
hosting of APEC 2020.

Regional Collaborations

Ladies and Gentlemen,

2. The Asia Pacific Economic Cooperation (APEC) is a regional forum that comprises 21 members and is one of the key economic blocs in the world. In 2019, APEC accounted for 61 per cent of the world's GDP. It is also home to 2.9 billion people, accounting for 38 per cent of the global population. Despite the uncertainty brought about by the COVID-19 pandemic and the negative growth experienced by the region this year, projections by the IMF indicate that APEC will witness modest GDP growth in 2021.

3. For Malaysia, APEC is a crucial and important element of our global trade relations, that has opened up a huge market for our products and services. In 2019 alone, APEC economies contributed 77.6 per cent of total trade with Malaysia, accounting for 77.9 per cent of exports and 77.6 per cent of imports.

4. Since its inception in 1989, APEC has remained committed to its main goal of encouraging and facilitating free and open trade and investment in the region, as well as enhancing cooperation in the development of economic capacity of members. As one of the founding members of APEC, Malaysia has been active in implementing APEC agenda to help integrate the region's economies and promote trade.

Considerable progress has been made towards regional economic integration from reducing tariff, addressing non-tariff barriers, increasing transparency and reducing regulatory impediments to improve regional supply chain. All these have greatly benefited Malaysian businesses and contribute to high economic growth as well as prosperity.

5. Apart from contributions to Malaysia's trade and business facilitation, APEC's non-binding nature has encouraged effective development of new ideas and approaches on variety of areas of pertinence to us. APEC provides opportunity for Malaysia to engage actively with key partners in SMEs development, Women and Youth Enterprises, ICT and Technology, Logistics and Environmental cooperation.

Current State of Global Economy

Ladies and Gentlemen,

6. The COVID-19 pandemic has brought many countries including Malaysia to their knees, in unprecedented manners. The global economy in 2020 is facing one of its biggest challenges ever, with many countries forecasted to be in economic recession due to the global health crisis. Many economies and companies have to change the way they do

business, adopting tough and unpopular measures of survival that has impacted the livelihood of peoples around the world.

7. As the pandemic continues unabated and causing lockdown in many global economies, it is imperative that countries and its economic sectors adjust quickly and adopt the new norms of doing businesses globally. The “new normal” has compel companies and enterprises to rethink their current business models, adopt new technologies and respond in innovative and creative ways.

Current State of Malaysian Economy

8. The Malaysian economy is not spared from the negative effects of the global pandemic, impacting our trade to drop by 7 per cent during the first six months of 2020, and a knock-on effect on our exports and imports as well. With our GDP for the 1st half of this year contracting by 8.3 per cent and Bank Negara Malaysia projecting the economy to fall within the range of 3.5 to 5.5 per cent by 2020, the government introduced four economic stimulus measures: three packages under Prihatin and Prihatin Plus and one package under Penjana, to revive our economy.

9. In response to these new realities, MITI and its agencies have adopted digitalisation as one of our strategies to support the growth and sustainability of our companies to remain competitive in the global market.

10. In order to survive, companies must be bold in pursuing a digital transformation of their businesses as it is a key enabler to ensure long term sustainability in this new challenging environment. I would like to urge our companies to remain resilient and adaptable in weathering out this global pandemic and the imminent global recession by going digital and online to remain competitive in the global market.

APEC 2020 Going Digital

11. The COVID-19 crisis has also impacted Malaysia's plan for APEC 2020 hosting. Malaysia has started our host year with extensive plans. However, we had to recalibrate our expectations and pivot our priorities for the year. In fact, the crisis has strengthened Malaysia's resolve for APEC to embrace the concept of Shared Prosperity and include elements such as resilience, adaptability and agility. This is reflected in APEC 2020 theme of "Optimising Human Potential towards a Resilient Future of Shared Prosperity".

12. Despite the challenges of hosting an international event during this pandemic, Malaysia stays committed in ensuring the success of APEC 2020. As a pragmatic response to the current situation, Malaysia has decided to convene all APEC meetings through virtual means from now until end of this year. The first ever APEC Virtual Ministers Responsible for Trade (MRT) Meeting, which was held on 25 July 2020 and chaired by Malaysia, demonstrated our leadership in spearheading the new normal in progressing APEC work. We are also deploying new solution for our businesses to take full advantage of our hosting year. This is the aspiration of the first virtual #MyAPEC2020 Exhibition which will be held from 1 September to 31 December 2020.

13. #MyAPEC2020 Exhibition will showcase the capabilities of our companies in eight targeted sectors namely, Technology, Innovative F&B and Agrofood, Lifestyle, Green Tech & Energy, Healthcare, Professional & Business Services, Transport & Logistics and Building Materials as well as to promote our products and services on a virtual platform into the international market.

14. This web-based virtual exhibition can be viewed globally through a dedicated #MyAPEC2020 Exhibition portal that will enable potential business partners to visit the exhibition. This would give them the advantage and opportunity to explore and engage with exhibitors from

Malaysia and other APEC Economies, at anytime and from anywhere around the world.

Ladies and Gentlemen,

15. Apart from the exhibition, the platform allows select Malaysian companies to participate in an online pitching session with potential international buyers, providing an avenue to promote and position their products and services. To further enhance interaction between Malaysian companies and foreign buyers, the platform also allows online B2B meetings or eBizMatch to be organised by MATRADE, with the support from its 46 worldwide trade offices.

16. In addition, a series of planned webinars covering opportunities in various markets such as ASEAN, Asia, West Asia, Africa, Europe and Americas will provide another platform for participating companies to get insights and current information of the markets.

17. I am proud to announce that #MyAPEC2020 is Malaysia's first virtual exhibition with trade engagement system notably business pitching, pre-arranged meetings and webinar. This may also be the world's first comprehensive virtual business platform.

18. The implementation of this exhibition will not be possible without the support and technical expertise offered by the exhibition's technology partner, **Fusionex**, who has been instrumental in developing the platform for the virtual exhibition and trade engagement system. This interactive platform will be used by MATRADE to facilitate future virtual engagements for our business community with global buyers.

The Importance of #MyAPEC2020 Exhibition for Regional Integration

Ladies and Gentlemen,

19. Our country and the global economy continue to face immense challenges in the years ahead and the government will continue to formulate policies that is business friendly, support international trade and market access as well as attract new investments to boost our economic growth.

20. It is my hope that all exhibitors will take advantage of the opportunities that MITI and its agencies have provided through many business platforms and that #MyAPEC2020 Exhibition will become the game changer and catalyst for our exporters and companies to remain competitive and emerge stronger in the post-COVID-19 world.

21. As we battle the global crisis of this pandemic, we must strengthen and not weaken our international relationships and strive to build greater solidarity between our peoples and economies. We must act responsibly and decisively to protect and respect the livelihood of the peoples of our nations and all APEC economies have an important role in making this endeavour and effort a success.

22. Let's leverage on all programmes that have been offered under APEC initiatives, one of which is the #MyAPEC2020 Exhibition, the reason we are gathered here today.

23. Before I end, I would like to take this opportunity to congratulate both MATRADE and Fusionex for the successful partnership in making the virtual #MyAPEC2020 Exhibition a 'reality'.

With this, I wish you a fruitful participation at #MyAPEC2020 Exhibition and thank you all for your support and contribution to MITI and its agencies in making this event a success.