



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

SPEECH BY

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**AT THE
LAUNCH OF ASEAN PRIVATE MARKETS COUNCIL
BY ASEAN-BAC**

**MONDAY, 22 SEPTEMBER 2025
ST REGIS KUALA LUMPUR**

Tan Sri Nazir Razak,
Chair of ASEAN-BAC Malaysia

ASEAN-BAC Co-Chairs

ASEAN-BAC Council Members

Ladies and gentlemen,

Good morning and Salam Malaysia Madani.

ASEAN Private Market for Public Good

I am glad to see different entities coming together, building something in common in ASEAN. I hope this initiative will also be geared towards achieving public purposes.

ASEAN cannot just depend on purely a Foreign Direct Investments (FDI), which has been the case for the longest of time. And technology should no longer be seen as the realm of foreign import.

We are very often tuned to think that technology, capital and new things must always come from outside ASEAN but I believe this is the time to start reshaping the future of ASEAN. We can achieve this by channeling more ASEAN savings back into driving growth within ASEAN, instead of being deployed to Western markets purely for profits.

The creation of the ASEAN Private Market Council is to unlock regional investment potential. I hope it is about investing into the future of ASEAN, and investing into technologies in ASEAN. This is to achieve public purposes.

What are the public purposes that I hope to see?

First, I hope to see these investments eventually playing a role in the **green transition of ASEAN**, whether in terms of creating technologies for green transition, experimenting with new concepts in green transition, but also investing in a blended financing form in the ASEAN Power Grid so that we bring energy to every part of ASEAN where there is a need so that ASEAN can grow and prosper together.

It is my wish that even the least developed countries in ASEAN will have an opportunity to grow in the next 5 to 15 years.

Second, I hope this investment platform will also finance startups or companies that will bring new ideas to deal with an **aging population and various health challenges** that ASEAN may come to face.

My third vision for the ASEAN Private Markets Council is that it will also help create **ASEAN technology-based multinational companies**. I hope in 10-15 years' time, we will have an ASEAN mini Huawei, or an ASEAN mini Samsung, or an ASEAN TSMC, not exactly doing what these companies are doing now but something new and more innovative that will drive continued growth.

Why do we have to think about lending private money for public purposes?

Ultimately, we want to see a strong ASEAN because the world has moved away from the idea that the whole world is one global supply chain. It is no longer about globalisation.

Moving forward, the world will become a lot more regionalised. And this regionalism unfortunately is most likely to be underpinned by geopolitical competition.

We are looking into a very different future and it is time for ASEAN to shape our own future in this changing global order. If we can shape an ASEAN that is strong, resilient, rich and prosperous, we can create an ASEAN middle class that will also reshape the world.

Let us shape a different future for ASEAN and we start by launching the ASEAN Private Markets Council today.

Thank you very much.