



## SUMMARY OF REPORT

### 7<sup>TH</sup> WORLD CHINESE ECONOMIC SUMMIT (WCES)

#### *“China and the World: Forging Euro-Asian Partnerships towards Shared Prosperity”*

**THE SAVOY, LONDON  
10<sup>th</sup> – 11<sup>th</sup> NOVEMBER 2015**

On the 10th and 11th of November 2015, ASLI hosted the 7th World Chinese Economic Summit (WCES), under the theme: “China and the World – Forging Euro-Asian Partnerships Towards Shared Prosperity”. The summit was held at The Savoy, the iconic London hotel and theatre venue, with parallel session hosted by the House of Lords and Kensington Palace. The two-day event gathered together over 300 participants, including state leaders, ambassadors, public intellectuals and the international business community, and featured high-level panel presentations, roundtable discussions, sideline meetings and networking sessions.

As part of the Opening Ceremony, HRH Sultan Nazrin Muizzuddin Shah, Sultan of Perak Darul Ridzuan, Malaysia, gave the Royal Address. Through his speech, entitled “The New Silk Road – History in the Remaking”, he expressed his confidence in this Chinese initiative, which he said he believed would promote joint mutual benefits in an egalitarian and less intrusive way by focusing on a business intensive approach. HRH Sultan Nazrin also argued that the success of the Belt and Road venture would depend on the participation of all countries across Europe and Asia in making independent decisions based on mutually acceptable terms. Finally, Sultan Nazrin stressed the importance of China’s diplomatic management of its territorial disputes in maintaining the credibility of this initiative.

In a Special Address also at the Opening Ceremony, H.E. Susilo Bambang Yudhoyono, Former President of the Republic of Indonesia, noted that at the London G-20 Summit, world leaders agreed in principle to adopt the G-20 framework for balanced and sustainable economic growth. In addition to this, Yudhoyono proposed one more element – inclusiveness. In achieving inclusiveness, he argued that we must strive to incorporate more talent. He noted that going forward the WCES should serve as the platform for this, as well as building stronger partnership and real collective action involving all stakeholders between developed countries, emerging markets and developing nations.

YAB Dato' Seri Ahmad Zahid Hamidi, Deputy Prime Minister of Malaysia, delivered a Special Address in which he spoke of how strengthening ASEAN-China ties is key to regional peace and prosperity in Southeast Asia. The speech, entitled "Enhancing UK - China Relations: Building a Common Future", also focused on the Chinese economic



miracle, whereby 30 years of double-digit economic growth in the region has ushered in a re-balancing of history's global equilibrium. If we look back 500 years ago to the 16th Century, he said, Asia not only accounted for the majority of the world's population, as it still does today, but it also contributed to nearly 50% of world trade.

YB Dato' Sri Liow Tiong Lai, Minister of Transport of Malaysia, explored the details of China's Belt and Road initiative and what this will mean for ASEAN. He argued that it is not an exaggeration to say that if businesses do not pay attention to the far-reaching implications of the regional economic development of China, they would not only lose business opportunities, but also find their markets eroded.

YB Dato' Mah Siew Keong, Minister in the Prime Minister's Department, gave a Keynote Address on the importance of the Chinese Diaspora in facilitating business opportunities worldwide. He noted that these communities play an imperative role in the economic development of their country of origin, and that diasporas represent a bridge to knowledge, expertise, resources and markets. If engaged correctly, he argued, they can be central to promoting trade and FDI, while also creating business and stimulating entrepreneurship in their home country.

Finally, Tan Sri Michael Yeoh, Chairman of the World Chinese Economic Summit and CEO of the Asian Strategy & Leadership Institute (ASLI), noted that after seven years, he truly believed that the WCES had grown to become the premier annual event bringing together government, business leaders and entrepreneurs from China, Asia, India Hong Kong and Europe. The result of this being to help promote closer linkages between China and the West and China and South East Asia, he said.

In addition to the numerous keynote speeches and presentations, the summit featured a Lifetime Achievement Awards Ceremony and various interactive panel presentations, which covered topics ranging from China in the New World Economy to The Power of Business Networking.

During the Closing Ceremony, Tan Sri Ramon Navaratnam, Director of ASLI and Chairman of the Centre for Public Policy Studies (CPPS), spoke of how throughout the years that the WCES has always been active. It has explored ways China can beneficially contribute to business and diplomatic relations in the ASEAN region, and how through engagement with China, the diaspora can be further economically empowered, he argued.



The Deputy Prime Minister Dato' Seri Dr. Ahmad Zahid Hamidi addressing the Summit with the Governor of Victoria, Australia H.E. Linda Dassau, Tan Sri Micheal Yeoh, former Indonesia President Susilo Bambang and Tan Sri Lee Kim Yew