

Work Closely Together for a Shared Bright Future

Ambassador Ouyang Yujing's Dinner Address

on the 37th Asia-Pacific Roundtable

(6:00 pm 5th June, Hilton Hotel)

Honorable Datuk Professor Dr. Mohd Faiz Abdullah,
Chairman of the Institute of Strategic and International Studies
(ISIS) Malaysia,

Dr. Yose Rizal Damuri, Executive Director of the Center for
Strategic & International Studies (CSIS); 2024 Chair of
ASEAN-ISIS Network,

Your Excellencies,

Distinguished Guests,

Ladies and Gentlemen, Dear friends

Good Evening!

It is a great pleasure to be invited to the 37th Asia-Pacific Roundtable. On behalf of the Chinese Embassy in Malaysia, I give my warm congratulations to the successful convening of this Roundtable. My heartfelt gratitude goes to Datuk Professor Dr. Faiz for his kind invitation and his highly capable ISIS team for their professionalism and devotion

which has made APR a celebrated event in the region.

Today, we humankind are facing unprecedented challenges in a world full of unpredictable changes and chaotic situations. People eagerly long for more powerful and stable forces to ensure them a promising future. “Crisis in an Interregnum” as this year’s theme is both relevant and timely, providing a great platform for people to exchange views on issues of regional and global significance and gain wisdom and insight from which we might find better ways out.

In a world of full of uncertainties, “What kind of world we want and how to build it” is a weighty question to all. Taken into consideration the well-being of all countries, China has provided the vision of “building the global community with a shared future for mankind” as its answer.

This vision aims to build a world with lasting peace, universal security and common prosperity, a world that is open, inclusive, clean and beautiful. It advocates global governance based on extensive consultation and joint contribution for shared benefits. It adopts peace, development, equity, justice, democracy and freedom as the common values of humanity and strives to foster a new type of international relations based on mutual respect, equity and justice, and mutually beneficial

cooperation. Its ideas and values are realized by the Global Development Initiative, Global Security Initiative, Global Civilization Initiative and the Belt and Road Initiative.

Since put forward eleven years ago, building the global community with a shared future for mankind has grown from an abstract idea to a full-fledged scientific system, from a one-nation proposal to international consensus, from a beautiful vision to practical achievements, which is gaining increasing impact, vitality and attraction today.

Ladies and gentlemen, dear friends,

China and ASEAN countries enjoy geographical proximity, cultural intimacy and people-to-people bond. China always gives priority to ASEAN in its neighborhood diplomacy, unswervingly supports ASEAN centrality, a more united, independent and developed ASEAN, and ASEAN playing a bigger role in regional and international affairs. Now, China has reached important consensus with Malaysia and other six ASEAN countries on building a community with a shared future on a bilateral basis, enabling China-ASEAN relations an exemplary case in building the “global community with a shared future for mankind”. Standing at a new historical point, China is willing to work with ASEAN countries to

further implement the three global initiatives and build a more closely-bonded China-ASEAN community with a shared future.

Firstly, we should focus on common development and jointly turn the region into a model of GDI cooperation. Caring for practical needs and long-term goals, GDI aims to foster new momentum for global common development. China is willing to explore better ways of synergizing GDI with the Strategic Plans of the ASEAN Community Vision 2045 and speed up negotiations on China-ASEAN Free Trade Area version 3.0. China is ready to work with ASEAN countries in more effectively implementing the Regional Comprehensive Economic Partnership (RCEP), deepening industrial collaboration, stabilizing production and supply chains, enhancing regional connectivity, and releasing further the potentials of emerging industries such as digital transformation and green economy. China is also willing to deepen cross-border industrial cooperation with ASEAN countries.

Secondly, we should strive to ensure universal peace and jointly turn the region into a pioneer of GSI cooperation. GSI advocates common, comprehensive, cooperative and sustainable security, respecting all countries' sovereignty and

territorial integrity. It emphasizes on abiding by the purposes and principles of the UN Charter and taking legitimate security concerns of all countries seriously. It is also committed to peacefully resolving differences and disputes between countries through dialogue and consultation.

This year marks the 70th anniversary of the Five Principles of Peaceful Coexistence. Being consistent in observing the Five Principles and the spirit of the Treaty of Amity and Cooperation in Southeast Asia (TAC), China is willing to work closely with ASEAN countries in coping with security challenges and threats, through dialogues other than confrontation and by forming partnership other than alliance. China is willing to work closely with ASEAN countries in more effectively implementing “the Declaration on the Conduct of Parties in the South China Sea” (DOC), and speeding up consultations on “the Code of Conduct” to jointly maintain peace and stability of the region. We should also strengthen cooperation in non-traditional security areas such as combating telecommunication fraud and illegal online gambling.

Thirdly, we should promote understanding between different civilisations and jointly turn the region into a chorus

of GCI cooperation. GCI advocates respect for civilizational diversity, common values of humanity, civilizational inheritance and innovation, and people-to-people exchanges. This year marks the 50th anniversary of China and Malaysia establishing diplomatic ties, which is also the “China-ASEAN Year of People-to-people Exchanges” and the “Year of China-Malaysia Friendship”. At such a favorable time, China is willing to work closely with its ASEAN partners in further tightening people-to-people bond by increasing exchanges in culture, media, education, tourism, youth and think tanks and other fields.

Ladies and gentlemen, dear friends,

As the world's second largest economy, China's economy has always been a hot topic. Recently, some countries accused China for “overcapacity” in the new energy industry and said China’s economy had peaked, which of which are untrue. I would like to share my perspective here.

Is there a real China overcapacity? The answer is NO.

It is true that China has enhanced productivity in EV and other new energy products. Yet, this “enhanced capacity” other than “overcapacity” is a natural outcome of comparative advantage in market economy. It is common practice for a

country to produce and export the product of its own comparative advantage in order to win in the competition, which is a basic principle of modern economics. The reasons why Chinese EVs have won over are due to China's favorable policy of continued opening-up, industrial transformation, technological upgrading and huge internal market which have collectively enabled China's EV industry progress fast. Just recently, U.S. Treasury Secretary Janet Yellen said in her China trip that “(Chinese)Government support is currently leading to production capacity that significantly exceeds China's domestic demand, as well as what the global market can bear.” An Bloomberg article directly pointed out her mistake by saying “One of the most distinguished living economists(referring to Yellen) is rejecting what's been one of the most fundamental principles of economics for more than 200 years, which is the comparative advantage. If a country can manufacture goods at lower costs than you can, you shouldn't raise tariff barriers. Instead, you should import the goods, and send back something in return where your industry is more efficient.” Arbitrary blaming of others will do no good to US economy. It is detrimental to global economic recovery.

How does China's economic development look like in the

future? My answer is, China's long-term economic outlook will be positive and continue to enjoy an upward trend.

This is not empty optimism but rational calculation based on China's solid economic merits. China has the unparalleled mega-market with over 400 million middle-income people as its backbone; all the industrial sectors in the United Nations Industrial Classification (UNIC) system; the world's largest research and development team; and the vast innovation potential ready to be unleashed by the new quality productive forces. All these collectively constitute the solid foundation which ensures China's long-term economic growth.

China is rightly on its way to achieving the second hundred-year goal of becoming a great modern socialist country in all respects. With high-level openness and the Chinese-style modernisation carried on firm and steady, China will continue to provide development opportunities to both the region and the world. China advocates an equal and orderly multipolar world and a universally beneficial and inclusive economic globalization. China is the major trading partner of more than 140 countries and regions, whose economy achieved 5.2% growth last year despite global economic downturn, contributing 30% to world economic growth.

According to Bloomberg's recent calculations using International Monetary Fund forecasts, "China will be the top contributor to global growth over the next five years, with its share bigger than all Group of Seven countries combined."

China will develop well only when the world develops well. In return, a better-developed China will bring about a more prosperous world. China is willing and ready to work with ASEAN and other countries in the region to jointly address risks and challenges, and co-build this region into our shared home of peace, tranquility, prosperity, beauty and friendship.

Wish the 37th Asia-Pacific Roundtable a big Success!

Thank you all.