



## Media Release

# Chairman of World Chinese Economic Forum Welcomes Delegates with Caution of 5i's Challenges

**Monday November 12, 2012.** Over 300 delegates from across the globe and Australia are in Melbourne for the start of the two day 4<sup>th</sup> World Chinese Economic Forum (WCEF). The international event has brought together distinguished and expert presenters representing government, business and academia to provide their personal insights on China's growing economic importance to the economies of Asia and the world in general.

In his welcome speech Forum Chairman and CEO of the Asian Strategy & Leadership Institute (ASLI) **Tan Sri Dato Dr Michael Yeoh** said the world is at a crossroad and today faces 5 key global challenges he described as the "5i's of –

1. **Inequality** in wealth and income,
2. **Inaccessibility** to water, food and energy,
3. **Imbalances** in global finance and the international economy,
4. **Instability** with rising nationalism and religions and ethnic intolerance and
5. **Integration** – the challenge of being regionally connected and integrated into a global system.

Although the global 5i's challenges are significant and profound, Tan Sri Michael said that as the world becomes more interdependent and living in global wealth, they could be overcome by 5i's solutions of –

1. **Innovation**
2. **Investments**
3. **Infrastructure**
4. **Institutions** and
5. **Interdependence**

A copy of Tan Sri Dato Dr Michael Yeoh's welcome address is attached.

**HE Alex Chernov, AC, QC** Governor of Victoria and **The Hon Ted Baillieu MP**, Premier of Victoria then delivered the welcoming speech and opening address respectively.

This was followed by Special Keynote Addresses by Deputy Prime Minister of Malaysia **The Rt. Hon Tan Sri Muhyiddin Yassin** and First Vice Chairman, China Council for the Promotion of International Trade (CCPIT), **Mr Zhang Wei**.

The 4<sup>th</sup> World Chinese Economic Forum is a major national and international business event that will provide attendees with insight into the key issues that will shape the future of relations with China as well as encouraging and facilitating more in-depth understanding of the Chinese Dragon and the implications and opportunities for the global and regional economies.

**ENDS**



On this note, it is pertinent that the East Asia Summit of 18 countries will meet in Phnom Penh, Cambodia at the end of this week and that Australia has recently unveiled its Australia in the Asia Century White Paper which we hope we will hear more from its author Dr. Ken Henry, Special Adviser to the Australian Prime Minister later this morning. Over the few days China had a historic change in political leadership, a peaceful and harmonious transition to a new leadership led by new Party Secretary-General and soon to be President Xu Jinping.

It is because of these challenges and events shaping our future that the World Chinese Economic Forum is becoming more relevant than ever. The World Chinese Economic Forum in Melbourne is a watershed event bringing together 60 eminent speakers from 15 countries who are government, business and thought leaders to share their knowledge, experiences and perspectives on a wide range of issue facing China and the region.

The World Chinese Economic Forum promotes international networking, regional bridge building and linkages between Governments and Business throughout the East Asia region. It also brings together the Global Chinese Diaspora in Southeast Asia, Australia and Europe. Today, over 50 million overseas Chinese reside outside China with incredible wealth larger than the GDP of many smaller nations. The World Chinese Economic Forum promotes greater connectivity and collaboration as these will lead to more business opportunities and more trade, and more trade will create more jobs and lead to higher economic growth. The World Chinese Economic Forum also hopes to build linkages between the West and the East.

A lot of effort has been put into organizing the 4<sup>th</sup> World Chinese Economic Forum in Melbourne. I must thank the Victorian State Government, in particular H.E. Alex Chernov, the Governor and his team at Government House Melbourne led by Mr. Charles Curwen for their very strong and unstinting support of the World Chinese Economic Forum over the past one year. Thank you also Premier Baillieu and your various Departments for their support. We also wish to recognize the active support of the City of Melbourne and the Melbourne Convention and Visitors Bureau for assistance and advice rendered to us. Thanks also goes to our local Organising Committee Members, our Supporting Organizations here in Australia, China and Malaysia as well as all our Strategic Partners, Corporate Sponsors and Media Partners.

I must make special mention of and thank our Partners from China – the China Council for Promotion of International Trade, the China Mayors Association, the China Development Institute and the China National Committee for Pacific Economic Cooperation for their continuous and consistent support of the world Chinese Economic Forum.

I thank you all for participating and hope you will have a meaningful and interesting Forum over the next 2 days.