

monthly e-newsletter

KSI
STRATEGIC INSTITUTE
FOR ASIA PACIFIC
Sept 2023

recent events

economic update

engagements

upcoming events



Balancing Sustainability & Digital Economy

Achieving equilibrium between sustainability and the digital economy is a complex but necessary task for a more sustainable future. By implementing circular economy principles, sustainable practices, and increasing education and awareness, we can move towards a more balanced and environmentally conscious digital economy.

Message from the President

Dear Friends,

The month of September celebrates our Malaysia Day. This 16th September 2023 is our 60th anniversary of the formation of Malaysia. Let's therefore continue to uphold National Unity, Peace, Moderation and Tolerance to build and secure a better Malaysia.

On 4th September we held the Inaugural World Green & Sustainability Summit in Kuching to honour Sarawak as a founder of Malaysia. We are honoured to have the Premier, YAB Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg, and Deputy Premier, YB Dato' Sri Prof Dr Sim Kui Hian as Keynote Speakers in the summit co organized with the UN Global Compact and the World Green Organization .

We also held the 2nd World Digital Economy & Technology Summit In Penang on 21st September with the Governor Of Penang officiating the summit. Three Digital and Tech Ministers from UK, Indonesia and Philippines also delivered special address at the summit.

The Yang di-Pertua Negeri of the State of Penang also graciously hosted dinner for our speakers, sponsors and international advisory council members of the World Digital Chamber in the Residency (Seri Mutiara).

On the same occasion, we had the Yang di-Pertua Negeri of the State of Penang launching the World Digital Chamber which aims to promote digital transformation for good as well as digital connectivity and digital inclusion (further information can be obtained from the website: www.worldddigitalchamber.com)

Together with our KSI Director, Dato' Dr Jessie Tang and Adviser, Dato' Dr Jennifer Low we visited Phnom Penh and called on two new senior Ministers in the Cambodia Government, Dr Sok Siphana and Dr Chemm Rethy who are old friends of KSI.

The Economic Club of Kuala Lumpur led by Datuk Seri Mohd Iqbal and Tan Sri Wahid Omar which KSI is the Secretariat met the Treasury Secretary General, Datuk Johan Mahmood Merican for the Budget Dialogue.

In October we shall hold the National Unity and Nation Building Seminar and the Malaysian Health and Wellness Summit.

We look forward to welcoming you to our upcoming events and to receiving feedback and inputs from you.

Best wishes



Tan Sri Michael Yeoh
President
KSI Strategic Institute for Asia Pacific

Digital and Human Connections

September 2023

In a world that's rapidly evolving, where technology is at the forefront of transformation, we find ourselves at a crucial juncture. The recent World Digital Economy & Technology Summit shed light on some significant observations made by distinguished speakers, urging us to rethink our approach to digitalization. I couldn't agree more with the need to prioritize efficiency over immediate tech application.

The Hon. Zairil Khir Johari, State Executive Councilor for Infrastructure, Transport, and Digital in Penang on behalf of the Chief Minister of Penang, The Rt. Hon. Chow Kon Yeow, aptly pointed out that despite the accelerated pace of digitalization, it often feels as though the adoption of technology has only exacerbated bureaucratic red tape. His remarks serve as a reminder that simply embracing technology without a thoughtful strategy can lead to superficial solutions that do little to address the deep-seated inefficiencies that have plagued our systems.

I believe it is essential to approach digitalization with a healthy dose of skepticism. Rushing to implement the latest technological innovations without considering the underlying issues within our existing systems can be counterproductive. We must resist the temptation to view technology as a panacea for all our problems and instead focus on improving the fundamental aspects of governance and infrastructure. Prof Dr Ansary Ahmed's remarks regarding the education industry resonate deeply with this perspective. He highlighted that immediate tech application in education is meaningless if the pedagogy remains unchanged. This insight underscores the fact that technology alone cannot revolutionize education; we must also examine and adapt our teaching methods and curriculum to fully harness its potential.

Perhaps, that necessary skepticism is also relevant to all facets of life. To bridge the gap between technology and its effective application, we must delve into the nuances of society, culture, and psychology. Understanding these elements is crucial for creating a harmonious relationship between technology and the viability of its applications. Without this holistic approach, many technological solutions may fail to have a meaningful impact. This approach is not just about addressing immediate issues but also a key element in achieving sustainable goals. A thorough understanding of societal dynamics and human behavior is essential for designing sustainable and responsible technological solutions. We must, and need, to consider the long-term implications of our digitalization efforts and their impact on our environment, society, and governance.

The call to prioritize efficiency over immediate tech application is a compelling one. It reminds us that true progress in the digital age requires a deeper understanding of the systems we seek to transform. Intelligence is to know what we can do, wisdom is to know when and how to do it, hence we need to continuously evaluate the synergy between technology and our society's needs.



Luqman Al-Hakim
Research & Communications
KSI Strategic Institute for Asia Pacific

US Shutdown risk looms, China is about to hit 5% growth target.

September 2023



Dr Anthony Dass
Economic Adviser
KSI Strategic Institute for Asia Pacific



US - Risk of credit downgrade

One more hike in 2023 and risk of US government shutdown

In-line with market expectations and our estimate, the FOMC kept the fed funds target range unchanged at 5.25% - 5.50% in its September meeting. The overall tone of the meeting ended on the hawkish-tilt with the new dot plot projection implies 1 more hike by end 2023. In 2024, the rates forecast was revised to 2 cuts from 4 cuts previously, motivated by the stronger economic outlook.

GDP projection was upwardly revised to 2.1% in 2023 from 1.0% and 1.5% in 2024 from 1.1%. The Core PCE forecasted lower to 2023 to 3.7% from 3.9%.

Closely watched unemployment rate was downwardly revised to 3.8% in 2023 and 4.1% in 2024, previously 4.1% and 4.5%, respectively. Meanwhile, the monthly reduction of securities holdings will remain at the same pace of US\$95 billion.

With no recession expected in 2023, the Fed continues to communicate their data dependence stance to determine future decision. For now, the Fed is likely to institute one more rate hike in 1 November meeting.

On a separate note, the US government faces looming risk of another government shutdown in October. A US government shutdown would negatively affect the country's credit rating. It would be further evidence of a weakening fiscal policymaking.

Euro Area - Hit by double crisis

ECB on a dovish tilt

The ECB hiked its policy rate by 25bps to a record high of 4.50%, fell within expectations. Since July 2022, the ECB has raised 450bps – the most aggressive rate hike cycle it has ever done.

And ECB was on a dovish-tilt tone, suggesting this could be the final hike for some time and expects inflation will “remain too high for too long”.

The ECB also lowered its 2023 GDP forecast to 0.7% from 0.9% in June and the 2024's outlook to 1.0% from 1.5% previously. Headline inflation was revised to 5.6% in 2023 and 3.2% in 2024 due to higher energy prices. Core-inflation would gradually decline across the board, but it will continue to remain elevated in the near-term due to steady wage growth.

And euro is facing the impact of the double crisis – the geopolitical impact from Russia's full-scale invasion of Ukraine impacted the rest of the world while the economic point of view, it impacted seriously Europe and Germany in particular.

The region has set a course for a strong blow since the currency was created. The combination of higher interest rates and renewed restraint in government spending would threaten to choke expansion and would raise the risk of a recession.

China - Is about to hit the 5% growth target

PBoC easing measure extends

The PBoC's easing efforts continues in September to boost liquidity and support its economic recovery. The central bank reduced the reserve requirement ratio (RRR) for all banks, except those that have implemented a 5% reserve ratio, by 25bps. This will free up over 500 billion yuan (US\$68.71 billion) for medium to long term liquidity.

Key benchmark interest rates were kept unchanged in September. The The 1-year Loan Prime Rate was kept at 3.45% during the September fixing and 5-year rate at 4.20% with the 1-year Medium-Term Lending Facility Rate remained at 2.50%.

Headline inflation rebounded to 0.1% y/y in August from -0.3% y/y in July as high base effects fades. The core inflation rose 0.8% y/y in August, same as in July. Non-food items rose almost across the board while food price fell in August.

China will just about meet its economic growth target of around 5% in 2023 despite the ongoing property crisis, fragile sentiment and widespread debt stress in the corporate sector.

Data from August suggests some of the drags on the economy may be bottoming out, with the drop in exports easing, manufacturing activity edging closer to the line which indicates expansion, credit grew more than expected suggesting some stability in household demand for mortgages as authorities work to bolster the real estate market.

Malaysia - Aspiration boils to execution

OPR remains status quo until end of 2023

BNM kept its Overnight Policy Rate (OPR) unchanged at 3.00% with a more neutral tone. BNM removed the lines of “slightly accommodative” and “limited risks of future financial imbalance” from the statement.

Besides, BNM is seen confident that the domestic demand will continue to offset the weakness on the external front and weakness in commodity production, supported by healthy labour market, improving tourism activities, and new & ongoing infrastructure projects.

On the inflation front, BNM expects inflation will continue to ease further albeit acknowledging the potential upside risk. Looking at BNM’s guidance, the OPR will remain at 3.00% in the final meeting in 2023 on 2 November.

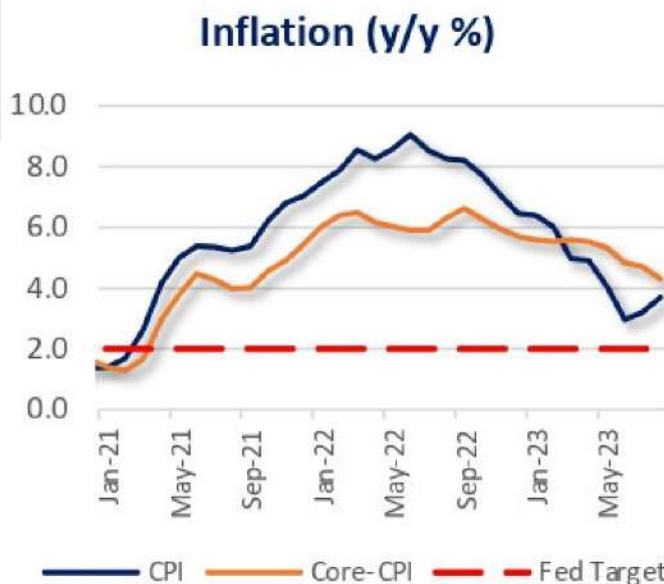
The New Industrial Master Plan (NIMP) 2030 is transformative and ambitious to propel Malaysia and its manufacturing sector to its next stage of development. A key distinction of the plan is its mission-based approach, unlike previous masterplans’ sectoral-based approach and focus on the economic of complexity

The mid-term measures under 12MP cover various facets of the economy to provide the foundation to achieve and sustain its long-term vision and targets. This includes ramping up high-value industry developments and undertaking fiscal sustainability enhancements.

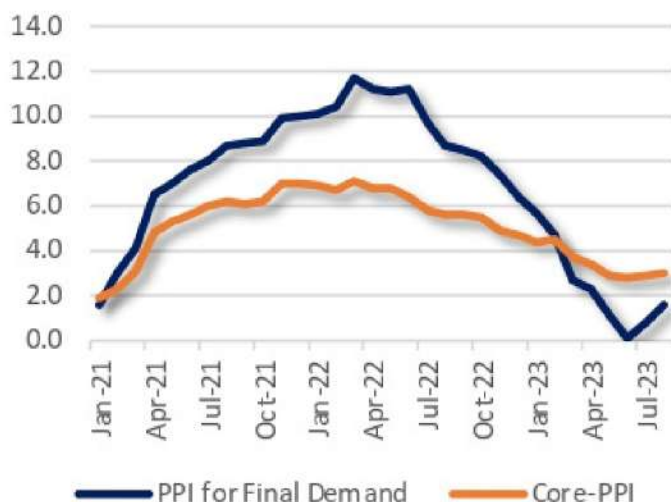
US - Key Monetary Indicators

Headline inflation jumps following higher gasoline prices ↗

- August inflation rose for the first time since June 22 to 3.7% y/y (July: 3.2% y/y) amid higher energy prices
- Core inflation in August actually eased to 4.3% from 4.7% in July reflecting the impact from higher energy prices on the overall inflation rate.



PPI for Final Demand (y/y %)



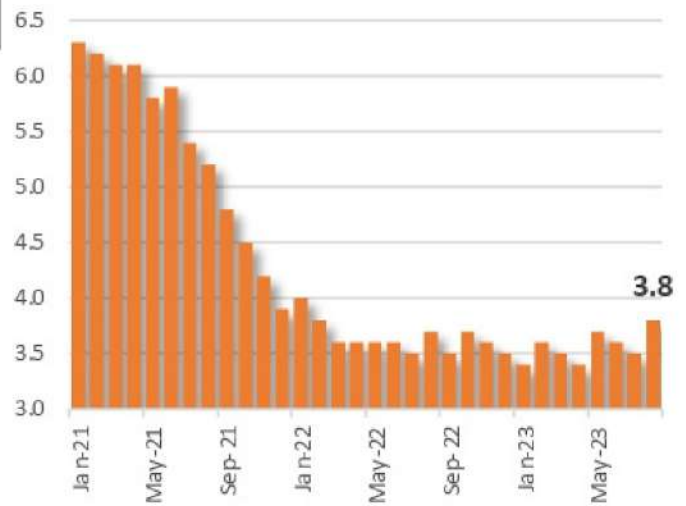
↖ *Higher fuel prices led to faster August PPI print*

- Producer Price in August rose 1.6% y/y (July: 0.8%) – the highest in 3 months. Rise in PPI was due to the surge in the cost of gasoline.
- Core PPI in August rose by 2.1%/y/y is the lowest annual level since January 2021 (July: 2.9%).

The labour market cools in August ↗

- Unemployment rate jumped to 3.8% in August, the highest level since Feb'22 (Jul: 3.5%) as labour participation rater rose to the highest since Feb 2020 62.8% in Aug (Jul: 62.6%).
- The nonfarm payroll as lport showed the economy added 187K jobs in Aug (Jul: 157K).

Unemployment Rate (%)



Fed Fund Rate (%)*



*Fed Fund Rate Upper Limit

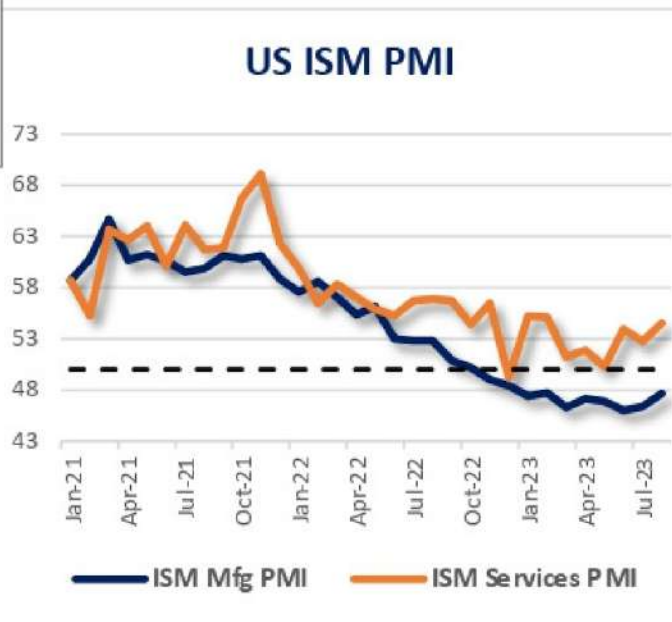
↖ *Fed still eyes another 25bps hike in 2023*

- Fed kept rates stable at 5.25% - 5.50% and remained hawkish, hinting “higher-for-longer” interest rate outlook.
- The dot-plot projections showed the Fed plans for one more hike by end 2022 and two cuts in 2024 (previously 4 cuts).

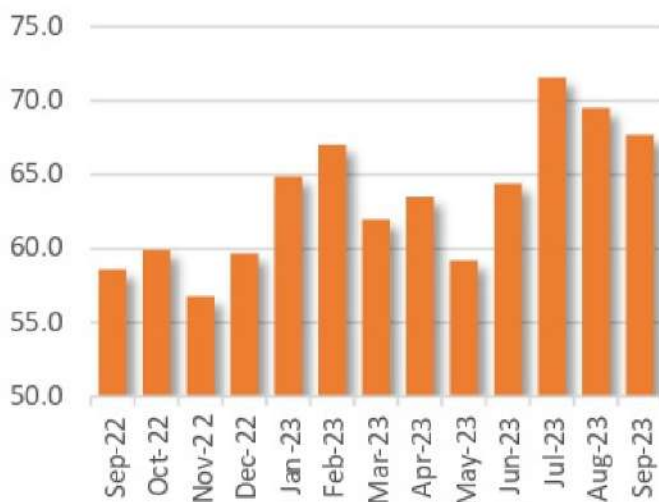
US - Real Economy

Private sector activity stagnates amid subdued demand ↗

- ISM Manufacturing PMI rose 47.6 in Aug (Jul: 46.4) – marks the 10th consecutive month of contraction. The “50” is the demarcation of expansion/contraction.
- ISM Services PMI rose to 54.5 in Aug (Jul: 52.7) – the fastest in 6 months.



M. Uni Consumer Sentiment*



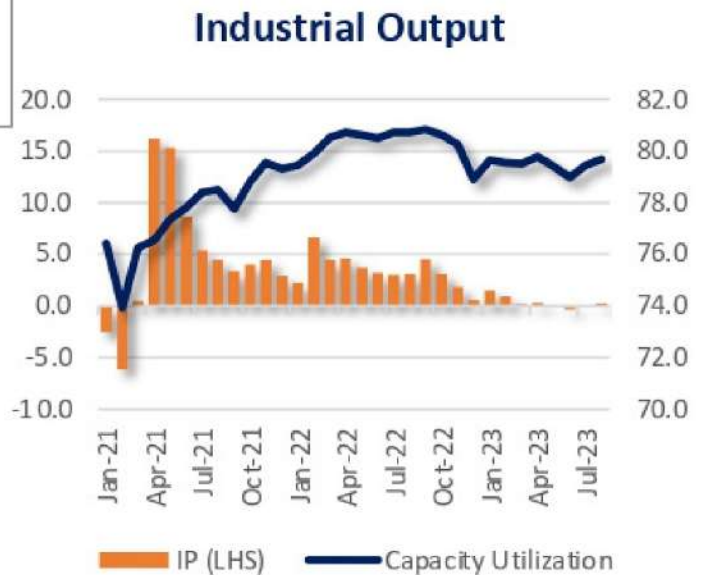
*: Michigan University Consumer Sentiment

↖ *US Michigan Consumer Sentiment*

- Consumer sentiment edge for the second straight month with the Michigan University Consumer Sentiment slipped to 67.7 in September (August: 69.5).
- Consumers remain tentative about the trajectory of the economy

Industrial output rose on higher drilling activities ↗

- Industrial Production (IP) grew slightly by 0.2% y/y in August (July: 0.0% y/y).
- Manufacturing hobbled by slowing demand for goods because of higher interest rates should improve as reflected by the ISM



Retail Trade (y/y %)



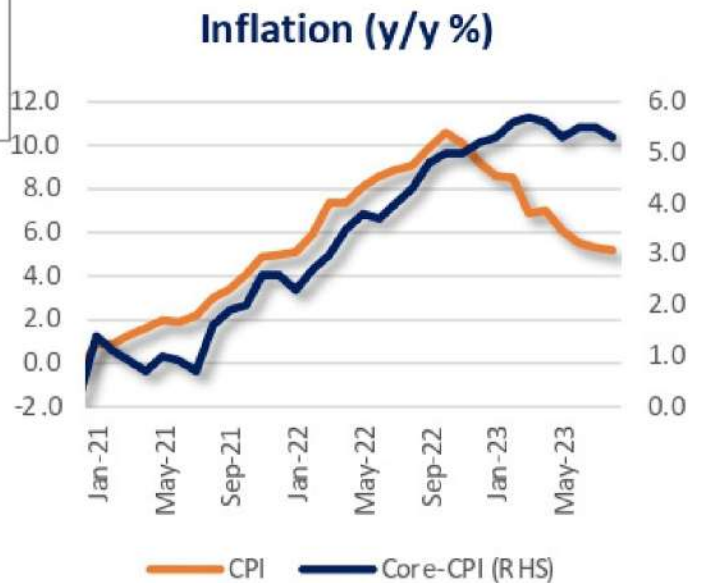
↖ *Retail trade activities cools further*

- Retail sales grew 0.6%/m/m in Aug (Jul: 0.5%) from higher gasoline price as spending on other items grew modestly.
- August's uptick marks the fifth straight monthly gain, reflects the economy's resiliency despite a still tough environment.

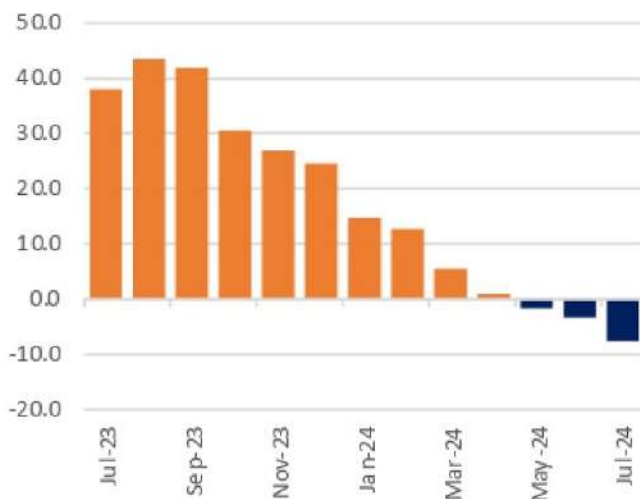
Euro Area - Key Monetary Indicators

Inflation eased further but still far from ECB's target ↗

- Headline inflation stayed unchanged at 5.3% y/y in August (July: 5.3% y/y). Food was the biggest driver although it came down by 1 percentage point from July.
- Core inflation fell by 0.2 percentage point to 5.3% y/y in August – same as headline inflation.



Euro Area PPI



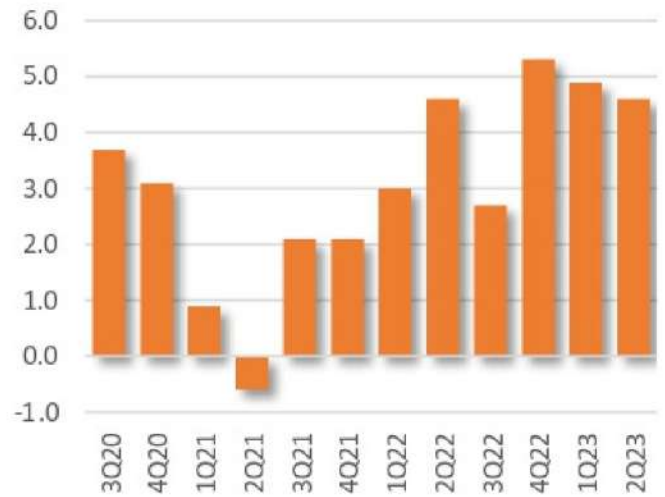
PPI contracts to the lowest since 2009 amid base effects

- PPI fell by 7.6%y/y in July (-3.4%y/y in June).
- It is the third consecutive decline and the steepest since 2009 due to base effects from the surge in energy prices following Russia – Ukraine war.

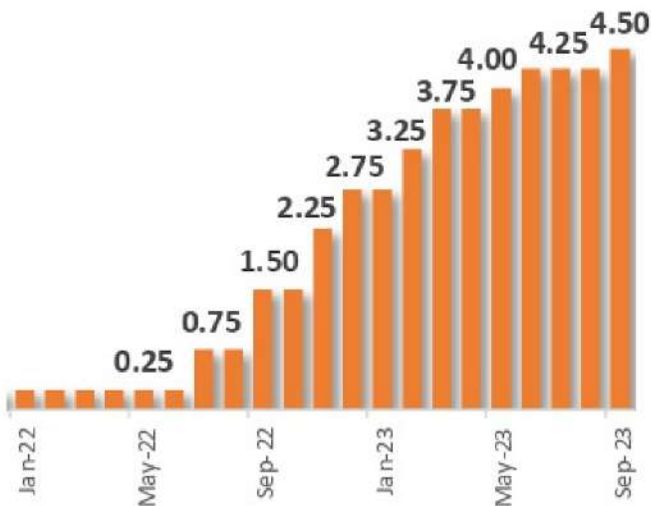
Wage growth softens slightly ↗

- Wage growth eased slightly to 4.6% y/y in 2Q23 from 4.9% y/y in 1Q23.
-
- The wage growth rate continued to indicate mounting inflationary pressure but was well below the average inflation rate of 6.2% in 2Q23, suggesting that real income continued to decline

Wage Growth (y/y %)



ECB Policy Rate (%) ↖



ECB hiked 25bps to a record high of 4.50%

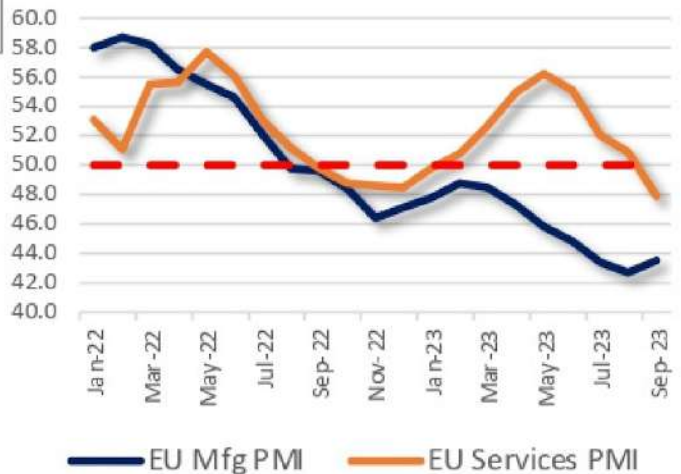
- ECB hiked its policy rate by 25bps to a record high of 4.50%.
- ECB was dovish as they signaled that this is likely the final hike for some time as inflation has started to fall but is poised to remain high for longer period.

Euro Area - Real Economy

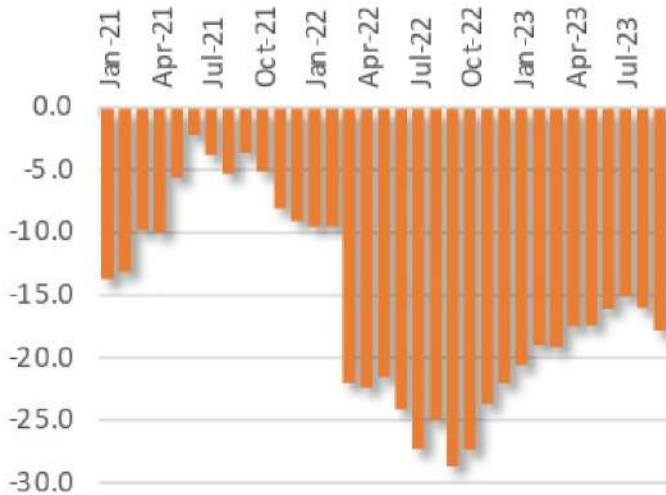
Eurozone PMI report highlights weakening demand ↗

- Manufacturing PMI rebounded to 43.5 in Aug (Jul: 42.7) in euro. The “50” threshold indicates expansion/contraction.
- The Services PMI unexpectedly fell to 47.9 in Aug (Jul: 50.9) – the first decline since February 2021.

Eurozone PMI



EA Consumer Confidence



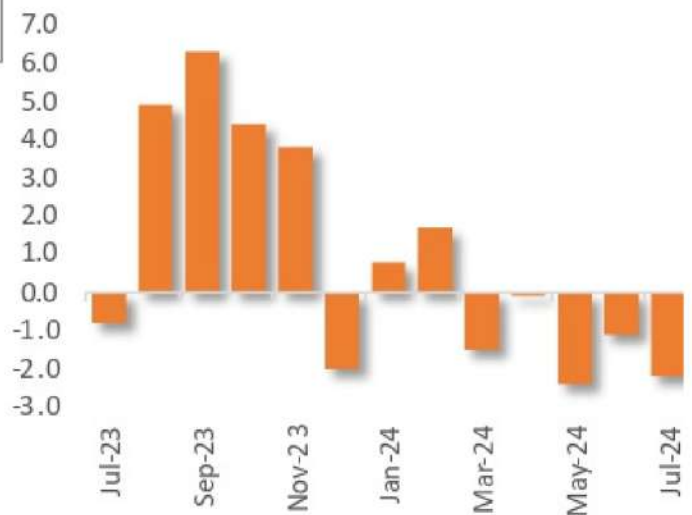
↖ *Consumer confidence worsen due to rising borrowing cost*

- Consumer confidence fell 1.8 points to -17.8 in September (August: 16.0) – marking the lowest since March 2023.
- Poor performance was due to rising borrowing costs and inflation that continued to hurt real disposable income.

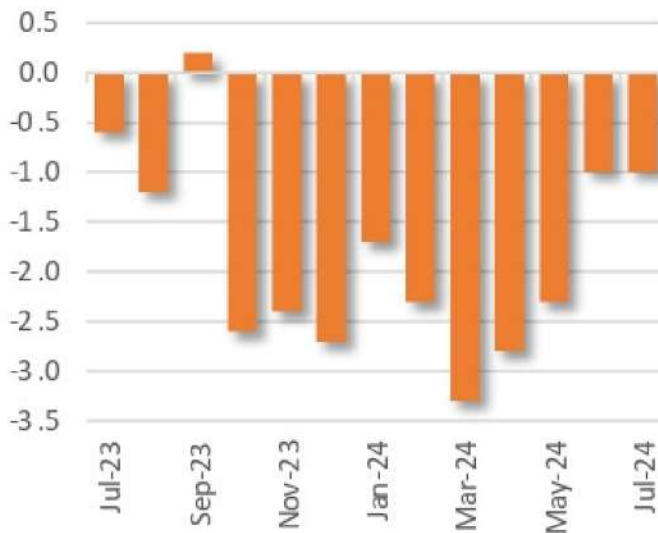
Weak industrial output – consumer and external demand ↗

- IP fell in July by -2.2%/y/y for the fourth straight month (June: -1.1% y/y).
- It was due to a sharper fall in capital and durable consumer goods output. But the intermediate and non-durable consumer goods output rebounded, while energy production gained pace.

Industrial Production (y/y %)



Retail Sales (y/y %)



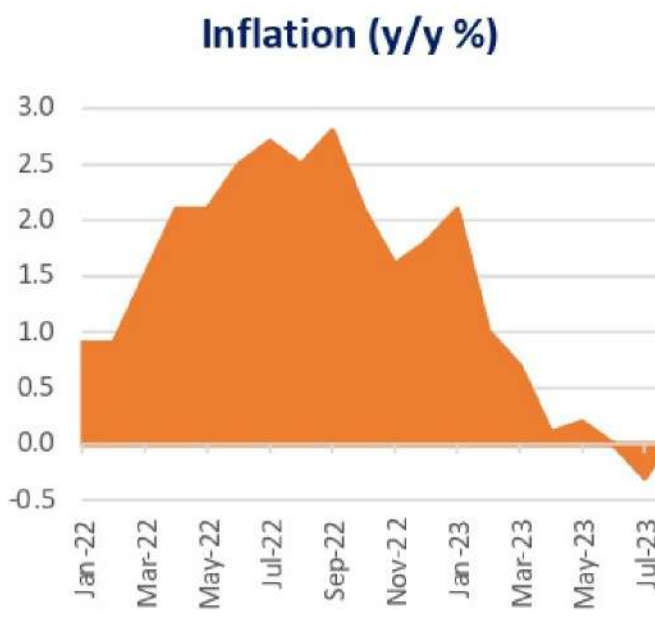
Sluggish consumer demand continues for the 10 straight months

- Retail sales continued to remain sluggish. It contracted for the 10th straight month, down 1.0% y/y in Jul (Jun: -1.0% y/y).
- Poor consumer demand was due to eroding real household income affected by the higher borrowing costs and inflation.

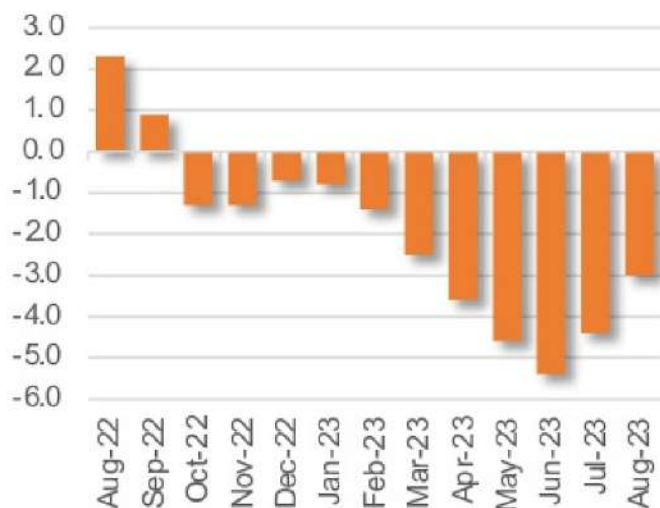
China - Key Monetary Indicator

Headline Inflation rebounds as base effects fades ↗

- Headline inflation rose 0.1%/y/y in Aug (-0.3%/y/y in July), a slight reversal and ease deflation risk.
- Tourism, traditional medicine and eggs offset the large price declines in pork, vehicle fuels, and other various meat and poultry products



Producer Price (y/y %)



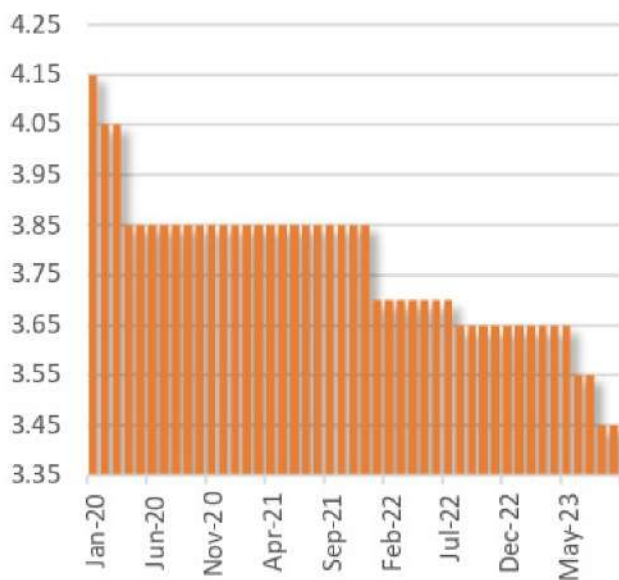
↖ *PPI stays in the negative region for the eleventh consecutive month*

- PPI fell -3.0% y/y in Aug (Jul: -4.4% y/y) for the 11th straight month.
- Improvements in both the PMI input cost and output price, renewed upward pressure on companies' costs and smaller drop in oil prices saw a small PPI decline.

August New bank loan rose to 1.35 trn yuan ↗

- August new bank loans rose to 1.36trn yuan (1.25 trn yuan in July)
- Corporates borrowed 949bil yuan in August (238 bil yuan in July).
- Household loan was 392bn yuan (201bn in July), mostly medium - to long-term focusing on mortgage loans

New Outstanding Loan (y/y %)



↖ *PBoC 1-year Loan Prime Rate held steady at 3.45%*

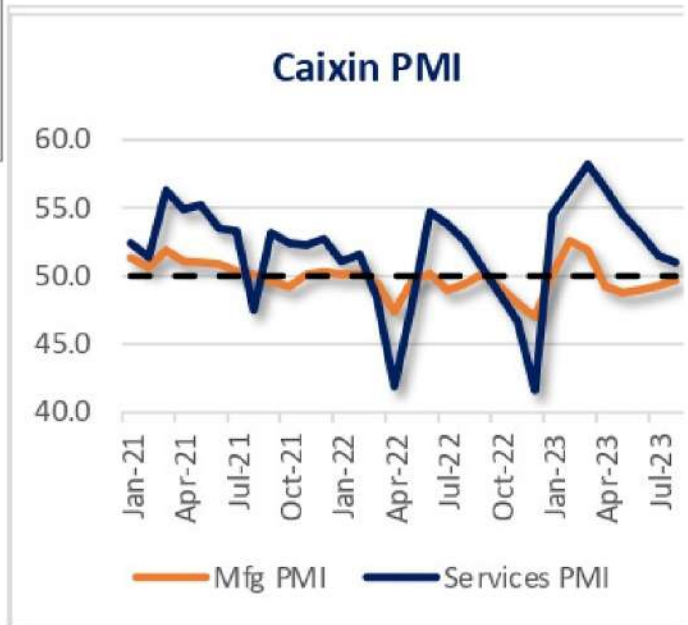
- Policy rate was kept unchanged following the recent policy support.
- September 1-year Loan Prime Rate fixing for household and corporate stayed at 3.45%.
- 5-year rate, a reference for mortgage, was kept unchanged at 4.20%.

China - Real Economy

PMI report highlighted subdued domestic demand



- 51.0 manufacturing PMI in August (July: 49.2), strongest since Feb'23 comes from the efforts to revive a weak post-pandemic recovery.
- Services PMI soften to 51.8 in August (July: 51.9) on concern of the economic recovery, the slowest since Jan'23.



Trade data reflects tepid external demand

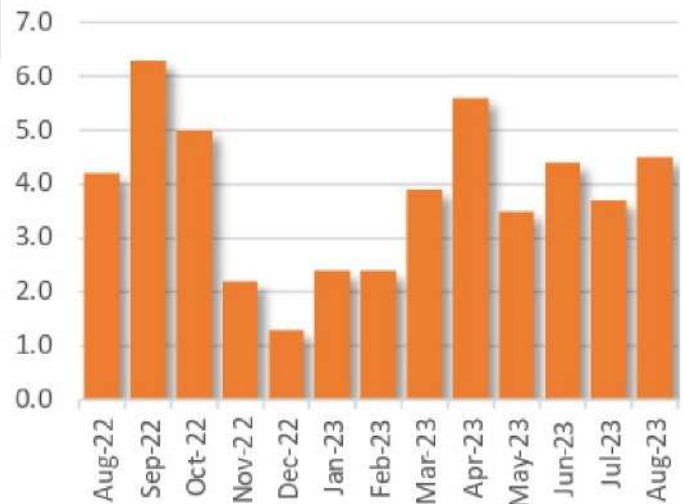
- Exports fell by -8.8% y/y (Jul: -14.5% y/y) and imports by -7.3% y/y (Jul: -12.4% y/y) in August.
- Figure shows headwinds remain. Trade outlook will depend on factors like property, oil prices and Chinese yuan weakness relative to the U.S. dollar.



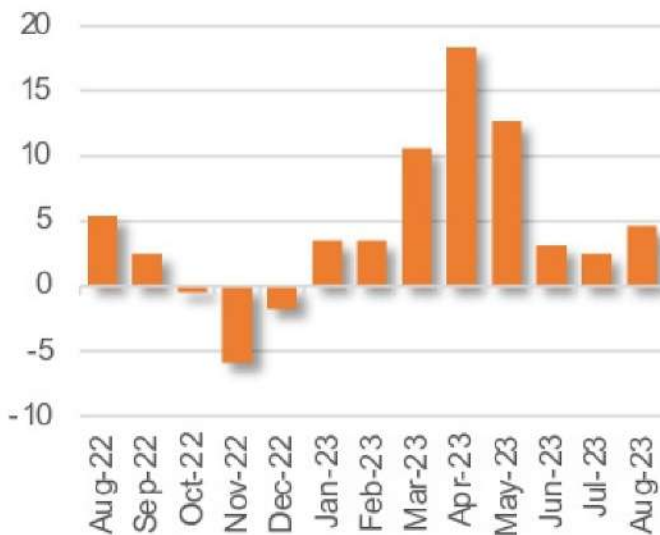
Output rose thanks to latest policy support ↗

- August IP rose by 4.5% y/y (Jul: 3.7% y/y) – strongest expansion since April, supported by the measures to bolster economic recovery.
- IP figures indicates the 2023 GDP forecast is likely to hover between 4.5% -5.0% in 2023 supported by the policy measures and some base factor.

Industrial Production (y/y %)



Retail Sales (y/y %)



↖ *Improvement in sales activity supported by latest policy support*

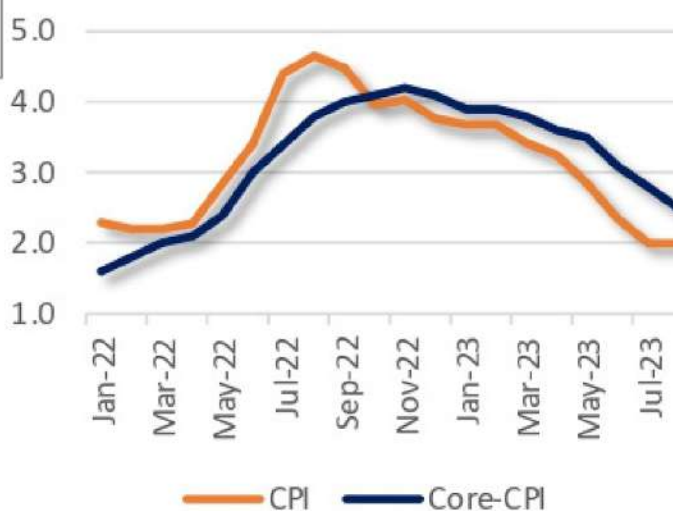
- Retail sales accelerated by 4.6% y/y in Aug (Jul: 2.5% y/y). It was the largest increase in the pace of trade since May
- Retail sales is being supported by the summer travel season and the recent supportive policies from Beijing.

Malaysia - Key Monetary Indicator

Inflation slows on base effect but upside risk remains ↗

- August inflation grew the same pace in July at 2.0% y/y.
- Core inflation eased to 2.5% y/y in August (July: 2.8% y/y)
- While inflation is under control, there is still an upside risk from both external and domestic.

Inflation (y/y %)



PPI (y/y %)



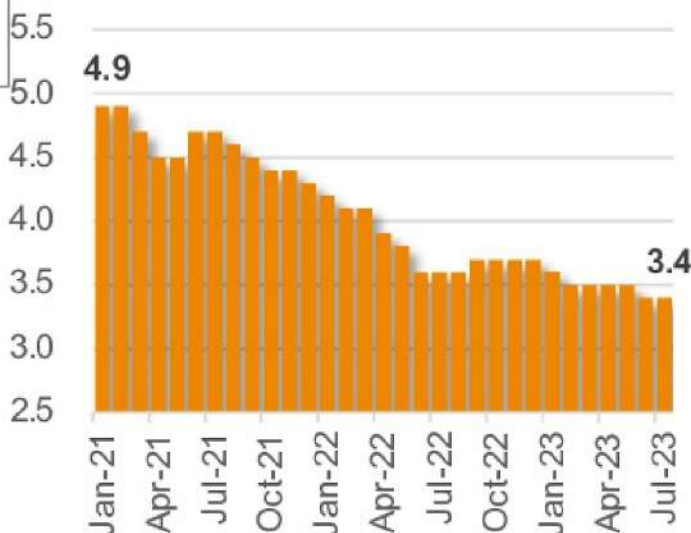
PPI stays in the negative region for the sixth consecutive month

- PPI fell by 1.8% y/y in August (-2.3% y/y in July), for the sixth consecutive month.
- This contractionary trend indicates moderation in the overall inflationary pressure and given the high base effect of commodity prices.

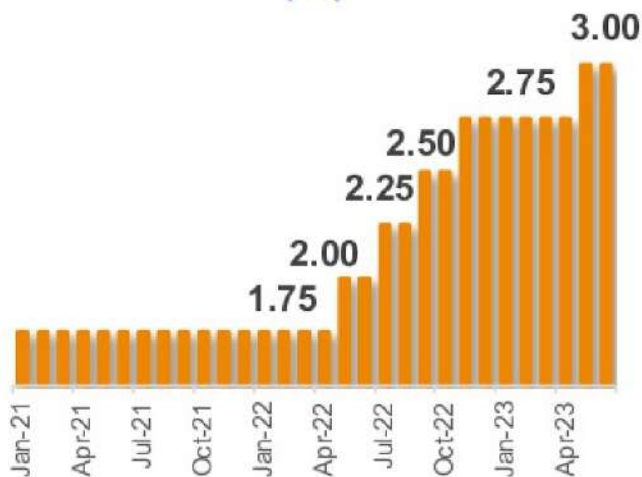
The labour market improves further in July ↗

- July’s unemployment rate remained the same as June at 3.4% -- higher labour force participation of 70.1% in July (June: 70.0%).
- The economy added 27.7K jobs in July to bring Jan.-Jul’23 to 204.6K jobs = 42% of total 2022 (481.8K)

Unemployment Rate (%)



Overnight Policy Rate (%)



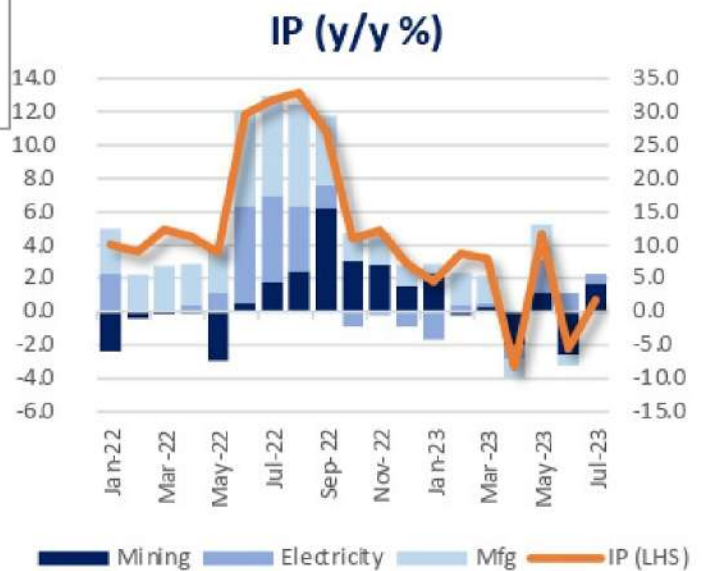
↖ *BNM is expected to keep rates unchanged at 3.00% for the remaining of 2023*

- OPR remained at 3.00% for the third consecutive meeting in September.
- BNM was neutral and dropped the sentence “slightly accommodative” and “limited risks of future financial imbalance”.

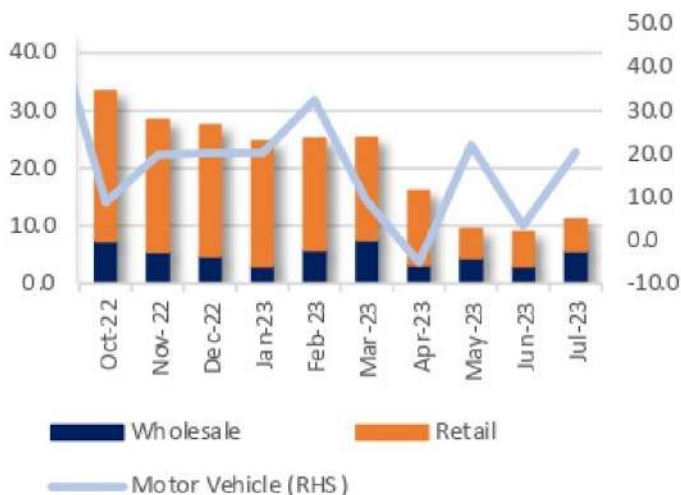
Malaysia - Real Economy

Mining activities helped boost industrial output ↗

- IP rebounded +0.7% y/y in July 2023 (June: -2.2%) following sharp rise in crude oil and condensate.
- Manufacturing from petroleum, rubber & plastic products, and E&E fell. Electricity output slowed.



Distributive Sales (y/y %)



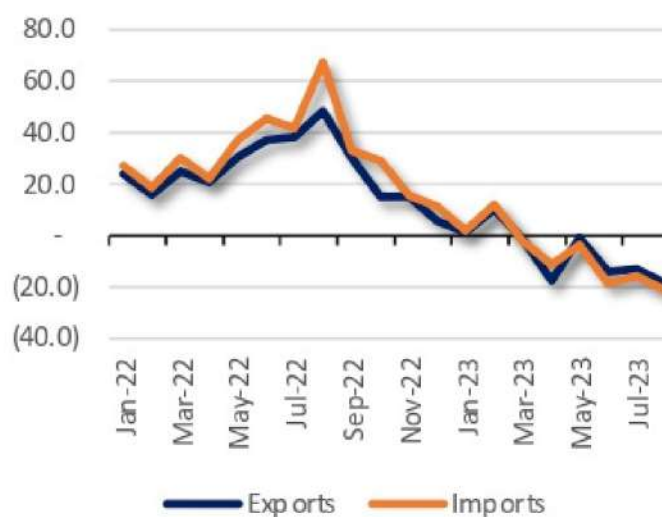
Distributive trade firmed in July ↖

- July's distributive trade accelerated to 7.2% y/y (June: 4.3% y/y) supported by a pick-up in wholesale and motor vehicle sales.
- Retail sales eased slightly to 5.5% y/y in July (June: 5.8% y/y).

Softening global demand ↗

- August exports fell -18.6% y/y (Jul: -13.0% y/y) and imports down -21.2% y/y (Jul: -16.1% y/y).
- Trade surplus in August was RM17.3bn (Jul: RM17.4bn) supported by high value sectors like E&E.

Trade (y/y %)



LI, CI & LagI (y/y %)



Leading Index suggest a moderate economic performance ↖

- Leading Index (LI) dropped -0.9% y/y in July (June: -2.1% y/y)
- Coincident index (CI) edged higher to 2.2% y/y in July (June: 1.6% y/y).
- Lagging index (LI) rose 2.4% y/y. in July (June: 1.6% y/y).



Building a Better Future Through Green Growth **2023 World Green & Sustainability Summit**

4th September 2023, UCSI Hotel Kuching, Sarawak

KSI Strategic Institute for Asia Pacific, Global Compact Network Malaysia & Brunei, World Green Organisation, World Business Chamber, ASEAN Economic Club, and World Digital Chamber jointly organized the 2023 World Green & Sustainability Summit (WGSS 2023), a dynamic event that is shaping the future of sustainable growth. This summit, aligned with the United Nations Sustainable Goal 17 – “Partnership for the Goals”, brought together key stakeholders from Government, Business, Academia, Think Tanks, and Civil Society to propel us towards a greener, more inclusive, and cleaner world.

Opening Keynote Address by the Premier of Sarawak



The Rt. Hon. Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Johari bin Tun Datuk Abang Haji Openg delivering his Opening Keynote Address



The inaugural 2023 WGSS was fitting and relevant in the aftermath of an ominous climatic milestone, highlighted by the hottest temperatures recorded across continents in July. With global warming casting an alarming shadow over people and the earth, the urgency to solve climate change has never been greater. Hence, the 2023 WGSS hosted by the Sarawak Government is an excellent opportunity to respond to the overwhelming need for immediate and coordinated global climate action, echoing the call of the United Nations Secretary-General, Antonio Guterres.



Leaders empowered to achieve sustainability



From left:

Tan Sri Michael Yeoh, Chairman, ASEAN Economic Club (AEC)/President, KSI Strategic Institute for Asia Pacific. Tan Sri Majid Khan, Chairman, KSI Strategic Institute for Asia Pacific. The Rt. Hon. Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Johari bin Tun Datuk Abang Haji Openg, Premier of Sarawak. The Hon. Prof Dato Sri Dr Sim Kui Hian, Deputy Premier of Sarawak. Mr Albert Oung, Founder & President, World Green Organisation.

Recent Events - 2023 WGSS

The 2023 WGSS stands as a beacon of action, addressing critical strategic issues and challenges surrounding partnerships for climate change. We're dedicated to accelerating the business community's transition towards sustainable investment, green finance, and green growth. Moreover, this summit underscores the importance of ESG goals, providing a platform to share impactful success stories and practices in achieving the Sustainable Development Goals (SDGs). At its heart, the summit upholds the principles of the 4Ps: Planet, People, Prosperity, and Partnership. Together, we are forging a path towards a greener, more sustainable future, leaving a lasting legacy for generations to come.

Speakers & Moderators

Greening the World, Save the Planet with Green Pledges Towards Sustainability ↗

- HE Armida Salsiah Alisjahbana, Under Secretary-General of the United Nations and Executive Secretary of the Economic and Social Commission for Asia and the Pacific (ESCAP)
- Mr Faroze Nadar Executive Director, UN Global Compact Network Malaysia & Brunei
- Mr Albert Oung Founder and President, World Green Organisation
- Prof. Major (H) Dato' Dr. Engr. Chin Yew Sin, JP Advisor for Asia-Pacific Region, Global One Belt One Road Association, Thailand
- Mr Erik Solheim, Former Executive Director of the UN Environment Programme / Council Member, China Council for International Cooperation on Environment and Development (CCICED)

Moderator: Tan Sri Michael Yeoh Chairman, ASEAN Economic Club (AEC) / President, KSI Strategic Institute for Asia Pacific



↖ *Green Energy, Green Technology*

- The Hon. Dr. Hj Hazland bin Abang Hj Hipni Deputy Minister of Energy and Environmental Sustainability, Sarawak
- Mr Albert Lau, Chief Executive Officer, EPRO Advance Technology Ltd
- Mr Wan Adlin Wan Mahmood, Head of Sustainability and Innovation Division, Johor Plantations Berhad
- Mr Satyanarayana J.V.V, Group Managing Director, Green Lubes Malaysia Sdn Bhd
- Ms Natalie Chung, Member, Council for Carbon Neutrality and Sustainable Development and Green Tech Fund Assessment Committee, Hong Kong SAR Government

Moderator: Mr Faroze Nadar, Executive Director, UN Global Compact Network Malaysia & Brunei

Green Cities & Green Mobility ↗

- Ms Esther An, Chief Sustainability Officer, City Developments Limited, Singapore
- Prof. Suthiphand Chirathivat, Executive Director, ASEAN Studies Center of Chulalongkorn University, Thailand
- Mr BK Sinha, Founder/Chief Sustainability Director, Habitat Enviro Sdn Bhd 3 Speakers:
- Dr. Haji Mazlan Bin Haji Ahmad, Executive Chairman, Richwood Ventures Berhad
- Mr Mohamed Shajahan Bin Mohamed Iqbal, Chief Technology Officer, THREE-OPP (M) Sdn Bhd

Moderator: Mr Albert Oung, Founder and President, World Green Organisation



Scaling Up ESGs



- Mr Mike Wong, Chief Executive Officer, The Chamber of Hong Kong Listed Companies
- Ir Jasper Chan, Senior ESG Manager, The Hong Kong and China Gas Company Limited (Towngas)
- Mr Robert Hsu, Senior Manager, Digital Experience and Accessibility, HSBC Hong Kong
- Mr Rohit Kodancha, Co-Founder & Chief Revenue Officer at ESG Data & Solutions, India
- Ms Diyana Rahimatsah, Specialist, Group Sustainability, Axiata Group Berhad
- Ms Majidah Hashim Head of Sustainability Communications, Telekom Malaysia

Moderator: Mr Kiu Jia Yaw, Co-Chairman, Malaysian CSO-SDG Alliance



The Changing Regulatory & Policy Landscape for Sustainable Finance

- Mr Roy Heong, Head of Strategic Partnership & Innovation, Alliance Bank Malaysia Berhad
- Dr. Liza Mydin, Chief Strategy Officer, Export-Import Bank of Malaysia Berhad
- Mr Promod Dass, Deputy Group CEO, RAM Holdings Bhd
- Ms Karina Mohammad Nor Director, Sustainability & Climate, Audit & Assurance, Deloitte Malaysia

Moderator: Dato' Dr. Vaseehar Hassan Abdul Razack, Executive Vice Chairman, KSI Strategic Institute for Asia Pacific / Director, Bank

Award Recipients

WORLD GREEN LEADERSHIP EXCELLENCE AWARD

Datuk Sr Chua Soon Ping, Managing Director, Remajaya Sdn Bhd
Mr Ng Kian Boon, Chief Executive Officer, MTS Fibromat (M) Sdn Bhd
Mr Albert Ko, Managing Director, EXAL Malaysia Sdn Bhd

-□-

WORLD SUSTAINABILITY ICON LEADERSHIP LIFETIME ACHIEVEMENT AWARD

En. Syahrnzam Samsudin, Managing Director / Chief Executive Officer, UEM Edgenta Berhad
Datuk Wan Razly Abdullah Bin Wan Ali, President & CEO, Affin Bank Berhad
Tan Sri Dato' (Dr.) Abdul Rahim Abdul Rahman, Chairman, Rahim & Co International Sdn Bhd

-□-

WORLD GREEN OUTSTANDING SUSTAINABLE BUSINESS AWARD

Asteel Group Berhad
Pertama Ferroalloys Sdn Bhd

-□-

WORLD GREEN LEADERSHIP EXCELLENCE AWARD

Sawit Kinabalu Group [Represented by Mr Victor Ationg, Acting Group Managing Director

-□-

OUTSTANDING WORLD ESG IMPACT AWARD

Samling Group of Companies
UEM Edgenta Berhad
UCSI Group

-□-

WORLD SUSTAINABILITY LEADERSHIP AWARD

Zecon Berhad
QMIS TBS CAPITAL GROUP CORP, USA
QMIS Richwood Blacktech Sdn Bhd
Malaysian Healthcare Sdn Bhd
NexusCorpGroup Sdn Bhd
Press Metal Bintulu Sdn Bhd

-□-

WORLD SUSTAINABILITY LEADERSHIP LIFETIME ACHIEVEMENT AWARD

Mr Peter Chai Mui Seng Executive Chairman, DPI Holdings Berhad
Prof. Major (H) Dato' Dr. Engr. Chin Yew Sin, JP Executive Chairman, Yew Sin Holdings Sdn Bhd

-□-

WORLD SUSTAINABILITY VEGETARIAN TOURISM LEADERSHIP AWARD

Mangga Travel & Tour Sdn Bhd

-□-

WORLD BUSINESS ICON LEADERSHIP LIFETIME ACHIEVEMENT AWARD

Datuk Wira Cheryl Tan Co-Founder, Supermax Corporation Berhad

-□-

Leveraging Digital Technology to Build Back Better, Sustainable & Inclusive

2023 World Digital Economy & Technology Summit

21st September 2023, Shangri-La Rasa Sayang, Penang



Organized by KSI Strategic Institute for Asia Pacific and ASEAN Economic Club, and co-organized by PBEC and World Digital Chamber, the 2023 World Digital Economy & Technology Summit (WDET 2023) was held on 21st of September 2023, at the Shangri-La Rasa Sayang in Penang, Malaysia. This summit was a pivotal moment in our quest to harness digital technology. In recent years, the world has undergone a profound digital transformation, accelerated by the Covid-19 pandemic. This shift has reshaped economies, businesses, and consumer behaviors, fostering increased global connectivity, and automation of border processes. Responsible governance is essential to optimize technology's benefits while managing associated risks. Policies and regulations must adapt to ensure a fair business environment in a rapidly changing digital landscape.

*Poised for Tech
Accelerated Change* →

Participants of 2023 World Digital Economy & Technology



We were honored to have H.E. Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak, Yang di-Pertua Negeri of the State of Penang, as our guest of honor. His presence set the stage for a day filled with insights and collaboration.



Arrival of H.E. Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak, Yang di-Pertua Negeri of the State of Penang, accompanied by Tan Sri Michael Yeoh, President of KSI ←

Recent Events - 2023 WDET



From left: Tan Sri Michael Yeoh, Chairman, ASEAN Economic Club (AEC)/President, KSI Strategic Institute for Asia Pacific. Mr Goh Peng Ooi, Founder & Executive Chairman, Zezz FUNQ and Silverlake Group, Malaysia. HE Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak, Yang di-Pertua Negeri of the State of Penang. Datuk Seri Mohamed Iqbal Rawther, Deputy Chairman, KSI Strategic Institute for Asia Pacific/Chairman, Economic Club of Kuala Lumpur (ECKL). HE BN Reddy, High Commissioner of India to Malaysia

Welcoming speeches from leaders like Tan Sri Michael Yeoh, Mr. Andrew Weir, and The. Rt. Hon. Lord Jonathan Marland, and Ms. Zhang Xiaoyan emphasized the importance of international collaboration and responsible governance.

Ms Zhang Xiaoyan, Vice-President, China Center for Information Industry Development (CCID) →



H.E. Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak, in his opening keynote address, illuminated our digital path forward. The 2023 WDET was a dynamic gathering committed to “Leveraging Digital Technology to Build Back Better, Sustainable, and Inclusive.”



H.E. Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak, Yang di-Pertua Negeri of the State of Penang ←

Recent Events - 2023 WDET

We extend our heartfelt gratitude to all participants and partners who joined us in shaping a brighter digital future. In conjunction with the summit, H.E. Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak hosted a memorable dinner at his official residence, Seri Mutiara, to honour our esteemed Speakers, Partners, and the WDC Board of Directors, fostering stronger connections and collaborations. Together, we are forging a path towards a more sustainable and inclusive digital world.

*Ms Zhang Xiaoyan, VP of
CCID & YB Lim Siew Khim,
Penang State Exco for Social
Development, Welfare,
and Non-Islamic Religious
Affairs* →



Speakers & Moderators

Welcoming Speeches



- Tan Sri Michael Yeoh, President, World Digital Chamber, President, KSI Strategic Institute for Asia Pacific, Malaysia
- Mr. Andrew Weir, MBE, Chairman, Pacific Basin Economic Council (PBECC), Hong Kong, Regional Senior Partner of KPMG in Hong Kong and Vice Chairman of KPMG, China
- The Rt Hon. Lord Jonathan Marland, Co-Chair, International Advisory Council, World Digital Chamber / Chairman of the Commonwealth Enterprise and Investment Council and a Trustee of the Commonwealth Walkway Trust / former Minister of Climate Change, UK
- Ms. Zhang Xiaoyan, Vice-President, China Center for Information Industry Development (CCID), Ministry of Industry & Information Technology, People's Republic of China



Growing the Digital Economy, Creating Opportunities and Prosperity

- Mr. Goh Peng Ooi, Founder & Executive Chairman, Zezz FundQ and Silverlake Group, Malaysia
- Dr. Kim Heungchong, President, The APEC Studies Association of Korea
- Professor Annie Koh, Professor Emeritus of Finance (Practice), Senior Advisor, Business Families Institute, Singapore Management University
- Ts. Ng Kwang Ming, Chief Executive Officer, Digital Penang Sdn Bhd, Malaysia
- Mr. Matthew Chen, Chief Executive Officer (International), OneConnect Financial Technology, Singapore
- Prof. Major (H) Dato' Dr. Engr. Chin Yew Sin, JP, Advisor for Asia-Pacific Region, Global One Belt One Road Association, Thailand
- Mr. Teeranun Srihong (Zoom), Chairman of the Board of Commissioners, Digital Economy Promotion Agency (DEPA), Thailand

Moderator: Datuk Seri Mohamed Iqbal Rawther, Deputy Chairman, KSI Strategic Institute for Asia Pacific, Malaysia, Chairman, Economic Club of Kuala Lumpur (ECKL)

Movers & Shakers of Digital Economy



- Mr. Girish Ramachandran, President, Tata Consultancy Services (TCS) Asia-Pacific, Singapore
- Mr. Michael Walsh, Chief Executive Officer, Pacific Basin Economic Council (PBECC), Hong Kong
- Mr. Tindaro Danze, President & Chief Executive Officer, Siemens Malaysia
- Mr. Yohanes Lukman, Chair of the Permanent Committee for Asia Pacific, Indonesian Chamber of Commerce (KADIN) / Head of CEO Office and Business Development, Bibli, Tiket Group / Board Member, ASEAN Business Advisory Council (ABAC), Indonesia
- Mr. Ganesh Kumar Bangah, Founder & Executive Chairman, Commerce.Asia Group, Malaysia
- Mr. Rong Liew, Chief Executive Officer & Co-founder, Showcase, San Francisco
- Dr. Marcuz Tan, Special Advisor to MPE, Executive Director, Apex Digital Pte Ltd, Singapore
- Mr. Gerhard Meier, Founder & Chairman, OTC Services Ltd, Zurich, Switzerland

Moderator: Ms. Yuki Aizawa, Country Director, Malaysia Chapter and APAC Director / Women in tech Global, Movement



How to achieve healthcare innovation for all? ↗

- Datuk Dr Kuljit Singh, President, Association of Private Hospitals Malaysia (APHM)
- Dato' Dr Fadhlullah Suhaimi Abdul Malek, Director, MRIC Healthcare / Executive Director, YTL Communications / Former Executive Chairman, Malaysian Communications and Multimedia Commission (MCMC)
- Mr. Tirupathi Karthik Chief Executive Officer, Napier Healthcare Solutions Pte Ltd., Singapore
- Mr. Lee Seng Beo, Chief Executive Officer, Taggle Pte Ltd, Singapore
- Dr. Andrew Kok, Medical Lead, Teleme, Malaysia
- Dr. Silja-Riin Voolma, Founder & Principal Consultant, Consilience OÜ, Estonia

Moderator: Dr. Chong Su-Lin, INED and Chairman of the Board Nomination Committee of AIA Berhad / Council Member of Hospis Malaysia and Director of Naluri Hidup Sdn Bhd



↖ Making education & training fit for the digital age

- Professor Michael Henderson, Professor of Digital Futures / Director, Educational Design and Innovation, Monash University, Australia
- Prof. Dr. Lily Chan, Chief Executive & Vice Chancellor, Wawasan Open University, Malaysia
- Prof. Dato' Dr Ansary Ahmed, Founder President, Asia e University (AeU), Malaysia
- Prof. Dr Ahmad Izanee Awang, President/Vice-Chancellor, Open University Malaysia (OUM)
- Mr. Anthony Ng Mun Sun, Chief Executive Officer & Co-Founder, MIT Academy & MITmetaverse.ORG, Malaysia
- Ms. Azlina Kamal, Education Specialist and Lead, UNICEF Malaysia

Moderator: Mr. Guy Perring, Regional Director- Asia, i-graduate, Malaysia

Shaping an enabling environment for digital trade and growth ↗

- Ms. Rita Irina Wahab, Head of Government Affairs, Shopee Malaysia
- Mr. Sea Chong Seak, Chief Technology Officer, Signing Cloud Sdn. Bhd, Malaysia
- Ts. Nagendran Perumal, Chief Technology Officer, Censof Holdings Berhad, Malaysia
- Mr. George Lee, Chief Executive Officer, Innov8tif Solutions, Malaysia
- Mr. Chan Kok Long, Co-Founder and Chief Sales Officer, iPay88 (M) Sdn Bhd, Malaysia
- Mr. Chhem Siriwat, Director, Centre for Inclusive Digital Economy, Asian Vision Institute, Advisor, Council for the Development of Cambodia
- Mr. Stanley Loh, Chief Executive Officer, World Capacity Builders Inc, Canada
- Dr. Haji Mazlan Bin Haji Ahmad, Executive Chairman, Richwood Ventures Berhad, Malaysia

Moderator: Mr. Stephen Lai, Chairman, Malaysia-China (Greater Bay Area) Science-Tech Innovation Alliance, Malaysia



The Impact of Digitalization on ESG & How Digital Technology Can Support Sustainability ↗

- Ms. Barbara Meynert, Founder, World Business Chamber / Former Adviser, Fung Group, Hong Kong
- Mr. Shazali Sulaiman, Founder & Partner, Shazali & Partners, Brunei Darussalam
- Ms. Arina Kok, Partner, Climate Change and Sustainability Services, Ernst & Young, Consulting Sdn Bhd, Malaysia
- Mr. Girish Ramachandran, Executive Director, 27 Advisory, Malaysia
- Mr. Murugason R. Thangaratnam, Chief Executive Officer, Novem CS, Malaysia
- Dr. Sharlene Thiagarajah, Chief Executive Officer, TM Research & Development (TM R&D), Malaysia
- Ms. Shikha Kedia Bharadwaj, Chief Executive Officer, Bit Quest Sdn Bhd, Malaysia

Moderator: Adjunct Practice Prof. Cheah Kok Hoong President, ESG Association of Malaysia (ESGAM) Executive Chairman, SteerQuest Sdn Bhd



Award Recipients

2023 OUTSTANDING WORLD DIGITAL ENTREPRENEUR LIFETIME ACHIEVEMENT AWARD OF THE YEAR

Mr Goh Peng Ooi Founder and Executive Chairman, Zezz FundQ and Silverlake Group
-□-

2023 WORLD DIGITAL BANK DISTINGUISHED CEO AWARD

Datuk Wan Razly Abdullah Bin Wan Ali President & CEO, Affin Bank Berhad
-□-

2023 WORLD DIGITAL DISTINGUISHED CEO AWARD

Dato' Kenny Goh Chief Executive Officer, MACROKIOSK
-□-

2023 WORLD DIGITAL MEDIA LEADERSHIP AWARD

STAR Media Group Berhad
-□-

2023 WORLD DISTINGUISHED DIGITAL ENTREPRENEUR LIFETIME ACHIEVEMENT AWARD

Mr Tan Aik Keong Chief Executive Officer, Agmo Studio Sdn Bhd
Ms Hemalatha Murugiah Chief Executive, INTI International College Penang
Datuk Wira Cheryl Tan Co-Founder, Supermax Corporation Berhad
Dato' Sri Dr. Chin Yung Kong Chairman, QMIS TBS Capital Group Corp., USA
Dato' Lim Khong Soon Founder & Chairman, Quantum Metal Exchange Inc., USA
Tuan Ramlee Bin Jaafar Chief Executive Officer, Cybersolution Technologies Sdn Bhd
Mr Lau Chee Kheong Executive Director, UWC Berhad
Mr Ganesh Kumar Bangah Executive Chairman, Commerce DotAsia Ventures Sdn Bhd
Dr. Tan Yen Wooi Managing Partner, YW & Co.
Mr Louis Yeoh Teong Co-Founder & Director, IPK College
Dr. Kenneth Yew Chief Coach, E2E Academy Sdn Bhd
Dato' Anita Huang Group Founder cum Group Managing Director, Mangga Group of Companies
Prof. Major (H) Dato' Dr. Engr. Chin Yew Sin, JP Executive Chairman, Yew Sin Group of Companies
Dr. TRV Rajan Group CEO & President, TechCom Solution (I) Pte Ltd, Singapore
-□-

2023 WORLD DIGITAL ICON LEADERSHIP AWARD

Mr Dickson Woo Country Manager, Fortinet Malaysia
Dato' Sri Ting Teck Sheng Vice President, QMIS Richwood Blacktech Sdn Bhd
Dato' Dr. Hjh Jahlilawati Abu Bakar Founder, BisnesJaya Resources
Dr Hj Mohd Khairi Bin Abd Majid Agency Leader, KMF Network
-□-

2023 WOMAN DIGITALPRENEUR ICON LEADERSHIP AWARD

Ms Eva Zhou Executive Director, MyCipta Sdn Bhd
-□-

2023 WORLD SMART CITIES DIGITAL INFRASTRUCTURE ICON LEADERSHIP AWARD

Tuan Mohamed Shajahan Bin Mohamed Iqbal Founder cum Chief Technology Officer, Three-Opp (M) Sdn Bhd
-□-

2023 WORLD DIGITAL BUSINESS EXCELLENCE AWARD

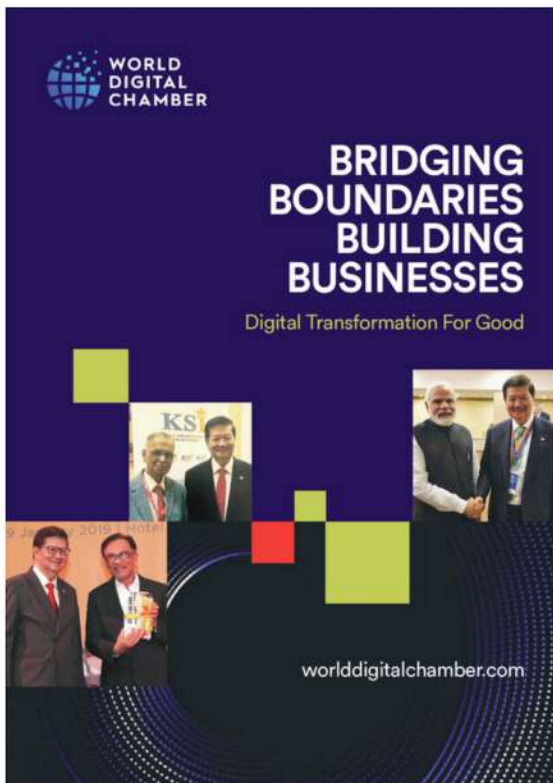
BitQuest Sdn Bhd
Bullion Success Group
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2023 WDET Highlight The launch of the World Digital Chamber

21st September 2023, Shangri-La Rasa Sayang,
Penang

One of the 2023 WDET's highlights was the launch of the World Digital Chamber (<https://worlddigitalchamber.com/>) a global organization committed to transcending borders and fostering international business growth.



Digital Transformation for Good ↑

From the development of the first computer to the creation of the internet, numerous individuals and institutions have played a key role in shaping the digital landscape. WDC aspire to be pioneers that envisioned a world where information and knowledge could be accessed by anyone, regardless of their location or socio-economic status.

"The chamber is founded on the belief that digitalization should benefit all segments of society and serve the common good, encapsulated in its motto and tagline, 'Digital Transformation for Good,' said Tan Sri Michael Yeoh, President of the KSI Strategic Institute for Asia Pacific, Malaysia. WDC's Advisory Council and Board Members had its inaugural meeting that day.

Recent Events - WDC



Inaugural meeting ←

"...digitalization should benefit all segments of society and serve the common good.."

Introducing the World Digital Chamber launch. →



WDC was launched by H.E. Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak (Yang di-Pertua Negeri of the State of Penang), and graced by esteemed VIPs who have played pivotal roles in shaping the digital landscape:

- Tan Sri Michael Yeoh (President, WDC & President, KSI)
- Tan Sri Datuk Dr. Ahmad Tajuddin Ali (Chairman, MIGHT & Chairman, Malakoff Corporation)
- Mr. Goh Peng Ooi (Founder & Executive Chairman, Silverlake Axis Group)
- Ms. Barbera Meynert (Founder, World Business Chamber)



Inaugural meeting ←

WDC's Advisory Council and Board Members

Digital trailblazers →



Visit worlddigitalchamber.com/ to become a part of the World Digital Chamber and join a vibrant community of businesses and professionals committed to success in the digital world. WDC membership offers a host of exclusive benefits designed to support your business growth.



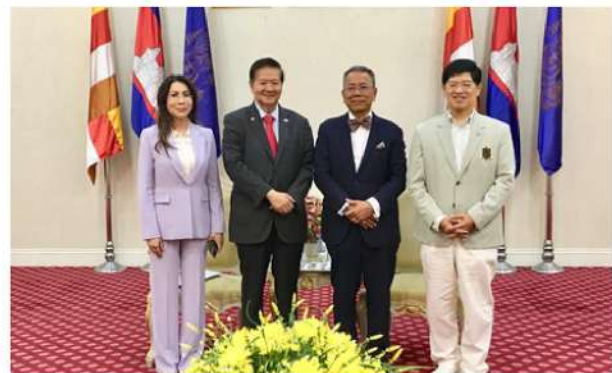
Tan Sri Michael Yeoh's inaugural lecture as Distinguished Visiting Professor at Cambodia University of Technology & Science (CamTech) with Cambodian Senior Minister for Economic and Social Development, HE Dr. Chemm Rethy



Dinner with President of Senate, Tan Sri Wan Junaidi Tuanku Jaafar



Tan Sri Michael Yeoh with Minister of Transport, YB Anthony Loke



Calling on Cambodian Senior Minister, HE Dr Sok Siphana



ECKL-MoF Dialogue in MoF

The Economic Club of Kuala Lumpur or ECKL recently engaged with the Parliamentary Special Select Committee on Finance and Economy in Parliament on 23rd August 2023 and with the Secretary-General of the Ministry of Finance in Putrajaya on 7th September 2023 to discuss the state of the Malaysian economy, the challenges, and structural issues inherent in the economy. Recommendations and proposals for the upcoming Budget 2023 were also tabled for consideration.





2023 World Digital Economy & Technology Summit (WDET) on 21st September at HE Tun Dato' Seri Utama Ahmad Fuzi bin Haji Abdul Razak's official residence, Seri Mutiara



KSI team during the welcoming dinner

Upcoming Events

National Unity Seminar

Successful businesses can serve as role models and inspire others to pursue entrepreneurship. This can create a ripple effect, leading to more businesses and job opportunities, further strengthening national unity and promoting nation-building.

[learn more](#) ↗

Organised by    Corporate Sponsor 

12 October 2023
Corus Hotel Kuala Lumpur



NATIONAL SEMINAR ON
Promoting National Unity and Nation Building Through Business and Entrepreneurship

GUEST-OF-HONOUR
T.Y.T. Tun Seri Setia (Dr) Haji Mohd Ali bin Mohd Rustam
Yang di-Pertua Negeri Melaka

OFFICIAL OPENING
YB Senator Tan Sri Dato Sri Dr. Haji Wan Junsaidi bin Tuanku Jaafar
President of the Senate, Parliament House Malaysia and Former Minister of Entrepreneur & Cooperatives Development, Malaysia

SPECIAL KEYNOTE ADDRESS
YB Datuk Aaron Ago Dagang
Minister of National Unity, Malaysia

OPENING KEYNOTE ADDRESS
YB Datuk Seri Dr Dzulkefly Ahmad
Chairman of Parliament Special Select Committee on Health / Former Minister of Health, Malaysia



25 October 2023
Berjaya Times Square Hotel,
Kuala Lumpur



THE MALAYSIAN HEALTH AND WELLNESS SUMMIT 2023
Prioritising Health and Wellness for Better Health Outcomes



The Malaysian Health & Wellness Summit 2023

One of the key focuses of the Health Summit is the development of policy that promotes access to quality healthcare for everyone. This involves discussions on how to improve healthcare systems and make them more affordable and sustainable.

[learn more](#) ↗

Upcoming Events

2023 Global Muslim Business Forum

Today, Islamic economies are undergoing a massive transformation, driven by the rise of digital technologies and the increasing demand for more sustainable and socially responsible business practices. Islamic economies are embracing innovation and transformation at every level.

[learn more](#) ↗



2023 Global Chinese Economy & Technology Summit

Great Reset, Powering Growth, Technology & Regional Prosperity



[learn more](#) ↗