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Address by the President of the Republic at the France–Malaysia Economic Forum.

Thank you very much, Mr. Minister. Thank you, honourable ministers, members of Parliament, ambassadors, distinguished guests, ladies and gentlemen. Let me first thank the organizers of this event. Thank you, Business France, our embassy, la Chambre de commerce, et l'ensemble de nos conseillers du commerce extérieur. Let me thank all of you. I want first to apologize because it took a little bit more than we thought with Prime Minister Anwar Ibrahim. We had a very long discussion and he was sufficiently kind to come back from Manila for our joint meeting, so I'm happy to be here now. And he's back to Manila, by the way.

I have a very good speech, but pretty much everything, all the figures were mentioned by you, Madam, and a lot of things you described are described in my speech. So, I have the option to read carefully what was written, but I think I will definitely waste your time, or I will try to go direct to the point and to try to share some convictions. Everything was already said about the fact that we have strong foundations, and a lot of you are part of these foundations. France is indeed a very strong presence here, through a lot of companies being present in this room. And we are the second European investor involved through a lot of companies creating a lot of jobs, and you mentioned all the figures and all the sectors, and I do thank all of you for that. But I want first to insist on the fact that we have an opportunity now, given the state of the world and the convictions we share with your government, your country, to do more.

And let me explain in a few words. We are in a world of total disorder, and I think the temptation today is to become either the vassal of China or the vassal of the US. At least, my guess is that it is a project of these two big powers for both of us. Our intention is not to become a vassal, but to defend the multilateral order and to try to work amongst powers in order to keep, preserve, strengthen our strategic autonomy and be more independent. You described perfectly, Mr. Minister, and thank you for the clarity, I mean, your roadmap. We have pretty much the same. We want to be more independent. And so, we are engaged in a sort of de-risking mode. We don't want to decouple, neither with China nor with the US, but we want to de-risk a little bit our countries from both of them. And this is where the partnership between Malaysia and France does make sense, because this is clearly a source of de-risking on both sides. And for me, this convergence in terms of strategy, the fact that we have as well a lot of affinity when you look at a lot of our positions, makes us very relevant as a partnership, and this is a decision we took to become strategic partners. And you mentioned some sectors, Mr. Minister, and I would like to revert to some of them and perhaps to add some others. Precisely, this agenda of independence based on mutual respect makes sense and could allow you to do more and increase the business.

Number one is defense. I think you should not underestimate the fact that France has a very specific model. We are not dependent on the US. Ce have the capacity, we have our own deterrence capacity, we produce the critical capacities on our own, and when we have partners, they are, tariff-free. I can tell you this is a big strength in this world. This is why we want to do much more with you on defense and security. We signed some agreements this morning; we finalized on the helicopters. I really believe that on submarines, on fighter jets, we can find agreements. But as well, we can provide radars, a lot of capacity, and indeed, from Airbus, Thales, Safran, Dassault, and a lot of those companies. You have a bunch of companies being present in this room, which can deliver clearly what you need for your defense and security, and being in this third way of independence.

The second point is about energy transition. It's critical for your country. And the Strait of Hormuz crisis, I would say, not to speak about the war between the US, Israel and Iran, clearly highlighted the fact that our current dependencies on fossil fuels are a big issue. So first, we want to do more, and we have already a partnership between TotalEnergies and Petronas. We want to do more on LNG, especially to help you to access the European markets, and it does make sense to do more. But I think we can be great partners to help you to decarbonize your energy and to be one of the key players of the Asian power grid. And this is part of our strategy, by the way. So we have this partnership between EDF and TNB, which will be very important. But we have, as well, the capacity to help you on low-carbon electricity generation and interconnection, as well as grids amongst ASEAN, and it makes a lot of sense. And the French Development Agency worked on that, and not just worked but invested in this partnership, especially with the establishment in Malaysia of an ASEAN School of Regulators, which will open its doors next week, and it's part of the strategy.

And let me add, when we speak about energy and decarbonization, the fact that I really believe we can start a series of cooperation on nuclear energy. We are one of the biggest nuclear powers in this world. 75% of our electricity is, as you know, provided by nuclear power plants. We are launching a new bunch of reactors. I will announce in a few weeks' time eight new reactors, and we are already building six new ones. So this is a strength, and we have expertise upstream to downstream in this sector. And you have a lot of companies present in this room, clearly, which can provide this expertise.

The third one, you mentioned it, Mr. Minister, is about critical minerals. It's part of this agenda of independence. Why? Because it's clear for everybody that China—I mean, China played very well. They started earlier than all of us, and they piled a lot of capacities of rare earths and critical minerals, and they created a dependency or at least a big risk for a lot of countries. So our strategy is to cooperate, no doubt, but to de-risk progressively by our own strategy. We have a French strategy, a European strategy. And the partnership we are launching is, for me, one of the most important elements of this trip. Yesterday, our ministers had a seminar on critical minerals, and I think the cornerstone agreement was between Carester and Malaysia's Malaco, and it's a very important one. I want to thank you because you accelerated the permitting. And we want to do it very fast, and this is this win-win agreement and the spirit I mentioned earlier because you will extract and process here, and we will have some offtakes and can refine at home and secure for our value chain very important components for our industry. And we want to follow up, diversify, and we have as well the expertise with BRGM and our strategy with our interministerial delegate, and both of them are here, so we have a full-fledged approach led by the government with independent and scientific expertise with key players. So the DIAMMS, BRGM, and Carester are, I would say, the triangle on which we will base this strategy with you, and we want to go further.

I mean, the fourth one is probably connectivity, cables. ASN, I mean, signed a very important agreement this morning, but we want to be partners with you on this connectivity and digital connectivity. So I would say cables with ASN and data centers with common players. We have investors on both sides. You attracted some Japanese and Singaporean investors. We work with the same, and we want to work with the same, so it's very important to follow up together. And linked to this connectivity, I would say the digital agenda is extremely important, and today's announcements show that this ambition can mean a lot in practice. And let me mention the partnership between Ardian and Khazanah Nasional aimed at supporting research. Very important. They support research, human capital, and innovation in the semiconductor sector, so they will be part of this agenda. And the joint venture signed this morning in front of us between SiPearl and SkyShip in microprocessor design as well, a very important model of high value, as we want to promote more partnership on science as well between CEA-Leti and MIMOS, just to mention a few of them. So I really believe that we have a full-fledged approach, which is as well very meaningful in order to work together on AI, semiconductors and connectivity, and to deploy this agenda of independence.

And perhaps aeronautics and space is the last topic on which we want to accelerate. Our cooperation in space, in aerospace, is substantial. France is your second-largest aerospace supplier, and Malaysia is Airbus' third-largest market in Asia after China and India. We manufacture in your country. I mentioned Safran earlier. We want to decarbonize more rapidly this industry, but clearly we have a very important agenda in this regard. Here is my main objective with your country: to do much more because we have this convergence of strategy, being totally respectful, compliant with the existing partners we have in the rest of the world, but on which you can manufacture more here, be more independent, and for our strategy of independence and for our companies, we can deliver this common agenda.

Now, I will add two short remarks to this main strategic view. The first one is we are willing to accelerate this agenda by a stronger common framework. This is why we do support the EU-Malaysia Trade and Investment Agreement. It's a very important achievement, and we support this strategy. It's very important, but at the same time, what we need is clearly stability, predictability in business. And as we mentioned this morning with you and Mr. Prime Minister, it is to make sure that we dismantle all the discriminations which can exist based on nationality and some criteria. And it's very important to address non-tariff barriers. But we are very willing to accelerate this agenda, which is extremely important to deploy this partnership.

And my last remark: it is as well to ask you to invest in France and to choose France. Indeed, when I look at the potential you have and so many large companies, huge investors—I mentioned the partnership between Khazanah and Ardian—you can invest in France much more. We are the number one country—we've been the first country in terms of attractiveness during the past seven years in Europe. And we clearly built a pro-business strategy based on tax, labor law reform, predictability, and this agenda should be considered, and on top of that, the fact that in France you have talents, best-in-class infrastructures, by far the best in Europe, and available low-carbon energy, and it's extremely important to have this point in mind. Last year and the year before, we exported 90 terawatt-hours, 90. We overproduced for our market thanks to our nuclear plants, and these capacities could be used for those who want to develop industrial projects in Europe, AI projects like data centers, and so on. Why? Because we have this available energy and there is no arbitrage with our households and our companies. You are more than welcome to come to France. On the 18th of January, we'll have a Choose France Summit in Versailles, and all those interested in investment in France are more than welcome.

I will stop here, but here were the main remarks I wanted to make on top of your remarks, Mr. Minister, because you covered all the key sectors where we have already very strong partnerships, but I really believe that given the state of the world, we can do much more together, and we will deliver this agenda. Let me thank you, all of you, and I wish you very productive discussions and very great business decisions. Thank you.