

CASE STUDY

FAST FACTS



Event

2nd International Chinese Million Forum (ICMF) cum International Cultural Festival 2019

24 – 29 April 2019

Venue

Kuala Lumpur Convention Centre



Host Organisation

Chinese Million Southeast Asia (CMF-SEA)



Attendance

More than 2,300 delegates



Economic Contribution to Malaysia

RM31.7 million

THE PRESTIGIOUS FORUM - ICMF 2019 TO CONTRIBUTE AN ECONOMIC IMPACT OF AROUND RM46 MILLION TO THE COUNTRY



THE BACKGROUND

The International Chinese Million Forum (ICMF) is an initiative of the China Million Forum (CMF) to create a global event after 15 years of holding General Assembly in mainland China.

ICMF has drawn up links such as the high-end forum on insurance culture and practices, which includes exhibitions, awards and charity events.

In line with the “One Belt One Road” initiative project with the objective to build trade routes between China and countries in Central Asia, CMF has set up its first ASEAN headquarter in Malaysia which indicates great opportunity for China insurance and financial investments in Malaysia.

Malaysia is the first country to host the ICMF outside of Mainland China and was chosen for the 2nd ICMF due to the strong support from stakeholders. Malaysia is seen as the location with the right balance of all the requirements by ICMF. Kuala Lumpur was nominated as the host destination due to the emerging bilateral foreign relationship between Malaysia and China; and the positive influence from the members of CMF-SEA.

Chinese Million Forum Southeast Asia (CMF-SEA) is a newly formed organisation comprising of representatives from insurance corporations within the Southeast Asia region. The organisation is led by Mr. Pam Sam Yee, a Singapore citizen, and a member of ICMF Council.

The ICMF-SEA is wholly funded by ICMF and the event was managed by its representatives from Malaysia.

The 2nd ICMF cum International Cultural Festival 2019, held on 24 April to 29 April, 2019 at the Kuala Lumpur Convention Centre, was graced by the Guest of Honour YB Datuk Mohamaddin bin Ketapi, Minister of Tourism, Arts and Culture Malaysia (MOTAC) accompanied by YB Dato’ Haslina binti Abdul Hamid, Deputy Secretary General (Tourism Malaysia of MOTAC) for the welcome dinner; and Mr Nga Kor Min, Deputy Speaker of Parliament for the Grand Opening Ceremony. Other distinguished guests include insurance elites, guest scholars, and international industry players from various countries and regions.

OBJECTIVE

The ICMF 2019 is aimed to benefit the delegates in terms of providing platform for the insurance professionals to exchange and share their ideas.

The forum also is expected to provide an avenue for the members of life insurance industry in China to connect with their counterparts across the world.

The 2nd ICMF will also enable the amalgamation of the current practices within the Chinese industry with global standards.

MALAYSIA CHOSEN AS THE FIRST DESTINATION OUTSIDE CHINA

Malaysia was selected as the host of the first event of ICMF to be held out of Mainland China, in line with the “One Belt One Road” initiative project with the objective to build trade routes between China and countries in Central Asia.

The ICMF 2019 was managed by the representatives from Malaysia. The representatives from CMF-SEA made courtesy visits to several multinational insurance companies and visited Tourism Malaysia to source for partnership opportunities to market the upcoming event in Mainland China in 2018. The destination was chosen as there are comprehensive marketing and promotional plans in hand to achieve the targeted number of participants.

The local representatives acted as the secretariat of CMF-SEA to manage the event preparation, from the sourcing of venues and suppliers, recruitment of local sponsorship, to the actual execution of the event in Malaysia itself.

Taiwan, Singapore and Thailand were the competing cities to host the event and Kuala Lumpur was the second option after Taiwan was inspected.

Malaysia’s Minister of Tourism, Arts and Culture YB Datuk Mohamaddin Ketapi said Malaysia is very privileged to be the host to such a significant event. It definitely adds in a notable milestone for the business events industry.

The delegates not only had the opportunity to discover a world class capital city of Kuala Lumpur with great efforts placed into preserving the natural surroundings, but also the warm hospitality, exotic food, rich heritage and culture.

EVENT LEGACIES

Economic Impact

The confidence and believe in Malaysia as the hosting nation for the prestigious ICMF 2019 is expected to contribute an economic impact of an estimated RM31.7 million to the country. The event is believed to be providing an excellent platform for insurance companies in China and Malaysia to network and share their working experience in insurance industry.

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YB Datuk Mohamaddin Ketapi





Knowledge exchange

As envisioned, the forum witnessed rapid exchange of ideas and knowledge among insurance professional.

The congregation of 2,339 delegates was enabled to tap into international market and learn from the expertise and learn the tricks and trade that will ultimately be beneficial to insurance policy holders and unpenetrated markets.

More importantly, ICMF acts as a solid avenue for the Chinese life insurance industry to connect with counterparts around the world, promoting best practices and solutions of global standards.

Malaysia-China ties

The initiative of hosting the 2nd ICMF is expected to benefit the trade relations of Malaysia and China.

The Ministry of Tourism, Arts and Culture Malaysia is looking forward in achieving 5% increase in tourist arrivals from China, which is an optimistic figure for Malaysia as it is belting out many new products and services including seven new hotels and are expecting another 10 new hotels, up to year 2020 to cater the demands as we are gearing up for the Visit Malaysia 2020.



China is an important partner to Malaysia in many aspects. It is the largest source of tourists to Malaysia outside ASEAN, with a record of around 2.9 million visitors from China stepping onto the Malaysian shores with a total expenditure of RM 12.3 billion in tourist receipts, last year.

Malaysia and China have been a good trading partner and the bilateral relations traces back to historical eras. China has always been regarded as one of Malaysia's most valuable markets as well as the largest source of tourist arrivals besides those from ASEAN member countries.

It is duly noted that Malaysia is one of the top three countries with the highest flight capacities for Chinese leisure and business visitors with over 495 weekly flights with over eight hundred thousand seats, from China.

As an effort to improve the current relationship with China, the Malaysian government implemented visa exemptions and e-visa programmes to make travelling from China a smoother journey. The tourists from China can be expected to experience Malaysia without any hassle or inconvenience.

The initiative in having the 2nd ICMF here in Malaysia is in line with the government's aspiration to position Malaysia as a preferred Business Events (BE) or Meeting, Incentives, Conventions & Exhibitions (MICE) hub and a choice destination in the region to complement the target of achieving 30 million tourist arrivals and RM100 billion in revenue by 2020.