



DAY 2 : SESSION SUMMARIES

FEATURE ADDRESS

10:00am - 10:45am

World on Fire?

The US is undergoing an inevitable rebalancing, but its underlying economic and societal strengths remain substantial.

The rebalancing of American power is structural rather than simply a consequence of any one administration. The United States has accounted for roughly a quarter of global GDP for much of the modern era, while its post-war dominance of around 40% was an exceptional period created partly by wartime destruction elsewhere. As other economies prospered under the US-led order, America's relative share naturally declined even though its underlying economic weight remained significant.

America's global commitments have increasingly exceeded the capabilities it is prepared to deploy, making adjustment unavoidable. US defence doctrine has moved from preparing for two major wars simultaneously to one, despite maintaining treaty commitments with more than 60 countries. This rebalancing has been discussed since the Nixon era and will continue regardless of who occupies the White House.

America's domestic resilience is stronger than its political headlines often suggest. Social media and news incentives amplify political extremism, while the deeper sources of American power remain its entrepreneurialism, societal dynamism and capacity for renewal. For long-term investors, the key question is therefore whether America can put its domestic house in order while successfully recalibrating its role abroad.

Governance will determine whether Europe and China can overcome very different constraints on their future power.

Europe's challenge is not a lack of talent, but its weakening economic dynamism and ability to translate capabilities into growth. Europe's share of global GDP has fallen substantially since the 1980s despite world-class universities and human capital, while limited energy resources and venture capital constrain renewal. Reform may emerge more plausibly through different European economies moving at different speeds than through the EU acting uniformly.

China faces the opposite tension between a highly dynamic society and a comparatively rigid political and administrative system. Its extraordinary economic rise demonstrates considerable institutional adaptability, entrepreneurial energy and coercive capacity. Yet Prof. Kotkin argued that maintaining political monopoly while accommodating an increasingly sophisticated and innovative society creates a long-term governance contradiction.



INTRODUCER

Jason Goh,
Head, Americas,
Khazanah Nasional Berhad



SPEAKER

Prof Stephen Kotkin
Kleinheinz Senior Fellow,
Hoover Institution,
Stanford University

"Anybody who projects current trends into the future knows nothing about history... The world is going to be different. The world is going to shift. Projecting current trends out is a losing game."

Governance is ultimately the “killer app” behind sustained national and institutional performance. America must rebalance, Europe must rediscover economic dynamism and China must manage the tension between societal dynamism and political rigidity. The future balance of power will therefore depend less on simple extrapolations of current trends than on each system’s capacity to renew itself.

Great-power uncertainty creates greater strategic space for middle powers such as Malaysia, provided they build the capacity to use it.

The difficulties facing the US, Europe and China create an opportunity for rising middle-power countries to shape what comes next. The global order will not simply return to its previous configuration as American power rebalances and other major powers confront their own constraints. Countries such as Malaysia, Japan, South Korea, Taiwan and Singapore therefore have greater scope to influence how the emerging order evolves.

Influence requires strategic capability, not simply participation in international forums or the ability to propose rules. Prof. Kotkin stressed that making rules is different from enforcing them, particularly in areas such as freedom of navigation, undersea cables, satellites and other infrastructure underpinning the global economy. He therefore argued that a stable international order will still require some form of American power, even as responsibility becomes more widely distributed.

Malaysia can strengthen its power by moving beyond its existing endowments towards a higher-value, human-capital-driven economy. Natural resources, energy and tourism provide a foundation, but lasting influence and soft power are built through developing talent, opportunity and strategic capacity. Prof. Kotkin cautioned against extrapolating today’s technological trends too far into the future, as breakthroughs in AI, fusion, quantum computing, batteries or materials science could rapidly reshape the assumptions on which current strategies are based.

“There’s an inevitable, inescapable rebalancing of American power. It’s a generational question. It has nothing to do with who’s president.”

“There’s never been more opportunity for countries. Middle income, middle power, define them any way you want. Successful, aspirational, rising countries. The rise might not be linear, but it’s happening.”

CORE SESSION 3: GROWTH AND DEVELOPMENT

10:50am - 11:50am

Reframing Development from the Emerging World

Industrial policy must anticipate change and continuously adapt.

Current advantages are temporary. Technological disruption can erode demand for established commodities and change which resources are strategically important. Countries must use existing strengths to build capabilities and identify future opportunities, rather than assume today's advantages will endure.

Development requires continuous course correction. Policy should establish a direction while remaining responsive to an uncertain, moving technological frontier. Foresight, monitoring and the capacity to adjust are essential to navigating shocks, trade barriers and changing competitive conditions.

Strategic patience can improve technology adoption. Adopting costly technologies first is not always the best development strategy. Economies facing high opportunity costs may benefit from letting early movers absorb experimentation costs before integrating technologies when they become more affordable and useful.

Economic upgrading depends on incentives and power, as well as capabilities.

Firms must have both the ability and the motivation to upgrade. Competition creates pressure to innovate and survive, while protected firms may see little reason to change. Owners who no longer wish to continue a business may also stop investing, even when upgrading is technically possible.

Entrenched interests can obstruct reform. Businesses with political influence can shape policies that preserve their advantages and weaken competitive pressure. Change becomes difficult when those benefiting from the system also control its reform, although crises and external competition can create openings.

Global power shapes development opportunities. Industrial upgrading takes market share from existing producers, so support from advanced economies cannot be assumed. Their influence over trade rules and green standards also affects which technologies, products and development pathways gain acceptance.



MODERATOR

Nick Khaw

Head, Research & Co-Head,
Private Markets,
Khazanah Nasional Berhad



SPEAKER

Prof Amir Lebdioui

Director, Technology and Industrialisation
for Development Centre, and
Associate Professor of the Political
Economy of Development,
University of Oxford

*"In Formula One, staying in an
opponent's slipstream reduces air
resistance and helps you build
speed to overtake. Technology
rewards the same strategic
patience. Let first movers bear the
learning costs, then move when
costs fall and adoption makes
sense."*

Resilience is a deliberate choice with costs, trade-offs and collective benefits.

Preventing losses can matter as much as recovering quickly. Learning from Japan, resilience can mean building guardrails that limit damage, rather than simply restoring activity after a crisis. Such protection may sacrifice some gains or efficiency, reflecting society's preferences for stability, longevity and acceptable risk.

Visible costs and invisible benefits weaken incentives to prepare.

Spending on resilience is readily observed, while its success often appears as a problem that never occurs. Expectations of government rescue can further discourage preparation, making incentives and accountability central to effective protection.

Diversity and coordination must account for shared vulnerabilities. A system can appear diversified yet remain exposed to the same shock. Lessons from nature suggest combining diverse risk exposures with collective intelligence, while preserving the ability to challenge coordinated behaviour when it leads the system in the wrong direction.



SPEAKER

Prof Krislert Samphantharak

*Professor of Economics and Public Policy,
School of Global Policy and Strategy,
University of California San Diego*

"More shocks mean greater disruption to the status quo and greater opportunities for change."



SPEAKER

Prof Ulrike Schaede

*Professor of Japanese Business and Director,
Japan Forum for Innovation and Technology,
School of Global Policy and Strategy,
University of California San Diego*

"We now live in a world where resilience eats efficiency for lunch."

FEATURE ADDRESS

11:55am - 12:40pm

“The Ambidextrous Organisation”

Disruption is accelerating across every industry, and leadership and culture decide which companies stay relevant.

The pace of change is accelerating, raising the bar for established companies to stay relevant. Industries from hospitality to semiconductors are being disrupted by technology, shifting consumer preferences, unexpected competitors, new business models and regulation. The average tenure of a company in the S&P 500 has fallen from 30 years in 1975 to 13 years today, as companies are replaced, acquired or go bankrupt.

Many companies had the technology to adapt yet still failed due to the inability of their leaders to act on it. In the 1960s, Omega funded the research behind the electronic watch but passed on it because of low margins and the risk to its brand. Seiko took it up, and between 1970 and 1985 about 1,000 Swiss watch companies closed and 60,000 jobs were lost.

Leadership and culture explain why Fujifilm thrived while Kodak went bankrupt. In 2000, Kodak and Fujifilm were equal competitors in the film market. Fujifilm's leaders redeployed its surface chemistry skills into semiconductor materials, medical instruments, cosmetics and regenerative medicine, while Kodak went bankrupt in 2012.

The alignment and culture that make an organisation successful today may become a source of inertia tomorrow.

Culture is not just a statement of values, but a pattern of behaviour better described as a “social control system”. Values displayed on a wall do not tell employees how to behave, but patterns of behaviour reinforced by managers, colleagues and systems for hiring, promotion and rewards are significantly more effective. Leaders must ensure that these systems support the company's strategy.

Success itself builds the inertia that puts organisations at risk. When customers like a company's product, the company grows. Growth brings systems and processes to coordinate more people, entrenching their culture, which over time become a source of inertia.

Leaders must be Ambidextrous: develop core businesses built for incremental improvement and new businesses built to explore. A mature business depends on incremental improvement, compliance and deep functional expertise, while a new business needs different skills, systems and culture. Companies must thus play two games at the same time: Explore and Exploit.



INTRODUCER

Mohamad Hanafi Salehuddin

Senior Vice President, Investments
Khazanah Nasional Berhad



SPEAKER

Prof Charles A. O'Reilly

The Frank E. Buck Professor of Management,
Stanford Graduate School of Business,
Stanford University

“If you look at companies like Kodak or Nortel or Nokia, they have the technology. What they didn't have were leaders that could play two games (exploit & explore) at the same time.”

“Your job as a leader is not to predict. Your job as a leader is to design an organization that can discover the future.”

Leaders should design their organisations to discover the future, with disciplined processes and sustained commitment from the top.

Most large organisations fail at scaling new ideas, not at generating them.

Scaling takes resources from a profitable core business, so organisations tend to resist. Companies can counter this by keeping control of new businesses' budgets as they scale.

A leader's job is to design an organisation that can discover the future.

At Amazon, any employee can propose an idea through a Press Release and Frequently Asked Questions (PRFAQ) document, which is tested with customers before scaling. Amazon Business, now a US\$40 billion-a-year business, began with an accounting clerk who noticed small firms buying office supplies.

Exploring and Exploiting together requires five conditions set from the top. These are:

- 1) an aligned senior team with common goals and incentives,
- 2) an overarching vision and shared values,
- 3) a separate explore unit,
- 4) a disciplined process for resourcing new businesses as they scale, and
- 5) consistent leadership over 5 to 10 years. Boards should assess chief executives on both current performance and their explore experiments.

"If we're successful as an organization, we develop cultures and then those cultures become a source of inertia. So the very things that are making us successful in one business are putting us at risk as we try to move into new businesses."

FEATURE CONVERSATION

02:00pm - 02:45pm

Vision, Leadership, and the Rise of Asia's Founder-CEOs

Asia's most successful owner CEOs are masters at managing contradictions, treating apparent trade-offs as things they must consider simultaneously.

These leaders embrace the "and" rather than choosing between opposing goals, the "or". They build businesses at scale while keeping a day zero mindset, put purpose before profit while creating outsized value, and transform for the future while protecting the core. They do not see these as trade-offs or choices. They recognise that they must do both, all the time.

They operate with a telescope in one eye and a microscope in the other. In the same breath, they will talk about where their country and community are heading over the next 30 years and what needs to be done on Monday morning. This obsession with short-term execution, combined with an extremely long-term mindset, sets them apart.

They see no contradiction between creating value and building a nation. They are not running charities, but they believe that by focusing on creating value, they also create economic value for their communities and countries. The leaders who succeed pair strong conviction with genuine regard for the expectations of others. Those who have only conviction, or who only try to please everyone, tend to fail.

Owner CEOs take bold risks within clear limits and make decisions with speed.

The biggest risk is not taking risk at all. In every crisis, from wars to COVID to today's geopolitics, many organisations freeze and play only defence. Leaders who take no risk become irrelevant, so the challenge is to play both defence and offence at the same time.

Owner CEOs are bold but bounded, moving forward only if they can survive the worst case. Many described themselves as cautious risk managers rather than risk takers, and they stay relentlessly focused on making the best case happen. Each leader draws their own line, whether that is risking profit but never capital, or risking short-term opportunities but never reputation.

Speed and learnability will be the defining advantages of the next era. The world is moving too fast to capture in a handful of scenarios, so leaders must make decisions under uncertainty without waiting for a clarity that may never come. With AI shifting the landscape every month, speed has become the new currency of competitive advantage, and the fastest learners will survive.



INTRODUCER

Dato' Mohamed Nasri Sallehuddin
Chief Corporate Officer & General Counsel,
Khazanah Nasional Berhad



SPEAKER

Gautam Kumra
Senior Partner & Asia Chairman,
McKinsey & Company

"The biggest risk is not taking risk at all. If you have to deliver sustainable performance and build an institution that will outlast you, you must take risk. There is no choice."

"The leaders who will do well over the next 20 years will be defined by two things: speed and learnability. The world is moving too fast to capture in two, three or five scenarios. With AI moving the ball every month, the fastest learner will survive."

Enduring institutions are built through a distinctive approach to people and careful management of leadership transitions.

Owner CEOs get extraordinary performance out of ordinary people. They hire for character rather than competence and judge people on their contributions rather than their mistakes. They develop people through stretch opportunities and roles that are deliberately left a little fuzzy. They also look at a person's long-term track record rather than their latest results, judging "the movie, not the trailer", which builds the tolerance for mistakes that people need to take initiative.

Professional leaders can adopt an owner's mindset, and boards decide whether they are able to. Leadership depends on context, but being an owner and having an owner's mindset are two different things, and any leader can act as a steward of the institution. A board can be either a bottleneck or a resource, depending on how it defines its role beyond fiduciary duty and how much trust exists between the board and the CEO.

Founder transitions are complex, and their track record is mixed. In about two thirds of transitions from founders to the next generation, shareholder returns decline, although the minority that succeed do extremely well. The most common reasons for failure are founders hiring in their own image, mixing business and family needs, struggling to let go, and leaving succession too late.

"To me, CEO stands for Conviction, Expectations and Objectives. CEOs with high conviction but no regard for others' expectations mostly fail, and so do those with little conviction who try to please everybody. The ones who make it combine strong conviction with regard for the expectations of others."

DAY 2 - 6 October 2025

MALAYSIANA: Stories of Spectacular Malaysians 02:50pm - 04:10pm

Making Malaysia's overlooked seagrass ecosystems visible can drive greater awareness and better conservation decisions.

Seagrass provides critical ecological, economic, and public health benefits despite being largely overlooked. Malaysia's seagrass meadows support juvenile fish, provide food for coastal communities, and can contribute to public health, yet their importance remains poorly understood - a problem Prof. Jillian describes as "seagrass blindness."

Creative storytelling can bring scientific issues to audiences that research alone may not reach. After finding that scientific publications were not enough to build wider awareness, Prof. Jillian used gamelan music, dance, animation, and storytelling to communicate seagrass science, describing the gamelan as her "Trojan horse."

Better data can turn awareness into action and improve conservation planning. Funding from Petronas enabled Malaysia's seagrass mapping for the first time, providing information that can support future planning and conservation decisions.

Even though the conventional system constrains them, neurodiverse youth have a lot of potential when given the right tools and opportunities.

Traditional hiring practices often prioritise rigid social and executive conformity over actual technical capability, leading to the sidelining of neurodiverse communities, including those with Autism and Attention-Deficit/Hyperactivity Disorder (ADHD). Kiren showcased how Infinite Minds Academy utilises in-house software tailored to develop the digital skills of such youths to achieve financial independence and to live with dignity.

Another channel to support neurodiverse communities is by bringing the work to them rather than forcing them into corporate settings. Kiren stresses that it is not the lack of talent, but the mismatch between the person and the environment, which results in these youths ending up being sidelined outside the workforce. She promotes how Beamworks, a creative studio run entirely by neurodivergent youth, facilitates the delivery of client projects in a safe space for these communities.

Societies should support neurodiverse initiatives through more sustainable channels such as supporting their businesses rather than just donating funds. For example, commissioning an event or the design and production of festive materials from neurodivergent studios are a much more impactful way to support these communities.



INTRODUCER

Edmund Goh

Vice President, Research,
Khazanah Nasional Berhad



SPEAKER

Prof Dr Jillian Ooi

Seagrass Ecologist
Universiti Malaya

Artistic Director,
Rhythm in Bronze Gamelan Ensemble

"Before you approve the next project to fill in the sea, ask what's underneath."



SPEAKER

Kiren Kaur

Founder & CEO,
Infinite Minds Academy

"Who's got the power? We all do have the power. We can be the reason to change another person's life. One act of kindness changes lives. Let's open the doors for the neurodivergent to start learning."

We need to stop looking at nature as something to be tamed, conquered and to extract from.

Bioacoustics can show how healthy and resilient a habitat is. A healthy forest has a layered, complex soundscape, while a degraded one is noticeably quieter. For example, animal vocalisations come in many variations representing different purposes, including bonding, warning, grief and the moving together as one.

The planet is undergoing a “triple planetary crisis” of biodiversity loss, climate change and pollution. Seven of the nine planetary boundaries have now been crossed, with ocean acidification being the latest.

We should listen to nature and reconnect with it, rather than only speaking for it. People have the power to be “planetary frontliners.” Dr Loo challenges the view that nature is something to conquer and extract from, arguing that it is most valuable when it is alive.

Oil palm biomass can be transformed into sustainable industrial solutions.

Malaysia’s large volumes of oil palm biomass present an opportunity for higher-value uses. Oil palm processing generates substantial amounts of empty fruit bunches, palm fronds, trunks, and other biomass, much of which is currently burned or left on the ground. A biorefinery approach can instead convert these materials into chemicals, energy, and other useful products.

Lignin from oil palm biomass can provide a greener approach to corrosion protection. Prof. Hazwan’s research explores how lignin can be structurally modified to improve its solubility and antioxidant properties, enabling its use as a corrosion inhibitor and reducing reliance on conventional inhibitors that can be toxic.

Translating research into products can demonstrate the commercial potential of biomass waste. His work progressed from fundamental research into formulations including a coolant and rust converter, with the latter applied in collaboration with ThinkCity and the National Heritage Department to help preserve historical artefacts.



SPEAKER

Dr Loo Yen Yi

Research Fellow,
Sunway Centre for Planetary Health,
Sunway University

“The most memorable moments in my research were not found in the terabytes of data I collected, but in moments where I could sit down and be still enough to listen and connect.”



SPEAKER

Prof Dr Mohd Hazwan Hussin

Director of the Centre for Innovation and Consultation, and Professor of Industrial Chemistry,
School of Chemical Sciences,
Universiti Sains Malaysia

“We have to think of the term “Circular Economy” whereby we can actually use this biomass, extract whatever is useful from it and then... make something beneficial so that at the end of the day we can actually treat waste into wealth.”

DAY 2 - 6 October 2025

CORE SESSION 4: SOCIETY AND COMMUNITY

04:40pm - 05:40pm

It Takes a Village: Sharing Power, Shaping Progress

Know when to hold firm and when to adapt.

Hold firm on what matters most and stay flexible on the rest. Whether in a family, a community or an organisation, progress depends on knowing what is truly non-negotiable. In heritage conservation, for example, core principles such as integrity and authenticity must stay firm, while modern needs like air conditioning can be met through reversible changes.

When one door closes, find another way in. Staying firm on a goal does not mean committing to a single route to reach it. When stateless children were turned away from formal education for lacking documents, their advocates refused to accept that these children did not belong, and opened a school of their own instead.

Shift your mindset as the work evolves. Few endeavours succeed by being tight or loose all the time. Creative work often begins loosely with open idea generation, turns tight during disciplined execution, and relaxes once more to celebrate success. Athletes likewise rely on discipline and a clear game plan, yet must be ready to adapt in the moment when circumstances change.

Nurture belief early, because it shapes the paths people take.

Recognise that childhood experiences can plant the seeds of a lifelong calling. The environments people grow up in, from the homes they live in to the freedom they are given to explore, often shape the passions and careers they pursue later in life. What begins as a childhood fascination can grow into a lifelong purpose.

Back bold choices, even unconventional ones. Many meaningful paths begin with a leap that others might discourage, such as leaving a stable job, pursuing an unusual career or chasing an ambitious sports dream from a young age. Trusting people to make these choices, and standing by them when they do, gives them the confidence to pursue paths that can go on to make a difference in their communities.

Believe in people before they believe in themselves. A father's simple encouragement, "if iron can fly, what can't you do?", became a guiding philosophy for empowering stateless children. A mentor who saw potential that a student had not yet seen in herself set her on the path to becoming a professor. Seeing and naming potential in others can give them the confidence to reach heights they never imagined.



MODERATOR

Natasha Su Sivarajah

Senior Vice President, Investments,
Khazanah Nasional Berhad



SPEAKER

Datin Ar Junn Ng

Director of Architecture and Heritage,
CGB Consultants Sdn Bhd

*"If a city doesn't have old
buildings, it's like a man without
memory."*



SPEAKER

Prof Michele Gelfand

Professor of Organizational Behavior
and Professor of Psychology by Courtesy,
Stanford University

*"I think it's really important to just
give everyone that we interact
with the benefit of the doubt.
Everyone that we're interacting
with is trying their best."*

DAY 2 - 6 October 2025

Empower communities to shape their own futures.

Use your power to lift others. The confidence, experience and platform gained through success can be passed on to empower others. Whether by using a public profile to champion a cause, passing on skills to the next generation or opening spaces to the community, power is most meaningful when it is shared.

Give every child the chance to realise their potential. Every child is born with potential, but many remain stranded when they are excluded from the systems most of us take for granted. Access to education, sport and mental health support can help young people build confidence and resilience. Decisions made in boardrooms ultimately affect the children at the margins and should be made with them in mind.

Build progress together, because no one does it alone. Lasting change in a community relies on many hands: partners who lend their trust, specialists who bring skills others lack, and leaders who give everyone a voice. Creating spaces where anyone can contribute, whatever their title or background, unlocks better ideas and shared ownership of the outcome.



SPEAKER

Datuk Nicol David

Founder & Programme Director,
Nicol David Organisation

"Sport in the family was always that value builder. It created that fundamental values that nothing else teaches you like discipline, resilience, confidence and just time management focus."



SPEAKER

Siti Rahayu Baharin

Co-Founder,
Buku Jalanan Chow Kit

"If iron can fly in the sky, what are things that a little girl cannot do?"

CLOSING CONVERSATION

06:00pm - 06:30pm

The Budget exercises public power by balancing economic ambition, social protection and fiscal discipline.

The Budget expresses a social contract between government and society. Raising the ceiling means developing the industries and capabilities needed to grow Malaysia's economy. Raising the floor requires ensuring that the resulting prosperity improves living standards and reaches people across society.

Fiscal reform must create financial space while distributing the burden of adjustment fairly. Supply disruptions, the pandemic, trade tensions and conflict in the Middle East have increased pressure on households and the government's resources. Subsidy rationalisation reflects the challenge of strengthening public finances while recognising that lower-income households need greater protection than those better able to absorb higher costs.

Public acceptance depends on clear objectives, transparent explanations and attention to people's circumstances. The Ekonomi MADANI framework provides a basis for defining success, assessing trade-offs and explaining why difficult decisions are necessary. Those decisions require careful deliberation because seemingly small percentages in a budget can represent consequences for millions of people.

Responsible government places limits on its own power and builds safeguards that endure beyond individual leaders.

The Fiscal Responsibility Act 2023 (FRA) strengthens fiscal discipline and parliamentary oversight. Its fiscal objectives and reporting requirements place ministerial decision-making within clearer institutional guardrails. This makes the exercise of fiscal power more transparent and accountable, while supporting the sustainability of public finances.

Proposed term limits reinforce the temporary nature of political power and encourage leadership renewal. Limiting tenure can help counter entrenched thinking, encourage fresh perspectives and make succession planning a priority. Strong institutions should preserve long-term national direction as leaders change, allowing renewal while maintaining continuity.

Kumpulan Wang Amanah Negara (KWAN) aims to preserve national wealth for future generations. As Malaysia's oil and gas resources decline, stronger safeguards for the fund seek to sustain prosperity beyond the life of those resources. Preserving financial wealth, alongside investment in education, healthcare and skills, helps transfer both resources and opportunities across generations.



MODERATOR

Dr Nungsari Ahmad Radhi

Board Member,
Khazanah Nasional Berhad

"I think power to govern is actually unlike endowed power. Government derives authority and power through elections. So, one of the things that preserves the right behaviour is actually to ensure the impermanence of that power."



**YB Senator
Datuk Seri Amir Hamzah Azizan**

Minister of Finance II Malaysia;
and Board Member,
Khazanah Nasional Berhad

"The art of government is the art of balancing. And it's not an easy act."

Malaysia's sovereignty depends on preserving its ability to act and aligning national efforts around shared prosperity.

Malaysia seeks to be "friends to all and enemies to none" while advancing its own national interests. Maintaining constructive relationships across competing powers helps preserve Malaysia's options and ability to act in an interdependent world. This requires pragmatic diplomacy anchored in a clear national agenda of strengthening the economy and improving Malaysians' lives.

A diverse economy and an important role in global supply chains strengthen Malaysia's position. Exposure to external markets makes domestic stability sensitive to developments beyond the country's control. Strengthening economic resilience and the capabilities that make Malaysia valuable to international partners creates greater room to pursue its own development priorities.

National progress requires institutions and stakeholders to contribute towards a shared direction. Khazanah's performance should be understood in relation to its Malaysia-centric mandate. Government and Khazanah need wider cooperation across the economy to build a more prosperous and equitable society that can sustain reform over time.