

MEGATRENDS

The Official Khazanah Megatrends Forum Magazine Issue 06/2016/1 | 26th - 27th September 2016

GEOGRAPHY AS DESTINY?



REAPING THE DIVIDENDS OF GOOD STEWARDSHIP
The Political Economy of Location, Environment, Demographics



Special Event in conjunction with Khazanah Megatrends Forum 2016

Belantara: A Secret Life



Monday, 26th September 2016

Conference Halls 1 & 2, Level 3, Kuala Lumpur Convention Centre

7.15 pm: Dinner | 8.00 pm: Doors open | 8.15 pm: Event begins | 10.00 pm: Event ends

This Special Event brings together five inspiring voices on the beauty and vulnerability of Malaysia's natural heritage: Irshad Mobarak, naturalist and Khazanah Fellow 2016-2017; Datuk Sam Mannan, Director of the Sabah Forestry Department; Dr Nigel Osborne, composer and Professor Emeritus of Music, University of Edinburgh; Omar Ariff, wildlife photographer; Dato' Zainal Abidin, musician. Their explorations reveal intimate footage of Langkawi's flying creatures, the extraordinary music and percussive patterns of the jungle, the fragility of Sabah's rainforests, and an extremely close-up look at rare animals and fruits. Music will be performed by Dato' Zainal Abidin, and the Virama Ensemble.



**Irshad
Mobarak**



**Datuk
Sam Mannan**



**Dr Nigel
Osborne MBE**

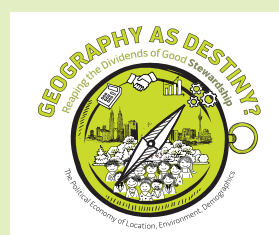


Omar Ariff



**Dato'
Zainal Abidin**

- 4 Foreword by the Managing Director
- 6 About Khazanah Megatrends Forum
- 7 Message from Chairs of Organising Committee
- 8 Concept Paper
- 16 Keynote Addresses
- 22 Panels
- 32 Presentations
- 37 KMF2016 App
- 38 Past KMFs
- 40 Khazanah Research Institute
- 44 Delivering True Value through Yayasan Hasanah
- 48 Khazanah in the News
- 52 Articles
 - Firm Beliefs
 - On Economic Rents and Economic Outlook
 - Shoots, Greens and Leaves
 - The End of the Malthusian Nightmare
- 64 Creative Partners
- 66 Publications
- 68 Programme



- 8 Concept Paper**
 Geography as Destiny?
 - Reaping the Dividends of
 Good Stewardship: The
 Political Economy of Location,
 Environment, Demographics



- 44 Delivering True Value
 through Yayasan Hasanah**
 The emergence of
 collaborative social impact



- 52 Firm Beliefs**
 "Asian" corporate values
 seem to be making a
 comeback but appearances
 are deceptive



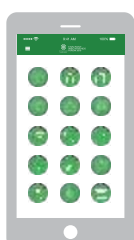
- 56 Shoots, Greens
 and Leaves**
 Rich countries prospered
 without worrying much
 about the environment.
 Poor and middle-income
 countries do not have
 that luxuries



- 62 The End of the
 Malthusian Nightmare**
 Falling fertility opens a
 new stage in human
 history, with greater
 control of our destiny



- 64 Creative Partners**
 Cips Creations
 Kedai Bikin
 TAK-TIK



KMF2016 APP

To enhance your KMF2016 experience, don't forget to download the new KMF2016 mobile app. Scan the QR Code to download or go to goo.gl/Gswx6f on your web browser.

For more information, please go to page 37.





Foreword by the Managing Director

Along these lines, we have also organised the Khazanah Global Lectures (KGL) which feature global leaders, thinkers and practitioners who have had substantial influence over the way people live, work and think. We have held eleven in total thus far, and we are excited to be featuring Dame Dr. Jane Goodall, the world-renowned primatologist, for the twelfth KGL at the end of October, *insyaAllah*.

In line with our ongoing commitment to knowledge development, we also recently, during the opening of our new London office in May, launched two new scholarships, managed by Yayasan Khazanah – namely the Rhodes Scholarship for Malaysia and the Chevening-Khazanah Scholarship – as well as a new Residency Fellowship Programme.

Turning to this year's KMF, the theme this year is particularly apt, we think – *Geography as Destiny? Reaping the Dividends of Good Stewardship: The Political Economy of Location, Environment, Demographics*. Over the last eleven KMFs, we had briefly touched on the environment, on location and also on demographics – some of the most important megatrends and issues of our times, and arguably of all times – but never as a central theme. This is therefore timely and perhaps even overdue. To distil, discuss and debate this theme, we have brought together a total of 42 speakers and 14 moderators, of whom 28 are non-Malaysians, hailing from 15 countries. This is a record number of speakers, international speakers and foreign countries in KMF's history. Given our belief in the power of diversity, this group of speakers comprises Ministers, statesmen, corporate leaders, NGO practitioners, academicians, architects, musicians, artists and so on, which we hope will provide a wide range of perspectives and insights on our theme.

Yet, it is important to also keep in mind that, at its core, KMF is essentially a conference on investment, economics and management – though, of course, it encompasses more than just that. As always, we ground KMF on our four core sessions – macro and markets, firms and transformation, growth and development, people and leadership – which are then complemented by nine Special and Keynote Addresses, as well as key segments on Innovation, jointly organised with TEDxKL, and on Ethics.

Once again, it is a great honour to welcome you to another edition of the Khazanah Megatrends Forum, the twelfth in the series. I appreciate the fact that you are all incredibly busy and, as such, I am truly grateful and appreciative that you have taken the time to attend and participate in KMF. Thank you all very much.

KMF started some eleven years ago in 2005, on a small island off the coast of Penang called Pulau Jerejak. At that time, KMF was essentially a year-end strategic planning retreat for Khazanah; over the years, however, it has evolved into, if I may say, a truly unique *knowledge* event – one that, today, attracts a group of diverse highly in-demand speakers who are all thought leaders in their respective fields from all over the world. In addition, KMF is also now well-attended by an over 800-strong diverse audience consisting of Malaysian and foreign corporate leaders, policy makers, academicians, as well as NGO and civil society practitioners.

Given Khazanah's role as a strategic investment arm for the Malaysian government, Khazanah's mandate extends beyond driving financial returns. A crucial component of our mandate is to actively develop knowledge capital for the country. KMF is an indispensable part of that knowledge development agenda. We have carefully curated KMF over the years in the belief that KMF is no longer *just* a strategic planning exercise, but an important knowledge forum for corporate Malaysia and all its partners.

Beyond the actual Forum itself, KMF has now established a tradition of giving attention to arts and culture through our Monday evening Special Event. This year's production is *'Belantara: a Secret Life'*, which promises to be highly entertaining and moving. Curated for the fourth year running by Datin Saidah Rastam, this Special Event features a number of talented and engaging presenters focused on the theme of the Environment. In addition, KMF has also evolved to become a platform to launch books and to introduce independent and artisanal crafts and food entrepreneurs. This year, we are launching *'Discovering Langkawi with Irshad Mobarak'*, a book written by Khazanah Fellow, the naturalist, Irshad Mobarak. This beautiful book complements this year's theme and accompanies a new documentary series, the first episode of which will be premiered at the Special Event on Monday evening.

We are also very pleased to introduce local artisan food suppliers – Aitch Coffee Roasters, founded by a group of young professionals in 2014, and Negative Celsius, a food truck business that produces Macaroon Ice-Cream Sandwiches. In addition, I also want to highlight our creative partners: first, Kedai Bikin, a Malaysian brand offering home and living products based on sustainable designs; and second, Irfan Al-Akiti of Cips Creation, who not only designed our KMF32016 logo, but also the Creative Stewardship Clipboard Series which you would have received in your goodie bag today.

The retention of knowledge and lessons learned from KMF is of paramount importance to us. The KMF Magazine and Primer are two ways in which we record the body of knowledge on the theme, with the Concept Paper detailed in the Magazine and summarised by the Primer. In addition, as per KMF tradition, we will be distributing summaries of sessions in the KMF Day 2 and Day 3 Magazines. For those of you who prefer pictorial representations rather than words, the Doodler summaries by Tak Tik visuals will be available for you once again. We will also be distributing books which have either been written by KMF Speakers (Tan Sri Andrew Sheng's *Shadow Banking in China*, Parag Khanna's *Connectography*, George Yeo's *George Yeo on Bonsai, Banyan and the Tao*, Fundacion Metropoli's *Landscape Intelligence*) or carefully chosen by a KMF Speaker (John Rice's choice of Randall Stross' *The Wizard of Menlo Park*).

Of course, no KMF would be complete without new features. For one, we have created the KMF Mobile App. The App will expand and enhance your participation in the Forum, allowing you to interact with other participants, present your own questions, and much more. Next, we are also introducing not

just one, but two Virtual Reality demonstrations. We hope that all participants will take the opportunity to *experience*, in the most holistic sense of the word, the works of two luminaries in this field – Lynette Wallworth and Barry Pousman. We will also be sharing our plans for the Taman Tugu project – recently launched by YAB Prime Minister – where we will be creating and curating what we call Khazanah ILMU, a learning and innovation centre that is accessible to the public. "ILMU" is an acronym for Innovation, Learning, Mentoring and Unity, and is another example of Khazanah's commitment to knowledge.

To close, I am personally very excited about the theme for KMF2016, which, above all else, hones in on the concept of good stewardship. I am a firm believer in Sultan Dr. Nazrin Shah's comment at KMF2014 where he posited a need to shift "from the paradigm of resource ownership to one of stewardship." Khazanah, I believe, has tried to – as best as possible – take heed of the notion of stewardship, via its Sustainable Development investments and exploring 'green' opportunities arising from climate change. We are also in the midst of developing Project Chronos, where we look to build a rigorous methodology to evaluate the True Value of a company – taking into account not just the financial and economic impact of a company, but also its societal impact. At a broader scale, the companies under our portfolio have made important advancements in this regard, with several key initiatives and projects underway – which you can learn more about in the Primer. Internationally, Khazanah is also contributing to thought and practice leadership on this issue, via, for instance, our work with the World Economic Forum (WEF), where I sit on the WEF's Board on Economic Growth and Social Inclusion. Co-incidentally, the Board is known as the Board of Stewards!

To close, on behalf of Khazanah and the Khazanah Research Institute, co-hosts for KMF2016, let me thank the many who have worked so hard to contribute to the making of this year's KMF. Finally, above all, let me also take this opportunity to thank all of you for being here, for your continuing support and engagement. I wish you a fruitful and insightful couple of days here at KMF2016. Thank you.

Tan Sri Dato' Azman Hj Mokhtar
Managing Director, Khazanah Nasional Berhad



The Khazanah Megatrends Forum (KMF) has become one of the highlights of the year at Khazanah. Held annually preceding Khazanah's strategy and business planning cycle, KMF brings together experts and thought leaders to discuss the main mega trends, as well as to address topical matters of interest.

The Forum enters its 12th annual installment in 2016. It will continue to be a platform for the gathering of Malaysian corporate leaders, policy makers, think tanks and practitioners from the public and private sectors as well as civil society. It is well attended by over 500 senior leaders.

The Forum discussion covers four main perspectives:

- Macro and Markets
- Firms and Transformation
- Growth and Development
- People and Leadership

Participation in the Khazanah Megatrends Forum is by invitation only.



Khazanah Nasional Berhad (Khazanah) is the strategic investment fund of the Government of Malaysia. Khazanah holds and manages selected commercial assets of the Government and undertakes strategic investments on behalf of the nation. We are involved in sectors such as power, telecommunications, finance, healthcare, aviation, infrastructure, leisure & tourism, and property, amongst others.

Our listed portfolio includes Axiata Group Berhad, CIMB Group Holdings Berhad, UEM Sunrise Berhad, Telekom Malaysia Berhad and Malaysia Airports Holdings Berhad.

Khazanah was incorporated under the Companies Act 1965 in Malaysia on 3 September 1993 as a public limited company and commenced operations a year later. Khazanah is owned by the Minister of Finance Incorporated, except for one share held by the Federal Land Commissioner.

KHAZANAH RESEARCH INSTITUTE

The Khazanah Research Institute, sponsored by Khazanah Nasional Berhad, is a not-for-profit organisation and is incorporated as a company limited by guarantee. It started operations in the latter half of the first quarter of 2014.

The objective of the Institute is to undertake analyses and research on the pressing issues of the nation and, based on that research, provide actionable policy recommendations.

We do this:

- Firstly by carrying out rigorous impartial research and analysis that is founded on facts and data.
- Secondly, by convening workshops, round tables, conferences and talks for subject matter experts, policy makers, thought leaders and interested members of the public, as appropriate.
- Thirdly, by being an advocate of our research findings and policy recommendations.

Our current research programmes are as follows:

- The new economy for Malaysia
- Inequality of wealth, income and opportunities
- Cities
- Malaysia studies
- Map of Malaysia



I am delighted that the KMF2016 theme examines fundamental issues about who we are – as members of society, as corporate leaders, as citizens. This is timely as we stand in the midst of very trying economic conditions. In 2014, the KMF alluded to a challenge we all face now – low productivity of capital as evidenced by declining ROICs and ROEs. Last year, we posited a solution – to harness Creative Disruption, while simultaneously trying to ensure that that Disruption is Inclusive.

Against this backdrop, I fully recognise the extremely tough demands on corporate leaders, who are asked to continue to deliver high growth and high returns by their shareholders, while also having to worry about being disrupted, and, if that was not enough, to meet the important and necessary expectations of ESG practices. Thus, corporate leaders are expected to not only generate financial returns, but also economic and societal returns for all stakeholders – the Corporate Impossible Trinity. Are we asking too much of our companies and our CEOs? Are we expecting ‘Super-CEOs’?

This is especially challenging in a low growth environment. For firms, this scarcity of returns increases the need to make difficult decisions. In developed economies, these decisions would be aided by a collective ecosystem of activist shareholders, portfolio investors and private equity players

who act as ‘sharks’ to under-performing companies. Yet, in Malaysia, is this the case?

The fundamental basis for the existence of firms is to allocate capital and labour towards productive means. Focusing on the former, if capital allocation among competing uses is done well, firms can ignite or re-ignite growth as investments that generate the highest returns attract the most capital. This is Adam Smith’s Invisible Hand at work.

Thus, if there is a lack of initiative to undertake ongoing reallocation of capital, there will be societal costs to ‘passive’ shareholding. This is worrying given the recent rise of passive funds and index funds which can lead to ‘ownerless’ corporations with shareholders who are, effectively, ‘absentee landlords’ – a classic principal-agent problem. At a time where active shareholders are most needed, this trend only accentuates the low growth environment. How then do we generate a culture of activist shareholders to drive growth? What are the barriers to such a culture in Malaysia – geography, institutions, national character or maybe even a corporate resource curse?

These are tough but essential issues. Solving the Corporate Impossible Trinity requires us to scrutinise ourselves and our corporate culture so that we can deliver results for shareholders while also distributing returns to all stakeholders, even in a low-growth environment.

With that, I would like to welcome you to KMF2016. May we all collaborate and deliberate towards solving the Corporate Impossible Trinity.

Datuk Hisham Hamdan

*Executive Director, Investments and
Head of Khazanah Research & Investment Strategy,
Khazanah Nasional Berhad*



On behalf of the Khazanah Research Institute, I would like to welcome you to this year’s KMF.

Raising household incomes lies at the heart of the policy work we are doing at the Institute. As our latest publication “The State of Households II” sets out, the best measure of whether economic policy is improving the welfare of the general population is to examine whether real median household income has increased. GDP growth, while important, is only a means to an end, which must be the growth of household incomes.

Our latest publication also highlights the challenges we face from rising food prices and youth unemployment. While

the good news is that we live longer, the not-so-good news is that many of us will not have enough savings for a long retirement. Falling birth rates also mean that our population will age.

The theme for this year’s KMF – *Geography as Destiny? Reaping the Dividends of Good Stewardship: The Political Economy of Location, Environment, Demographics* – speaks to our concerns. Demographic change takes a long time to happen, but when it does it is virtually unstoppable and we should start thinking now about the effects on our economy and society.

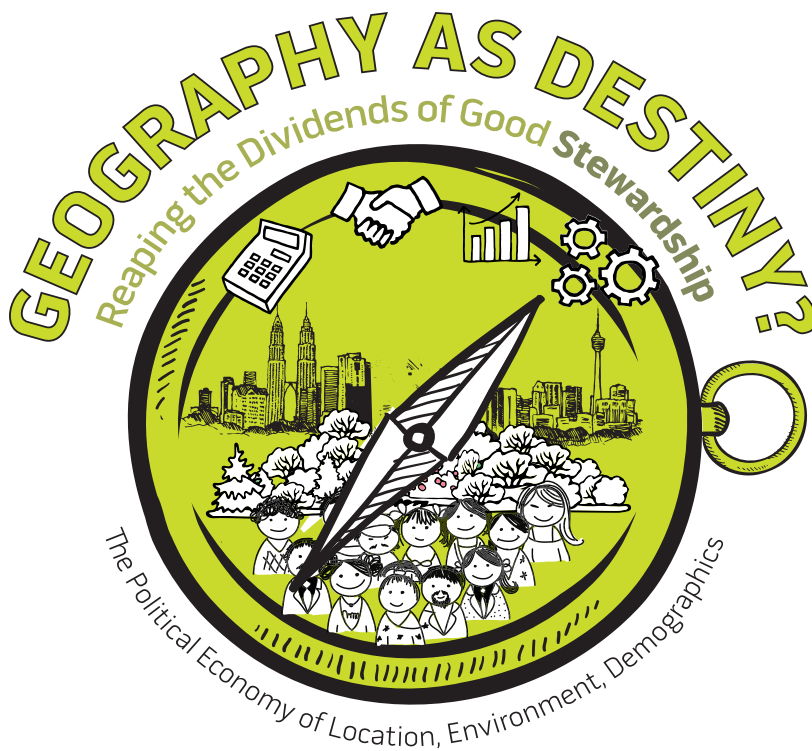
We need to understand how we can harness our natural endowments to create an economy that can provide higher incomes to all our citizens. Our demographic dividend will come to an end and we have to ensure we make the most of what we have.

Stewardship lies at the heart of this. If we take all that we can now, we risk leaving nothing for future generations.

We hope to explore these issues, and more, in the next two days, and we hope that you will join us in this adventure.

Dato’ Charon Mokhzani

*Executive Director, Khazanah Nasional Berhad and
Managing Director, Khazanah Research Institute*



"The transitions in mindset...from the paradigm of production to one of preservation; from the paradigm of maximisation to one of optimisation, and from the paradigm of resource ownership to one of stewardship – will be one of the greatest tests of our time. Indeed, successfully recalibrating our collective worldview may even take a generation – but it will be a cause which is worth fighting, and a cause which is worth winning."

**DYMM Paduka Seri
Sultan Nazrin Muizzuddin Shah,**
Sultan of Perak Darul Ridzuan
Opening Address,
Khazanah Megatrends Forum 2014

Introduction

Much of Malaysia's history can be viewed via a geographic lens. Maritime trading kingdoms such as Malacca and Johor-Riau owe a large part of their success to convenient locations along India-China shipping routes. Tropical climate and appropriate soil further added to a confluence of factors that made Malaya a desirable region to establish British colonies. Indeed, according to Professors Jomo K.S. and Wee Chong Hui (2014), Malaya was Britain's most profitable colony in the immediate post-war period¹, contributing much of the export earnings that financed British post-war reconstruction. The British introduced non-native rubber and (subsequently) oil palm to Malaya, which took hold and became the engine of the Malaysian economy.

Natural resources are central to Malaysia's economic history, particularly tin and oil. Geography even subsequently shaped Malaysia's manufacturing history. Proximity to the Asian Tigers' industrial supply chains

To be clear, one cannot attribute Malaysia's economic successes entirely to being in the right place at the right time. Economic policymakers had to be savvy enough to exploit possible economic opportunities; political policymakers needed to create adequate institutions to govern the economy...

allowed for offshore manufacturing, bringing the likes of American and Japanese multinationals such as Dell, Intel, Fairchild Semiconductor, Hitachi, Toshiba, Chugai and Hirose into Malaysia, particularly Penang. This then evolved into present-day Malaysia's largest export base: electrical and electronics exports.

To be clear, one cannot attribute Malaysia's economic successes entirely

to being in the right place at the right time. Economic policymakers had to be savvy enough to exploit possible economic opportunities; political policymakers needed to create adequate institutions to govern the economy; people needed to have an open attitude to labour migration and international trade; in short, Malaysia's development required good stewardship. Together with natural endowments, these factors have allowed the economy to shift towards new and better things over time, raising living standards. However, there is no question that rich geographic endowments have played a significant role in Malaysia's development.

Manifest Destiny – The Role of Geography

Indeed, a major but underappreciated source of differences between countries worldwide is their geographic make-up. Countries with different geographical attributes, such as being land-locked, having a desert climate, or being close-to-isolated from nearly all other

¹ According to Jomo (2007), Malaysia's economic infrastructure (e.g. railways, roads, ports, utilities, etc.) was generally more developed than those in almost every other British colony except those in the settler colonies. This was a reflection of the colonial bias for British plantation and mining interests in Malaya.

countries, face different sets of economic opportunities. There are three main versions of the geography hypothesis on the wealth of nations.

The first is the impact of climate on “national character,” a hypothesis encapsulated best by Enlightenment philosopher, Montesquieu (1748) [2009], who wrote in *The Spirit of the Laws*: “People are more vigorous in cold climates. The inhabitants of warm countries are, like old men, timorous; the people in cold countries are, like young men, brave.” The second is the geographic impact on economic activity. In this view, initially developed by Swedish economist and Nobel laureate Gunnar Myrdal (1968, vol. 3, p. 2121), studies on the problems of underdevelopment should consider the impact of the climate on soil, vegetation, animals, humans and physical assets. This view was further expanded by geographer Jared Diamond (1998) who argued that the rise of early agriculture in Eurasia relative to elsewhere was due to the fact that of the world’s 14 species of valuable domestic animals, 13 were Eurasian.

The third is disease burden or, in Jared Diamond’s terms, ‘germs.’ A popular version of this view is given by economists Jeffrey Sachs and David Bloom (1998), who found that the prevalence of malaria in sub-Saharan Africa reduces the annual growth rate of the region’s economies by approximately 1.3% a year. Another view, provided by Jared Diamond, argues that because domesticated animals were widespread in Eurasia first, Eurasians therefore had time to become immune to disease vectors borne by these animals and were thus able to dominate other regions which took time to develop that immunity².

Underlying all these explanations is the fundamental notion that geography

impacts human behaviour. This can range from eating behaviour – such as Eskimos eating more animal fat than people living in more tropical areas – to choice of economic development policies – such as Singapore choosing export-oriented industrialisation due to its lack of natural resources and population size. At the extreme is revolution, where climate change and drought in Russia, Ukraine, China and Argentina and torrential storms in Canada, Australia and Brazil drove up food prices, leading to rising tensions in the Middle East, which, at least in part, caused the events of the Arab Spring.

Underlying all these explanations is the fundamental notion that geography impacts human behaviour. This can range from eating behaviour to choice of economic development policies to, at the extreme, revolution

Firms are not escapist from geographic capture either, particularly in the short-term. In the fourth quarter of 2011, at the height of the devastating Thailand floods, Seagate actually recaptured the lead in Hard Disk Drive shipments, ousting Western Digital, whose shipments fell a whopping 51% from the previous quarter. As an IHS analyst put it, “Seagate owes its return to market leadership to a fortuitous accident in geography: Its HDD manufacturing plant in Thailand is located on high ground.” In Japan, the 2011 Tōhoku earthquake and subsequent tsunami cost the insurance industry an estimated \$35 billion, with firms such as Munich Re and Swiss Reinsurance Company facing losses in the \$10 billion range.

Lancashire Holdings, another insurance company, saw its share price fall by 10.5% within two months of the disaster.

Geography as Destiny? The Case Against

Geography is a potent force. Its various agents – climate, location, germs, domestic flora and fauna – can have serious, far-ranging implications for people, firms, and nations. Yet, is geography tantamount to being one’s destiny? Consider the set of countries that were colonised by Europeans, beginning in the 15th century. A majority of these countries have seen a ‘reversal of fortune,’ as coined by Acemoglu, Johnson and Robinson (2002), whereby countries that were richer before colonisation became poorer, and vice versa. Peru and Mexico fall in the former category, while Canada, Australia and the United States are, more fortuitously, in the latter. Yet, geography as destiny implies fixed fortunes, not fortune reversals.

Much of economic development from the 1800s till the present was driven by industrialisation, which cannot be solely explained by geography. For instance, the growth of the textile industry in Britain is partly due to a conducive climate, but it would not have developed rapidly without the Spinning Jenny and the Steam Engine. South Korea had limited natural resources and was poorer than Ghana after the Korean War in 1953. Yet, by importing iron ore and having a conscious industrial policy, it created the steel champion POSCO³. From the 1970s on, South Korea’s government intervened in numerous industries, creating such heavyweights as Hyundai, Samsung and LG: an economy based on manufacturing value-add and export trade.

Geography, via climate, may impose constraints on economic growth. Jeffrey Sachs has emphasised disease

² Indeed, settler mortality resulting from diseases was the main driver behind the choice of extractive or inclusive institutions, as argued by Acemoglu, Johnson and Robinson (2001).

³ The creation of POSCO was not a popular choice, by conventional wisdom. According to Cambridge economist Ha-Joon Chang, back in the 1960s, the World Bank advised the Korean government against going into the steel business. Moreover, no bank or firm in the Korean private sector had the capital or risk appetite to pioneer this industry. Indeed, it was Japan who provided the financing for the initial plant via \$119 million in government grants and loans, \$54 million in credit from the Export-Import Bank of Japan and technical assistance from Nippon Steel and other corporations. For more, see *Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism* by Ha-Joon Chang (2010).

dictated by climate, as mentioned above. But diseases can be tamed by technological progress, so the prevailing disease environment in a country is also a consequence of its economic development. Singapore, for instance, has managed to substantially reduce and mosquito-borne diseases such as malaria and dengue. Another example of technology overcoming climate comes from Singapore as well. When asked to name the most important invention of the 20th century, Singapore's first Prime Minister, Kuan Yew, singled out the air-conditioner, as it allowed Singaporeans to be productive during the hottest and most humid hours of the tropical day. The rise of digital technology, which has exponentially enhanced global connectivity, is also proving "Geography as Destiny" to be a myth. Indeed, connectivity and geography have fused together together into what Parag Khanna calls "connectography." In his book, *Connectivity: The Future of Global Civilisation*, he argues that this fusion manifests itself in massive investments in infrastructure and the construction of megacities – not merely dots on a given map, but, as he puts it, "vast archipelagos of development stretching hundreds of kilometers."

Another lever is institutions. In their popular book "Why Nations Fail", Professors Daron Acemoglu and James Robinson (2012) contrast the city of Nogales. One half of the city falls within the borders of Mexico while the other is located within the United States. On the American side, average income and life expectancy are higher, crime and corruption are lower, health and roads are better, and elections are more democratic. Yet, the geography of the region and the demographic make-

up of the population are near identical. The reason for the differences between the two sides, the authors posit, is the difference in the institutional make-up of the United States and Mexico. Larger-scale examples include East Germany and West Germany before reunification, and the two Koreas today. Therefore, high quality institutions can also overcome geography, leading to a higher-equilibrium state than low-quality institutions. Indeed, Easterly and Levine (2003) "find no evidence that tropics, germs, and crops affect country incomes directly other than through institutions."

Another example of
technology overcoming
climate comes from
Singapore as well.
When asked to name
the most important
invention of the
20th century,
Singapore's first
Prime Minister, Kuan Yew,
singled out the
air-conditioner...

Perhaps even more crucial than institutions is culture⁴. A classic example of culture overcoming geography is given by Max Weber (1905) who argued that Protestant societies were more likely to experience better economic outcomes as the Protestant ethic was embodied among the people in those societies⁵. Thus, it was not the geographic endowments of those countries that mattered, but their particular religious beliefs. This notion of culture as a counterpoint to

geography as destiny also holds true not just in Protestant nations but also in the tropics. Judith Tendler's (1997) *Good Governance in the Tropics*, using a case study of a local government in Northeastern Brazil, argues that worker dedication – what workers think and how they respond to community-based needs – can lead to beneficial and effective government performance. Nunn (2012) takes this argument even further, suggesting that the role of institutions was superseded by that of culture. Indeed, Nunn argues that it was cultural beliefs that formed the basis of the early institutions that were critical for long-term development⁶.

Geography as Destiny? The Case For

It would be futile to deny the importance of institutions and innovation in economic development. Indeed, the Khazanah Megatrends Forums have long expounded the need for creative disruption and institutional efficacy. Yet, why then, for instance, did all Western European countries end up richer and with better institutions than any tropical African country?

According to Montesquieu (1748) [2009], Europe's great rivers, mountain ranges, and forests made it difficult for any one European state to achieve predominance. Political competition amongst its nations required the construction of strong states with good bureaucracies and laws: without which, a state would fall prey to its neighbours. In Central Asia, on the other hand, relatively flat and open plains allowed rapid military power projection and hence, the emergence of dominant empires such as the Chinese dynasties, the Russian empire and the Mughal empire. In sub-Saharan Africa, thick jungles prevented power projection over large

⁴ For the purposes of this paper, we take culture to be defined as per Guiso, Sapienza and Zingales (2006), as "those customary beliefs and values that ethnic, religious, and social groups transmit fairly unchanged from generation to generation."

⁵ This formulation has been challenged by Becker and Woessmann (2009) who argue that it was rather the human capital channel – where Protestants had to learn to be literate as they had to learn to read the Bible – that led to more prosperous economies

⁶ Nunn makes this point by showing that the understanding of the transplantation of European legal and political institutions during the colonial period, based on the hypothesis of Acemoglu, Johnson and Robinson (2001) remains incomplete unless the values and beliefs brought by European settlers are taken into account

distances, and so tribal-level societies prevailed. In this way, geography shaped institutions and state formation.

In many cases, extractive institutions persist over time even when initial conditions that give rise to them have changed. Therefore, it is clear that good institutions do not show up randomly. Rather, the institutional character and the innovative capacity of a nation are endogenous to it – the citizens of that nation choose their own institutions and their own capacity to innovate.

Geography and factor endowments remain definitive insofar as they shape political institutions, which then persist. Geography determines climate, diseases, the availability of resources like precious metals, rainfall levels, and the feasibility of plantation agriculture which in turn determine the nature of institutions. In many cases, extractive institutions persist over time even when initial conditions that give rise to them have changed. Therefore, it is clear that good institutions do not show up randomly. Rather, the institutional character and the innovative capacity of a nation are endogenous to it – the citizens of that nation choose their own institutions and their own capacity to innovate.

Malaysia is blessed with incredible ‘geography,’ whether it is location, climate, natural resource endowments, or protection from environmental disasters. Yet, we still find ourselves the quintessential example of a country in a middle-income trap. One potential issue is as follows – if our geographic dividend has enabled us to prosper more easily in the initial years of our

development, it has also impacted our collective Malaysian political, economic and societal culture. In other words, our culture is also shaped by our geography. In particular, this pertains to the rent-seeking nature of resource economies. The political form of the ‘Dutch Disease’ was introduced by Economics professors Ricky Lam and Leonard Wantchekon (2003): resource booms lead to the consolidation of elite power.

Symbolic of this is the fact that Malaysia leads the world in ‘power distance,’ a concept developed by Professor Geert Hofstede in the 1970s, which measures the extent to which less powerful members of organisations and institutions such as the family accept and expect that power is distributed unequally. Countries with high power distance may observe traits such as those in authority openly demonstrating their rank, and class divisions within society being de facto accepted. Indeed, data from the World Values Survey finds that Malaysians tend to believe, relative to the rest of the world, that old people have too much influence. Yet, the survey data also shows that they are also more likely to agree that it is completely acceptable for a suitably qualified 70 year old to be appointed as their boss.

With these characteristics, as reported by ordinary Malaysians, it is clear that Malaysians recognise, to some extent, the elite capture of incumbents in our society. The high power distance and the belief that old people have too much influence on society clearly indicate as such. However, the data also shows that Malaysians themselves engender such beliefs – Malaysians are more likely to value older individuals relative to younger ones. Therefore, even if Malaysians do recognise that there are issues with status quo capture, they are also unlikely to be driven to change it. It is little wonder that Malaysia seems

to stutter in developing truly inclusive institutions, greater innovation, and higher productivity.

“It is essential for this paradigm to be altered in favour of the worldview of individuals as stewards, rather than owners, of resources. Implicit in this view is the proposition that our right to derive profits from these resources are temporary and that it is our duty to ensure that they remain undiminished and uninjured for future generations.”

Checking Ourselves before We Wreck Ourselves

One way is to begin to truly view Malaysia as our shared commons. In economics, a common good is one which is non-excludable – everyone is free to use it – but is rivalrous – one individual’s usage of it prevents another’s usage. In those terms, what we have seen is a cultural collective action problem – a desire to maintain the status quo despite knowing that breaking it is required for generating innovation and inclusion. In driving economic growth, we have capitalised on our endowments, privatising the benefits of our geography while socialising the broader economic, social and political costs.

The traditional way to solve the classic ‘tragedy of the commons’ problem is to issue property rights⁷. Yet, this is hardly feasible and, to some extent, unethical. Given that the traditional measures of overcoming the tragedy of the commons are underwhelming, we turn to Sultan Dr. Nazrin Shah who, in his special address at KMF 2014, raised the issue

⁷ For instance, allocating individual fishing permits to fishermen for a particular area within a fishing zone.

of the ‘paradigm of resource ownership.’ By this perspective, the ownership of resources is called into question. If property rights are man-made, and natural resources and land are not, what right does man have to ‘own’ things he did not create? Against this backdrop, Sultan Dr. Nazrin Shah posits that, “It is essential for this paradigm to be altered in favour of the worldview of individuals as stewards, rather than owners, of resources. Implicit in this view is the proposition that our right to derive profits from these resources are temporary and that it is our duty to ensure that they remain undiminished and uninjured for future generations.”

This perspective places individuals as trustees of our collective geography. As Gandalf the White Wizard states, as written by J.R.R. Tolkien, in *The Lord of the Rings*, “The rule of no realm is mine, neither of Gondor nor any other, great or small. But all worthy things that are in peril as the world now stands, those are my care. And for my part, I shall not wholly fail of my task if anything passes through this night that can still grow fair or bear fruit and flower again in days to come. For I also am a steward.” However, this is easier said than done. After all, if geography can endogenously shape our views on institutions and capacity for innovation, might it also not shape our view on ethics? This would therefore imply that the task of generating an exogenous ethical ‘shock’ of stewardship to the system is a truly difficult one with low probability of success. If the solution were truly as simple as ‘think collectively,’ then surely other resource-rich nations would have done the same. Yet, examples abound globally of political and economic Dutch Disease.

Yet, there is hope. Norway with its vast oil resources had, in 1990, set up a Government Petroleum Fund to invest part of the government’s oil rents. By doing so, it prevented the Ministry of Finance from exploiting windfalls in

petrol prices to undertake government spending. Domestically, the strength of Petronas in managing Malaysia’s oil and gas endowments is also evident. Since its inception, it has worked to undertake proper planning for the orderly utilisation of Malaysia’s petroleum resources so as to satisfy both present and future needs of the country. That oil and gas is still a pillar of the Malaysian economy is perhaps a symbol of Malaysia’s lack of success in diversifying away from oil and gas activities, but the resource management prowess of Petronas deserves much credit for ensuring that the pillar still remains. In Sabah, the Sabah Forestry Department developed a management system plan based on forest zoning whereby about 51,000 hectares of forest land was set aside for sustainable log production and 4,000 hectares for conservation in the Deramakot Forest Reserve.⁸

The key, or true north, to all these goals and objectives – ambitious and idealistic as they are – is good stewardship. Indeed, whether or not Khazanah, Malaysia and the global community achieve their objectives comes down, in the end, to good stewardship.

At a broader scale, the world is becoming more and more cognizant of the importance of sustainability in future global development. In 2015, the United Nations launched the Sustainable Development Goals (“SDGs”) – an enhanced continuation of the 2000 Millennium Development Goals – which aims to end poverty, fight inequality and injustice, and tackle climate change by 2030. The SDGs are meant to set the global development agenda from 2015 to 2030. Closer to home, in 2010, Malaysian Prime

Minister Dato’ Sri Najib Tun Razak introduced the New Economic Model (“NEM”), with its triumvirate goals of achieving a high-income, inclusive and sustainable economy for Malaysia. In particular, the Sustainability goal of the NEM is focused on meeting present needs without compromising future generations. It is also along these lines that Khazanah seeks to fulfill its mandate of building true value by generating not just financial returns, but, just as importantly, strategic and societal returns as well. The key, or true north, to all these goals and objectives – ambitious and idealistic as they are – is good stewardship. Indeed, whether or not Khazanah, Malaysia and the global community achieve their objectives comes down, in the end, to good stewardship.

The Sessions

In the past 12 years since its inception, the KMF has discussed themes ranging from a shifting global economic climate to a reclamation of the global ‘commons’, a new context where uncertainty is normality to the need to generate growth with inclusion in an age of paradox, and most recently, the need to harness creative disruption to unlock inclusive innovation. In those discussions, the KMF has always emphasised the need to move beyond the maximisation of shareholder value to the maximisation of stakeholder value – in this case, the nation, the firm and the individual.

Thus, in keeping with the tradition of KMF, panel discussions on “Geography as Destiny – Reaping the Dividends of Good Stewardship: The Political Economy of Location, Environment, Demographics” will continue to be organised along four perspectives: on how the various markets are affected, what does the theme mean to firms and society in general, and what are the imperatives of leadership? In addition, the KMF will delve deeper into the theme via special panel sessions on Innovation as

⁸ According to Lagan, Mannan and Matsubayashi (2007), the Deramakot Forest Reserve is the first natural forest reserve in Southeast Asia managed in accordance with sustainable forestry principles.

well as Ethics. The programme and theme will be further enhanced and rounded out by the various Special Addresses and Luncheon Addresses.

Core Session 1: Macro and Markets

Invisible Hand versus Velvet Fist – This House Believes that Markets are More Effective than Regulation at Addressing Externalities

The largest driver of environmental impact is human consumption, a direct consequence of economic growth and increasing prosperity of individuals and nations. This can be seen via Carbon Dioxide (CO₂) emissions, where CO₂ parts per million (ppm) in our atmosphere was 280 ppm in pre-industrial times have risen to some 400 ppm today, and is on track to hit 700 ppm by 2100. As such, the true costs of consumption extend beyond just the price of goods and services – there is an added cost, not borne directly by the individual, that is imposed on society. These costs are negative externalities. There are two typical responses to address externalities. The first is to regulate them. However, some are critical of regulators' track records: industries manipulate the regulatory process to serve their vested interests. The second is to create markets. But so far, carbon market "cap-and-trade" approaches to curbing CO₂ emissions, have been dismal. The EU carbon scheme has been plagued by low prices due to oversupply. In light of ever-increasing negative externalities, to which scheme should we turn? Are markets more effective than regulation at addressing externalities? Or should governments prevail at this task?

Core Session 2: Firms and Transformation

Solving the Corporate Impossible Trinity? Can Firms Simultaneously Deliver Financial Value, Economic Value and Societal Value in a Low Growth World?

The Impossible Trinity, or 'Trilemma', of international macroeconomics

is the impossibility for nations to simultaneously have a fixed exchange rate, free capital flows, and monetary independence. In the case of firms, we posit the existence of a Corporate Impossible Trinity where firms face a near-impossible task to simultaneously deliver financial value for their shareholders, economic value for national development, and societal value for citizens and the community. This is especially true in a low growth world, which is the circumstance in which firms find themselves today. When the financial pie is stagnating, how then do firms distribute dwindling returns to all their stakeholders, as they would in high growth environments? In other words, how do firms continue to create value but also 'do good' in a difficult low growth world?

Core Session 3: Growth and Development

Going Dutch or True North? Extracting the Blessings, not the Curse, of Rich Endowments

One of the most common challenges facing endowment-rich countries is the Dutch Disease. The Dutch Disease is the negative impact on an economy resulting from anything – typically resource booms – that gives rise to a sharp currency appreciation, which adversely impacts the manufacturing sector. Thus, countries fail to diversify away from the resource sectors into the more productive manufacturing or industrial sectors. Furthermore, Dutch Disease may also infect the political sphere, engendering rent-seeking behaviour which results in elite capture and high power distance. Yet, there is still hope for not every country with resources goes the way of the Congo, or Nigeria or, indeed, the Dutch. Indeed, some manage to turn the resource curse into a blessing, as in the case of resource-rich Norway, the United States and, to an extent, China. Thus, how do governments and policymakers ensure

that it is the blessings, and not the curse, of rich endowments that is extracted?

Core Session 4: People and Leadership

Reclaiming the Commons – From the Paradigm of Ownership to the Paradigm of Stewardship

Many areas of our global commons today are at threat: our oceans face plastic pollution, our air is infused with greenhouse and poisonous gases, and our forests and grasslands are plagued by deforestation and overuse. In many cases, boundaries and private property rights are hard to establish for these common-pool resources, so a paradigm of stewardship requires a buy-in from not just governments, but also firms, and ultimately individuals. To drive this, leaders are, as always, critical. Yet, not all leaders are born the same, and, more so, not all leaders are made the same. If our ethics are also a product of our environment and hence, our geography, how would leaders who practise stewardship naturally arise? What sort of leader is required for a development path that places stewardship at its core?

Special Session in Collaboration with TedxKL

Innovation without Borders 2.0 – Unlocking the Power of Inclusive Innovation

In KMF2015, we explored how by harnessing Creative Disruption, we could unlock the power of inclusive innovation to better understand and improve lives and livelihoods. Indeed, one of the greatest contributions of innovation and technology in an increasingly complex and rapidly shifting world is to help us better make sense of our world. From big data to virtual reality to social enterprise to machine learning, this panel explores how innovation and technology helps us better understand, and more importantly, empathise with our fellow human beings and our shared global commons.

Special Session: The Ethics of Managing Geography

Stewardship in Action

Sultan Dr. Nazrin Shah posits that, “Implicit in [individuals as stewards] is the proposition that our right to derive profits from these resources are temporary and that it is our duty to ensure that they remain undiminished and uninjured for future generations.” This proposition places individuals as

trustees of our collective geography, a notion that, like many other perspectives of idealism, while attractive, is much easier said than done. Examples abound of leadership gone wrong, with corruption, rent-seeking and selfish pursuits familiar stories across the world. Yet, all we have to do is to look carefully around us to see individuals that are already walking the walk as stewards. This panel demonstrated stewardship in action, looking at individuals who

in their day to day lives embrace the notion of stewardship in managing geography, be it environment, location or demographics.

*Principal Authors:
Nick Khaw and Aidan Chan*

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For further readings on these topics, the authors recommend the following books:

Geography

- “Why Nations Fail” by Daron Acemoglu and James Robinson
- “Guns, Germs and Steel” by Jared Diamond
- “Collapse: How Societies Choose to Fail or Succeed” by Jared Diamond

Stewardship

- “Good Governance in the Tropics” by Judith Tendler
- “Bad Samaritans: The Myth of Free Trade and the Secret History of Capitalism” by Ha-Joon Chang
- “Political Order and Political Decay” by Francis Fukuyama

Location

- “Malaysia@50: Economic Development, Distribution, Disparities” by Jomo Kwame Sundaram and Chong Hui Wee
- “Connectography: Mapping the Future of Global Civilisation” by Parag Khanna
- “Location Is (Still) Everything: The Surprising Influence of the Real World on How We Search, Shop, and Sell in the Virtual One” by David R. Bell

Environment

- “Economics and the Environment: Selected Readings” by Robert Stavins
- “Markets and the Environment” by Nathaniel Keohane and Sheila Olmstead
- “The Importance of History for Economic Development” [Article] by Nathan Nunn

Demographics

- “The Big Ratchet: How Humanity Thrives In The Face Of Natural Crisis” by Ruth DeFries
- “Common Wealth: Economics for a Crowded Planet” by Jeffrey D. Sachs
- “The Demographic Cliff: How to Survive and Prosper During the Great Deflation Ahead” by Harry S. Dent Jr.

Terima Kasih

Our heartfelt gratitude and appreciation to

**Yang Berhormat
Datuk Johari Abdul Ghani,
Minister of Finance II Malaysia and
Board Member of Khazanah Nasional Berhad**

for honouring us with your presence at the
Closing Session of Khazanah Megatrends Forum 2016

From all of us at



**KHAZANAH
NASIONAL**



WELCOME REMARKS



Tan Sri Azman Yahya

Board Member,
Khazanah Nasional Berhad



Tan Sri Azman Yahya is the founder of Symphony House Berhad, an outsourcing company and the Executive Chairman of Symphony Life Berhad. After graduating with first class honours from LSE, he trained at KPMG in London and qualified as a chartered accountant before returning to Malaysia in 1988 where he built his career in investment banking.

During the Asian Financial Crisis in 1998, he was tasked by the Malaysian Government to set-up and head Danaharta, the national asset management company. In 2003, he returned to the private sector and founded Symphony. He is still active in public service and sits on the board of Khazanah and serves as a member and advisor of several national agencies.

INTRODUCTION TO KMF2016



Tan Sri Dato' Azman Hj Mokhtar

Managing Director,
Khazanah Nasional Berhad



Tan Sri Dato' Azman Hj Mokhtar is the Managing Director of Khazanah since 1st June 2004. He was previously the Managing Director of BinaFikir Sdn Bhd from 2002 until May 2004. Prior to this, he was a Director and Head of Research at Salomon Smith Barney and Union Bank of Switzerland in Malaysia.

He graduated with distinction in M.Phil. in Development Studies from Darwin College, Cambridge University, United Kingdom as a Chevening scholar. He is a Fellow of the Association of Chartered Certified Accountants, United Kingdom and is a Chartered Financial Analyst charter holder. He also holds a graduate diploma in Islamic Studies from the International Islamic University, Kuala Lumpur.

OPENING ADDRESS



Prof Jomo Kwame Sundaram

Third Holder of the Tun Hussein Onn Chair in International Studies, Institute of Strategic and International Studies Malaysia; and Visiting Senior Fellow, Khazanah Research Institute



Jomo Kwame Sundaram holds the Tun Hussein Onn Chair in International Studies at the Institute of Strategic and International Studies, Malaysia. He is also Visiting Senior Fellow at Khazanah Research Institute and Visiting Fellow at the Initiative for Policy Dialogue, Columbia University.

He was Professor at the University of Malaya (1986-2004), Founder-Chair of International Development Economics Associates (IDEAs), UN Assistant Secretary General for Economic Development (2005-2012), Research Coordinator for the G24 Intergovernmental Group on International Monetary Affairs and Development (2006-2012), and Assistant Director General for Economic and Social Development, Food and Agriculture Organization (FAO) of the United Nations (2012-2015). He received the 2007 Wassily Leontief Prize for Advancing the Frontiers of Economic Thought.

CLOSING ADDRESS

**YB Datuk Johari Abdul Ghani**

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



Datuk Johari Abdul Ghani was appointed Minister of Finance II on 27th June 2016. Prior to that, he was Deputy Minister of Finance. He has been active in politics for 27 years since 1988 and is the current Member of Parliament for Titiwangsa.

He currently sits on the board of Khazanah Nasional Berhad and is also the Chairman of Yayasan Bena Nusa which was established to help to reduce urban poverty and improve education for children from urban poor. He started his career at Peat Marwick & Co. (now known as KPMG) as an auditor. He later went on to hold senior positions in several listed companies in Malaysia.

He is a Chartered Accountant under the Chartered Association of Certified Accountants. In 1993, he was bestowed a Fellowship of the Chartered Association of Certified Accountants.

DAY 1 LUNCHEON ADDRESS

**Ali Babacan**

Member of Parliament and
former Deputy Prime Minister,
Republic of Turkey

**Introducer****Dato' Noorazman Abd Aziz**

Executive Director, Investments,
Khazanah Nasional Berhad



KHAZANAH
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Mr. Ali Babacan was Deputy Prime Minister of the Republic of Turkey from 2009 until 2015. Prior to that, he served as Minister of Foreign Affairs from 2007 until 2009 and Minister of Treasury from 2002 until 2007. He was Chief Negotiator for EU accession process of Turkey.

Mr. Babacan is a member of Turkish Parliament since November 2015. Before his political career, he worked for a Chicago-based consulting company from 1992 until 1994 and ran his family business from 1994 until 2002.

Mr. Babacan holds a Bachelor of Science degree in Industrial Engineering and an MBA from Kellogg School of Management at Northwestern University.

Dato' Noorazman joined Khazanah as Executive Director of Investments in 2010 after having spent two-and-a-half years as Managing Director of Fajr Capital Ltd, a Khazanah investee company.

Prior to this, he had exposures in international banking and finance through stints at Citigroup, Bank Islam, Kuala Lumpur Stock Exchange and Labuan Offshore Financial Services Authority (LOFSA).

He is a practicing member of the Association of Chartered Islamic Finance Professionals (ACIFP) and holds a BSc in Finance from Louisiana State University, USA.



DAY 1 SPECIAL ADDRESSES



Tan Sri Andrew Sheng

Distinguished Fellow, Asia Global Institute, The University of Hong Kong; and Board Member, Khazanah Nasional Berhad



Tan Sri Andrew Sheng is Distinguished Fellow of Asia Global Institute, The University of Hong Kong. He is Chief Adviser to CBRC, a Board Member of Khazanah Nasional Berhad and a member of the international advisory councils of CIC, CDB, CSRC and Securities and Exchange Board of India.

Previously, he was a Chairman of the Securities and Futures Commission of Hong Kong and a central banker with Hong Kong Monetary Authority and Bank Negara Malaysia.

He writes regularly on international finance and monetary economics, financial regulation and global governance for Project Syndicate, AsiaNewsNet and leading economic magazines and newspapers in China and Asia. His latest book is *Shadow Banking in China: An Opportunity for Financial Reform*, with Ng Chow Soon (John Wiley).



Introducer

Mohamed Nasri Sallehuiddin

Executive Director, Corporate & Support Services, Company Secretary and Head of Legal, Khazanah Nasional Berhad



Nasri joined Khazanah in 1st September 2009 and currently holds the position of Executive Director, Corporate & Support Services, Company Secretary and Head of Legal. Prior to that, he was a partner with a leading law firm in Malaysia, advising clients on corporate law and the legal aspects of corporate restructuring, take-overs and mergers.

Nasri obtained his Bachelor of Laws (Hons) degree from University of Wales, Aberystwyth, United Kingdom in 1993. He sat for his bar examination in 1994 and was admitted to Gray's Inn as a barrister-at-law in 1995. Having completed his pupillage, Nasri was admitted to the High Court of Malaya as an advocate and solicitor in 1996. He also holds an MBA from University of Strathclyde, Scotland.



George Yeo

Chairman, Kerry Logistics Network; and former Minister for Foreign Affairs, Singapore



George Yeo is the Chairman of Kerry Logistics Network since August 2012. He is also a Director of Kerry Holdings Limited. From 1988 to 2011, Mr. Yeo served in the Singapore Government, and was Minister for Information and the Arts, Health, Trade & Industry, and Foreign Affairs.

Mr. Yeo is the Chancellor of Nalanda University since July 2015. He is a Member of the Board of Trustees of the World Economic Forum, Berggruen Institute on Governance, the Harvard Business School Board of Dean's Advisors, and the International Advisory Board of IESE Business School, to name a few. He also sits on the boards of AIA Group Limited and Wilmar International Limited.

Mr. Yeo studied Engineering at Cambridge University and received his MBA from the Harvard Business School.

**Datuk Ben Chan**

Executive Director,
Khazanah Nasional Consulting (Beijing)
Company Limited



Ben Chan joined Khazanah in 2005 as Director of Investments and was appointed Executive Director of Investments in 2008. He has previously served as Director of Research with several investment houses, covering the Malaysia and Singapore markets. He was the Head of China Research with Cazenove & Co and ING Barings in Hong Kong between 1992 and 1996.

Ben is a Chartered Accountant and holds a Bachelor of Commerce from the University of New South Wales.

**Jaime A. Zobel de Ayala**

Chairman and CEO, Ayala Corporation



Mr. Jaime Augusto Zobel de Ayala is the Chairman and Chief Executive Officer of Ayala Corporation, the oldest and one of the largest business groups in the Philippines. Ayala has interests in real estate, banking, telecommunications, water, power, transport, automotive and manufacturing, education, and healthcare.

Apart from his responsibilities on the boards of the Ayala Group companies, Mr. Zobel is a member of various international and local business and socio-civic organizations, including the JP Morgan International Council and Mitsubishi Corporation International Advisory Committee. He is also Chairman of the Harvard Business School Asia-Pacific Advisory Board, a member of the Harvard Global Advisory Council, and former Chairman of the Asia Business Council, the Ramon Magsaysay Foundation, and the World Wildlife Fund Philippine Advisory Council.

**Ahmad Zulqarnain Onn**

Executive Director, Investments and
Head of Strategic Management Unit,
Khazanah Nasional Berhad



Zul joined Khazanah in May 2014 as an Executive Director of Investments, with responsibility for Khazanah's investments in financial services. He is also Head of the Strategic Management Unit, overseeing both corporate and portfolio strategy.

Prior to Khazanah, he was appointed as the first Managing Director/Chief Executive Officer of Danajamin Nasional Berhad in 2009, Malaysia's first financial guarantee insurer. He has 20 years experience in both banking and corporates, including tenures with UBS Warburg, Pengurusan Danaharta Berhad, CIMB Group and Symphony Group.

He graduated with a Bachelor of Arts in Economics from Harvard University.



DAY 2 LUNCHEON ADDRESS



John G. Rice
Vice Chairman, GE



John G. Rice is Vice Chairman of GE and President & CEO of GE Global Growth Organisation based in Hong Kong.

Rice joined GE in 1978, serving leadership roles in GE's Appliances and Plastics businesses before becoming CEO of GE Transportation Systems. Named CEO of GE Energy in 2000, he rose to Vice Chairman of GE and CEO of GE Industrial, then Vice Chairman of GE and CEO of GE Infrastructure.

A Hamilton College graduate, Rice serves on their Board, as well as the boards of Emory University, King Fahd University, and the CDC Foundation.



Dominic Silva
Executive Director and
Head of Investments,
Khazanah Nasional Berhad



Dominic Silva joined Khazanah in August 2008 as Director, Investments. He was appointed Executive Director, Investments in May 2010 and Executive Director, Head of Investments in Feb 2014.

Prior to joining Khazanah, he spent 18 years in the banking sector, 12 of which were spent with ABN AMRO Bank in regional and international roles across the areas of relationship management, structured finance, capital markets, risk and portfolio management and strategic business development. Prior to ABN AMRO Bank, he worked with a major Japanese financial group in Asia within the Corporate Finance division.

A finance graduate from University of Wales, he also completed his Senior Management Programme at Henley Management College, UK.

DAY 2 SPECIAL ADDRESSES



Dr Alfonso Vegara
Founder and President,
Fundación Metrópoli



Alfonso Vegara is the Founder and Honorary President of Fundación Metrópoli, an international organisation focused on helping cities build a better sustainable future. An urban Architect with a Ph.D. in City and Regional Planning from the University of Navarra, Alfonso's studies and expertise include economics and sociology. His ideas and projects have been disseminated through books, and lectures, with the latest publication titled *Supercities: The Intelligence of Territory*.

Alfonso's projects have been awarded prizes by the United Nations, the European Union, and The European Council of Spatial Planners, to name a few. He is a jury member of the Lee Kuan Yew World City Prize; Fellow and Trustee of the Eisenhower Fellowships, and since 2005, he has been the Honorary Consul General of Singapore in Madrid.



Hamdan Abdul Majeed
Director, Investments,
Khazanah Nasional Berhad; and
Executive Director, Think City



Hamdan Abdul Majeed is a Director in the Investments division of Khazanah Nasional Berhad. He currently leads Khazanah's regional office in the northern region of Malaysia and is also the Executive Director of Think City, a community-based urban regeneration agency. Prior to joining Khazanah, he had a career in investment banking where he was involved extensively in debt capital markets advisory specialising in structured finance, project finance and advisory.

In 2012, he was awarded the Eisenhower fellowship for his work on urban development and leadership on cities. In 2014, he was recognised by World Cities Summit as a young leader on urban development and city transformation. Hamdan holds a degree in Economics and Management from University of London.



Introducer

Zaida Khalida Shaari

Executive Director, Investments,
Khazanah Nasional Berhad



Zaida Khalida Shaari joined Khazanah in January 2007 as a Senior Vice President Investments and currently serves as an Executive Director of Investments. Prior to joining Khazanah, she was Company Secretary and Head of Legal at Permodalan Nasional Berhad, after having been in legal practice for several years.

She is a barrister-at-law and a member of Gray's Inn, London, having graduated with LLB (Hons) from University of Warwick, United Kingdom. She also holds an MBA from University of Strathclyde, United Kingdom.

**Parag Khanna**

CNN Global Contributor; Senior Research Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore; and Managing Partner, Hybrid Reality



Parag Khanna is a leading global strategist, world traveler, and best-selling author. He is a CNN Global Contributor and Senior Research Fellow in the Centre on Asia and Globalisation at the Lee Kuan Yew School of Public Policy at the National University of Singapore.

He is also the Managing Partner of Hybrid Reality, a boutique geostrategic advisory firm, and Co-Founder and CEO of Factotum, a leading content branding agency.

In 2008, Parag was named one of Esquire's 75 Most Influential People of the 21st Century, and featured in WIRED magazine's Smart List. Parag's latest book is *Connectography: Mapping the Future of Global Civilization* (2016).



Introducer

Chinta Bhagat

Executive Director, Khazanah India Advisors Private Limited



Chinta joined Khazanah in July 2015. He leads Khazanah's India operations based in Mumbai, in addition to co-leading Khazanah's healthcare portfolio. Previously, he was Managing Partner at McKinsey & Co in Singapore, and head of McKinsey's Healthcare practice in the region.

Chinta has broad experience in investments, driving portfolio company performance, and designing and implementing governance systems. Prior to McKinsey, he held various positions at an engineering and construction firm in India, culminating in his role as CEO.



CORE SESSION 1: MACRO AND MARKETS

Invisible Hand versus Velvet Fist – This House Believes that Markets are More Effective than Regulation at Addressing Externalities



Prof Danny Quah

Li Ka Shing Professor of Economics, Lee Kuan Yew School of Public Policy, National University of Singapore, and Senior Fellow, Khazanah Research Institute



Dave Chen

Principal, Equilibrium



Frances Dydasco-Kieswetter

Founding Partner and CEO, Proa Partners Pte Ltd



Jin-Yong Cai

Partner, TPG; and former CEO, International Financial Corporation (IFC), World Bank Group



Danny Quah is Li Ka Shing Professor of Economics at the Lee Kuan Yew School of Public Policy, NUS. His current research is on an economic approach to world order, although he has published on a wide range of topics including income inequality, convergence and growth, spatial economics, business cycles, and inflation.

Quah was previously Assistant Professor of Economics at MIT, and then Professor of Economics and International Development at LSE, and Director of the Saw Swee Hock Southeast Asia Centre at LSE's Institute of Global Affairs. He also served as LSE's Head of Department for Economics, and Council Member on Malaysia's National Economic Advisory Council.

Quah is from Penang, and studied at Princeton and Harvard.

Dave is a principal at Equilibrium, which builds and operates portfolios of sustainably driven real assets for institutional investors. He oversees new product development and guides the firm's growth. Previously, Dave was a GP at OVP Venture Partners; Founder/CEO GeoTrust; along with Mentor Graphics, McKinsey & Company, and Solelectron.

Dave was the Chairman of the Federal Reserve Bank of San Francisco's Portland Branch. He also sat on the board of The Freshwater Trust and B Corp/B LAB. Dave is an Adjunct Professor of Finance at the Kellogg School of Management, Northwestern University.

Dave has a B.A. in Biology from the University of California, Berkeley and an MBA from the Kellogg School of Management at Northwestern University.

Frances Dydasco-Kieswetter is one of the Founding Partners and CEO of Singapore-based Proa Partners Pte. Ltd., a long-only investment boutique specialising in Asian equities, whose clients are US, UK and Australian endowments, family offices and pension funds. She has 28 years of institutional investment management experience in Asia, and has worked in all three major financial centres in Asia.

Ms. Dydasco-Kieswetter began her career in Tokyo as an investment analyst with Lazard Japan Asset Management, before moving on to Hong Kong to manage Asian small cap portfolios at LGT Asset Management, and then eventually to Singapore to work as Portfolio Manager at T. Rowe Price International where she worked on Asian, Global Emerging Markets and International Small Cap funds for over 13 years.

Jin-Yong Cai joined TPG as a Partner in February 2016. Jin-Yong is the former CEO and EVP of the IFC, which is member of the World Bank Group and the world's leading development institution focused on strengthening private sector investment in emerging markets.

Prior to joining the IFC, Jin-Yong spent 12 years at Goldman Sachs, where he was the firm's top executive in China and worked with both Tim Dattels and Jon Winkelried. Before Goldman, he held senior positions at Morgan Stanley and developed China's first joint venture investment bank.



**Stefano Natella**

Managing Director and Head of Global Market Research, Credit Suisse



Stefano Natella is a Managing Director of Credit Suisse, based in New York. He is the Head of Global Markets Research and member of the executive committee of the Credit Suisse Research Institute.

Stefano joined Credit Suisse First Boston in 1989 as a European bank analyst in London. He later moved to New York and was appointed Head of Latin America Research and Sales in 1995. He returned to London in 1998 as Co-Head of European Equity Research and became Co-Head of European Equities in 2001. Prior to joining Credit Suisse, Stefano worked for McKinsey & Co. in Madrid and Lisbon.

Stefano has an MBA from Columbia Business School and a Masters in Biomedical Engineering from the University of Florence.

**Yeoh Keat Seng**

Fund Manager, Kumpulan Sentiasa Cemerlang Sdn Bhd



Yeoh Keat Seng is a Fund Manager at asset management company, Kumpulan Sentiasa Cemerlang Sdn Bhd. He has more than 20 years of experience in investments, having worked on both the buy side and sell side of the industry. His previous stints include Head of Research for Crosby Securities and Merrill Lynch (Malaysia), CEO and CIO of the predecessor of CIMB-Principal Asset Management, and Head of Private Client Services in CIMB.

Yeoh also serves on the Boards of Malaysian Technology Development Corporation and Xeraya Capital. His book *Investing Your Savings* was on the Malaysian best sellers list in 2003 and 2004.

Yeoh holds a degree in accountancy from the National University Singapore, and is a chartered financial analyst.

**Chairperson****Mohamed Ridzuan Mohamed**

Director, Khazanah Research & Investment Strategy, Khazanah Nasional Berhad



KHAZANAH
NASIONAL

Ridzuan Mohamed is a Director in Khazanah Research & Investment Strategy division. He has more than ten years industry experience as a sell-side equities analyst, having covered the Malaysian utilities, transportation and telecommunications sectors for a number of investment banks including UBS, Merrill Lynch and RHB.

Ridzuan is a Chartered Financial Analyst, and an economics graduate of the London School of Economics and Political Science. He currently sits on the board of the Malaysian Investor Relations Association (MIRA).



CORE SESSION 2: FIRMS AND TRANSFORMATION

Solving the Corporate Impossible Trinity? Can Firms Simultaneously Deliver Financial Value, Economic Value and Societal Value in a Low Growth World?



Aziz Mebarek
Founding Partner, AfricInvest



Aziz Mebarek is a Co-Founder of AfricInvest. He has 22 years experience in private equity, having actively contributed to raise and deploy around one billion dollars in mid size companies and financial institutions in the African continent. He acts as a board member for several North and Sub-Saharan African companies and financial institutions.

Between 1991 and 1994, he was the General Manager of two industrial companies, ILVA Maghreb and Tunisacier International, part of the Italian conglomerate Ilva (IRI Group) after having held various production and management positions in these companies since 1987. Aziz was instrumental in the promotion and establishment of the African Venture Capital Association, and the Tunisian association of the Alumni of French Engineering school.

Aziz is a graduate of the engineering university École Nationale des Ponts et Chaussées in Paris.



David Frigstad
Chairman, Frost & Sullivan



David is the Chairman of Frost & Sullivan. He has devoted his career to helping companies generate, evaluate, and implement innovative growth strategies. Frost & Sullivan is focused on helping clients become visionary innovators in their industry. He has authored six books, and is currently working on the seventh. Traveling extensively he frequently keynotes at industry events, associations and company strategy meetings and facilitates growth workshops and think tanks on visionary innovation, megatrends, growth strategy and competitive strategy internationally.

He currently is a member of the board of the Strategy and Competitive Intelligence Professionals (SCIP) association and is Chairman of the Board of the Frost & Sullivan Institute (FSI), a nonprofit organization dedicated to leveraging innovation to address global challenges.



Gustaf Agartson
CEO, BIMA



Gustaf is the CEO of BIMA Mobile, the leading provider of mobile-delivered insurance and healthcare in emerging markets. He is responsible for strategy development and overseeing investor relations and has driven the company's growth from a small pilot scheme to an international business with 20 million registered users in 16 countries.

Gustaf previously worked in management roles at the European telecommunications company, Tele2 and has a Masters from the Royal Institute of Technology in Stockholm.



**Dato' Rohana Rozhan**

Group CEO,
Astro Malaysia Holdings Berhad



Dato' Rohana Rozhan is Group CEO and Executive Director of Astro Malaysia, a media powerhouse whose success is built on embracing a culture of diversity, complementarity and innovation.

Rohana has been recognised for her achievements in leading Astro through a multitude of industry firsts. These include CNBC's Asia Business Leaders Award, CNN's Leading Women, Variety LA's Women of Impact and Toastmasters' Golden Gavel Award.

Rohana is a member of the World Economic Forum, and champions women in the workforce at local and international forums. Rohana also sits on the boards of Turkey's Kanal D (Dogan Group) and Australia's Fetch TV.

Rohana graduated in Accounting and Economics from the University of Kent, is a Fellow of the Chartered Institute of Management Accountants and an alumni of Harvard Business School's AMP.

Astro Malaysia Holdings Berhad is an investee company of Khazanah Nasional Berhad.

**Dato' Wan Kamaruzaman Wan Ahmad**

CEO, Kumpulan Wang Persaraan
(Retirement Fund Incorporated)



Dato' Wan Kamaruzaman Wan Ahmad is the CEO of Kumpulan Wang Persaraan (KWAP) since 2013. He is also a Board Member of Valuecap Sdn Bhd and Malakoff Corporation Bhd, and the Director of Prima Ekuiti (UK) Limited, a subsidiary of KWAP.

He is the first Chairman of the Institutional Investors Council and his talent had earned him a special recognition award from MSWG for contribution towards enhancing corporate governance practices in Malaysia. He is also a member of FTSE ESG Advisory Committee (London) and Institute of Integrity Malaysia, as well as a corporate member of International Corporate Governance Network (ICGN) and Asian Corporate Governance Association (ACGA).

He holds a Bachelor of Economics majoring in Analytical Economic (Hons) from the University of Malaya.

**Chairperson****Datuk Hisham Hamdan**

Executive Director, Investments and Head of Khazanah Research & Investment Strategy, Khazanah Nasional Berhad



Datuk Hisham Hamdan joined Khazanah in April 2011. He was formerly with Sime Darby for over six years where he assumed several senior positions, covering strategy and business development, healthcare, energy & utilities and special projects. He also has 12 years of capital markets experience in equity research and investment banking. He started his career as a process engineer in the US.

He holds two degrees in Chemical Engineering and Industrial Management from Purdue University, in the US. He has also attended the Harvard Business School's Advanced Management Programme.

CORE SESSION 3: GROWTH AND DEVELOPMENT

Going Dutch or True North? Extracting the Blessings, not the Curse, of Rich Endowments



Dr Albert Zeufack

Chief Economist for Africa,
The World Bank



Dr. Albert Zeufack is the Chief Economist for Africa at the World Bank. Prior to that, he was Practice Manager in the Macroeconomics and Fiscal Management Global Practice and Leader of Community of Practice for the Management of Natural Resources Rents. He joined the World Bank in 1997 and was Senior Country Economist for Malaysia for six years. Between 2008 and 2012, he was Director of Research and Investment Strategy at Khazanah Nasional Berhad.

Prior to the World Bank, he taught Economics and Applied Econometrics at the University of Clermont-Ferrand, France where he received his PhD in Economics. He is a member of the Technical Advisory Committee of the Natural Resource Charter in Oxford University and a member of the Advisory Board of the Natural Resource Governance Institute.



Nurhisham Hussein

Head of Economics and Capital Markets,
Employees Provident Fund (EPF)



Nurhisham Hussein is the Head of the Economics and Capital Markets Department of the Employees Provident Fund (EPF). His department oversees economic surveillance of over 20 economies across the globe, contributing to the investment process at EPF. He joined EPF after a stint with the Malaysian Rating Corporation Berhad (MARC), producing country reports, developing economic viewpoints and making quantitative forecasts.

He holds a Bachelors of Science (Econs) in Monetary Economics from the University of London School of Economics and Political Science (LSE), and a Masters in Economics from University Malaya (UM).



Dato' Sri Nazir Tun Abdul Razak

Chairman, CIMB Group; and
Board Member, Khazanah Nasional Berhad



Dato' Sri Nazir Razak is the Chairman of CIMB Group Holdings Berhad. He joined CIMB's corporate advisory department in 1989 and had served the bank in various capacities before being appointed as Chief Executive in 1999. After 15 years as Chief Executive of CIMB, Nazir became Chairman on 1st September 2014. He spearheaded the Group's transformation from a Malaysian investment bank to a regional universal bank via several acquisitions throughout the region.

He is a Director of Khazanah Nasional Berhad, and is a member of the Investment Panel and Chairman of the Investment Panel Risk Committee of the Employees Provident Fund's Board. He graduated from the University of Bristol with a B.Sc. (Hons) and obtained an M.Phil. from the University of Cambridge.

CIMB Group is an investee company of Khazanah Nasional Berhad.





Datuk Seri Dr. Rahamat Bivi Yusoff

Director General, Economic Planning Unit,
Prime Minister's Department, Malaysia



Datuk Seri Dr. Rahamat Bivi Yusoff is the Director General of the Economic Planning Unit in the Prime Minister's Department. Her main function is to formulate policies and strategies for the socio-economic development of the country. She has been instrumental in the preparation of the 11th Malaysia Plan, 2016–2020 and the annual development budget for the ministries and agencies. Datuk Seri Dr. Rahamat Bivi is a member of Economic Council and the Problem Solving Committee chaired by the Prime Minister.

Datuk Seri Dr. Rahamat Bivi holds a Doctorate from the Australian National University and has a Masters in Economics from the University of Western Michigan, USA. She currently sits on various boards including Malaysia Competition Commission; Malaysia Aviation Commission; Malaysia Energy Commission; Malaysia Thailand Joint Authority; and Federal Land Development Authority.



Prof Ravi Kanbur

T.H. Lee Professor of World Affairs,
International Professor of Applied
Economics and Management, and
Professor of Economics, Cornell University



Cornell University

Ravi Kanbur researches and teaches in development economics, public economics and economic theory at Cornell University. He has served on the senior staff of the World Bank including as Chief Economist for Africa.

He is President-Elect of the Human Development and Capabilities Association, Past-President of the Society for the Study of Economic Inequality, Chair of the Board of UNU-WIDER, Co-Chair of the Scientific Council of the International Panel on Social Progress, member of the High Level Advisory Council of the Climate Justice Dialogue, member of the OECD High Level Expert Group on the Measurement of Economic Performance, and a member of the Core Group of the Commission on Global Poverty.



Chairperson

Dr Nungsari Ahmad Radhi

Managing Director, Prokhas Sdn Bhd



Dr. Nungsari Ahmad Radhi is Managing Director of Prokhas Sdn Bhd who also serves as the Principal Officer of Pengurusan Danaharta Nasional Berhad, DanaInfra Nasional Berhad, Syarikat Jaminan Pembiayaan Perniagaan Berhad and Syarikat Jaminan Kredit Perumahan Berhad. He sits on the boards of Blue Archipelago Berhad, Agrifood Resources Holdings Sdn Bhd and Lembaga Pembiayaan Perumahan Sektor Awam. He is also a member of the Malaysian Aviation Commission and is on the Board of Trustees of Khazanah Research Institute.

Prior to joining Prokhas, he was an Executive Director at Khazanah Nasional. In his career of over 30 years, he has been an academic, a Member of Parliament, a consultant, a columnist, and a policy advocate. He holds a PhD from the Krannert School of Management, Purdue University, West Lafayette, IN, USA.

CORE SESSION 4: PEOPLE AND LEADERSHIP

Reclaiming the Commons – From the Paradigm of Ownership to the Paradigm of Stewardship



Tan Sri Abdul Wahid Omar

Group Chairman, Permodalan Nasional Berhad (PNB); and former Minister in the Prime Minister's Department, Malaysia



Tan Sri Abdul Wahid Omar was appointed as Group Chairman of Permodalan Nasional Berhad (PNB) on 1st August 2016 following completion of his term as a Senator and Minister in the Prime Minister's Department in charge of Economic Planning. Prior to his cabinet appointment, he was President and CEO of Maybank from 2008 to 2013.

He was formerly Group CEO of Telekom Malaysia Berhad from 2004 to 2008 (prior to the demerger of Axiata). He has also served as Managing Director/CEO of UEM Group Berhad and Executive Vice Chairman of PLUS Expressways Berhad.

He is a Fellow of the Association of Chartered Certified Accountants (UK) and a member of the Institute of Chartered Accountants in England & Wales (ICAEW) and the Malaysian Institute of Accountants (MIA).



Amar Gill

Director of Research (Mid and Small Cap Strategy), CLSA



Previously head of research in Malaysia and Hong Kong and head of thematic research, Amar Gill was head of Asia research from 2012 to 2016. His role changed in mid-2016 to Director of Research – Mid and Small Cap Strategy. He has coordinated research on corporate governance since 2000 and was CLSA's representative within the Asian Corporate Governance Association.

Amar's career in finance began in foreign exchange with Chemical Bank, Singapore. He switched to equity research in 1991. A Chartered Financial Analyst, Amar holds a first-class joint BA in philosophy, politics and economics, as well as an MPhil from Oxford University. He has worked for CLSA in Kuala Lumpur and Singapore and is now based in Hong Kong.



Daud Vicary Abdullah

President and CEO, INCEIF



Daud has been in the financial services industry for over 43 years, with significant experience in Asia, Europe, Latin America and the Middle East. He was previously Acting CEO of Asian Finance Bank, an Islamic bank based in Malaysia, and was the first Managing Director of Hong Leong Islamic Bank. Currently, he is President and Chief Executive Officer of INCEIF – The Global University of Islamic Finance.

Prior to INCEIF, Daud was the Global Islamic Finance Leader with Deloitte. Daud holds an Economic and Social History Honours degree from the University of Bristol in England.

**Dee Dee Chan**

Director, Seal of Love Charitable Foundation



Dee Dee Chan is a Director of the Seal of Love Charitable Foundation, which was founded by her family in 2009 to help relieve pain and suffering and provide education to break the poverty cycle in the Asian region. Another objective of the foundation is to share thought leadership with other philanthropists.

Ms. Chan was a previously a financial analyst with J.P. Morgan in New York before moving to Hong Kong to join BNP Paribas as a vice president in the Wealth Management department. Ms. Chan graduated from Claremont McKenna College with a double degree in Philosophy, Politics, and Economics (PPE) and French and completed her Master of Education with honours in 2014 from the University of Hong Kong.

**Dr Nigel Osborne MBE**

Composer and human rights activist

Nigel Osborne is a composer whose works have been performed by major orchestras around the world. He has been awarded many international prizes, including the Netherlands Gaudemus Prize, the Opera Prize of Radio Suisse Romande and City of Geneva, and the Koussevitzky Award of the Library of Congress Washington.

He is Emeritus Professor of Music and Human Sciences at the University of Edinburgh, and is well known for his pioneering approach to using creative arts to help children who are victims of conflict - in the former Yugoslavia, the Caucasus, Middle East, India and East Africa. He has been awarded an MBE and the Freedom Prize of the Peace Institute Sarajevo for his therapeutic work.

**Chairperson****Dato' Charon Mokhzani**

Executive Director, Khazanah Nasional Berhad; and Managing Director, Khazanah Research Institute

KHAZANAH
RESEARCH
INSTITUTE

Dato' Charon joined Khazanah in November 2013 as an Executive Director in the Managing Director's Office. He is also the current Managing Director of the Khazanah Research Institute. Previously he was the Deputy Chief Executive Officer, Investment Banking of CIMB Group, and Chief Executive Officer of CIMB Investment Bank. Prior to that, he was the Managing Partner of Messrs. Zaid Ibrahim & Co.

Dato' Charon read Philosophy, Politics and Economics at Balliol College, University of Oxford and Law at the School of Oriental and African Studies, University of London. He is a non-practising barrister of the Middle Temple and advocate and solicitor of the High Court of Malaya.



SPECIAL SESSION: THE ETHICS OF MANAGING GEOGRAPHY

Stewardship in Action



Caroline Russell
CEO, BOH Plantations Sdn Bhd



Charles Leadbeater
Author and independent strategic advisor



Dato' Paduka Iqbal Khan
CEO, Fajr Capital



Caroline Russell, a Malaysian, is CEO of Boh Plantations Sdn. Bhd. A business graduate of the University of Edinburgh, Caroline joined Malaysia's leading tea grower in 1988 and is a director of the Company and a number of its associates including Nerada (Pty) Ltd., a tea growing and marketing operation in Australia.

Ms. Russell is a strong supporter of environmental conservation and was a Trustee of WWF-Malaysia for 10 years and its Treasurer. She is a member of the Governing Council of Yayasan Sime Darby and a Trustee of Yayasan Hasanah (established by Khazanah). She sat on General Committee of the Malaysian International Chamber of Commerce and Industry (MICCI) and is an active member of the Young Presidents Organization (YPO).

Caroline is married and has two children.

Charles Leadbeater is a best-selling author and strategic advisor to companies, governments and cities. His books include *We-Think: mass innovation, not mass production* and *The Frugal Innovator*. Earlier this year, he published *The Problem Solvers*, his exploration of how education can prepare young people for turbulent times. His TED talks on innovation have been watched by several million people.

Charles was Industrial Editor and Tokyo Bureau chief at the Financial Times before becoming Assistant Editor at the Independent where he helped Helen Fielding devise *Bridget Jones's Diary*. He went on to become an advisor to Tony Blair and then David Miliband. He is a devout Arsenal fan.

Dato' Paduka Iqbal Khan is the CEO of Fajr Capital, a Dubai-based principal investment firm. He also sits on the board of Bank Islam Brunei Darussalam, Cravia Group, GEMS Education, Jadwa Investment, MENA Infrastructure and National Petroleum Services.

Prior to Fajr Capital, he was the founding CEO of HSBC Amanah, where he built the business and team over eight years into one of the fastest growing and most successful emerging businesses in HSBC Group. He was also a board member of HSBC Bank Middle East, The Saudi British Bank, and HSBC Investment Bank (Saudi Arabia).

He holds a Bachelor's degree in Physics and Chemistry and a Master's degree in Political Science and International Relations, both from Aligarh Muslim University.

Fajr Capital is an investee company of Khazanah Nasional Berhad.



**Datuk Sam Mannan**

Director, Sabah Forestry Department



Datuk Sam Mannan, born in Sandakan, Sabah, graduated with a Bachelor Degree in Forestry Science from the Canterbury University Christchurch, New Zealand in 1979. He has been with the Sabah Forestry Department since 1980. Some of his key conservation achievements include the launch of the Sustainable Forest Management (SFM) Concept in 1997, the certification of the state's Deramakot Forest Reserve, the world's first tropical forest certified under the Forest Stewardship Council (FSC), the launch of Ulu Segama-Malua (USM) for Orang Utan Conservation in 2006, and the implementation of Reduced Impact Logging (RIL).

Datuk Sam Mannan was awarded a "Datukship" by the Sabah State Government in 2006, the "Johan Setia Mahkota" from the Yang DiPertuan Agong in 2009 and WWF Award for Conservation Merit in 2010.

**Datuk Wan Zulkiflee Wan Ariffin**

President and Group CEO, PETRONAS



Datuk Wan Zulkiflee bin Wan Ariffin took stewardship of PETRONAS on 1st April 2015. An engineer by training, he has served the Malaysian oil and gas giant in various capacities since 1983, including as Chief Operating Officer of PETRONAS in addition to being the Executive Vice President and Chief Executive Officer of Downstream Business. He was also the Vice President of Gas Business from 2006 to 2010.

Besides holding various directorships in the industry, he is a Council Member of the East Coast Economic Region Development Council (ECERDC), Chairman of the ECERDC's Audit Committee, Chairman of the National Trust Fund and Industry Advisor to the Engineering Faculty of Universiti Putra Malaysia. In 2005, he was conferred an Honorary Fellowship by the Institution of Chemical Engineers, United Kingdom.

**Chairperson****Javier Santiso**

Executive Director, Khazanah Europe Investment Limited



Javier joined Khazanah in 1st August 2015. He heads Khazanah Europe Investment Limited, a wholly-owned subsidiary which provides advice and support on investments in Europe which are of strategic interest to Khazanah. Previously, he was Managing Director, Global Affairs & New Ventures at Telefonica. He has also served as Director General and Chief Economist at OECD Development Centre.

He studied in Paris, Oxford and Boston at Sciences Po and HEC School of Management, Oxford University and Harvard University. In 2009 he has been awarded as one of the Young Global Leaders by the World Economic Forum.

SPECIAL SESSION in collaboration with TEDxKL

Innovation without Borders 2.0 – Unlocking the Power of Inclusive Innovation



Ambarish Mitra
Co-Founder and CEO, Blippar



Barry Pousman
Co-Founder and CEO,
Variable Labs



Jaime 'Jim' Ayala
Founder and CEO,
Hybrid Social Solutions, Inc



Lynette Wallworth
Interactive media artist

Ambarish Mitra is one of the pioneers of augmented reality and computer vision. Mitra started his tech career in 1997 as a high school drop-out entrepreneur on a noble topic of Women Empowerment in India, which successfully IPO'd in 2000.

Ambarish Mitra is the CEO and Co-Founder of Blippar, the leading visual search browser and fastest growing augmented reality player. Under his direction, Blippar has grown from a groundbreaking idea to an industry leader with 300+ employees, 13 offices and 65million+ users.

With a vision to create the ultimate physical world browser, Ambarish, has been widely recognised for his unconventional business thinking and people-driven philosophical approach to management.

Blippar is an investee company of Khazanah Nasional Berhad.

Barry is co-founder and CEO of Variable Labs, an immersive media company focused on fostering empathy for positive behaviour change. His clients include Google, the United Nations, XPRIZE and other top-tier organisations where he creates Virtual Reality content and platforms to help individuals and institutions learn and grow.

Prior to starting Variable Labs, Barry spearheaded Discovery VR for Discovery Communications and was a Chief Digital Strategist at the UN helping to implement new media initiatives around the promotion of the Sustainable Development Goals. His Virtual Reality work has screened at the World Economic Forum at Davos, the White House, Sundance, Cannes, and been featured in The New York Times, Vice, the BBC, Tech Crunch and more.

Jim is a social businessman who addresses social and development issues through his leadership roles at several social enterprises. He is founder and CEO of Hybrid Social Solutions, Inc. He is also a network partner of Hystra Inc, Chairman of Stiftung Solarenergie Philippines, Co-founder of SunTransfer Holdings, and Director of Oasis Capital.

Jim has played leadership roles in several civic organizations and is currently on the Board of Trustees of World Wildlife Fund of the Philippines and Philippine Tropical Forest Conservation Foundation. Prior to his venture into social entrepreneurship, he used to work with Ayala Corporation and McKinsey & Company.

Jim holds an MBA from Harvard Business School and an undergraduate degree in Economics from Princeton University.

Lynette Wallworth is an acclaimed Australian artist and director whose immersive installations and films reflect on the connections between people and the natural world as well as exploring fragile human states of grace. Often engaged with emerging technologies, Wallworth's works include - interactive installation *Evolution of Fearlessness*, the Fulldome film *Coral: Rekindling Venus* and the feature documentary *Tender*.

Wallworth's work has shown at the Lincoln Center for the Performing Arts, the American Museum of Natural History, Royal Observatory Greenwich for the London 2012 Cultural Olympiad and London Film Festival among many others. Her most recent work the Virtual Reality film *Collisions* premiered in January at the World Economic Forum, Davos followed by Sundance Film Festival.


Srikanth Velamakanni

Co-Founder and CEO,
Fractal Analytics



Srikanth Velamakanni, is the Co-founder and CEO of Fractal Analytics, one of the world's most respected pure play Analytics companies. Srikanth's passion for analytics makes him a thought leader in the space, an active public speaker and evangelist at large.

Srikanth has a BS in Electrical Engineering from IIT-Delhi and an MBA from IIM Ahmedabad. A former investment banker, he co-founded Fractal more than 16 years ago. At Fractal, Srikanth helps build value for the world's finest CPG and financial services companies. Srikanth has been voted as one of the ten most influential analytics leaders in India, 2014 by the Analytics India Magazine.

Father to an active and curious four year old, Srikanth also enjoys playing squash, snooker and bridge.


Introducer
Sumant Mandal

Co-Founder and Managing
Director, March Capital Partners



Sumant is a co-founder and Managing Director at March Capital Partners, a multi-stage technology fund; and a Managing Director at Clearstone Venture Partners. He is also a co-founder of The Hive, an AI & Big data focused incubator; and The Fabric, a cloud and networking focused incubator.

He has incubated over twenty projects in his career, led investments in numerous technology companies, and seen many successful exits. He is on the board of The Rubicon Project, E8 Security, Perspica, Coho Data, Velocloud, Foghorn, Pensa, Clearfly Networks, Games2win, BillDesk, and CarTrade.

Sumant holds an MBA from Kellogg School of Management, Northwestern University and a B.S. in Electrical Engineering from Michigan State University. He is also a charter member at TiE.


Co-Introducer
Tengku Dato' Sri Azmil Zahrudin

Executive Director, Investments,
Khazanah Nasional Berhad



Tengku Dato' Sri Azmil Zahrudin joined Khazanah as an Executive Director of Investments in October 2011. Prior to joining Khazanah, he was the CEO of Malaysia Airlines.

He joined Malaysia Airlines as the Chief Financial Officer in August 2005. Before that, he was the Chief Financial Officer and then Managing Director / CEO of Penerbangan Malaysia Berhad. He was also with PricewaterhouseCoopers in their London and Hong Kong offices where he was in the Audit and Business Advisory Services division, specialising in financial services.

He holds a degree in Economics from the University of Cambridge and is a Chartered Accountant.

TEDxKL
x = independently organized TED event

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26th & 27th September 2016

Grand Ballroom Foyer, Level 3, KL Convention Centre



COLLISIONS

**A virtual reality film experience like no other,
exploring the collision of science and spirit.**

**FROM ACCLAIMED ARTIST LYNETTE WALLWORTH,
FEATURING NYARRI MORGAN AND HIS STORY.**



DON'T MISS THIS VR EXPERIENCE!

26th & 27th September 2016

Grand Ballroom Foyer, Level 3, KL Convention Centre

BEYOND THE LAKE

Over 250,000 people from Burundi have fled violence to find refuge in the Democratic Republic of the Congo, a country itself marred by conflict. This is the story of one woman's quest to protect her daughters amidst the chaos and work to build a new yet uncertain future.

The film was created by Gabo Arora and Barry Pousman and produced by Variable Labs. If you'd like to see all of the 360° films the United Nations Virtual Reality team has created, you can find links to our app at **www.unvr.org**

The United Nations Virtual Reality Series brings the world's most pressing challenges home to decision makers and global citizens around the world, pushing the bounds of empathy. The Series shows the human story behind development challenges, allowing people with the power to make a difference have a deeper understanding of the everyday realities of those in danger of being left behind. Through the use of high tech headsets, viewers are transported into another time and place as 3D images fill the full range of perspective and tracking technology moves in 360° in lightning speed.

DAME DR JANE GOODALL

FOUNDER, JANE GOODALL INSTITUTE AND
UNITED NATIONS MESSENGER OF PEACE

TO DELIVER THE 12TH
KHAZANAH GLOBAL LECTURE

31ST OCTOBER 2016

Photo: Stuart Clarke

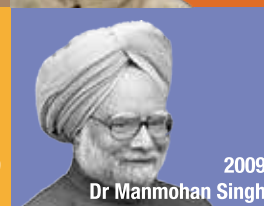
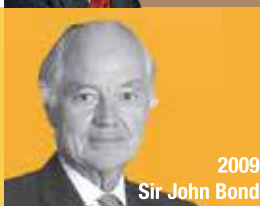
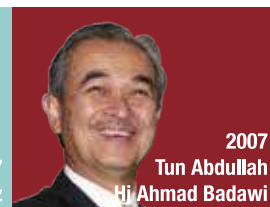
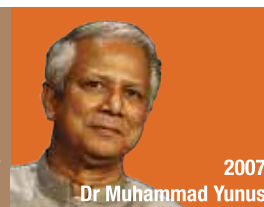
Dame Jane Morris Goodall is a British primatologist, ethologist, anthropologist, and UN Messenger of Peace. At the young age of 26, she travelled from England to what is now Tanzania and bravely entered the little-known world of wild chimpanzees. Equipped with nothing more than a notebook and a pair of binoculars, but with unyielding patience and characteristic optimism, she won the trust of these initially shy creatures, and managed to open a window into their sometimes strange and often familiar-seeming lives. Today, Jane Goodall is considered to be the world's foremost expert on chimpanzees and is best known for her 55-year study of social and family interactions of wild chimpanzees in Gombe Stream National Park, Tanzania.

In 1977, based on the belief that the well-being of our world relies on people taking an active interest in all living things, Jane Goodall founded the Jane Goodall Institute, a global non-

profit focused on inspiring individual action to improve the understanding, welfare and conservation of great apes and to safeguard the planet we all share.

Jane Goodall was named United Nations Messenger of Peace in April 2002 by former Secretary-General Kofi Annan and in 2004 she was honoured as Dame Commander of the Order of the British Empire. Her other honours include the Tyler Prize for Environmental Achievement, the French Legion of Honor, Medal of Tanzania, Japan's prestigious Kyoto Prize, the Benjamin Franklin Medal in Life Science, the Gandhi-King Award for Nonviolence and the Spanish Prince of Asturias Awards. She is also a member of the advisory board of BBC Wildlife magazine and a patron of Population Matters (formerly the Optimum Population Trust).

PAST KGL SPEAKERS



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KEY FEATURES

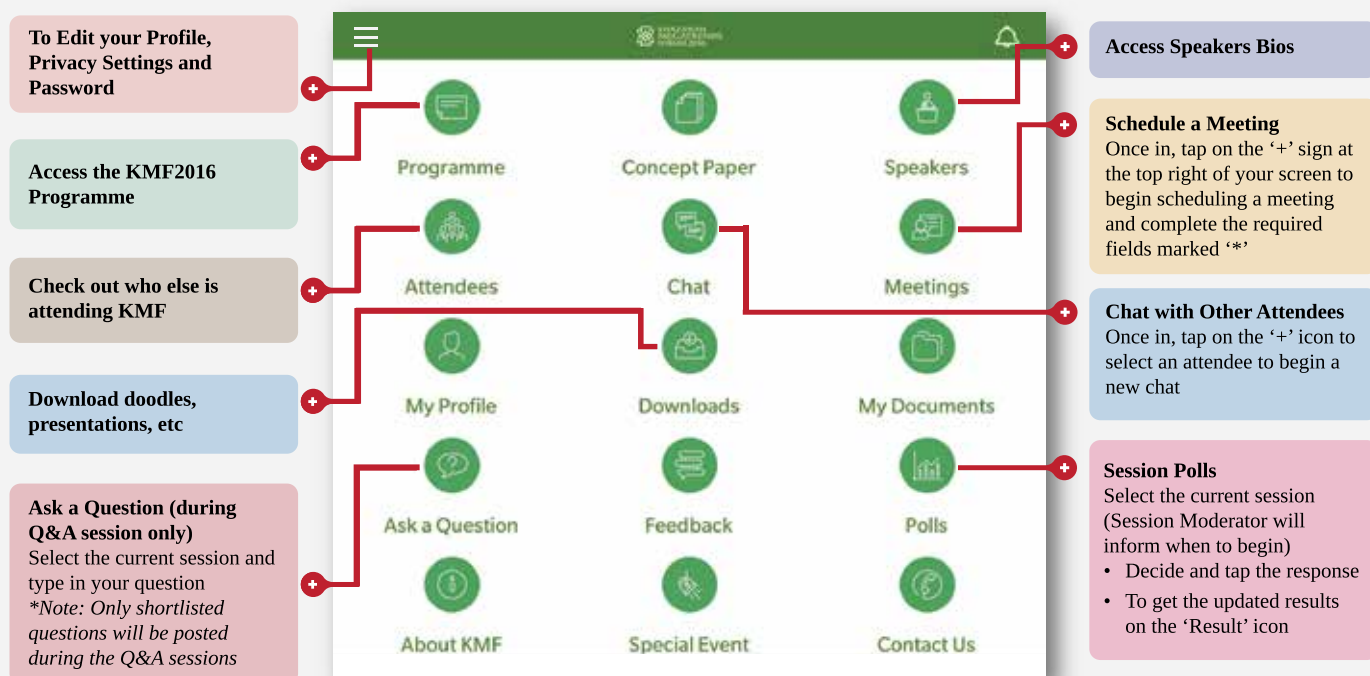
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- KMF Downloads** – download KMF materials (magazine, doodles, presentations and more!)

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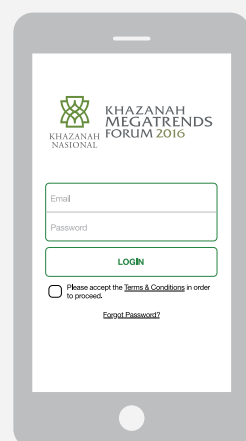


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Please proceed to our KMF2016 App Helpdesk located at the foyer of the Grand Ballroom.

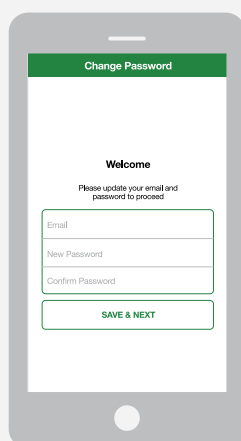


FIRST TIME LOGIN?



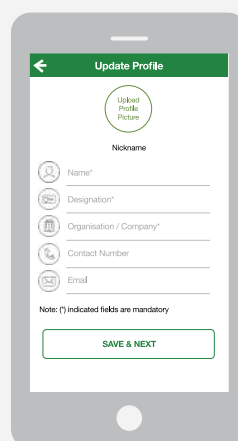
Step 1: Login

- Enter your KMF-registered email address
- Enter the temporary password that you received
- Tap on 'Login'



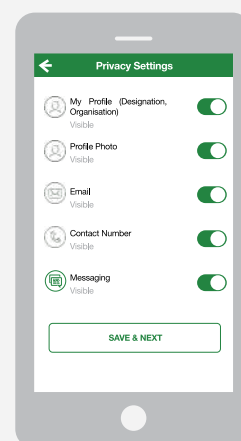
Step 2: Change Password

- Your current email address will appear
- Update your email address (optional)
- Enter and confirm your new password
- Tap on 'Save & Next'



Step 3: Update Profile

- Update your profile details
- Tap on 'Save & Next'



Step 4: Privacy Settings

- Set your personal information to either 'Visible' or 'Invisible' (to other KMF attendees)
- Tap 'Save & Next'

2005**FIRST KMF**

The inaugural KMF in 2005 was held at Pulau Jerejak, Penang, and attended by the Khazanah senior executives. It was the first of Khazanah's business planning cycle which has evolved into what we know as KMF today.

**2006****GLOBAL AND REGIONAL TRENDS AND IMPLICATIONS FOR MALAYSIA**

Malaysia is now truly established as a global player amongst the world's nations, and this KMF explored the economic, technological and social trends which would be influencing it most significantly.

**2012****THE BIG SHIFT: TRAVERSING THE COMPLEXITIES OF A NEW WORLD**

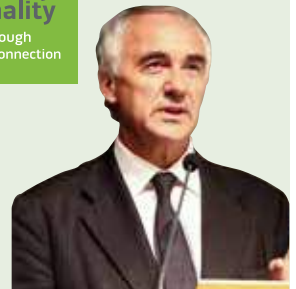
The theme of 2012's KMF was the shift in the centre-of-gravity of the global economy from West to the East – a shift which seems to be more apparent. While there may be indications of geographic – centrality to some emerging trends, given the connectedness of the world, the new world is global.

**2011****KHAZANAH MEGATRENDS FORUM 2011****Uncertainty as Normality**

Navigating through Complex Interconnection

UNCERTAINTY AS NORMALITY: NAVIGATING THROUGH COMPLEX INTERCONNECTION

The global economy appeared to have entered a new era of constant uncertainty, with one world-shaking event after another. This KMF discussed whether stability was a thing of the past, and whether uncertainty was now normal.

**2013****Growth WITH Inclusion****GROWTH WITH INCLUSION IN AN AGE OF PARADOX: SAME GAME, NEW PLAYERS**

KMF2013 acknowledged the tension between value creation, growth and nations today and the need to find a balance between these competing demands to avoid getting into a no-win situation (paradox). Whilst recognising the need for growth to be inclusive, the Forum also discussed the role of innovation as means to change the game.

**2014****SCALING THE EFFICIENCY FRONTIER: INSTITUTIONS, INNOVATION, INCLUSION**

KMF2014 focused on finding a pathway for sustainable economic growth. The theme reminds people that resources for growth are finite, and society needs to make social and economic trade-offs, balancing competing interests with the objective of making life better for everyone. Defining and managing this trade-off matters for Khazanah Nasional as in its role as Malaysia's Strategic Investment Fund, it strives to balance more focused commercial interests with a broader national social agenda.



2008**SHIFTING SANDS:
THREATS &
OPPORTUNITIES**

The global financial crisis was the beginning of a major shift, with subprime US mortgages and other financial products radically altering the world's perception of what constitutes reliable financial assets. This shift also brought significant opportunities – such as Islamic Finance, in which Malaysia is a major global player.

**2007****MALAYSIA 2057**

This was a very special KMF, coinciding with fifty years of Malaysia's independence. An ambitiously forward-looking event, this KMF speculated on how Malaysia would look and feel as a nation in fifty years' time. There was a truly eclectic mix of participants, representing Malaysia's rich and diverse heritage.

**2009****APOCALYPSE AVERTED?
RECONFIGURING THE NEW NORMAL**

The critical meltdown was averted, but there was no return to business-as-before-this KMF explored the shape of the new business landscape, and what would constitute 'normality' in the future.

**2010****Reclaiming the Commons:
Collaborating & Competing in the New Economic Order**

KHAZANAH
MEGATRENDS
FORUM 2010
SHANGRI-LA HOTEL - KUALA LUMPUR
4 & 5 OCTOBER 2010

**RECLAIMING THE COMMONS:
COLLABORATING & COMPETING IN
THE NEW ECONOMIC ORDER**

The crises the world has been facing – the result of a combination of unbridled greed, regulatory failures, imbalances and marginalisation – have their origins in the fact that increased globalisation has resulted in a greater global commons. This KMF explored the ramifications of this interconnectedness

**2015****HARNESSING CREATIVE DISRUPTION:
UNLOCKING THE POWER OF INCLUSIVE
INNOVATION**

KMF2015 addressed the need for nations, firms and people to engage in creative disruption by embracing innovation, while simultaneously ensuring that the gains from creative disruption accrue to all stakeholders in the local, national and global communities.



KHAZANAH RESEARCH INSTITUTE

Khazanah Research Institute is an independent research institute sponsored by Khazanah Nasional Berhad. Founded in 2013, the Institute's objective is to undertake analyses and research on the pressing issues of the nation and, based on that research, provide actionable policy recommendation that improve the well-being of the general population.

What We Do

- Carry out rigorous impartial research and analysis that is founded on facts and data
- Convene workshops, roundtables, conferences and talks for subject matter experts, policy makers, thought leaders and interested members of the public, as appropriate
- Be an advocate of our research findings and policy recommendations

Our Research Programmes

Cities

The Cities Research Programme aims to find workable solutions for the challenges and opportunities posed and faced by cities in Malaysia, for example:

- 1) Improving housing affordability;
- 2) Improving factors driving both liveability and inclusion for Malaysia's cities; and
- 3) Developing new approaches on economic development and spatial strategies to strengthen the role of cities as locations for economic clustering and growth.



Research fieldwork in progress

Inequality of Wealth, Income and Opportunities (Inequality)

The Inequality Research Programme aims to promote fact-based debates on the topic of inequality and propose appropriate policy measures in ensuring a more equitable and inclusive society. The Inequality team looks into inequalities in Malaysia, including its sources and transmission, the role of the state and markets and the corrective options taken by other countries.

The New Economy for Malaysia (NEM)

The NEM Programme aims to provide policy and regulatory recommendations on trade and investment policy. The NEM team's current areas of research include international trade regulation and microeconomic reform.



Roundtable discussion on affordable housing with relevant stakeholders organised by the Institute

KRI Geoportal: Map of Malaysia

The KRI Geoportal: Map of Malaysia is an interactive socio-economic and demographic data map developed by the Khazanah Research Institute, in collaboration with the Malaysian Town and Country Planning Department Peninsular Malaysia, the Institute of Ethnic Studies (KITA)-UKM, and the Faculty of Architecture, Planning and Surveying, UiTM.

It maps out indicators such as:

- Population distribution;
- Ethnic composition;
- Age composition;
- Education;
- Characteristics of households;
- Housing; and
- Employment

at the national, state, district and *mukim* level.



It was first launched by the Institute in 2014 with only 17 layers of geospatial data



Now, in 2016, there are 574 layers.



The KRI Geoportal can be accessed via our website at www.KRIInstitute.org

Our Publications

State of Households / State of Households II

The State of Households report, launched in November 2014, was the Institute's inaugural publication. The report examines (1) the state of Malaysian households, i.e. the disparity and distribution of household incomes, household expenditure and the impact of rising food prices, housing affordability and household debt and subsidy reform and the use of cash transfers; (2) the Malaysian workforce, i.e. the composition of Malaysian labour and the education attainment and skills level of the Malaysian workforce; and (3) trade and investment policies that could lead to higher wages and households incomes, as well as less inequality.

The report resonated with the Malaysian public as demonstrated by the level of press coverage and more importantly, by public discourse. Politicians and commentators alike have begun to use household income



rather than GDP as a measure of well-being. The 'people's economy' is a reflection of the concern on the state of households.

Recently, on 29 August 2016, the Institute launched its second edition of "The State of Households" publication entitled "The State of Households II". This edition focuses on developments in households well-being between the 2012 and 2014 Household Income and Basic Amenities Surveys (HIS) published by the Malaysian Department of Statistics. It also features three topics of discussion: households and food, women in the workforce and population ageing.

The key findings in the State of Households II report are as follows:

- **Households are better off:** Compared to 2012, households in 2014 have a higher median (RM4,585) and average income (RM6,141). The growth in the incomes of the lowest 40% of households (the B40) has been the fastest. However, low wages and youth unemployment are of concern.
- **Malaysians are living longer:** Life expectancy at birth is 77.4 years for women and 72.5 years for men. This is a far cry from 1970 when the life expectancy at birth for women was 65.5 years, and 61.6 years for men.
- **Birth rates are falling:** Coupled with longer life expectancy, falling birth rates means we are becoming an ageing nation.
- **More women have entered the workforce:** The participation rate of women in the workforce is now 53.6% and peaks at 87.7% for women with a tertiary education.
- **Food prices have risen faster than overall inflation:** Price anomalies deserve further investigation.
- **Disparities remain:** Among others, disparities in wealth (measured by EPF and ASB savings) are more pronounced than that of income and there is a concern that many will not have saved enough for their retirement.

Making Housing Affordable

In August 2015, the Cities Team published a report “*Making Housing Affordable*”, which looked at measures of affordability and how to implement reforms in the supply side in order to develop sustainable and responsive housing sector that caters for all sections of the population.

Some key findings stated in the report include:

- While Malaysian home ownerships as a whole stood at 72.5% in 2010 (source: 2010 Population and Housing Census), urban house ownership was 69.1%, and in Kuala Lumpur, it was 53.5%.
- In 2014, median house prices at the national level were 4.4 times median annual household, signifying a ‘seriously unaffordable’ housing market by global standards.

The report outlined 3 policy recommendations as follows:

- 1) To develop a designated procurement route to consolidate the resources of the firms involved in delivering affordable house;
- 2) To impose a moratorium of 5 years on selling houses that are built through the new designated procurement route; and
- 3) To undertake a National Housing Survey which will provide guidance to the Federal and State Governments on how to plan for a steady supply of housing at affordable price.

The Making Housing Affordable report garnered a significant amount of both public and stakeholder interests, and the team was invited to present the findings of the report to various government ministries and agencies, private sector actors and academic institutions. The Institute is pleased to note that numerous initiatives are currently being undertaken to implement the recommendations as stated in the report.

Why Trade Matters – Part One and Part Two

In November 2015, the NEM team published a two-part report entitled “*Why Trade Matters: Part One*” and “*Why Trade Matters: Part Two*” aimed to create awareness on the importance of international trade and trade policy, being enablers, integrating the effects of globalization into the domestic economy, and consequently, affecting our daily lives.



Press Q&A at “Why Trade Matters” Launch

Part One discusses how international trade is measured, as well as the linkages between trade and food policy, and trade and regional integration.

Part Two focuses on people-centred subject areas, with chapters on trade and the healthcare services sector, trade and the movement of people, and trade and labour.

Alongside the launch, the Institute conducted a workshop session for the media that were present.



“Why Trade Matters” Workshop for the Media

Knowledge Events

As a Knowledge Partner of Yayasan Hasanah, the Institute organises numerous workshops, talks and seminars for its stakeholders and the general public. Amongst the notable events held by the Institute in 2016 were as follows:

Distinguished Speaker Event In Collaboration With The World Bank

On 28th March 2016, the Institute successfully co-hosted a Distinguished Speakers Event with the World Bank Group, Malaysia Office for Dr. Axel van Trotsenburg, Vice President of Development Finance, World Bank Group. Dr. van Trotsenburg delivered a lecture entitled, “*Global Economic Trends and Implications for Low and Middle Income Countries*” at Sasana Kijang, Kuala Lumpur. The event was held in conjunction with the opening of the World Bank Group Knowledge and Research Hub in Malaysia, and marks the first event co-organised by KRI and the World Bank Group.

The lecture covered the global economic outlook, highlighting the slowdown in growth of emerging markets, and a drastic decline in world trade. He recommended structural policy reforms to address the widespread bottleneck in growth.

Launch of “The World In 2050”

On 14th June 2016, the Institute co-hosted the launch of “*The World in 2050*” book together with the Emerging Markets Forum. “*The World in 2050*” is a joint effort of a multidisciplinary and multicultural team of 26 authors including YBhg. Tan Sri Andrew Sheng (a member of the Institute’s Board of Trustee), Horst Köhler (former President of Germany) and Michael Camdessus (former IMF Managing Director), all of whom have lifelong experiences in economic and social development.

The book, published by Oxford University Press and edited by the Chief Executive of Emerging Markets Forum, Harinder S. Kohli, takes a long-term perspective of the economic and social outlook of the world to 2050, focusing on cross-cutting intergenerational issues that often get overshadowed by the short-term crises and political preoccupations of the day.



YBhg. Tan Sri Andrew Sheng and Harinder S. Kohli speaking at the panel discussion held at ‘*The World in 2050*’ book launch. The session was moderated by YBhg. Dato’ Charon Mokhzani, Managing Director of the Institute

Addressing the various aspects of emerging markets such as international trade, urbanization, food security, climate change, and governance, the ‘*World in 2050*’ book brings out the role of the global economic community towards increasing living standards.

Khazanah Research Institute Visiting Fellows

In 2015, the Institute established a Visiting Fellowship Scheme for acknowledged external subject-matter experts to collaborate with the Institute. The Visiting Fellows and Senior Fellows will be expected to provide thought leadership, subject expertise, and guidance on the latest research methodology, as well as contribute towards creating an environment for cross-fertilisation and collaboration in policy research.

We are delighted to have with the Institute at present a total of 5 Fellows / Senior Fellows, namely (in the order of joining the Institute):

Dr. Mohd Yusof Saari, Visiting Fellow

Presently a Senior Lecturer at the Faculty of Economics and Management, Universiti Putra Malaysia and Head of Quantitative Methods for Policy Analysis at the Institute of Agricultural and Food Policy Studies, Universiti Putra Malaysia

Professor Dr. Jomo Kwame Sundaram, Visiting Senior Fellow

Presently the Third Holder of the Tun Hussein Onn Chair in International Studies, Institute of Strategic and International Studies Malaysia and Visiting Fellow at the Initiative for Policy Dialogue, Columbia University

Professor Datin Paduka Dr. Fatimah Mohamed Arshad, Visiting Senior Fellow

Presently a Research Fellow, Bioresource and Environment Policy Laboratory at the Institute of Agricultural and Food Policy Studies, Universiti Putra Malaysia

Dr. Lim Lin Lean, Visiting Senior Fellow

Formerly with the International Labour Office (ILO) after serving 20 years from 1989 to 2009

Professor Danny Quah, Senior Fellow

Presently the Li Ka Shing Professor of Economics of the Lee Kuan Yew School of Public Policy, National University of Singapore

YAYASAN HASANAH



A foundation of Khazanah Nasional

Social impact in communities

Yayasan Hasanah (Hasanah) crossed its first year mark in July 2015. As the Corporate Responsibility (CR) Foundation of Khazanah Nasional Berhad (Khazanah), Hasanah serves as an impact-based Foundation with a long-term view in catalysing social progress in Malaysia. Together, Khazanah and Hasanah drive a nation-building agenda of progressing Malaysia as a globally competitive nation.

Towards this, Hasanah works hand-in-hand with a hub of civil society partner organisations (CSPOs) to deliver programmes and advocacy that drive high social impact in communities in Malaysia across the areas of Education; Community Development; Environment; Arts, Heritage & Culture; Knowledge; and Public Spaces.



Key highlights of Hasanah's social initiatives include improving the quality of education through public school transformation (Trust Schools) at the primary and secondary level; developing Malaysia's talent pipeline through premier scholarships; alleviating poverty and uplifting vulnerable and at-risk communities like abandoned babies, children, youth, and single mothers; humanitarian response; climate change and green growth; preserving and mainstreaming national arts, heritage and culture; creating safe and inclusive public spaces; supported by evidence-based data for advocacy and policy dialogue.

Today, more than **147,000 students** are experiencing better education across the nation in **278 schools**. Of this, one of our flagship Partners through the Yayasan AMIR Trust School Programme has reached **62 schools across 9 states**. We are seeing **147 active PINTAR Schools (406 schools adopted between 2007-2015)** adopted under its Corporate programme. Some **536 young people** have gained different life opportunities through entering the best universities under the Yayasan Khazanah Scholarships. We have started to support **Special Education Needs (SEN)** and Inclusive Education; as well as **science, technology, engineering and maths (STEM)** in public schools; and **environmental education**, as well as **arts and heritage education curriculum**.



One group out of 14 villages in Pitas, Sabah that received individual rainwater harvesting tanks through Sejahtera's programme.

We are also privileged to have been able to positively touch the lives of some **1,256 persons** and **'B40 households'** (bottom 40% of the population) in helping them to improve their livelihoods. **Vulnerable and those at-risk** especially children, youth, and women facing economic challenges, continue to be a core group in our community development outreach. And we have continued to extend a helping hand to those affected by **humanitarian and disaster incidences** both at home, and across the seas including Sabah, Kelantan, Nepal, Palestine and Syria respectively.

The work through **Public Spaces** in urban regeneration and conservation, parks and public placemaking events and the community outreach through Cruyff Courts continues. You will read more about such community outreach efforts through another one of our Flagship Partners, Think City, as they engage and encourage communities to play a more involved role in their neighbourhoods and cities (page 47).



Students from SK Yaacob Latif 1, Kuala Lumpur, a PINTAR school, enjoying their lesson during class session.

More stories that share the change in the lives of our beneficiaries can be found in The Hasanah Report 2015 (THR2015), copies of which are available at the Hasanah Coffee Corner in the KMF-foyer.

www.yayasanhasanah.org

The emergence of collaborative social impact

Hasanah continues to deepen efforts in many of our focus areas, while simultaneously widening the outreach through connecting various stakeholders working on similar issues. As our journey progresses, we are seeing a natural evolvement from effecting change in individual focus areas to mapping them collectively across various focus areas in addressing multiple community issues in the country.

We are seeing more collaborations between our Partners within the same focus area like Project GUSTO between Yayasan AMIR and Teach For Malaysia, and are excited with discussions taking place between Partners across different areas like Education, Environment, and Arts, Heritage & Culture.

There is also the start of our Community-Based Approach programme through Yayasan Sejahtera and other community development Partners and civil society organisations (CSOs) to tackle various issues assailing communities living within urban poor low-cost housing projects. For example, single mothers having to juggle childcare support and put their children through school while trying to eke out a living, to protection for themselves and children against domestic violence or neighbourhood crime, and the list of challenges goes on. This approach shifts from individual NGOs working solo in their respective causes to assembling a team of various CSOs, not unlike the assembling of a league of 'superheroes' in a community sector-sense.



The Hasanah Report 2015 (THR2015) is the second edition since Hasanah's inception. It is the recipient of the International ARC Awards 2016, a New York-based award platform that recognises excellence in annual reporting standards across some 60 countries. THR2015 received an honours award within the non-profit sector category.

Hasanah as the convener

Albeit a new comer in the social sector, Hasanah is increasingly assuming an convener role. To-date, we have convened and coordinated six (6) consultations and sectoral roundtables in different areas such as child protection, mainstreaming special education needs (SEN) in classrooms, and waste and pollution management within the global climate change agenda.

In the area of building capacity and upscaling professional competencies within the civil sector, Hasanah has started its series of capacity-building workshops with Partner Organisations and the larger civil society universe. Topics range from governance and control audit measures, to accounting 101 to the introduction of social impact assessment methodology.



Ultimately, Hasanah hopes that through this journey, we will help nurture a hub of Impact-led Partners and a civil society that will bring about meaningful long-term social change to the lives of Malaysians, within communities, and in the lives of individuals and families.



Yayasan Hasanah Managing Director, Shahira Ahmed Bazari welcomed participants at the first capacity building workshop organised on 20th July 2016 which aimed to help build the capacity of Yayasan Hasanah's Partners and the civil society sector in Malaysia.



On 16th February 2016, Yayasan Hasanah held its first Multi-Stakeholder Engagement Roundtable Meeting attended by representatives from government, UN agencies and Partner Organisations to discuss on the community development ecosystem and areas for collaborations.

YAYASAN HASANAH



A foundation of Khazanah Nasional

Hasanah's 2016 Civil Society Partner Organisations (CSPOs)

Hasanah works through a hub of local Partner-champions that effect positive social change in the lives of our beneficiaries. We award grants twice a year to CSOs whose programmes are clearly aligned to Hasanah's mandate in building true value for Malaysia through any of our focus areas.

We welcome you to join us at the Yayasan Hasanah Corner at KMF2016, or log on to www.yayasanhasanah.org to discover how we are working with our Partners to deliver everyday impact in the lives of Malaysians.

EDUCATION



YAYASAN
KHAZANAH

PUBLIC SPACES



thinkCITY
REJUVENATING THE CITY TOGETHER

COMMUNITY DEVELOPMENT



SEJOHTERA



ENVIRONMENT



ARTS, HERITAGE & CULTURE



KNOWLEDGE

KHAZANAH
RESEARCH
INSTITUTE

Discovering the Spirit of Places

Good public spaces should provide people with a safe and welcoming place to gather. People have the right to live, work and enjoy their time in the city. This is where placemaking comes in.

Placemaking looks at the planning, design and management of public spaces to promote health, happiness, community-bonding and well-being.

Think City works closely with consultant and partner, Cynthia Nikitin of Project for Public Spaces in New York, to help design placemaking strategies in Malaysia. We had a short chat with her on the importance of communities being stewards of their spaces and how it is within our power to create a more enjoyable city for the present and future.

Best practices that can be applied to place making

The community is the expert - the people who live in the community, work there, raise families there or own businesses, and property, go to school there – they all have tremendous quantities of information and innate knowledge and intelligence about their surroundings. Unfortunately, most planning processes are not set up to gather the knowledge or ideas, either ever, or until it's too late.

It's often left to professionals and designers, people who are educated and schooled to figure out what's best for a community when in fact, the community is the one that knows what's best for itself. And there probably will be disagreements, so as professionals, we should facilitate that conversation to draw out the elements that contribute to the spirit of the place. This is where the ideas and stories reside. Things that we could bring back such as what was well-loved maybe 20 years ago but went out of business or a policy that was changed or removed but could work this time around.

Gaps in public spaces and how to fix them

For example - when you design your city around cars and traffic, you get cars and traffic, and when you design your city around people and places, you get more people and places.

It requires modifying some of those roads, making them more multi-modal, or closing them one Sunday a month to make way for cyclists or markets. This is to get people accustomed to using these spaces a different way. It's a tremendous amount of real estate that's given over to just one target user, which is the motorist.

The spirit of place and how to work with it

The spirit of place is something that the people in the community understand. In any project, there must be engagement with the



Held at Medan Pasar, Sama Sama Festival promoted many traditional performances and local food and crafts and music from the Malaysia's diverse cultures.

thinkCITY
REJUVENATING THE CITY TOGETHER



Nyoba Kan performing for Arts On The Move KL (AOTM) at Masjid Jamek LRT station. AOTM is a Think City and Rapid KL initiative to rejuvenate public spaces with art.

community, local leaders, religious leaders, cultural leaders and the like. They are the ones who can explain what the spirit of their place is and what is the vision for their community.

So it could be natural landscapes, or cultural traditions and crafts. It could be a scenic view, an institution, a facility, a historic building or neighbourhood.

We must identify the elements that can recreate the spirit of place and what are the opportunities to strengthen them. Once we understand what people hold as sacred in their lives and communities, we can use physical, design or management changes and programmes to enhance the quality of their lives.

To sum up, it is clear to see that communities know what is best for themselves. They need to be empowered to take the reins and lead the way forward for their respective communities. Leaders have a role in enabling and facilitating this but it is the people themselves who must take charge of their own destiny.

Think City is a community-based urban rejuvenation organisation that seeks to increase the wellbeing of the communities by creating more sustainable and liveable cities. Think City has carried out placemaking activities in and around Kuala Lumpur through events such as Arts On The Move, a curated Arts programme in the Masjid Jamek LRT station, enliven public spaces such as Medan Pasar and the reimagining of parks in George Town and Kuala Lumpur.

For more information on Think City, please visit our website www.thinkcity.com.my and learn more about placemaking from Project for Public Spaces at www.pps.org



A traditional music performance was held in Armenian Park, George Town, attracting people to spend their afternoon outdoors with other members of their community.

Khazanah's portfolio value as measured by Realisable Asset Value ("RAV") increased RM4.7 billion or 3.2% to RM150.2 billion as at 31st December 2015, from RM145.5 billion as at 31st December 2014. Since May 2004 at the start of the Khazanah revamp, RAV has increased RM99.3 billion, or 195%, from RM50.9 billion. In 2015, Khazanah made 23 investments totaling RM8.7 billion and 10 divestments providing proceeds amounting to RM5.3 billion, with gains on divestments totaling RM2.9 billion. From 2004 to 2015, Khazanah has made a total 144 investments worth RM74.7 billion and 77 divestments providing proceeds amounting RM48.1 billion, with overall gains on divestments totaling RM22.3 billion.

[illegible]

Arman, who is also chairman of Iskandar Investment Bhd and Axiata Group Bhd, said Khazanah's

"It's still early. If it were a football game, this would be only around 30 minutes into the first half," said the chartered accountant by training.

SOGA would consolidate all the good work under the GLC Transformation Programme and help address issues of sovereignty, said Azman, who is also a trustee of the Asia Development Foundation.

"We do not know exactly what future corporate and economic battles and wars will be like, but it is the job of the leadership team and myself to ensure that the 'army', or the institution, is prepared to handle whatever battles and challenges in the future." Additional reporting by Cheryl Yvonne Ache

The rollout of the five-year 12-point MAS Recovery Plan remains on schedule and on track, after more than two years of implementation. Malaysia Airlines Berhad posting its first profit in February this year and appointed Peter Bellew as CEO effective 1st July 2016, replacing Christoph Mueller. Meanwhile, Malaysia Agrifood Corp returned to the black in FY15 with a net profit of RM15.7 million, on the back of restructuring efforts and strategies to enhance its customer base and product portfolio.

"MAFC's financial performance was expected to be loss-making in the earlier years in view of the long gestation period inherent in the agrofood sector," it said.

He said Malaysia Airlines has shrank, but instead has added many new destinations in its network through the Eastern partnerships.

Khazanah is involved in a broad array of activities, driven by the dual financial and strategic mandate, which seek to generate commercial returns, develop strategic advantages, and build capacity for the nation. In support of the Government's proactive measures to strengthen the country's economic fundamentals and address the impact of financial turbulence, investments and initiatives amounting to RM9.27 billion involving Khazanah were announced in 2015. This includes accelerated and additional domestic investments totalling RM6.77 billion in several key sectors to be delivered by Khazanah through relevant investee companies and development partners over the immediate and medium term. The sectors are leisure and tourism, healthcare and health tourism, export-oriented creative industries, innovation and technology and Business Process Outsourcing ("BPO").

You can see there's a certain se-

➔ [Jump to Page 2](#)

END OF SECTION, at the end of the first section, which is now much shorter.

where appropriate, as well as undertaking, through various channels,

Yvesvan Hecard that focuses on

milestones — firstly, 309 was the 25th year of Khazrat, and second

You can see there's a certain se-

➔ [Jump to Page 2](#)

time, we actively search for and invest in good local technology companies. For technology investing, we have several investment styles, for example, through funds

carefully put together, can be a big catalyst for change. Before this, there were also divestment campaigns that were done on a careful, long-term basis, for example,

is a gut involved and when do you get in or out? Proper planning and execution will determine if it's crowding out (in a negative), or crowding in (in a positive), sense.

Q How many non-core assets does Bank Mubadala have?

of these are your
157 What about
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160 are an entrepreneur

Final part of our
Asian delves into

Summary: Part II
is the second and final part of our
exclusive interview. Asman delves into

Venture Into Funding Innovation & Technology

In 2015, Khazanah continued to roll out its internationalisation strategy, with the setting up of a London office by wholly owned subsidiary Khazanah Europe Investment Ltd. The London office is Khazanah's 5th regional office after Beijing, Mumbai, San Francisco and Istanbul. In addition, there was a strong focus on deepening the innovation and technology component of Khazanah's portfolio, via several investments in various geographies including India, US, UK, China and Malaysia.

► Khazanah boosts global presence

STRATEGIC INTEREST: PM to inaugurate Khazanah's European subsidiary on Tuesday



A. JALIL HAMID
icnews.com.my

It is a long journey that has taken more than 12 years. Khazanah Nasional Bhd's international foray, in the words of its managing director Tan Sri Azman Mohd Yusoff, began in 2004 in a measured way — step by step, starting with Indonesia and other markets closer to home.

As it builds up confidence, and buoyed by the growing success, the government's strategic investment arm marks another major milestone this week as it launches its global presence in London.

On Tuesday night, Prime Minister Datuk Seri Najib Razak will launch Khazanah's European subsidiary at the Shard in London.

Khazanah's European subsidiary is set to advise and support the firm's investments in Europe, a region which it says is of strategic interest to Khazanah.

The prime minister, who is also finance minister and chairman of the Khazanah board, is also due to speak at the event, to be held at the Khazanah Europe Investment Limited office on the 22nd floor of London's latest landmark, The Shard.

About 100 guests, comprising government, business and academic leaders from Malaysia and the United Kingdom, will attend the ceremony only event at the iconic 96-storey skyscraper, Europe's fourth-tallest building.

Najib is on a working visit here to address fund managers, top scientists and business leaders in a series of meetings starting today. He leaves for the Russian-Asean summit in the Black Sea resort city of Sochi on Wednesday.

The opening of the London office completes Khazanah's global network that includes Beijing, Mumbai, Istanbul and San Francisco.

"With this network, we've covered the areas we want to cover," Azman told the New Straits Times Press group recently.

"The focus of London and San Francisco is more on the technology and innovation side."

"In developing our network, we also look to bring investments into

Malaysia," he said.

"The London office is envisaged to help deepen Khazanah's exposure in the developed European markets and will enable Khazanah to better evaluate opportunities in technology-enabled sectors in Europe.

It will also accelerate Malaysia's innovation agenda, and will act as a bridge to strengthen current and future collaborations between Malaysia and Europe, especially the UK.

When Azman took over Khazanah in 2004, the portion of its portfolio attributable to foreign operations was under 10 per cent (by what it called "see-through" value, and even smaller at a very nominal one per cent for foreign incorporated investments).

"As the portfolio has matured, the foreign component is now at 43 per cent and 19 per cent respectively, in terms of see-through and foreign incorporated value," he said.

"While over the last 11-plus years, the portfolio, overall, has grown at a compounded rate of 10.7 per cent per annum, foreign investments have actually significantly outperformed at a compounded rate of growth of 16.3 per cent," he said.

"This reflects the profitable and financially valuable nature of foreign investments to date."

The London office is helmed by executive director Javier Sotillo. He was formerly managing director, global affairs and new ventures at Spain's telecoms giant Telefonica.



Prime Minister Datuk Seri Najib Razak will launch Khazanah's European subsidiary at the Khazanah Europe Investment Limited office at The Shard in London on Tuesday. *Bernama*

Previously, he was director general and chief economist at the OECD Development Centre. Javier studied at Sciences Po Paris, IESE School of Management Paris, Oxford University and Harvard University.

He holds a Master in Business Administration and PhD in Economics and Finance, specialising in emerging markets.

— jallil@icnews.com.my

— See also Page B3

► Khazanah invests in Skyscanner

KUALA LUMPUR: Khazanah Nasional Bhd, the Malaysian government's sovereign wealth fund, is among five new partners who between them will invest US\$192mil (RM824.35mil) in Edinburgh-based Skyscanner.

In a statement yesterday, Skyscanner said the other four investors in the travel search engine company, which provided free search of flights, hotels and car hire around the world, were Artemis, Baillie Gifford, Vitruvian Partners and Yahoo! Japan.

Skyscanner, founded in 2003, has enjoyed high double-digit growth rates for some years now and has been profitable since 2009.

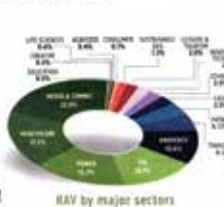
The company's existing investment partners are SEP and Sequoia.

Chief executive officer, Gareth Williams, said Skyscanner's success was contributed by its 1,200 direct partner relationships and the trust of 50 million travellers who use the platform every month.

"It is also due to our technology and the dedication of our teams to deliver the best experience for travellers possible," he said.

He said the financing round and recent new hires allowed the company to build fantastic further tools for travellers. — *Bernama*

► Khazanah ramps up tech investments



By Stephanie Augustin
stephanie@icnews.com.my

KUALA LUMPUR: — Khazanah Nasional Bhd has announced its intent to ramp up tech investments from just 2.3% of realisable asset value (RAV) currently with direct investments in two major players in the space of just eight days.

Yesterday, the sovereign wealth fund announced that it led a consortium of investors for direct investment into WeLab, one of China's largest mobile lending and credit advisory platforms, in a US\$160 million (RM692 million) fundraising exercise. The consortium included, amongst others, ING Bank and Guangdong Financial Technology Group.

The investment represents Khazanah's first investment in China's financial technology (fintech) sector, which will allow Khazanah to gain exposure to the country's growing consumer loan market with tremendous demand that is currently catered by traditional banking services, the fund said in a statement.

Last Wednesday managing director Tan Sri Azman Mohd Yusoff had hinted at moves into the fintech space during the Khazanah Annual Review. "Over the last three years, we have noticed that the tech phenomenon this time is really different from the 2000 dotcom boom. These companies have revenue and profits, and are much larger than the so-called old economy players."

"The disruption is very real — especially when we are talking fintech. We really need to get into these sectors but in a careful way. Currently, 2.3% or RM2.45 billion of our RAV is invested in innovation and technology, but we think it should be more," he said.

In a statement yesterday, Azman said WeLab's business model is attractive because it cooperates with financial institutions to provide banking solutions on a purely online and mobile platform, while providing affordable credit to people who are unable to obtain financing through traditional channels.

He continued: "With ING's investment, WeLab is exploring a potential collaboration in online lending and direct banking with ING. In addition, WeLab will also start collaborating with Postal Savings Bank of China and possibly other commercial banks this year on internet finance initiatives."

Founded in 2013 in Hong Kong, WeLab operates WeLend, one of China's largest mobile lending platforms, and WeFund, Hong Kong's leading online lending platform.

Yesterday's announcement follows the Jan 12 injection of £128 million (RM995 million) into Edinburgh-based travel search company Skyscanner Ltd by Khazanah and four other partners.

Besides the Malaysian fund, other partners included global fund managers Artemis, Edinburgh-based investment manager Baillie Gifford, European online marketplace Sucker Vitruvian Partners and Yahoo! Japan.

Speaking at the annual briefing, Azman noted: "Now we see innovation coming from everywhere not just Silicon Valley — take for instance, Alibaba in which we are a part of its 0.6% stake, after investing US\$400 million in Alibaba in 2012 and 2013. The fund continues to hold an undisclosed amount of shares after selling some post IPO."

"We have set out the last five to six years of European financial crisis, which I think with some foresight, was the right decision. But now we are starting to go in and begin to pick up good technology-based investments."

On the Skyscanner deal, he said: "Skyscanner has been around since 2003, it is not an early startup and has been reasonably profitable for a while (since 2009) with a solid shareholder base."

"It has been called a 'travel unicorn', being worth over US\$1 billion even before we came in. Skyscanner is not an unknown, highly risky proposition."

"There are state-owned competitors in the travel search space such as Kayak, but I think Skyscanner is very well known in Europe, maybe less so in Asia. That was part of why they liked our presence in this part of Asia — they thought it would be a good fit," said Azman.

Technology investments like these are different from Khazanah's traditional plays to which it controls the board of investor companies.

In fact, some of its technology investments are done through funds. Khazanah is an indirect shareholder in Uber and Airbnb through technology funds.

"One of the first funds we chose was General Atlantic, a very established New York-based company that invests in all sorts of technology plays. We also invested in Palantir, the world's leading company in data analytics, still undervalued but valued at US\$20 billion."

"Locally, we invested in a 15% stake in Penang-based Armada and I guess we caught the right wave because its business is export-based," he said.

► New London mayor debuts at Malaysian event

AIR OF EXCITEMENT: Sadiq Khan attends Khazanah's launch of first European regional office in the UK



Prime Minister Datuk Seri Najib Razak with London Mayor Sadiq Khan (left) at the launch of Khazanah Nasional Bhd's European regional office in London. With them is Khazanah managing director Tan Sri Azman Mohd Yusoff (second from left). *Bernama*

For the very first time, succeeding Boris Johnson, Khazanah officials said Sadiq was invited to give the opening speech at the event, which was held at the Shard in London.

He was also the first Muslim mayor to give the opening speech at the event, which was held at the Shard in London.

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He was also the first Muslim mayor to give the opening speech at the event, which was held at the Shard in London.

On his arrival, Sadiq, 45, said he was proud to be the first Muslim mayor of London, and that he was looking forward to working with Khazanah to promote innovation and growth in London.

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► Khazanah-led consortium invests in HK's internet finance firm WeLab

BY YINIE YONG

KUALA LUMPUR: A consortium led by Khazanah Nasional Bhd has invested US\$160 million (RM703 million) in WeLab Holdings Ltd, which operates Hong Kong's leading online lending platform, www.Welend.hk and China's first fully mobile lending platform, www.welaid.com.

Others in the consortium include ING Bank and China state-owned Guangdong Financial Technology Group Ltd.

In a statement, Khazanah said its investment came after a round that raised US\$20 million in January last year from investors like CK Hutchison's TOM Group and Silicon Valley-based venture capital fund Sequoia Capital.

The investment represents Khazanah's first investment in China's financial technology sector, which will allow it to gain exposure to China's growing consumer loan market.

WeLab's business model is "attractive" because the company cooperates with financial institutions to provide banking solutions on a purely online and mobile platform, while providing affordable credit to people who can't obtain financing through traditional channels. Khazanah managing director Tan Sri Azman Mohd Yusoff said.

WeLab is also exploring a potential collaboration in online lending and direct banking with ING, with the early introduction of ING Direct, its online banking business.

"This second fundraising is eight times bigger and combines the support of a leading international financial institution and government funds," said Simon Loong, founder and chief executive officer of WeLab in a separate statement.

"Looking forward, WeLab will start collaborating with Ule.com and the Postal Savings Bank of China in 2016 on internet finance initiatives," Loong added.

Social Inclusion

Khazanah's mandate goes beyond value creation in the financial and strategic spheres. We are also tasked with the delivery of societal returns, as part of our role in helping Malaysia to achieve developed-nation status with a high-income, sustainable and inclusive economy. This year, we continued to support the development of Malaysian journalism through the Khazanah-Wolfson Press Fellowship, which saw another two journalists participating in the programme at Wolfson College in Cambridge. Through Yayasan Khazanah, we also launched two new scholarship programmes, the *Rhodes Scholarship for Malaysia, in Partnership with Yayasan Khazanah* and the *Chevening-Khazanah Scholarship*, respectively. In addition, the Taman Tugu Project, a not-for-profit corporate responsibility ("CR") initiative to conserve, activate and connect a 66-acre urban rainforest park in the heart of Kuala Lumpur, was also launched. The project is a Public-Private-Civil Society Partnership initiative spearheaded by Khazanah, in collaboration with Dewan Bandaraya Kuala Lumpur and various partners from the public and private sectors, as well as civil society organisations.



Khazanah Nasional Bhd managing director **Tan Sri Azman Mokhtar** (right) presenting the sponsorship offer letter to **Berita Harian** journalist **Syed Azwan Syed Ali** in Kuala Lumpur yesterday. Pic by Asyraf Hamzah

BH journalist wins place in Cambridge press programme

KUALA LUMPUR: *Berita Harian* journalist Syed Azwan Syed Ali has been selected to take part in the Wolfson Press Fellowship 2016 programme at the Wolfson College, University of Cambridge, the United Kingdom.

Syed Azwan will be sponsored by national investment company Khazanah Nasional Bhd. This is the fourth year the company is sponsoring the programme.

Besides Syed Azwan, Astro Awani journalist Ahmad Khairul Shafizan Johari and Khazanah Nasional communications and external relations officer Izzati Liyana Zakaria were also selected to take part in the 10-

week programme, which starts tomorrow.

The sponsorship offer letters were handed to them by Khazanah Nasional Bhd managing director Tan Sri Azman Mokhtar at the Petronas Twin Towers here yesterday.

Present were New Straits Times Press group managing editor Datuk Abdul Jalil Hamid and *Berita Harian* group editor Datuk Mahfar Ali.

Syed Azwan said the Wolfson Press Fellowship was a recognition of his 13-year career as a journalist.

Since the fellowship programme was initiated in 1987, 37 Malaysian journalists have been selected.

Selecting the Rhodes Scholar

By **KAREN CHAPMAN**
educate@thestar.com.my

KNOWN as one of the most prestigious postgraduate scholarships in the world, Malaysia's Rhodes Scholar will take his or her place at the University of Oxford in October next year.

Yayasan Khazanah managing director Kamarul Bahrein Sharif said the Rhodes Scholarship is more than just support for a degree.

"It is an investment in an individual's potential. Rhodes House offers a comprehensive Character, Service and Leadership programme which includes workshops, speaker series and retreats," he said.

Prime Minister Datuk Seri Najib Tun Razak said in May that Yayasan Khazanah, a foundation of Khazanah Nasional Bhd, will make an endowment of RM20 million over five years to sponsor three Malaysians a year, in perpetuity, to pursue full-time postgraduate studies at the University of Oxford.

Najib who is also Khazanah chairman, said this would be the Rhodes Scholarship for Malaysia programme.

Kamarul said the Rhodes Scholarships are postgraduate awards supporting exceptional students from around the world to study at the University of Oxford, a cause Yayasan Khazanah is proud to support.

"The Rhodes is the oldest and perhaps the most prestigious international scholarship programme in the world, which aims to nurture public-spirited leaders for the world's future. The Yayasan Khazanah scholarship programme is in itself a premier programme and the Rhodes Scholars from Malaysia will enjoy the support of both Rhodes and Yayasan Khazanah; both respected names in human capital development," he added.

For the Rhodes Scholarship, he said one scholar will be selected per year.

On how scholarship recipients will be selected, Kamarul advised them to read the information about the scholarship, applicable globally, and then proceed to the Rhodes Malaysia page at <http://www.rhodeshouse.ox.ac.uk/malaysia>.



Sound investment: Kamarul says the scholarship supports exceptional students to study at the University of Oxford.

In broad terms, he said candidates will be required to have the following:

- Evidence of academic record/transcript (complete or in progress) of undergraduate degree and any postgraduate study;
- Curriculum vitae/resume or list of principal activities;
- Personal statement or essay (including, crucially, a clear statement of what the applicant wishes to study at Oxford and why);
- Evidence of academic excellence.

- English Language proficiency;
- Photograph (not visible to selectors until after short-listing); and
- List of referees (several are required) who can attest in confidential references to the character and intellect of the applicant, including academic, personal, extra-curricular and leadership achievements.

A short list of potential candidates is then drawn up and invited to an interview with the Malaysian Rhodes Trust selection panel.

Kamarul said the Rhodes Trust focuses on four criteria which are used in the selection of scholars namely literary and scholastic attainments; the capacity to use one's talents to the full; for example through achievement in areas such as sports, music, debate, dance, theatre, and artistic pursuits; particularly where teamwork is involved; truth, courage, devotion to duty, sympathy for and protection of the weak, kindness, unselfishness and fellowship; and moral force of character and instincts to lead, and to take an interest in one's fellow beings.

On the Chevening-Khazanah Scholarship, Kamarul said up to five scholarships per year will be awarded to outstanding emerging leaders to pursue a one-year Master's degree at top UK universities as approved by Yayasan Khazanah.

The first scholarship award will start in the UK academic year for 2017/18, he said, adding that applications will open in August this year.

Conditions for eligibility include candidates being Malaysian citizens who intend to return to Malaysia at the end of the period of study, having undergraduate degrees that permit entry into a Master's programme at a UK university and with at least two years' work, or equivalent experience, before submitting their Chevening application.

Applications for the awards will be made through the Chevening online applications system. Once the application deadline has passed, he said the secretariat will prepare a list of eligible candidates in accordance with the eligibility criteria. The secretariat will invite shortlisted candidates for an interview.

"The interview will be an opportunity to discuss some of the information candidates provided in the application form. The panel will ask questions that will enable the candidate to fully explain his or her personal and professional aspirations and how Chevening can facilitate these goals for them," he said. Their course choices will also be discussed during the interview.

For more information on the Chevening-Khazanah Scholarship, applicants can visit <http://www.chevening.org/malaysia/>.

On whether there are bonds for both scholarships, Kamarul said students are not bonded but they are expected to return to Malaysia upon completion of their studies. He advised those interested to apply for either the Rhodes or Chevening scholarships to visit www.yayasan.khazanah.com.my.

"The website will highlight the information for both these scholarships and provide a link for applicants but this will only be available closer to the start of the application dates. Applications will open during the next few months," he said.

Enjoying nature in city centre

Najib launches rainforest park set to be iconic symbol of Kuala Lumpur

By **RAZAK AHMAD**
razak@theinquirer.com.my

KUALA LUMPUR: The city centre here is set to have its very own rain forest park to be equipped with various amenities for people to enjoy the natural surroundings.

The park will serve as an iconic symbol of Kuala Lumpur's proximity to the rain forest in the heart of the city.

Located on a 38.5 hectare site between Tugu Negara or National Monument, the 100m high public park project, known as Taman Tugu, will be opened in stages from mid 2018 to 2020.

It will have facilities such as restaurants, a large area, canopy walkway, zip line, scenic park, jogging paths, waterways and cycling lanes, a garden and an observation deck.

An additional 1,000 local residents will be allowed to use the park's forested area to boost its flora.

Others will also be made to protect the park from encroaching various types of forests, wetlands, and other natural habitats by constructing sustainability walkways for the residents to cross over certain sections of the park so that they can make better use of the area.

A network of covered walkways, and bridges and overpasses will be built to allow visitors to reach the park easily from various areas including the National Monument, the 100m high public park project, known as Taman Tugu, will be opened in stages from mid 2018 to 2020.

The park will also be a green project in being undertaken by the government, through the Yayasan Khazanah Nasional Bhd in collaboration with Kuala Lumpur City Hall and supported by various stakeholders.

In launching the project, Prime Minister Datuk Seri Najib Tun Razak said the rainforest park is a truly world class city as it is not just a green space but also a place where people can enjoy the beauty of nature.

Agreeing to the project, he said the park is a truly world class city as it is not just a green space but also a place where people can enjoy the beauty of nature.



Map of Taman Tugu area. Source: Dewan Bandaraya Kuala Lumpur

gile can enter and enjoy its lushness and surroundings.

"Can you imagine - the people will have their very own rain forest in the middle of the city," he added.

The Government is also looking to design and develop the Taman Tugu project as a public trust, governing it on a green long-term basis.

Although the key features of the project have been outlined, Najib said the Government needed the people to give input and feedback on what should be included in the park.

"This park is not just a green space, we want the people to give their ideas," he said. The Government will listen to the remaining feedback and incorporate it into the project.

The first major component of the park will be the rainforest park, which will conserve the park and several of the walkways to facilitate public access.

Forest in the city

A huge green lung has been planned for the city centre around the Tugu Negara (National Monument) that will become a symbol of Kuala Lumpur much the way Hyde Park and Central Park are icons of London and New York respectively. The rainforest park will have recreational and educational facilities, and the people have been invited to help name it. >See Page 8 for report by **RAZAK AHMAD**



Aerial view of Taman Tugu area. Source: Dewan Bandaraya Kuala Lumpur

Agreeing to the project, he said the park is a truly world class city as it is not just a green space but also a place where people can enjoy the beauty of nature.

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F I R M B E L I E F S

“ASIAN” CORPORATE VALUES SEEM TO BE MAKING A COMEBACK
— BUT APPEARANCES ARE DECEPTIVE

The Economist, March 25, 2015

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ON ECONOMIC RENTS AND ECONOMIC OUTLOOK

By Nungsari A. Radhi, The Edge Malaysia, January 26, 2016

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SHOOTS, GREENS AND LEAVES

RICH COUNTRIES PROSPERED WITHOUT WORRYING MUCH ABOUT THE ENVIRONMENT. POOR AND MIDDLE-INCOME COUNTRIES DO NOT HAVE THAT LUXURY

The Economist, June 16, 2012

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SHOOTS, GREENS AND LEAVES

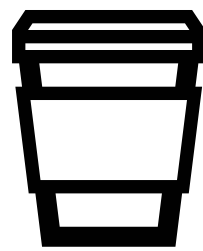
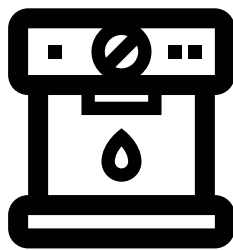
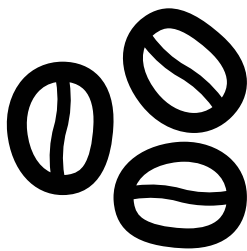
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THE END OF THE MALTHUSIAN NIGHTMARE

FALLING FERTILITY OPENS A NEW STAGE IN HUMAN HISTORY, WITH GREATER CONTROL OF OUR DESTINY

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THE END OF THE MALTHUSIAN NIGHTMARE

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Logo and Clipboards Design *by*



Cips Creation (Cips) is a Malaysia-based creative studio that specialises in producing visually engaging financial and economic reports that are easily digestible by a wide range of stakeholders. The creative team prides themselves on being 'thinking designers', consciously avoiding the traditional route of illustrating solely for beautification.

Its founder and creative director, Irfan Al-Akiti comes from a family of publishing enthusiasts. Some of Irfan's prominent work includes translating economic data into infographics for CIMB's Asean Research Institute's weekly newsletter and producing a comprehensive brochure of Malaysia's economic performance which was used at the World Economic Forum 2013 in Davos.

Cips' clientele ranges from SMEs to large institutions, where it has successfully secured projects from leading businesses in Malaysia and abroad, from financial institutions and think tanks, to oil & gas and F&B conglomerates. Their services range from graphic design for all media platforms, video production, application design and development and publishing services.

Cips aims to create the most compelling creative solution for its clients and is geared to pursue its dream of becoming a key player in the creative industry.

Apart from designing this year's KMF theme logo, Cips also designed the theme logo for KMF2014 and KMF2013.



Irfan Al-Akiti

Speakers' Gift *by*



Kedai Bikin is a Malaysian brand offering a curated range of home and living products based on intelligent, sustainable and sensitive designs. The brand strives to be the leading platform in bringing the best of what the ASEAN region has to offer. Founded in 2013 by Farah Azizan and Adela Askandar, Kedai Bikin's products range from loose furniture to home accessories, and remakes of the 50's and 60's popular classic Malaysian furniture with a contemporary twist.

With the aim to get the best out of the working relationship between the designer and the maker, Kedai Bikin works directly with the artisans so that the latter benefit directly from the commissions. Its products are carefully sourced from local and regional artisans and craftsmen and each piece comes with a story. Kedai Bikin practises fairtrade with all its furniture being hand-made locally. In 2015, Kedai Bikin received the Innovative Craft Awards (ASEAN Selections) by The Support Arts and Crafts International Centre of Thailand (SACCIT).



Creative Partners



Members of the Asia Community Centre (ACC) weaving table runners and placemats using cotton threads and upcycled magnetic cassette tape.



Bikin Home Collection is curated based on intelligent, sustainable and sensitive design to meet the modern lifestyle needs.

As part of its social project, Kedai Bikin has collaborated with Asia Community Service (ACS) to come up with a 'Special Hands Collection'. ACS is a non-profit organisation established to empower children and adults with intellectual disabilities towards a more meaningful and fulfilling life in the society.

To know more about Kedai Bikin and its products, please visit www.kedaibikin.com



Kedai Bikin Tropicalia Collection embraces the rich, diverse, colourful and lush tropical lifestyle into everyday homes.

Graphic Recording by



What is graphic recording / graphic facilitation?

Graphic facilitation is a process of live capture of words into a structured synthesis of sketches and keynote. It is an emerging trend of way to facilitate work and there are merely hundred of graphic recorders worldwide.

About Tikka Hun, founder of TAK-TIK

Tikka Hun is a bilingual (English & Chinese) graphic facilitator. She holds a BA in Visual Communication from London Middlesex University, has been an award-winning art director working for various advertising firms in Europe with over 10 years experience.

Tikka first discovered graphic facilitation with a French consulting firm. She saw the magic of combining visual communication with graphic facilitation and the power of this tool in accelerating traditional ways of working, hence decided to fully establish herself in this field.

Upon her return to Malaysia in 2010, she founded TAK-TIK, offering visual solutions in 3 domains:

1. Graphic recording / Graphic facilitation
2. Strategic visualisation
3. Training

To know more about Tak-Tik and its services, please visit www.tak-tik.com



Tikka Hun in action



BOOK LAUNCH

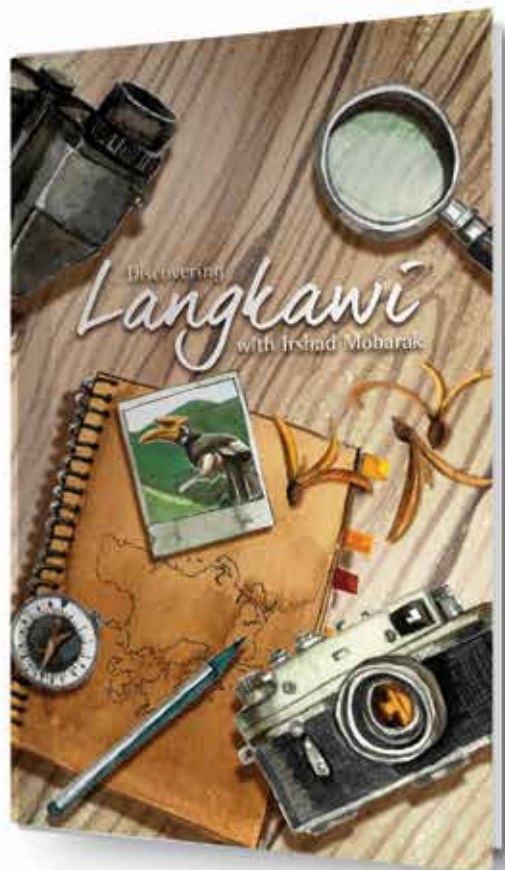
Discovering Langkawi with Irshad Mobarak

Though giants may not have shaped its peaks, nor did a maiden cast her spell on a certain ricefield, Langkawi's unique, sometimes otherworldly landscape, inspired enough awe among our ancestors that they believed otherwise.

Part travelogue, part reference guide, and part storybook, *Discovering Langkawi* with Irshad Mobarak takes us on an exhilarating armchair voyage of this enchanting group of islands through the lens of its most beloved naturalist.

Drawing on indigenous knowledge, research and the author's extraordinary personal experiences, Irshad brings to life the forces that have shaped Langkawi's incredible natural heritage, and shows how they provide important clues to the Earth's paleogeological history. From the misunderstood strangling fig tree to the love story of the hornbills, Irshad's charming anecdotes, told with his trademark wit and sympathetic gaze, help us see a deeper connection between the natural world and ourselves.

Meticulously researched, sumptuously illustrated and thoughtfully written, this beautiful publication is a keeper.



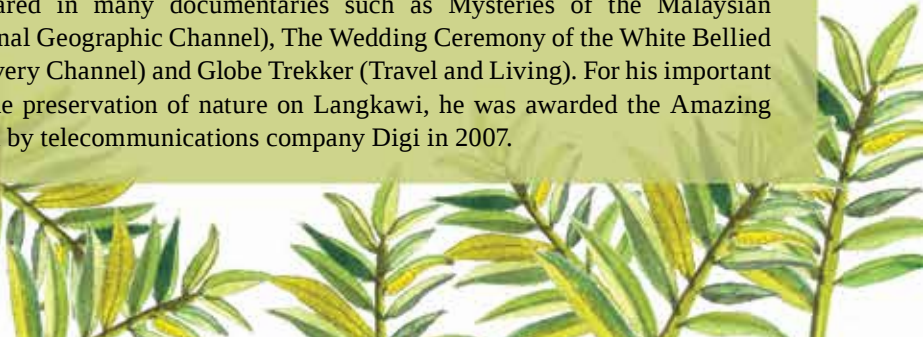

IRSHAD MOBARAK

Irshad Mobarak has helped thousands of people discover the joys of the natural world

Irshad's passion for nature was instilled at a young age by his father, who enthralled the boy with stories of his adventures in the Malaysian rainforest. Further fuelled by the work of celebrated naturalists such as David Attenborough and David Bellamy, Irshad went on to establish himself as one of Malaysia's most beloved naturalists.

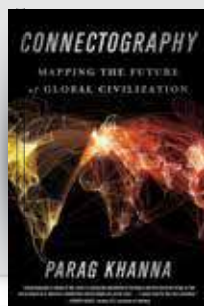
Based in Langkawi for the last 28 years, Irshad runs nature-guiding company Natural History Tours and conducts interpretive walks for The Datai Resort. Often referred to as the "Junglewalla of Langkawi", he is a gifted storyteller and highly sought after speaker.

Irshad has appeared in many documentaries such as *Mysteries of the Malaysian Rainforest* (National Geographic Channel), *The Wedding Ceremony of the White Bellied Sea Eagle* (Discovery Channel) and *Globe Trekker* (Travel and Living). For his important contribution to the preservation of nature on Langkawi, he was awarded the Amazing Malaysian Award by telecommunications company Digi in 2007.



Complimentary Publications at KMF2016

KMF participants are entitled to choose one of the six (*) books while stocks last.



*** Connectography**
Parag Mehta



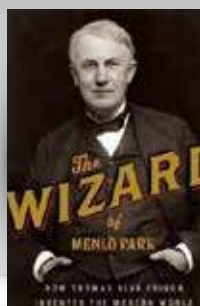
*** Shadow Banking in China**
Andrew Sheng & Ng Chow Soon



*** George Yeo on Bonsai, Banyan and the Tao**
George Yeo



*** Landscape Intelligence**
Fundación Metrópoli



*** The Wizard of Menlo Park**
Randall E. Stross



*** Health and Beauty from the Rainforest**
Editions Didier Millet



The World in 2050
Harinder S. Kohli (Editor)



Khazanah Megatrends Forum: Reflections on a Decade 2005 - 2014



Khazanah Global Lectures 2008 - 2012



Khazanah Merdeka Series: A Year in Pictures 2007 / 2008



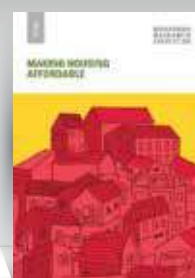
The Khazanah Report 2015



The Hasanah Report 2015



State of Households II (2016)



Making Housing Affordable (2015)



State of Households (2014)

Day 1 Programme

Monday, 26th September 2016

The Grand Ballroom, Level 3,
Kuala Lumpur Convention Centre

8:00am	Registration
9:00am	Welcome Remarks by Tan Sri Azman Yahya , <i>Board Member, Khazanah Nasional Berhad</i>
9:10am	Introduction to KMF2016 by Tan Sri Dato' Azman Hj Mokhtar , <i>Managing Director, Khazanah Nasional Berhad</i>
9:15 - 9:55am	OPENING ADDRESS Prof Jomo Kwame Sundaram , <i>Third Holder of the Tun Hussein Onn Chair in International Studies, Institute of Strategic and International Studies Malaysia; and Visiting Senior Fellow, Khazanah Research Institute</i>
10:00 - 10:40am	SPECIAL ADDRESS: 'The Geography of Inequality' Tan Sri Andrew Sheng , <i>Distinguished Fellow, Asia Global Institute, The University of Hong Kong; and Board Member, Khazanah Nasional Berhad</i> Introducer: Mohamed Nasri Sallehuddin , <i>Executive Director, Corporate & Support Services, Company Secretary and Head of Legal, Khazanah Nasional Berhad</i>
10:40 - 10:55am	Break
11:00am - 12:15pm	CORE SESSION 1: MACRO AND MARKETS Prof Danny Quah , <i>Li Ka Shing Professor of Economics, Lee Kuan Yew School of Public Policy, National University of Singapore; and Senior Fellow, Khazanah Research Institute</i> Dave Chen , <i>Principal, Equilibrium</i> Frances Dydasco-Kieswetter , <i>Founding Partner and CEO, Proa Partners Pte Ltd</i> Jin-Yong Cai , <i>Partner, TPG; and former CEO, International Financial Corporation (IFC), World Bank Group</i> Stefano Natella , <i>Managing Director and Head of Global Market Research, Credit Suisse</i> Yeoh Keat Seng , <i>Fund Manager, Kumpulan Sentiasa Cemerlang Sdn Bhd</i> Chairperson: Mohamed Ridzuan Mohamed , <i>Director, Khazanah Research & Investment Strategy, Khazanah Nasional Berhad</i>
12:20 - 1:05pm	SPECIAL ADDRESS: 'Culture as Destiny?' George Yeo , <i>Chairman, Kerry Logistics Network; and former Minister for Foreign Affairs, Singapore</i> Introducer: Datuk Ben Chan , <i>Executive Director, Khazanah Nasional Consulting (Beijing) Company Limited</i>
1:15 - 2:35 pm	LUNCHEON ADDRESS Ali Babacan , <i>Member of Parliament and former Deputy Prime Minister, Republic of Turkey</i> Introducer: Dato' Noorazman Abd Aziz , <i>Executive Director, Investments, Khazanah Nasional Berhad</i>
2:45 - 4:00pm	CORE SESSION 2: FIRMS AND TRANSFORMATION Aziz Mebarek , <i>Founding Partner, AfricInvest</i> David Frigstad , <i>Chairman, Frost & Sullivan</i> Gustaf Agartson , <i>CEO, BIMA</i> Dato' Rohana Rozhan , <i>Group CEO, Astro Malaysia Holdings Berhad</i> Dato' Wan Kamaruzaman Wan Ahmad , <i>CEO, Kumpulan Wang Persaraan (Retirement Fund Incorporated)</i> Chairperson: Datuk Hisham Hamdan , <i>Executive Director, Investments and Head of Khazanah Research & Investment Strategy, Khazanah Nasional Berhad</i>
4.05 - 4:50pm	SPECIAL ADDRESS Jaime A. Zobel de Ayala , <i>Chairman and CEO, Ayala Corporation</i> Introducer: Ahmad Zulfarnain Onn , <i>Executive Director, Investments and Head of Strategic Management Unit, Khazanah Nasional Berhad</i>
4:50 - 5:05pm	Break
5:15 - 6:40pm	SPECIAL SESSION in collaboration with TEDxKL: INNOVATION WITHOUT BORDERS 2.0 Ambarish Mitra , <i>Co-Founder and CEO, Blippar</i> Barry Pousman , <i>Co-Founder and CEO, Variable Labs</i> Jaime 'Jim' Ayala , <i>Founder and CEO, Hybrid Social Solutions, Inc</i> Lynette Wallworth , <i>Interactive media artist</i> Srikanth Velamakanni , <i>Co-Founder and CEO, Fractal Analytics</i> Introducer: Sumant Mandal , <i>Co-Founder and Managing Director, March Capital Partners</i> Co-Introducer: Tengku Dato' Sri Azmil Zahrudin , <i>Executive Director, Investments, Khazanah Nasional Berhad</i>
6:40pm	End of Day One
7:15pm	Dinner
8:15 - 10:00pm	SPECIAL EVENT: 'Belantara: A Secret Life'

Day 2 Programme

Tuesday, 27th September 2016

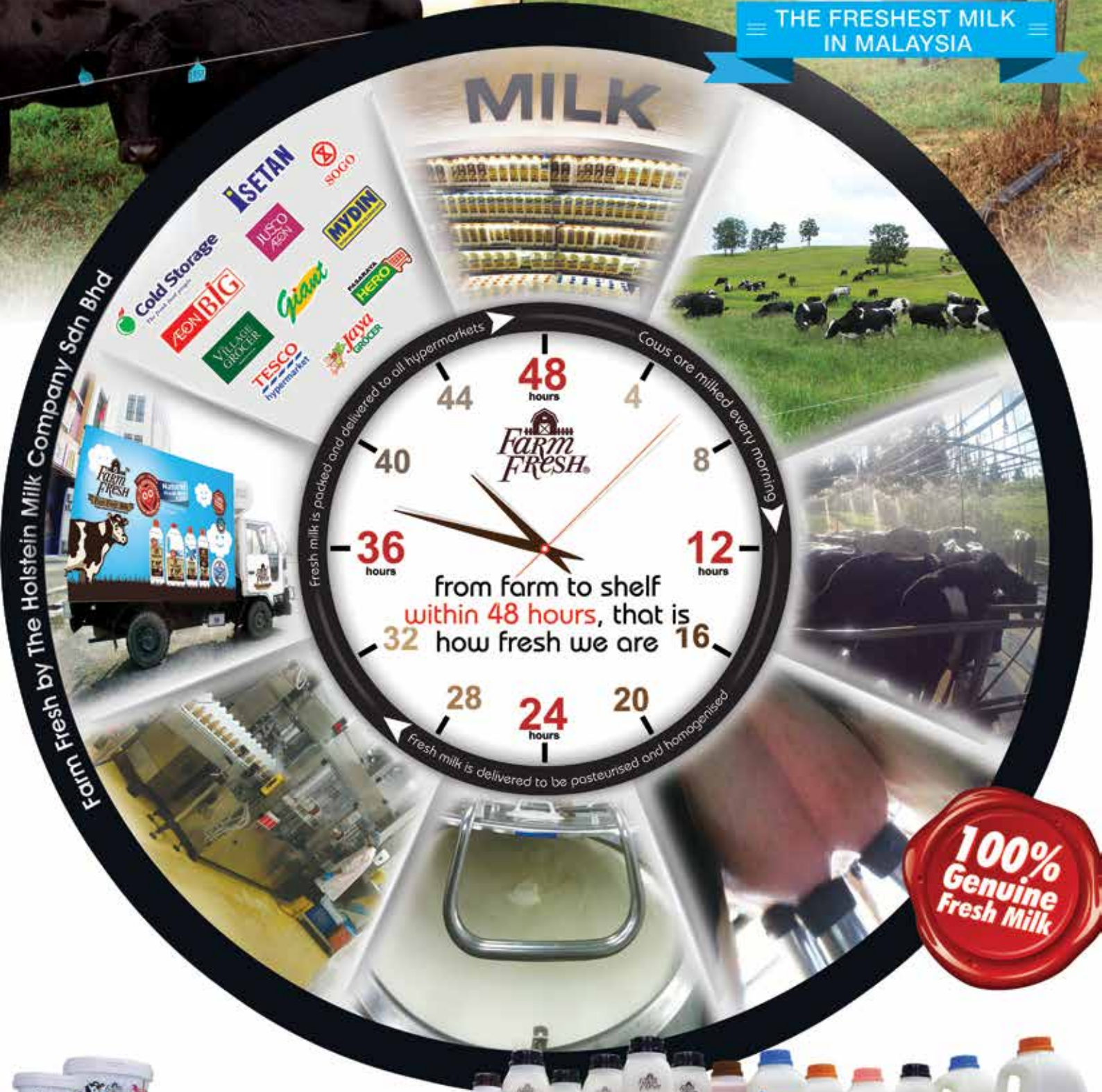
The Grand Ballroom, Level 3,
Kuala Lumpur Convention Centre

9:00 - 9:45am	<p>SPECIAL ADDRESS Dr Alfonso Vegara, <i>Founder and President, Fundación Metrópoli</i> Hamdan Abdul Majeed, <i>Director, Investments, Khazanah Nasional Berhad; and Executive Director, ThinkCity Sdn Bhd</i> Introducer: Zaida Khalida Shaari, <i>Executive Director, Investments, Khazanah Nasional Berhad</i></p>
9:50 - 10:05am	Taman Tugu Project: In Celebration of Knowledge and the Environment
10:05 - 10:20am	Break
10:30am - 11:45am	<p>CORE SESSION 3: GROWTH AND DEVELOPMENT Dr Albert Zeufack, <i>Chief Economist for Africa, The World Bank</i> Dato' Sri Nazir Tun Abdul Razak, <i>Chairman, CIMB Group; and Board Member, Khazanah Nasional Berhad</i> Nurhisham Hussein, <i>Head of Economics and Capital Markets, Employees Provident Fund (EPF)</i> Datuk Seri Dr Rahamat Bivi Yusoff, <i>Director General, Economic Planning Unit, Prime Minister's Department, Malaysia</i> Prof Ravi Kanbur, <i>T.H. Lee Professor of World Affairs, International Professor of Applied Economics and Management, and Professor of Economics, Cornell University</i> Chairperson: Dr Nungsari Ahmad Radhi, <i>Managing Director, Prokhas Sdn Bhd</i></p>
11:45 - 1:00pm	<p>SPECIAL SESSION: THE ETHICS OF MANAGING GEOGRAPHY Caroline Russell, <i>CEO, BOH Plantations Sdn Bhd</i> Charles Leadbeater, <i>Author and independent strategic advisor</i> Dato' Paduka Iqbal Khan, <i>CEO, Fajr Capital</i> Datuk Sam Mannan, <i>Director, Sabah Forestry Department</i> Datuk Wan Zulkiflee Wan Ariffin, <i>President and Group CEO, PETRONAS</i> Chairperson: Javier Santiso, <i>Executive Director, Khazanah Europe Investment Limited</i></p>
1:10 - 2:30pm	<p>LUNCHEON ADDRESS John G. Rice, <i>Vice Chairman, GE</i> Introducer: Dominic Silva, <i>Executive Director and Head of Investments, Khazanah Nasional Berhad</i></p>
2:45 - 3:30pm	<p>SPECIAL ADDRESS: 'Why Connectivity is Destiny' Parag Khanna, <i>CNN Global Contributor; Senior Research Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore; and Managing Partner, Hybrid Reality</i> Introducer: Chinta Bhagat, <i>Executive Director, Khazanah India Advisors Private Limited</i></p>
3:35 - 4:50pm	<p>CORE SESSION 4: PEOPLE AND LEADERSHIP Tan Sri Abdul Wahid Omar, <i>Group Chairman, Permodalan Nasional Berhad (PNB); and former Minister in the Prime Minister's Department, Malaysia</i> Amar Gill, <i>Director of Research (Mid and Small Cap Strategy), CLSA</i> Daud Vicary Abdullah, <i>President and CEO, INCEIF</i> Dee Dee Chan, <i>Director, Seal of Love Charitable Foundation</i> Dr Nigel Osborne MBE, <i>Composer and human rights activist</i> Chairperson: Dato' Charon Mokhzani, <i>Executive Director, Khazanah Nasional Berhad; and Managing Director, Khazanah Research Institute</i></p>
4:50 - 5:05pm	Break
5:15 - 5:30pm	Book Launch: 'Discovering Langkawi with Irshad Mobarak'
5:30 - 6:15pm	<p>CLOSING ADDRESS YB Datuk Johari Abdul Ghani, <i>Minister of Finance II, Malaysia; and Board Member, Khazanah Nasional Berhad</i></p>
6:15pm	End of Day Two



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Negative Celsius
Choose to make a difference

ICE CREAM

DESSERT

MACARON

Negative Celsius was formed by five young entrepreneurs at the average age of 23, in May of 2015.

We serve dessert lovers a combination of macaron and ice cream. In order to reach more people, we started a mobile food truck to serve dessert lovers all around Malaysia.

We are not a storefront and yet we have been to Johor, Malacca, Kuala Lumpur, Ipoh and Penang with our food truck.

We offer customised service to cater to different needs of dessert lovers. Complemented with cute and special designs, we provide macaron ice cream as well as cake and a variety of desserts.



*We are a food truck
We can go anywhere to serve you.*



www.facebook.com/negativecelsius

Email: negativecelsius@hotmail.com

