

DAY 1 SESSION SUMMARIES

WELCOME REMARKS

10:10am - 10:15am



WELCOME REMARKS

WE NEED MORE IMAGINATION-CRAZY IDEAS
RATHER THAN LIMITING OURSELVES TO TEXTBOOKS

NOTHING MOVES IN ISOLATION

WE NEED COLLABORATION!

WE HAVE to STRIKE a BALANCE BETWEEN our DEVELOPMENT ROLE & INCREASING COMMERCIAL VALUE of INVESTMENTS

WE NEED TO (()): **RAISE** the **CEILING** & **FLOOR** at the **SAME TIME**

KNB STRATEGY: ADVANCING MALAYSIA

UEM LESTRA

DANA IMPAK **CROWDING IN COLLABORATORS**

WHERE ARE OUR OWN POTATOES?

HOW CAN WE DISCOVER OUR OWN POTATOES?

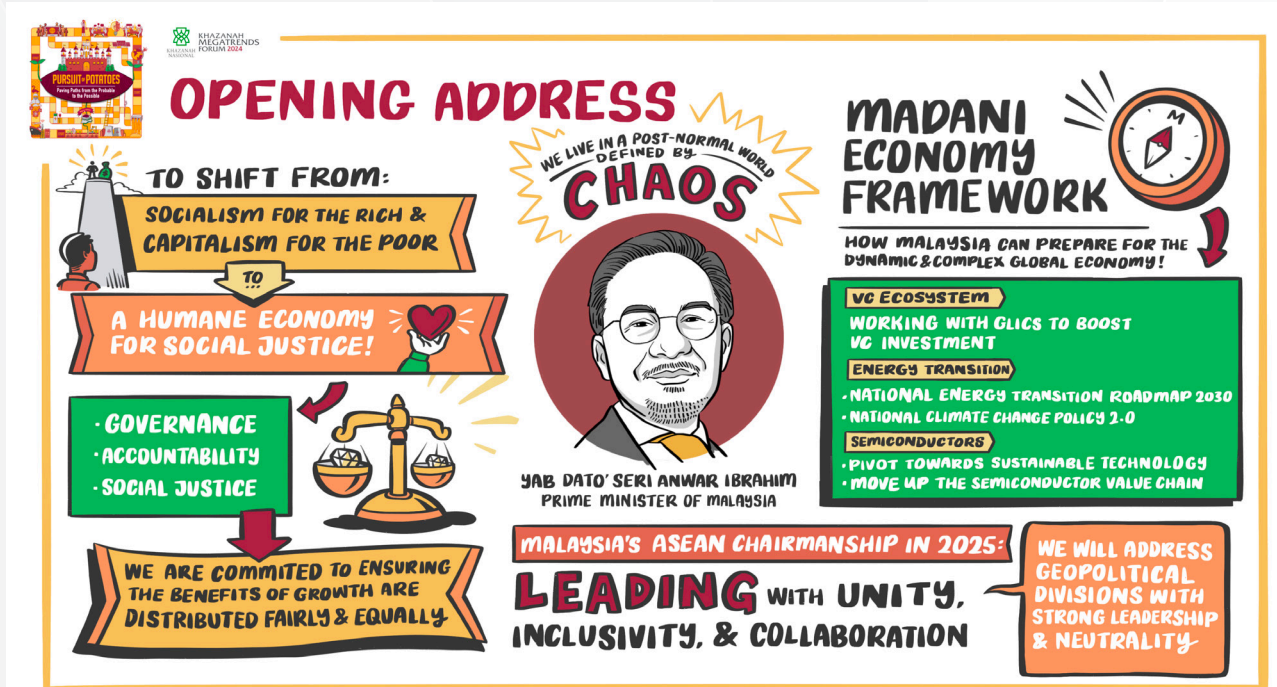
WHY THE HUMBLE POTATO?

- 1. **PRODUCTIVE**
- 2. **RESILIENT**
- 3. **ADAPTABLE**

DATO' AMIRUL FEISAL WAN ZAHIR
MANAGING DIRECTOR, KHAZANAH NATIONAL BERHAD

OPENING ADDRESS

10:15am - 10:45am



OPENING ADDRESS

WE LIVE IN A POST-NORMAL WORLD DEFINED BY CHAOS

MADANI ECONOMY FRAMEWORK

HOW MALAYSIA CAN PREPARE FOR THE DYNAMIC & COMPLEX GLOBAL ECONOMY!

TO SHIFT FROM:
SOCIALISM FOR THE RICH & CAPITALISM FOR THE POOR

TO:
A HUMANE ECONOMY FOR SOCIAL JUSTICE!

GOVERNANCE
ACCOUNTABILITY
SOCIAL JUSTICE

WE ARE COMMITTED TO ENSURING THE BENEFITS OF GROWTH ARE DISTRIBUTED FAIRLY & EQUALLY

JAB DATO' SERI ANWAR IBRAHIM
PRIME MINISTER OF MALAYSIA

MALAYSIA'S ASEAN CHAIRMANSHIP IN 2025:
LEADING WITH UNITY, INCLUSIVITY, & COLLABORATION

WE WILL ADDRESS GEOPOLITICAL DIVISIONS WITH STRONG LEADERSHIP & NEUTRALITY

VC ECOSYSTEM
WORKING WITH GLICS TO BOOST VC INVESTMENT

ENERGY TRANSITION
- NATIONAL ENERGY TRANSITION ROADMAP 2030
- NATIONAL CLIMATE CHANGE POLICY 2.0

SEMICONDUCTORS
- PIVOT TOWARDS SUSTAINABLE TECHNOLOGY
- MOVE UP THE SEMICONDUCTOR VALUE CHAIN

DAY 1 - 7 October 2024

KEYNOTE ADDRESS

10:45am - 11:30am

A Theory of Everyone:

The New Science of Who We Are, How We Got Here, and Where We're Going

Understanding the world as a complex system and recognizing human uniqueness are critical to driving innovation and progress.

Understanding human behaviour and social evolution has led to identifying fundamental "Laws of Life". These include the Law of Energy (*excess energy empowers civilisations*), Innovation (*efficiency achieves more and costs less*), Cooperation (*collaboration leads to bigger outcomes*), and Evolution (*diverse experimentation allows selection of successful strategies*). These interplays are summarized in the "Theory of Everyone."

Embracing diverse perspectives and cultures is crucial for innovation. Each person's behaviour and perceptions are influenced by their unique genetic and cultural backgrounds. Because of the different software in our minds, there is a need to include diverse perspectives to ensure cooperation and collective success.

Effective system-level solutions to address root causes, not symptoms. We need to understand the system-level solutions, not treating symptoms - the blind touching different parts of the elephant doesn't give the whole truth. The Cane Toad (*In Australia*) and Cobra (*In India*) Effects, illustrate the unintended consequences of quick fixes. Opposite to the pursuit of potatoes, this small change created an entirely new worse system.

Collaboration, cultural understanding, and learning from diverse perspectives are essential for innovation and solving global challenges.

Collaboration is needed to overcome energy constraints. Human advancement was historically driven by abundant energy. We are at a juncture where expected return on investment from energy (EROI) is getting smaller. As energy ceiling is reached, we get more zero-sum game thinking, which impedes openness to collaboration.

Principle of collective brain is to fail locally, and learn globally. Staying open to diverse ideas and accepting failure as part of the process can lead to breakthrough solutions, as demonstrated by Estonia's early adoption of internet education.

Meritocracy fosters productive cooperation. Fair systems or ability of an individual to be on a fair starting position allows individuals and groups to be hopeful and not view the market as a zero-sum game and have a demotivating beliefs as adults.



SPEAKER

Prof Michael Muthukrishna,
Associate Professor of Economic Psychology,
London School of Economics
and Political Science (LSE)



INTRODUCER

Attiyaa Zuhaimy
Senior Vice President,
Khazanah Nasional Berhad

Countries can promote development and innovation by creating positive conditions that respect cultural diversity.

Policymakers must tailor solutions and policies to fit local cultural contexts. For example, Japan's automotive industry has transformed by bringing in cultural capital and incorporating their local principles such as Kaizen. Hence, Malaysia's unique needs must be prioritised while adopting successful global policies.

Fostering a positive-sum mindset even amid economic challenges . In a thriving economy, it is easier to be tolerant and celebrate others' successes as opportunities for growth. However, in weaker economies, it is vital to recognise that hunger goes beyond food - it's about the aspirations that fuel our drive.

Focus should be on critical growth areas such as energy, infrastructure, housing, and education. There are emerging opportunities in AI to revamp the education system through personalized learning.



KEYNOTE . A THEORY OF EVERYONE : THE NEW SCIENCE OF WHO WE ARE, ADDRESS : HOW WE GOT HERE, and WHERE WE'RE GOING

DUAL INHERITANCE THEORY
GENETIC INHERITANCE (DNA) + CULTURAL INHERITANCE (LANGUAGE)
HUMAN IS

GANE TOAD EFFECT
INITIALLY BROUGHT IN TO EAT BUGS, BUT BECAUSE IT WAS POISONOUS IT UNINTENTIONALLY KILLED OTHER ANIMALS IN THE FOOD CHAIN

COBRA EFFECT
THE BRITISH PAID PEOPLE TO CATCH COBRAS AS THEY WERE A NUISANCE, BUT PEOPLE ENDED UP BREEDING COBRAS FOR MONEY!

LAW OF ENERGY
HIGHER ENERGY USE = HIGHER GDP PER CAPITA, BUT THE CEILING IS REACHED

LAW OF INNOVATION
COLLECTIVE BRAIN
OFF THE BEATEN PATH
MAGPIE STRATEGY
PARADOX OF DIVERSITY
ADJACENT POSSIBILITIES
SOCIAL BEATS SMART
SHARING IS CRITICAL

LAW OF CO-OPERATION
MODELS OF MULTI-CULTURALISM:
• MOSAIC MODEL
• MELTING POT MODEL
• NO-HYPHEN MODEL
• UMBRELLA MODEL

LAW OF EVOLUTION
CREATE THE CONDITIONS FOR PEOPLE TO MAKE MONEY & TO EVOLVE RATHER THAN DESIGN SOLUTIONS
STEAL & LOCALISE SOLUTIONS FROM AROUND THE WORLD!
AI IS AN OPPORTUNITY!

HUMANS ARE A DIFFERENT KIND OF ANIMAL
WE HAVE CULTURAL SOFTWARE & HAVE FLEXIBLE BRAINS

WE ALL SEE THE WORLD INDIVIDUALLY
CULTURE SHAPES OUR MINDS TO SEE THE WORLD DIFFERENTLY
DIVERSITY IS HOW OTHERS THINK DIFFERENTLY FROM US!

PROF MICHAEL MUTHUKRISHNA
ASSOCIATE PROFESSOR OF ECONOMIC PSYCHOLOGY, LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE (LSE)

ATTIYAA ZUHAIMY
SENIOR VICE PRESIDENT, RESEARCH, KHAZANAH NASIONAL BERHAD

DAY 1 - 7 October 2024

CORE SESSION 1: MACRO AND MARKETS

11:30am - 12:15pm

Global Macroeconomics, Local Impacts

We are seeing structural shifts in global trade, capital markets and geopolitics.

Economic cycles between the US and China have diverged. Two decades ago, their PMI correlation was 0.8, indicating synchronized growth. Today, that correlation has dropped to 0.2, with China facing deleveraging and deflation, while the US battles inflationary pressures.

The world is moving towards deglobalization and Western nationalism. In response to China's rise as a global leader in industries like electric vehicles and high-speed rail, Western nations are erecting trade barriers to safeguard national interests, marking a shift away from globalization.

Structural shifts in the global economy create new challenges. Underappreciate part of the economy is the size of capital markets, which is now 12 times larger than in the 1990s, traditional monetary policies struggle to manage the current inflationary environment. Higher capital costs and reduced capital flows are now structural realities that nations must navigate.

Opportunities await for ASEAN and emerging markets amid deglobalization and trade tensions.

Deglobalization creates opportunities for ASEAN. With China's exports to the US declining from 24% to 13%, ASEAN and Mexico are stepping in to fill the gap. Malaysia, as part of the global supply chain, can enhance its role by moving into higher value-added segments.

Neutrality offers ASEAN a strategic advantage. Many ASEAN countries have skilfully maintained neutrality amid US-China tensions, enabling them to capitalize on the breakdown in relations. This neutrality offers them a strategic advantage to enhance their political and economic statures as the global landscape shifts.

Emerging markets outperform in bond performance. Emerging countries like Chile, which have embraced China's deflationary effects have seen their bond markets outperform US Treasuries, showcasing the resilience of emerging economies even in a strong dollar environment.



SPEAKER

Karen Harris

Managing Director, Macro Trends Group,
Bain & Company



SPEAKER

Louis-Vincent Gave

Co-Founder and CEO,
Gavekal Capital



SPEAKER

Dr Miao Yanliang

Managing Director and Chief Strategist,
China International Capital
Corporation Limited (CICC)



MODERATOR

Wong Wai Seng

Head, Strategy and Head, CIO Office,
Khazanah Nasional Berhad

New strategies for capital and resource allocation are required in a shifting global regime.

The West needs to rethink its industrial strategies. In an ideal world, China and US can complement in computing and clean energy needs. China's rise, along with lessons from the Russian invasion of Ukraine, has prompted Western countries to reconsider their industrial strategies and their ability to remain industrial superpowers without a solid industrial base.

International portfolios need to be reevaluated, with change in market dynamics. Companies should adjust their global strategies based on different market dynamics. For example, they can target growth in India, margins in Europe, supply chain advantages in Southeast Asia, and cutting-edge innovation in the US.

Despite uncertainties, there is beacon of hope for global corporation. Although the US-China relations are strained, the political landscape, particularly with upcoming US elections, could provide opportunities for renewed cooperation. Countries like Malaysia can benefit from fostering knowledge sharing and dialogue to navigate these global shifts.

CORE SESSION 1 : MACRO & MARKETS

CURRENT MEGATRENDS

- GREATER DIVERGENCE BETWEEN U.S.A. & CHINA**
- REWIRING of GLOBALISATION**
- CONNECTED COUNTRIES**
VERTICAL (IMPORT/EXPORT) | HORIZONTAL (OWN SUPPLY)
- INVESTORS FACE HIGH COST of CAPITAL**

IN RECENT YEARS..

The Western World HAS BEEN BUILDING WALLS & BARRIERS

OPPORTUNITIES ARISE FOR ASEAN & EMERGING MARKETS

NEW STRATEGIES ARE REQUIRED IN THIS SHIFTING GLOBAL REGIME

IMPLICATIONS TO:

- COUNTRIES**
RETHINKING INDUSTRIAL POLICIES FOR THE WEST
- COMPANIES**
REALLOCATING THEIR CAPITAL & RESOURCES FOR THEIR INTERNATIONAL PORTFOLIO

MODERATOR:
WONG WAI SENG
STRATEGIST & HEAD, CIO OFFICE,
KHAZANAH NASIONAL BERHAD

KAREN HARRIS
MANAGING DIRECTOR,
MACRO TRENDS GROUP, BAIN & COMPANY

LOUIS-VINCENT GAVE
CO-FOUNDER & CEO
GAVEKAL CAPITAL

DR. MIAO YANLIANG
MANAGING DIRECTOR & CHIEF STRATEGIST,
CHINA INTERNATIONAL CAPITAL CORPORATION LIMITED
(CICC)

DAY 1 - 7 October 2024

SPECIAL SESSION: 12:20pm - 1:05pm

Capital, Capabilities, and Growth:

Unpacking Experiences of China, India, and the Impact on ASEAN

China is in steady recovery from asset correction, while India expands with +7% GDP growth.

China shifts from "growth at all costs" to profitable growth and is in the midst of an asset price recovery. Since 2023, China is beginning its recovery after a huge decline in asset prices, particularly in equities and real estate, by 30-40%. Due to the US-China trade war and weaker global growth, domestic businesses now contend with fierce competition, price wars, and reduced investment. In response, the market is reallocating productive resources from less efficient entities to more competitive enterprises, reflecting a shift in companies' mindset from growth at all costs to improved cash flows and more profitable growth.

In contrast, India is expanding and has achieved impressive market returns (16%) over the past four decades. The country has significant advantages over China in resources and is experiencing a resurgence in its macroeconomic environment, supported by strong micro-level developments. For instance, India's entrepreneurial spirit, family-run corporations, and evolving consumer behaviour are driving consumption-led investments. Additionally, India offers more favourable demographic dividend with its young population.

While China's prospects hinge on government stimulus to boost consumption amidst a balance sheet recession, India must focus on enhancing its infrastructure and manufacturing capacities for sustainable growth. The critical question for China is whether recent and upcoming stimulus measures will help to reverse deflationary pressures and improve nominal earnings. India can benefit from the China+1 phenomenon by investing in infrastructure and supply chains to capitalize on the shift towards higher-end manufacturing. Although India's strong services sector currently drives 7% GDP growth, enhancing its infrastructure like what China did flawlessly in the past decades is essential for long-term economic development.



SPEAKER

Avinash Satwalekar

President,

Franklin Templeton Asset Management (India) Private Limited



SPEAKER

Wendy Liu

Chief Asia and China Equity Strategist,

JP Morgan Securities Asia



SPEAKER

Robin Hu

Asia Chairman,

Milken Institute

Advisory Senior Director,

Temasek



MODERATOR

Hisham Hamdan

Chief Investment Officer,

Khazanah Nasional Berhad

Evolving power dynamics unlocks opportunities for ASEAN and India amid US-China tensions

If we believe that US-China relations have followed five 20-year cycles, we are entering a new one. The US-China relationship has gone through five cycles, from being allies during World War II to hostility during the Cold War, and warming up again after Nixon's visit in the 1970s, which fuelled China's economic growth. Today, a new phase of hostility (2018-2038) is marked by tariffs and sanctions.

ASEAN and India are net beneficiaries of the China+1 strategy for diversification and labour competitiveness. ASEAN is an attractive destination for Chinese businesses looking to diversify, with its labor competitiveness and ability to navigate complexities. India, with favourable demographics, has the potential to capitalize on the China+1 strategy, especially as it develops its manufacturing base and maintains friendly relations with the US.

The competition for leadership in the Indian Ocean to benefit Malaysia. China's pursuit of energy security and its efforts to secure trade routes in the Indian Ocean have raised concerns for both the US and India. India, aligning with the US, may benefit from this positioning by opening up significant business opportunities in Malaysia, particularly around the Straits of Malacca, a vital trade route connecting the Pacific and Indian Oceans.

Growth (Potatoes) opportunities can be seized through investment strategies in India, China, and ASEAN

Investment in industries benefiting from the "Make in India" initiative and Production-Linked schemes is essential. The Indian government's recent policy measures are geared towards manufacturing and infrastructure investments. These policies aim to achieve sustainable growth, allowing investors to capitalize on foreign direct investment flows from the China+1 strategy and reduce India's competitiveness gap with China.

Active investors have significant opportunities in China's large market. Put into scale, China's GDP is larger than India, ASEAN, South Korea, and Japan combined, is expected to hit \$19trn GDP next year. Supported by strong retail sales, China offers tremendous value for active investors who can identify businesses that will sustain revenue growth and margins.

ASEAN is perceived as a safe harbour for investments amid global power shifts. ASEAN benefits from collaboration with both China and India. The China+1 strategy has led to ASEAN foreign direct investment flows outweighing India's by fourfold. India's growing relationship with ASEAN is evident in sectors like hospitality in Malaysia, while Malaysia can leverage its strategic position at the Straits of Malacca, a crucial trade route, amid great power contestations.



KHAZANAH MEGATRENDS FORUM 2024

SPECIAL : CAPITAL, CAPABILITIES & GROWTH- UNPACKING EXPERIENCES SESSION' OF CHINA, INDIA, AND THE IMPACT ON ASEAN

2022
CHINA ENTERED AN ECONOMIC WINTER

2024
CHINA FIRMLY IN SPRING, BUT HAS YET TO ENTER SUMMER!

ORGANISATIONS ARE BEING ASKED:
'WHAT'S YOUR INDIA STRATEGY?'

- INDIA'S STRENGTHS**
- * ENTREPRENEURIAL SPIRIT
 - * FAMILY-RUN CORPORATIONS
 - * EVOLVING CONSUMER BEHAVIOUR

INDIA HAS HAD A FUNCTIONING CAPITAL MARKET SINCE 1875

A CULTURE OF INVESTING IS EMBEDDED INTO THE FABRIC OF INDIANS

INDIA WILL ONLY BENEFIT FROM THE CHINA +1 STRATEGY IF THEY INVEST IN DEVELOPING THEIR INFRASTRUCTURE!

FOR THE LAST 1,000 YEARS, ASEAN HAS MADE A LIVING BY DOING BUSINESS WITH CHINA AND INDIA!

NEW OPPORTUNITIES for ASEAN and MALAYSIA:

- SUPPLY CHAIN RELOCATION
- INCREASING DEMAND for SERVICES, EXPERIENCES & SPIRITUALITY



AVINASH SATWALEKAR
PRESIDENT, FRANKLIN TEMPLETON ASSET MANAGEMENT (INDIA) PTE LTD



ROBIN HU
CHAIRMAN, MILKEN INSTITUTE; ADVISORY SENIOR DIRECTOR, TEMASEK



WENDY LIU
CHIEF ASIA & CHINA EQUITY STRATEGIST, JP MORGAN SECURITIES ASIA



MODERATOR: HISHAM HAMDAN
CHIEF INVESTMENT OFFICER KHAZANAH NASIONAL BERHAD

THE WORLD NEEDS SAFE HARBOURS OF 'CONNECTING ECONOMIES'...
ASEAN, AND ESPECIALLY MALAYSIA, ARE PERFECTLY SITUATED FOR THAT ROLE!

DAY 1 - 7 October 2024

CORE SESSION 2: FIRMS AND TRANSFORMATION

2:45pm - 3:45pm

A Regional (ASEAN) Lens on Exploring and Exploiting

ASEAN has the key ingredients for innovation, but close collaboration is needed to elevate the regional ecosystem.

ASEAN has a ready talent pool that needs to be upskilled. ASEAN's workforce must be equipped with skills that are adaptable to evolving technologies, as 80% of companies demanding AI skills in their workforce, do not currently know where the needs for these skills will emerge from.

Infrastructure provides the foundation to develop, test and scale new technologies. ASEAN should take advantage of its increasing digital infrastructure to create cross-border networks of innovation and collaboration.

Government policy is key to fostering innovation. A conducive regulatory with favourable policies, tax incentives and research grants will attract investment and reduce barriers for collaboration and innovation.

Innovate, not regulate.

A culture of risk-taking is required to create new ideas and products. In San Francisco high schools, college rejection letters are displayed to embrace failure (*a part of growth*), foster resilience and challenge the status quo.

Malaysia should have an open perspective on what defines "success". Grab is listed abroad and employs foreign talent, but that doesn't make it less of a Malaysian success story. Success should not be limited to just local accomplishments, as celebrating wins on all scales encourages entrepreneurs to transcend geographical constraints and think globally.

Speed is the currency of innovation. The ability to swiftly respond to market changes and customer needs is crucial for today's successful businesses. Teams should follow the "two-pizza" rule—small enough to be fed by two pizzas— to minimize bureaucratic delays within the organization.



SPEAKER

Audrey Charles

Senior Vice President, Corporate Strategy,
Lam Research



SPEAKER

Cack Wilhelm

General Partner,
Institutional Venture Partners (IVP)



SPEAKER

Vikram Rao

Managing Director, Enterprise, ASEAN,
Amazon Web Services (AWS)



MODERATOR

Selvendran Katheerayson

Executive Director and Head, Real Assets,
Khazanah Nasional Berhad

Fostering innovation amidst geopolitical and economic flux demands focus and clarity.

Firms should dissociate from the macro and focus on things within their control. Rather than expanding energy on predicting election outcomes, interest rate fluctuations or geopolitical tensions, firms should concentrate on areas of influence, e.g. actionable strategies, without getting overwhelmed by forces beyond their influence.

Focus on creating value from problems unique to your geography. Innovation should address specific regional challenges instead of merely replicating business models from other regions. Many successful European companies like Wise and DeepL emerged as a solution to local problems such as cross-border payments and language translation. Similarly, ASEAN firms could tackle regional issues, leveraging insights that only they can offer and differentiating themselves through unique, place-based innovations.

If value is created, exits will follow. Sustainable growth comes from scalable solutions that add genuine value, rather than cost arbitrage. For example, tech-focused ASEAN companies can leverage the region's diverse market to scale innovations and navigate supply chain challenges to build a strong foundation, attract investment and exit successfully.



CORE SESSION 2: FIRMS & TRANSFORMATION

ASEAN has the INGREDIENTS to be an INNOVATION HUB

TALENT
INNOVATION
GOVERNMENT POLICY

INNOVATE DON'T REGULATE

HAVE A CULTURE of RISK-TAKING
SPEED is the CURRENCY of INNOVATION
BE MORE OPEN in your DEFINITION of SUCCESS

FOCUS ON CREATING VALUE

DON'T GET DISTRACTED by the MACROS
SOLVE UNIQUE PROBLEMS WITHIN your GEOGRAPHY
CREATE VALUE for the LONG TERM, and the EXITS will COME

COLLABORATION FUELS THE INNOVATION ECOSYSTEM!

ANDREY CHARLES
SENIOR VICE PRESIDENT,
CORPORATE STRATEGY
LAM RESEARCH

CACK WILHELM
GENERAL PARTNER,
INSTITUTIONAL VENTURE
PARTNERS (IVP)

VIKKAM RAO
MANAGING DIRECTORS,
ENTERPRISE, ASIAN
AMAZON WEB SERVICES (AWS)

SELVENDRAN KATHEERAYSON
EXECUTIVE DIRECTOR & HEAD REAL ASSETS
KHAZANAH NASIONAL BERHAD

DAY 1 - 7 October 2024

SPECIAL SESSION: SEMICONDUCTOR

3:50pm - 4:35pm

Back to the Future:

A Once in A Generation Opportunity

The democratization of semiconductor technology is essential in fostering global progress and preventing economic disparity.

Three key chip architectures drive today's semiconductor technology:

ARM, the leader in mobile efficiency; x86, the backbone of desktop computing; and RISC-V, the game-changing open-source architecture.

Semiconductor democracy is important, and semiconductors must remain accessible to all nations. Unlike nuclear technology, which became monopolized, access to semiconductors must remain open to ensure global innovation and mitigate growing economic inequality.

Global collaboration is crucial to advancing semiconductor technology and spurring innovation. Global cooperation and shared education will empower the next generation to use their diverse global perspectives to innovate new breakthroughs in areas previously overlooked.

The US-China tech war has intensified the deglobalization of the semiconductor industry, benefiting neutral countries like Malaysia.

Malaysia's well-established semiconductor ecosystem has attracted companies looking to shift operations due to geopolitical tensions. As US-China tensions rise, many firms are relocating from China, and multinationals with a presence in Malaysia are increasing their investments.

There is a global talent shortage in the semiconductor industry. Semiconductor companies are diversifying away from the US due to domestic talent shortages, stricter immigration policies, and declining number of electronics engineering graduates. Neutral countries like Saudi Arabia and Malaysia are increasingly attractive destinations.

US and Chinese MNCs are moving to neutral countries to serve a broader customer base. Chinese firms often struggle to access international capital, as they predominantly cater to domestic markets. By positioning in neutral countries, MNCs can gain access to a global customer base.



SPEAKER

Dr Naveed Sherwani

CEO,
National Semiconductor
Hub of Saudi Arabia



SPEAKER

Dato' Seri Wong Siew Hai

President,
Malaysia Semiconductor Industry
Association



MODERATOR

Mohamed Ridzuan Mohamed

Director, Research,
Khazanah Nasional Berhad

Malaysia needs a holistic National Semiconductor Strategy to maintain its strategic edge and avoid falling behind.

Maintaining neutrality is essential for Malaysia’s strategic advantage.

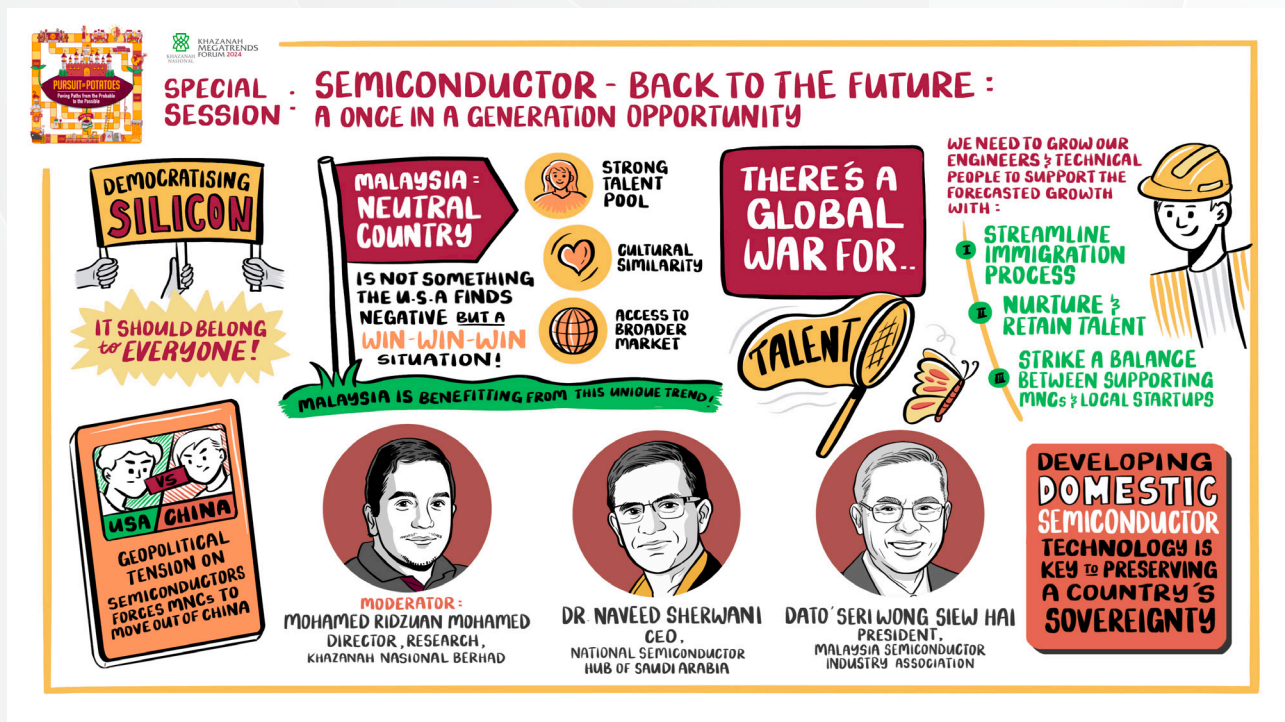
Malaysia’s existing semiconductor ecosystem is large enough to cater to both US and Chinese demands of neutrality. However, this advantage could be at risk if Malaysia chooses to align with either side.

Developing semiconductor capabilities is key to preserving Malaysia’s sovereignty.

Building local champions and advancing homegrown technology will reduce dependence on foreign suppliers, who might otherwise influence Malaysia’s future policies.

Attracting and retaining global talent is critical for the continued growth of Malaysia’s semiconductor industry.

Malaysia must streamline immigration processes to attract foreign talent, create policies to nurture and retain local electronic engineering graduates, and strike a balance between supporting multinational corporations and incentivizing local startups.



SPECIAL SESSION - SEMICONDUCTOR - BACK TO THE FUTURE: A ONCE IN A GENERATION OPPORTUNITY

DEMOCRATISING SILICON
IT SHOULD BELONG to EVERYONE!

USA CHINA
GEOPOLITICAL TENSION ON SEMICONDUCTORS FORCES MNCs TO MOVE OUT OF CHINA

MALAYSIA = NEUTRAL COUNTRY
IS NOT SOMETHING THE U.S.A FINDS NEGATIVE BUT A WIN-WIN-WIN SITUATION!
MALAYSIA IS BENEFITING FROM THIS UNIQUE TREND!

- STRONG TALENT POOL
- CULTURAL SIMILARITY
- ACCESS TO BROADER MARKET

THERE'S A GLOBAL WAR FOR... TALENT

WE NEED TO GROW OUR ENGINEERS & TECHNICAL PEOPLE TO SUPPORT THE FORECASTED GROWTH WITH:

1. STREAMLINE IMMIGRATION PROCESS
2. NURTURE & RETAIN TALENT
3. STRIKE A BALANCE BETWEEN SUPPORTING MNCs & LOCAL STARTUPS

DEVELOPING DOMESTIC SEMICONDUCTOR TECHNOLOGY IS KEY TO PRESERVING A COUNTRY'S SOVEREIGNTY

MODERATOR:
MOHAMED RIDZUAN MOHAMED
DIRECTOR, RESEARCH,
KHAZANAH NASIONAL BERHAD

DR. NAVEED SHERWANI
CEO,
NATIONAL SEMICONDUCTOR
HUB OF SAUDI ARABIA

DATO' SERI WONG SIEW HAI
PRESIDENT,
MALAYSIA SEMICONDUCTOR
INDUSTRY ASSOCIATION

DAY 1 - 7 October 2024

INNOVATION WITHOUT BORDERS

Science, Technology and Innovation in Malaysia and Beyond

5:00pm - 6:25pm

Aphelia's technology in advancing lunar exploration positions Malaysia as a key player in the global space industry, turning the impossible into possible.

Humanity is venturing to the Moon, focusing on the South Pole for its life-sustaining ice water reserves. However, the reserves are located within shadowed regions, which challenges access to electricity. This prompted Aphelia to develop technology that connects sunlit areas to the dark side, enabling helium-3 mining (*a resource vital for fusion energy*). Countries like China and companies such as AstroLab, Solysys Mining, and Spacenum are already using Aphelia's innovations to extract resources and build energy hubs on the moon.

Aphelia's journey in the space power sector began with the development of wireless charging technology for smartphones. After facing typical startup challenges, Aphelia shifted its focus to create a wireless charging station for satellites using advanced radio frequency technology. This led them to a breakthrough design of their own high-frequency semiconductor chips, granting them victory at the Startup World Cup. Their success opened doors to industry connections in San Francisco and Los Angeles, and positioned Aphelia as a key player in the space ecosystem.

Malaysia is a hidden gem in the space industry, strategically positioned near the equator, making it ideal for rocket launches. The country has the potential to develop a comprehensive space ecosystem, from semiconductor manufacturing to space technology. This promising industry offers significant economic and cultural benefits. As the saying goes, "The sky is not the limit; it is will."



INTRODUCER

Jason Goh

Director, Investments,
Khazanah Americas Incorporated



SPEAKER

Razlan Dhamir Hamdan

Co-Founder and CEO,
Aphelia

DAY 1 - 7 October 2024

General Fusion strives to commercialize fusion energy, bringing it to the grid to power the world and reduce reliance on fossil fuels.

The inertia to shift from fossil fuels to renewable energy is immense.

Historically, humans only stopped polluting when the consequences of their actions outweighed the cost of cleanup. Increasing the share of solar and wind energy in the energy mix is expensive, which is why reliance on fossil fuels continues.

Fusion energy presents an attractive alternative to wind and solar. Energy is released when two smaller nuclei combine into a larger nucleus, but this requires extremely high temperatures—around 100 million degrees Celsius—which is both technically and financially challenging.

Achieving wider-scale fusion remains financially challenging, with commercialization requiring \$50 billion, only 4% of annual fossil fuel subsidies. With a mission to offer a scalable and sustainable energy solution for global needs, General Fusion is advancing Magnetized Target Fusion (MTF) technology to deliver zero-carbon power to the grid by the early 2030s.

Understanding the 'why' behind investments is key to IVP's competitive edge and ability to drive innovation across industries.

AI and Large Language Models (LLMs) are game changers. The success of companies like Perplexity and Abridge highlights the transformative impact of LLMs across sectors. As LLM models evolve, they are shifting from merely generating text to performing actions, marking a transition towards more dynamic AI applications that could significantly impact industries like healthcare and beyond.

Investment in emerging technologies is key. Companies such as Glossier, CrowdStrike, Coinbase, and Datadog demonstrate the strategy of investing in startups that align with technological trends. By identifying key technological shifts—from web and mobile to cloud computing and AI—IVP showcases the value of recognizing and supporting transformative innovations early to gain competitive edge as investors.

A people-centric philosophy is critical for business success. Traits like being observant, risk-taking, and mission-driven show that business success ultimately hinges on people. As a result, investing in talent and fostering a culture of innovation ensures long-term growth and competitive advantage.



SPEAKER

Dr Michel Laberge

Founder and Chief Science Officer,
General Fusion



SPEAKER

Cack Wilhelm

General Partner
Institutional Venture Partners (IVP)

To achieve successful digital transformations, we must prioritize people's motivations and needs over the technological innovations themselves.

People are often the biggest obstacle when an organization seeks to evolve. Regardless of location, job, or industry, employees tend to resist change, especially when it is not their choice, making organizational transformation particularly challenging.

Change management is needed to overcome these challenges. Effective change occurs when people are placed at the center of the organization's strategies. Three key actions for organizations are: 1) involving leaders in change initiatives, 2) fostering knowledge-sharing within the internal community, and 3) maintaining consistent engagement with stakeholders.

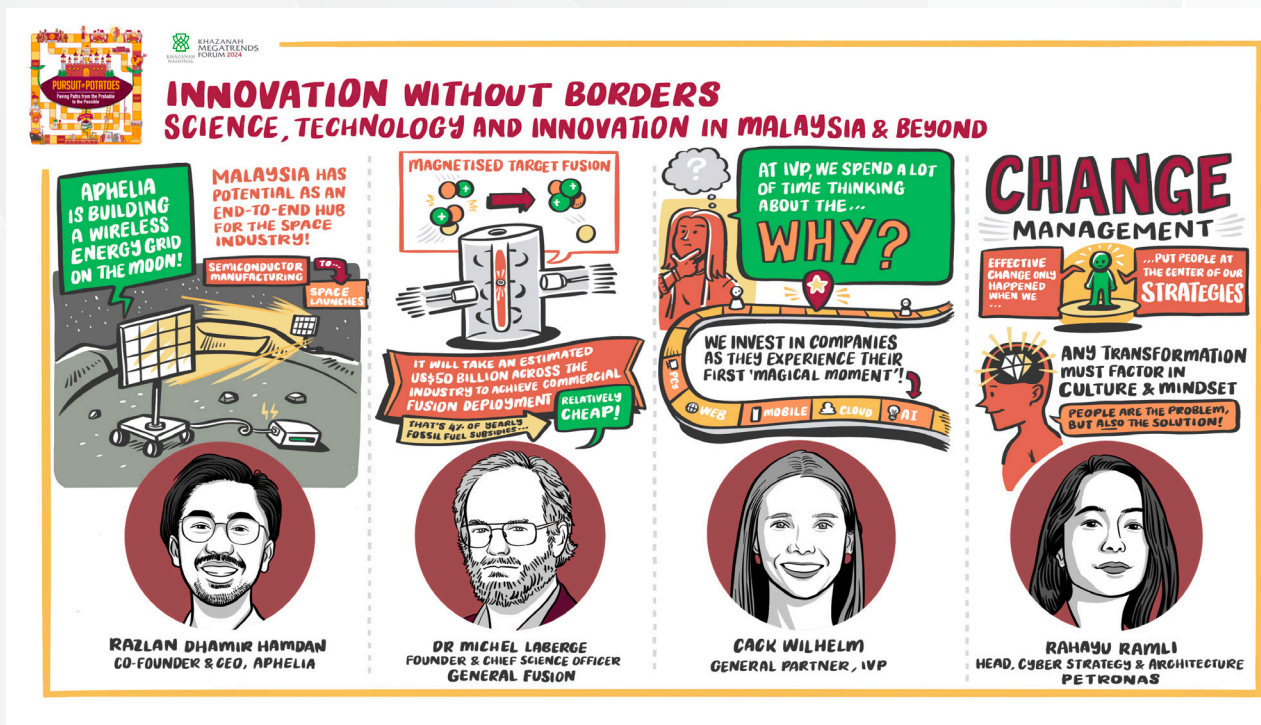
While technology is important, user demands and preferences matter more. The actual adoption of technological products and services only occurs when people are motivated to use them continuously. Without addressing cultural mindsets, technological innovations and integrations become futile.



SPEAKER

Rahayu Ramli

Head, Cyber Strategy & Architecture,
PETRONAS



INNOVATION WITHOUT BORDERS
SCIENCE, TECHNOLOGY AND INNOVATION IN MALAYSIA & BEYOND

APHELIA IS BUILDING A WIRELESS ENERGY GRID ON THE MOON!
SEMICONDUCTOR MANUFACTURING | SPACE LAUNCHES

MALAYSIA HAS POTENTIAL AS AN END-TO-END HUB FOR THE SPACE INDUSTRY!

MAGNETISED TARGET FUSION
IT WILL TAKE AN ESTIMATED US\$50 BILLION ACROSS THE INDUSTRY TO ACHIEVE COMMERCIAL FUSION DEPLOYMENT
THAT'S 4% OF DEMAND FOR SOLAR FUEL SUBSIDIES
RELATIVELY CHEAP!

AT IVP, WE SPEND A LOT OF TIME THINKING ABOUT THE... WHY?
WE INVEST IN COMPANIES AS THEY EXPERIENCE THEIR FIRST 'MAGICAL MOMENT'!
WEB | MOBILE | CLOUD | AI

CHANGE MANAGEMENT
EFFECTIVE CHANGE ONLY HAPPENED WHEN WE...
...PUT PEOPLE AT THE CENTER OF OUR STRATEGIES
ANY TRANSFORMATION MUST FACTOR IN CULTURE & MINDSET
PEOPLE ARE THE PROBLEM, BUT ALSO THE SOLUTIONS!

RAZLAN DHAMIR HAMDAN
CO-FOUNDER & CEO, APHELIA

DR MICHEL LABERGE
FOUNDER & CHIEF SCIENCE OFFICER
GENERAL FUSION

CACK WILHELM
GENERAL PARTNER, IVP

RAHAYU RAMLI
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