

## DAY 2 SESSION SUMMARIES

DAY 2 - 8 October 2024

## FEATURE ADDRESS

10:00am - 10:45am

### The Road to Freedom:

Economics and the Good Society

The concept of freedom is being reexamined amid rising polarisation, challenging the traditional market views of influential neoliberal economists like Milton Friedman and Friedrich Hayek.

**Liberty encompasses more than personal freedom; it's about the set of opportunities available to individuals.** Liberty is not just the freedom to act independently but also involves the range of choices available to each person. A reduction in these available choices due to social or economic constraints leads to a loss of freedom, making liberty broader than just individual autonomy.

**Economists often misuse the terms 'free market' and 'free enterprise' to justify unequal wealth distributions.** Hayek and Friedman championed free markets as the ultimate path to economic prosperity and freedom. However, this perspective overlooks the inequalities and societal impacts that unregulated markets can create, often limiting freedom for marginalized groups.

**In our interconnected society, freedom for one group often means constraints for another.** Libertarians see taxation as coercion, even with representation. Conflicts arise when liberties, like carrying a gun or refusing vaccination, infringe on others' rights to safety and life. Balancing these freedoms requires careful societal judgments.

Freedom should involve some form of coercion as it works to enhance freedom for all. This can be sustained with preservation of democratic media.

**Minor forms of coercion, like traffic lights, enhance freedom by ensuring order and expanding everyone's freedom to move.** Public goods, such as infrastructure and health, need funding through taxation to prevent free-riding and expand opportunities. Coercion for public goods such as education can increase everyone's freedom to act, providing societal benefits.

**Redistributive tax and expenditure policies encourage inclusive growth by expanding opportunities for the poor.** Providing health and education expands individuals' capabilities more than it contracts the opportunity set of those taxed. For instance, COVID-19 vaccines were developed with funds for centuries of scientific research. Without tax and expenditure policies, inequalities lead to externalities that undermine economic performance.

**The group that controls the press can shape societal narratives, resulting in a loss of "effective freedom" (choices) for others.** Stiglitz questions what kind of regulations should be imposed on media, including social media, to reduce social harms. This raises the question of whether media control should be based on wealth, as it allows the wealthy to advance their interests in economics and politics, further constraining the choices of others.



SPEAKER

Prof Joseph E. Stiglitz

*Nobel Laureate; and University Professor,  
Columbia University*



INTRODUCER

Shafizal Shafaai

*Chief Economist, Research,  
Khazanah Nasional Berhad*

Progressive capitalism, a type of revitalized social democracy can be alternative to decline in neoliberalism economics.

**Unfettered markets are neither efficient nor stable**, prompting the need for an alternative framework that balances market forces, addresses market failures, and harnesses collective action. Institutions like cooperatives, not-for-profits, and public institutions empower unions, civil society, and collective movements, fostering empathy and reducing negative externalities. This leads to enhanced freedom, efficiency, and equity.

**By investing in public goods, enhancing capabilities**, and managing externalities, progressive capitalism can unlock greater, long-term value. Advancing activities with positive externalities, bolstering social insurance, and strengthening social cohesion will not only drive sustainable growth but also foster a freer and more equitable society—one that outperforms the laissez-faire models advocated by Hayek and Friedman.

**Malaysia, along with other global markets**, could implement progressive capitalism to foster a 'good society'. However, the Malaysian society needs to take collective action to decide which types of trade-offs are worthwhile for the freedom of their people.



**FEATURE ADDRESS:**  
**THE ROAD TO FREEDOM: ECONOMICS AND THE GOOD SOCIETY**

**FOR ANY SOCIETY to FUNCTION, THERE MUST BE REGULATION & COLLECTIVE ACTION**

**WE DON'T LIVE in ISOLATION!**

**OUR BEHAVIOR is AFFECTED by what INFORMATION we HAVE**

**IF INFORMATION is ALTERED by MEDIA, our SOCIETY FACES an IMPORTANT SET of DECISIONS:**

**WHO GETS TO CONTROL THE PRESS?**

**WHAT REGULATIONS SHOULD BE IMPOSED ON THE MEDIA TO PREVENT OR REDUCE SOCIAL HARMS?**

**ONE PERSON'S FREEDOM CAN BE ANOTHER PERSON'S UNFREEDOM**

**POLICIES OF INCLUSIVE GROWTH EXPANDS INDIVIDUALS' CAPABILITIES MORE THAN IT CONTRACTS THE OPPORTUNITY SET OF THOSE TAXED**

**" HOW CAN MALAYSIA CREATE A 'GOOD SOCIETY'?"**

**PROGRESSIVE CAPITALISM WHERE WE NEED TO TAKE COLLECTIVE ACTION AND DECIDE ON THE RIGHT TRADE-OFFS FOR OUR COUNTRY**

**SOME COERCION CAN BE FREEING for EVERYONE**

**OH NO!**

**INTRODUCER: SHAFIZAL SHAFAAI**  
CHIEF ECONOMIST, RESEARCH, KHAZANAH NASIONAL BERHAD

**PROF. JOSEPH E. STIGLITZ**  
NOBEL LAUREATE ; AND UNIVERSITY PROFESSOR, COLUMBIA UNIVERSITY.

DAY 2 - 8 October 2024

## CORE SESSION 3: GROWTH AND DEVELOPMENT

10:50am - 11:50am

### Growth and Development:

A User's Guide to Industrial Policy

Industrial policy is experiencing a global revival.

**Global competition has sparked a renewed interest in industrial policy.**

China's success with industrial policies, which diverge from neoliberal frameworks, has prompted other countries to reconsider state-led economic strategies.

**National security and climate change are key drivers.** The US and other nations are implementing large-scale policies such as the Inflation Reduction Act and CHIPS Act to compete in sectors like semiconductors and renewable energy, with national security concerns taking center stage.

**Developing countries can harness industrial policy for social development.** The experiences of Malaysia and Brazil underscore the importance of using industrial policy to benefit the people by fostering job creation and improving living standards through targeted industrial development.

Developing countries face both challenges and opportunities in implementing industrial policy.

**Effective industrial policy requires the right institutional bodies.** To harness the rapid spread of innovation and technology, developing countries must build the right institutions to compete with richer industrial countries. With strategic thinking, they can drive progress even with limited resources.

**Coordination between central and subnational governments is vital.** Misalignment between national and subnational policies, especially in decentralized systems, can pose significant challenges. Centralized direction can help prevent harmful regional competition that leads to a "race to the bottom" such as aggressive tax policies.

**Brazil's experience in industrial policy requires long term investment in human capital.** Brazil, like many emerging markets, began its industrial journey after an economic shock, focusing on key sectors like agriculture and defense. The rising demand for bioethanol from the EU and the high yields from sugarcane boosted its role in renewable energy. Brazil's experience includes both successes and setbacks, highlighting that key investments in human capital and R&D are essential for effective industrial policy.



SPEAKER

Prof Joseph E. Stiglitz

*Nobel Laureate; and University Professor,  
Columbia University*



SPEAKER

Dr Nelson Barbosa

*Director, Planning and Project Structuring,  
Brazilian Development Bank*



SPEAKER

Dr Tricia Yeoh

*Associate Professor of Practice,  
School of Politics and International Relations,  
University of Nottingham Malaysia*



MODERATOR

Yin Shao Loong

*Deputy Director of Research,  
Khazanah Research Institute*

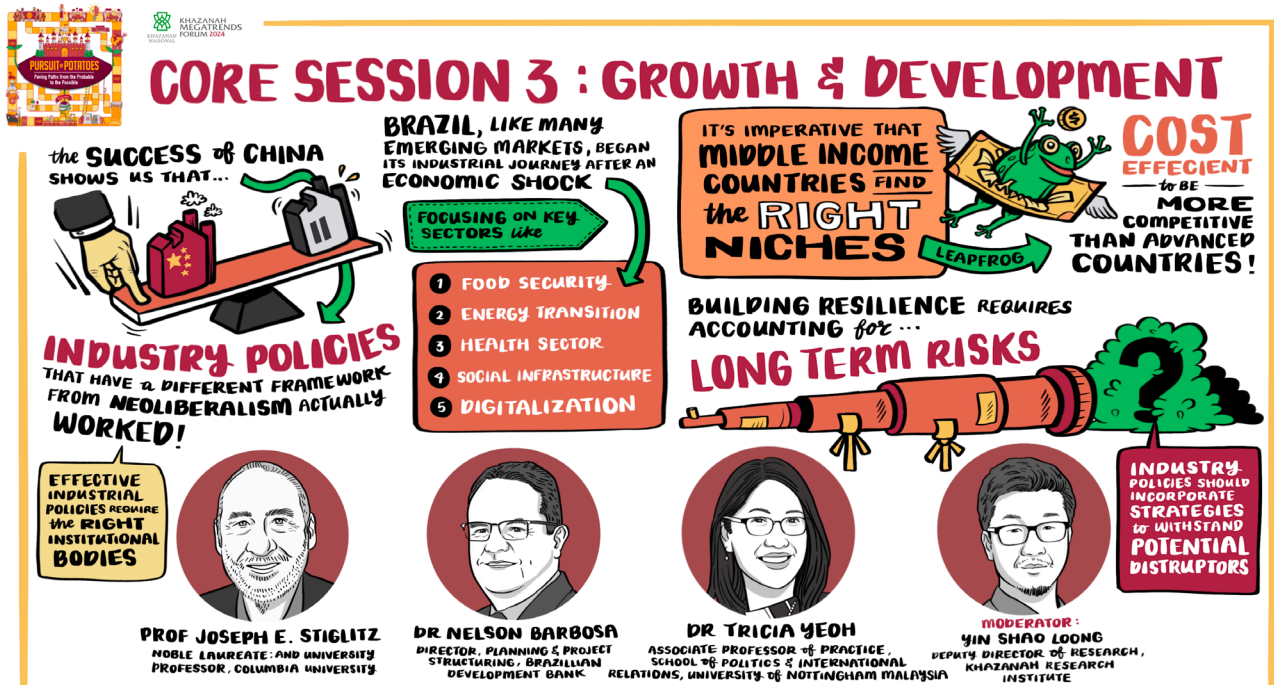


Preventing excesses and failures in industrial policy requires balancing efficiency and resilience.

**Short-term efficiency can compromise long-term resilience.** Systems like Just-in-Time (JIT) are highly efficient in the short term but are vulnerable to disruptions during major shocks, as seen during the pandemic and geopolitical crises. Sacrificing some efficiency can strengthen resilience over the long term.

**Building resilience requires accounting for long-term risks.** Industrial policies should incorporate strategies to withstand potential disruptions, such as geopolitical conflicts or supply chain breakdowns, ensuring that systems remain robust in the face of unexpected challenges.

**Developing economies can leapfrog by focusing on niche sectors.** Countries with limited resources can concentrate on niche industries to build resilient sectors that perform well, even in a volatile global economy. By tapping into regional integration, developing nations can create diversified and stable value chains.



**CORE SESSION 3 : GROWTH & DEVELOPMENT**

the **SUCCESS OF CHINA** SHOWS US THAT...

**INDUSTRY POLICIES** THAT HAVE A DIFFERENT FRAMEWORK FROM NEOLIBERALISM ACTUALLY WORKED!

**EFFECTIVE INDUSTRIAL POLICIES** REQUIRE THE RIGHT INSTITUTIONAL BODIES

**PROF JOSEPH E. STIGLITZ**  
NOBLE LAUREATE AND UNIVERSITY PROFESSOR, COLUMBIA UNIVERSITY

**BRAZIL, LIKE MANY EMERGING MARKETS, BEGAN ITS INDUSTRIAL JOURNEY AFTER AN ECONOMIC SHOCK**

**FOCUSING ON KEY SECTORS like**

1. FOOD SECURITY
2. ENERGY TRANSITION
3. HEALTH SECTOR
4. SOCIAL INFRASTRUCTURE
5. DIGITALIZATION

**DR NELSON BARBOSA**  
DIRECTOR, PLANNING & PROJECT STRUCTURING, BRAZILIAN DEVELOPMENT BANK

**IT'S IMPERATIVE THAT MIDDLE INCOME COUNTRIES FIND the RIGHT NICHES**

**LEAPFROG**

**DR TRICIA YEOH**  
ASSOCIATE PROFESSOR OF PRACTICE, SCHOOL OF POLITICS & INTERNATIONAL RELATIONS, UNIVERSITY OF NOTTINGHAM MALAYSIA

**COST EFFICIENT - to BE - MORE COMPETITIVE THAN ADVANCED COUNTRIES!**

**BUILDING RESILIENCE REQUIRES ACCOUNTING for ... LONG TERM RISKS**

**INDUSTRY POLICIES SHOULD INCORPORATE STRATEGIES to WITHSTAND POTENTIAL DISRUPTORS**

**MODERATOR:**  
**YIN SHAO LOONG**  
DEPUTY DIRECTOR OF RESEARCH, KHAZANAH RESEARCH INSTITUTE

DAY 2 - 8 October 2024

## SPECIAL SESSION: Stronger Together: Catalysing Growth for Malaysia

11:55am - 12:40pm

Government-linked investment companies (GLICs) are prioritizing domestic direct investments (DDI) to stimulate economic growth.

**Despite their distinct mandates, GLICs share the common objectives of boosting Malaysia's economic standing and improving citizens' quality of life.** Their investments are key to creating high-value jobs, driving productivity and innovation, and enhancing the global competitiveness of Malaysian firms

**With assets under management exceeding RM1.8 trillion, GLICs are strategically channelling investments to promote sustainable growth.** This includes co-investing and collaborating in high-value sectors like healthcare, electrical and electronic (E&E), and energy transition.

**GLICs' investments are predominantly in public markets hence, emphasizing the need to shift more assets toward private equity investments.** Malaysia's private market currently accounts for just 0.4% of the public market, compared to 6.7% in the US, suggesting significant potential for growth in private investments

Malaysia faces economic challenges stemming from stagnant investment returns, slow wage growth, and an aging population that must be addressed.

**While private equity in Malaysia presents huge opportunity, the returns have been stagnant.** GLICs aim to close this gap by collaborating with experienced private market managers and exploring secondary markets to enhance liquidity and shorten return cycles.

**Malaysia's core economic challenge lies in low wages.** Wages have lagged behind inflation, increasing pressure on the cost of living. With only 32% of GDP allocated to labor—compared to about 45% in developed countries—creating high-value jobs is essential to tackle economic challenges for future generations.

**The rapidly aging population in Malaysia presents a significant challenge.** The elderly population is expected to double within 25 years, increasing demand for healthcare, retirement planning, and social safety nets. With only one-third of Malaysians holding the minimum EPF savings of RM240,000, there is a clear need for wage reforms and better retirement planning.



**SPEAKER**  
Dato' Abdul Rahman Ahmad  
*President and Group CEO,*  
Permodalan Nasional Berhad (PNB)



**SPEAKER**  
Ahmad Zulqarnain Onn  
*CEO,*  
Employees Provident Fund (EPF)



**SPEAKER**  
Dato' Amirul Feisal Wan Zahir  
*Managing Director,*  
Khazanah Nasional Berhad



**SPEAKER**  
Datuk Hajah Nik Amlizan Mohamed  
*CEO,*  
Kumpulan Wang Persaraan  
(Diperbadankan) (KWAP)



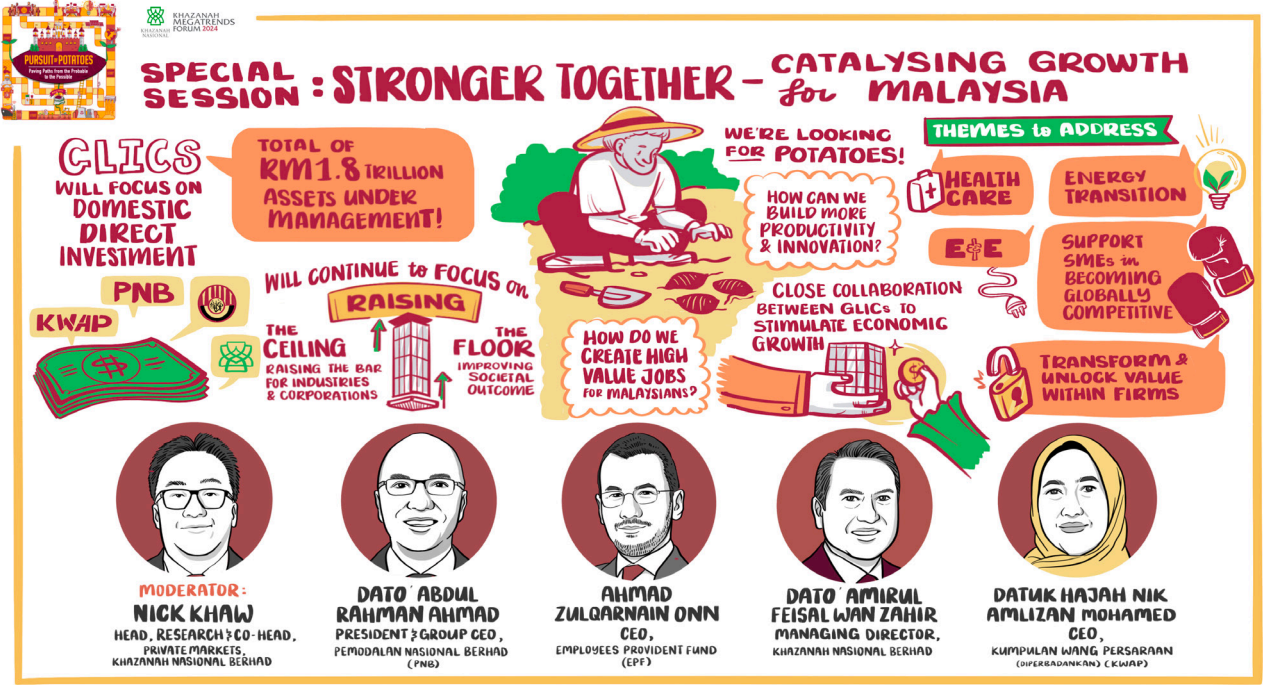
**MODERATOR**  
Nick Khaw  
*Head, Research and Co-Head, Private Markets,*  
Khazanah Nasional Berhad

Malaysia must enhance its attractiveness to foreign investors by boosting productivity and building supportive ecosystems.

**Malaysian companies need to adopt a global mindset, moving beyond domestic market focus.** Access to capital is not a barrier, as GLICs are well-positioned and willing to support firms and entrepreneurs in scaling their businesses internationally.

**To maintain competitiveness, Malaysia must develop strong ecosystems around its high-value sectors.** This requires collaboration between GLICs, private market managers, government agencies like MIDA, and educational institutions to build a supportive infrastructure.

**The funding gap for growth-stage companies in Malaysia also needs to be addressed.** While there is adequate funding for seed-stage startups and established firms, a critical gap remains for companies in the growth phase. GLICs could play a key role in supporting these firms as they transition to maturity.



**SPECIAL SESSION: STRONGER TOGETHER - CATALYSING GROWTH FOR MALAYSIA**

**GLICs WILL FOCUS ON DOMESTIC DIRECT INVESTMENT**

**TOTAL OF RM1.8 TRILLION ASSETS UNDER MANAGEMENT!**

**WE'RE LOOKING FOR POTATOES!**

**THEMES TO ADDRESS:** HEALTH CARE, ENERGY TRANSITION, E+E, SUPPORT SMEs IN BECOMING GLOBALLY COMPETITIVE, TRANSFORM & UNLOCK VALUE WITHIN FIRMS

**HOW CAN WE BUILD MORE PRODUCTIVITY & INNOVATION?**

**HOW DO WE CREATE HIGH VALUE JOBS FOR MALAYSIANS?**

**CLOSE COLLABORATION BETWEEN GLICs TO STIMULATE ECONOMIC GROWTH**

**WILL CONTINUE TO FOCUS ON RAISING**

**THE CEILING: RAISING THE BAR FOR INDUSTRIES & CORPORATIONS**

**THE FLOOR: IMPROVING SOCIETAL OUTCOME**

**PNB**  
KWAP

**MODERATOR: NICK KHAW**  
HEAD, RESEARCH & CO-HEAD, PRIVATE MARKETS, KHAZANAH NASIONAL BERHAD

**DATO' ABDUL RAHMAN AHMAD**  
PRESIDENT & GROUP CEO, PEMODALAN NASIONAL BERHAD (PNB)

**AHMAD ZULQARNAIN ONN**  
CEO, EMPLOYEES PROVIDENT FUND (EPF)

**DATO' AMIRUL FEISAL WAN ZAHIR**  
MANAGING DIRECTOR, KHAZANAH NASIONAL BERHAD

**DATUK HAJAH NIK AMLIZAN MOHAMED**  
CEO, KUMPULAN WANG PERSARAAN (DIPERADANKAN) (KWAP)



DAY 2 - 8 October 2024

# MALAYSIANA: Stories of Spectacular Malaysians

2:00pm - 3:25pm

Art and astronomy have long been intertwined, and integrating this blend into education not only enhances engagement but also raises awareness about preserving dark skies and combating light pollution.

**Art and astronomy are tools for understanding the universe.** Historically, both disciplines have helped interpret the cosmos, with figures like Galileo using art to convey astronomical knowledge, blending aesthetics with scientific insight.

**Integrating art into astronomy deepens student engagement.** It makes celestial concepts more accessible and fosters creative connections. Through live painting sessions, digital art, and gallery exhibitions, students can connect with astronomy on a deeper level.

**Efforts to combine art and science also focus on inspiring action against light pollution.** Advocacy for preserving dark skies is emphasized through a creative approach, encouraging future generations to value and protect celestial views.

SAVE Rivers is a grassroots organization dedicated to protecting rivers and forests from excessive development, while championing the wellbeing and empowerment of indigenous communities in Sarawak.

**SAVE Rivers was founded in response to the unforeseen negative consequences of the 9th Malaysia Plan.** In 2008, the Sarawak Corridor of Renewable Energy initiated plans to build dams in the state. However, the original residents were not only displaced from their homes, but also relocated to lands which were unsuitable for agriculture, lacking access to clean water, and where quality of life was generally lower.

**Forests, like rivers, are also threatened by excessive development and therefore require protection.** SAVE Rivers partners with universities and local communities to combat the threat of logging. Their efforts include mapping surrounding forests using GPS and documenting local wildlife.

**Sustaining conservation efforts is not solely the responsibility of the organization, but also of the affected communities.** These communities are empowered to protect their own forests through programs in agroforestry and sustainable farming.



INTRODUCER

Edmund Goh

Vice President,  
Khazanah Nasional Berhad



SPEAKER

Nurul Syahirah Nazarudin

Teacher, Artist,  
and Dark Sky Advocate



SPEAKER

Peter Kallang

Founding Chairman,  
Save Rivers



DAY 2 - 8 October 2024

Driven by passion and determination, local archaeological efforts in Malaysia have successfully raised the region's significance, positioning Malaysia and Southeast Asia as key contributors in the global quest to map humanity's history.

**Archaeologists are detectives of the past, uncovering clues to understand human history.** Archaeology is a multidisciplinary field that requires collaboration to make advancements. In turn, archaeology provides crucial ancient details to fields such as medicine and geology.

**A historically overlooked region, Southeast Asia, particularly Malaysia, has emerged as an important archaeological site.** Our tropical climate is harsh on archaeological artifacts, often eroding them before discovery. However, the 1991 discovery of Perak Man in Lenggong firmly established Malaysia's place on the archaeological map.

**Protecting our heritage also means safeguarding our world heritage.** Archaeological discoveries in Malaysia reveal that prehistoric societies in Southeast Asia were not as backward as previously thought, showing deliberate consideration in their tool-making processes, which provided a better understanding of our local and global history.

Environmental journalism in Malaysia is evolving, with a focus on deepening coverage, building expertise, and addressing funding and outreach challenges to deliver impactful storytelling that promotes environmental justice.

**Previously, environmental journalism in Malaysia lacked depth, with reporting often being superficial and event based.** Most media outlets lacked the resources to develop comprehensive stories, limiting the coverage quality of environmental justice. Macaranga is a journalism portal with a mission to provide in-depth journalistic features on issues and build knowledge about ecosystems.

**Efforts are underway to train journalists in climate and environmental issues through mentorship and skill-building programs, offering competitive pay to attract talent.** This approach aims to build a robust team capable of producing localized, data-driven stories that resonate with both local communities and a broader audience.

**Significant challenges include funding, talent (skilled writers), and potential legal risks.** To overcome these obstacles, Macaranga leverages platform such as radio, print, and social media, to prompt investigations, stop greenwashing, and empower environmental justice initiatives.



SPEAKER

Emeritus Prof  
Dato' Dr Siti Zuraina Abdul Majid  
*Archaeologist and anthropologist,*

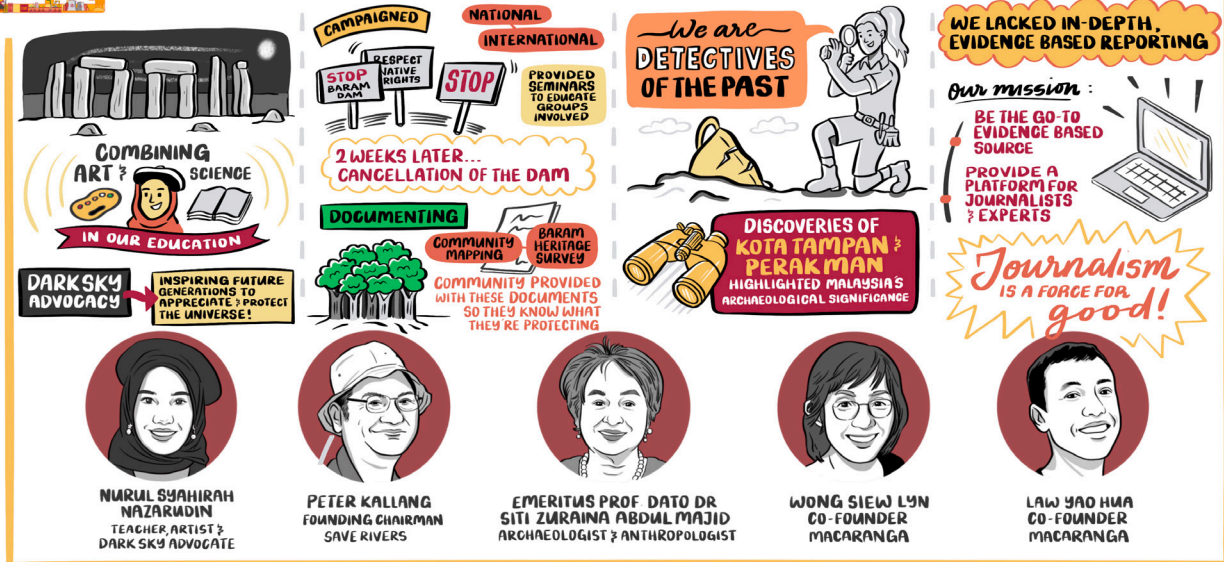


SPEAKER

Wong Siew Lyn & Law Yao Hua  
*Founders,  
Macaranga*



# MALYSIANA : STORIES OF SPECTACULAR MALAYSIANS



**COMBINING ART & SCIENCE IN OUR EDUCATION**

**DARK SKY ADVOCACY** → INSPIRING FUTURE GENERATIONS TO APPRECIATE & PROTECT THE UNIVERSE!

**CAMPAINED** → RESPECT NATIVE RIGHTS → STOP BARAM DAM → PROVIDED SEMINARS TO EDUCATE GROUPS INVOLVED

**NATIONAL INTERNATIONAL**

**2 WEEKS LATER... CANCELLATION OF THE DAM**

**DOCUMENTING** → COMMUNITY MAPPING → BARAM HERITAGE SURVEY → COMMUNITY PROVIDED WITH THESE DOCUMENTS SO THEY KNOW WHAT THEY'RE PROTECTING

**We are DETECTIVES OF THE PAST**

**DISCOVERIES OF KOTA TAMPAN & PERAK MAN** → HIGHLIGHTED MALAYSIA'S ARCHAEOLOGICAL SIGNIFICANCE

**WE LACKED IN-DEPTH, EVIDENCE BASED REPORTING**

**Our mission :**

- BE THE GO-TO EVIDENCE BASED SOURCE
- PROVIDE A PLATFORM FOR JOURNALISTS & EXPERTS

**Journalism IS A FORCE FOR good!**

**NURUL SYAHIRAH NAZARUDIN**  
TEACHER, ARTIST & DARK SKY ADVOCATE

**PETER KALLANG**  
FOUNDING CHAIRMAN  
SAVE RIVERS

**EMERITUS PROF DATO DR SITI ZURAINA ABDUL MAJID**  
ARCHAEOLOGIST & ANTHROPOLOGIST

**WONG SIEW LYN**  
CO-FOUNDER  
MACARANGA

**LAW YAO HUA**  
CO-FOUNDER  
MACARANGA

DAY 2 - 8 October 2024

## FEATURE ADDRESS

3:30pm - 4:15pm

### How to Boost Malaysia's Workforce?

Improvement of policies and infrastructure to support working mothers will help build a skilled female workforce.

**Extending school hours can enable mothers to work full-time.** Double sessions in schools force mothers to pick up their children at irregular hours, limiting them to part-time jobs. In Latin America, extending school hours to a single, longer session (up to 3 p.m.) led to a surge in women taking full-time employment.

**Licensed and regulated daycare centres can ease mothers' concerns.** States with higher female employment tend to have higher childcare enrolment rates. In Connecticut, a universal pre-kindergarten program increased family income by 20%, with each dollar spent by the government generating a \$1.30 return. This enabled more women to join the workforce.

**Access to higher education is crucial, as female university graduates are more likely to work.** Women with tertiary qualifications are more likely to participate in the labour force due to their ability to secure higher-paying, higher-status jobs. A strong university education system is essential to create a skilled female workforce for high-productivity sectors that rely on human capabilities that automation cannot replace.

A cultural shift and normalisation of women in the workforce helps challenge long-standing stigmas.

**Changing perceptions about women in the workforce is crucial.** Currently, 80% of Malaysian men believe that men should be prioritized for jobs when job opportunities are scarce, reflecting a significant cultural barrier to female employment. Many men feel they have failed if they cannot solely provide for their families.

**Media can help reshape cultural norms around working women.** In Saudi Arabia, platforms like the state-owned Shahid MBC (the Middle Eastern equivalent of Netflix) have begun airing shows featuring women in the workforce, encouraging societal acceptance of female labor participation. By presenting working women as role models, these shows are helping to shift societal views.

**Cultural normalization of shared childcare is key to reducing guilt among women.** Films like Mary Poppins and Nanny McPhee normalize shared childcare, presenting it as a common practice and challenging the belief that only mothers should be the primary caregivers. In societies where such ideas are prevalent, women face less pressure and are not seen as 'Raven Mothers' who neglect their children, allowing them to participate fully in the workforce without feelings of guilt or judgment.



SPEAKER

Dr. Alice Evans

Senior Lecturer in the  
Social Science of Development,  
King's College London



INTRODUCER

Nurazeyan Khalis

Director, Strategic Human Capital Management,  
Khazanah Nasional Berhad

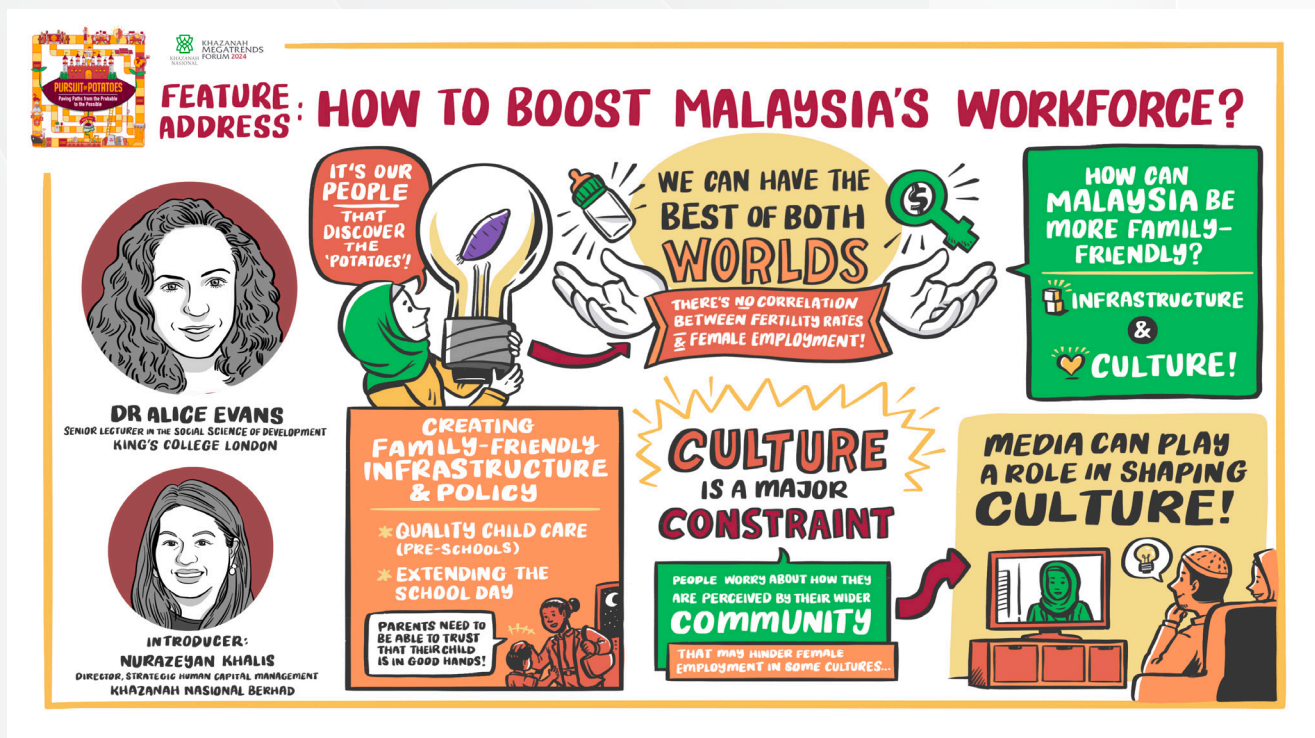


Engaging fathers in childcare responsibilities will help dismantle traditional gender roles.

**Male involvement in childcare enhances family well-being and workforce participation.** When men take a more active role in child-rearing, women feel more supported and are more likely to join the workforce. Shared responsibilities also contribute to children’s development and strengthen family bonds.

**Countries with shared caregiving responsibilities experience higher fertility rates and economic gains.** Societies that encourage men to share childcare duties—especially those tasks that are overwhelming for one parent—tend to see higher fertility rates and reduced family stress. This fosters a sustainable work-life balance for both parents, promoting population growth and increased economic participation.

**Encouraging fathers’ involvement in childcare challenges traditional gender roles.** Normalizing the concept of ‘stay-at-home fathers’ helps break down stereotypes around work and family roles. This shift diminishes the stigma that men should only be providers and women should only be caretakers, leading to more balanced and flexible family dynamics.



**FEATURE ADDRESS: HOW TO BOOST MALAYSIA'S WORKFORCE?**

**IT'S OUR PEOPLE THAT DISCOVER THE 'POTATOES'!**

**DR ALICE EVANS**  
SENIOR LECTURER IN THE SOCIAL SCIENCE OF DEVELOPMENT  
KING'S COLLEGE LONDON

**WE CAN HAVE THE BEST OF BOTH WORLDS**  
THERE'S NO CORRELATION BETWEEN FERTILITY RATES & FEMALE EMPLOYMENT!

**HOW CAN MALAYSIA BE MORE FAMILY-FRIENDLY?**  
INFRASTRUCTURE & CULTURE!

**CREATING FAMILY-FRIENDLY INFRASTRUCTURE & POLICY**

- \* QUALITY CHILD CARE (PRE-SCHOOLS)
- \* EXTENDING THE SCHOOL DAY

**PARENTS NEED TO BE ABLE TO TRUST THAT THEIR CHILD IS IN GOOD HANDS!**

**CULTURE IS A MAJOR CONSTRAINT**

PEOPLE WORRY ABOUT HOW THEY ARE PERCEIVED BY THEIR WIDER **community**  
THAT MAY HINDER FEMALE EMPLOYMENT IN SOME CULTURES...

**MEDIA CAN PLAY A ROLE IN SHAPING CULTURE!**

**INTRODUCER: NURAZEYAN KHALIS**  
DIRECTOR, STRATEGIC HUMAN CAPITAL MANAGEMENT  
KHAZANAH NASIONAL BERHAD



DAY 2 - 8 October 2024

## CORE SESSION 4: PEOPLE AND LEADERSHIP

4:40pm - 5:40pm

### Building a Modern Day “Team of Rivals”

Building diverse teams is crucial in complex environments, requiring inclusion, cultural awareness, and strong leadership to foster trust and collaboration.

**Diverse teams are essential in today's world.** Tapping into a broad range of perspectives is not just optional, but necessary to address complex challenges. Organizations must move beyond rhetorical commitments to diversity, going further to adopt actionable strategies to ensure meaningful inclusion.

**Cultural differences require careful navigation.** While diversity enhances decision-making, it can also lead to friction. Successful teams must build trust and align on shared goals while being mindful of local cultural considerations.

**Strong leadership is key to fostering diverse teams.** To inspire collaboration and trust within teams, leaders must create environments that encourage open feedback and challenge the status quo. Additionally, the media plays a crucial role in promoting diverse viewpoints within the broader community.

Competition and cooperation should go hand-in-hand to foster a culture of inclusive collaboration.

**Competition without cooperation can be destructive.** A conducive environment that fosters inclusive collaboration is essential. Leadership should cultivate a culture that promotes positive-sum collaboration, rather than a zero-sum mentality.

**Leaders must seek diverse perspectives and ask difficult questions.** Encouraging differing opinions leads to better decision-making and prevents groupthink. Leaders should create spaces where dissent is valued, and explicit communication should be used to bridge gaps and enhance internal coordination.

**Gen Z values shared principles, transparency, and collaboration.** The younger generation's definition of a good leader is one who is empathetic, listens, takes responsibility, and prioritizes collective success over individual gains or purely financial outcomes.



SPEAKER

Dr Anya Schiffrin

Director, Technology, Media and Communications,  
Columbia University's School of International and Public Affairs



SPEAKER

Dr Johari Jalil

Group Managing Director,  
Cenviro Sdn Bhd



SPEAKER

Prof Michael Muthukrishna

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



MODERATOR

Effizal Faiz Zulkifly

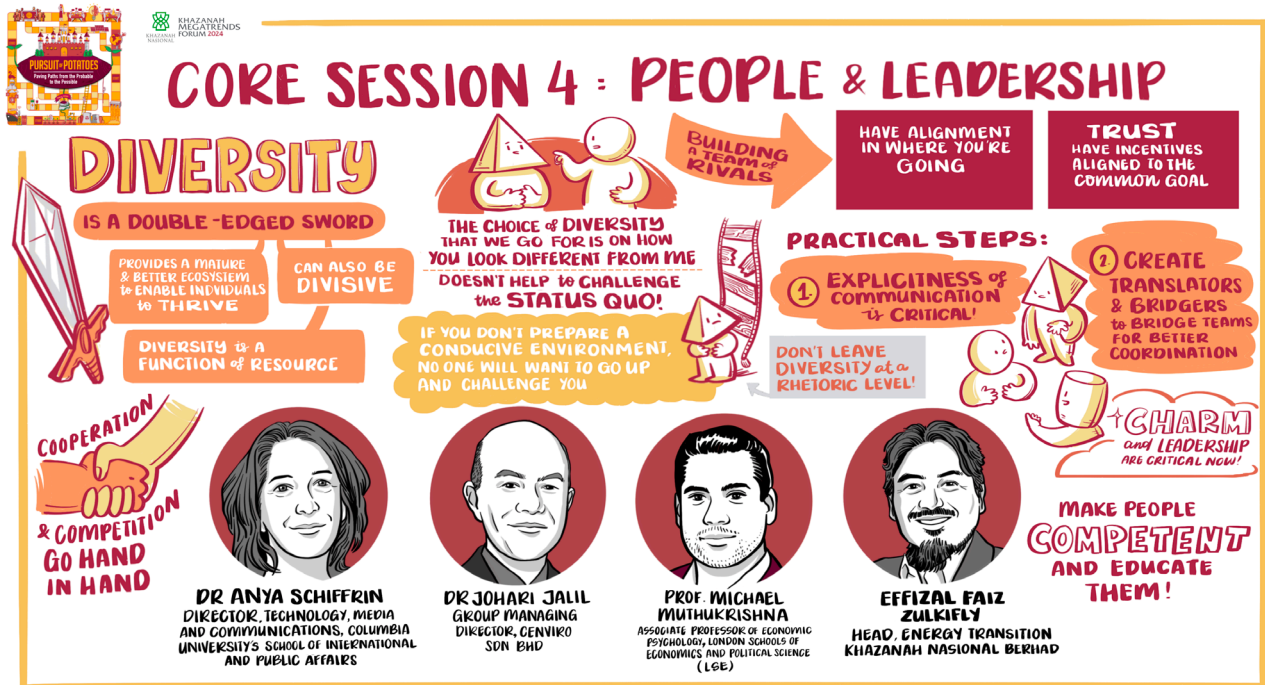
Head, Energy Transition,  
Khazanah Nasional Berhad

Leverage intellectual arbitrage and embrace failure to build a culture of experimentation, interdisciplinary approaches, and meritocracy.

**There is no one-size-fits-all approach to fostering innovation.** Creating space for experimentation and learning from mistakes, as demonstrated in Silicon Valley, is critical for growth and development.

**Intellectual arbitrage encourages interdisciplinary solutions.** Borrowing ideas from different fields, such as applying AI to energy transition, drives innovation and fosters problem-solving across diverse industries.

**Pursue meritocracy over loyalty.** Prioritizing competence ensures sustainable growth, while rigid loyalty to principles can sometimes impede progress. Leaders should strike a balance between meritocracy and education to improve opportunities for long-term success.



**CORE SESSION 4 : PEOPLE & LEADERSHIP**

**DIVERSITY IS A DOUBLE-EDGED SWORD**

- PROVIDES A RICH & BETTER ECOSYSTEM TO ENABLE INDIVIDUALS TO THRIVE
- CAN ALSO BE DIVISIVE
- DIVERSITY IS A FUNCTION OF RESOURCE

**COOPERATION & COMPETITION GO HAND IN HAND**

**BUILDING A TEAM OF RIVALS**

**HAVE ALIGNMENT IN WHERE YOU'RE GOING**

**TRUST HAVE INCENTIVES ALIGNED TO THE COMMON GOAL**

**THE CHOICE OF DIVERSITY THAT WE GO FOR IS ON HOW YOU LOOK DIFFERENT FROM ME**

**DOESN'T HELP TO CHALLENGE THE STATUS QUO!**

**IF YOU DON'T PREPARE A CONDUCTIVE ENVIRONMENT, NO ONE WILL WANT TO GO UP AND CHALLENGE YOU**

**PRACTICAL STEPS:**

1. EXPLICITNESS OF COMMUNICATION IS CRITICAL!
2. CREATE TRANSLATORS & BRIDGERS TO BRIDGE TEAMS FOR BETTER COORDINATION

**DON'T LEAVE DIVERSITY at a RHETORIC LEVEL!**

**CHARM and LEADERSHIP ARE CRITICAL NOW!**

**MAKE PEOPLE COMPETENT AND EDUCATE THEM!**

**DR ANYA SCHIFFRIN**  
DIRECTOR, TECHNOLOGY, MEDIA AND COMMUNICATIONS, COLUMBIA UNIVERSITY'S SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS

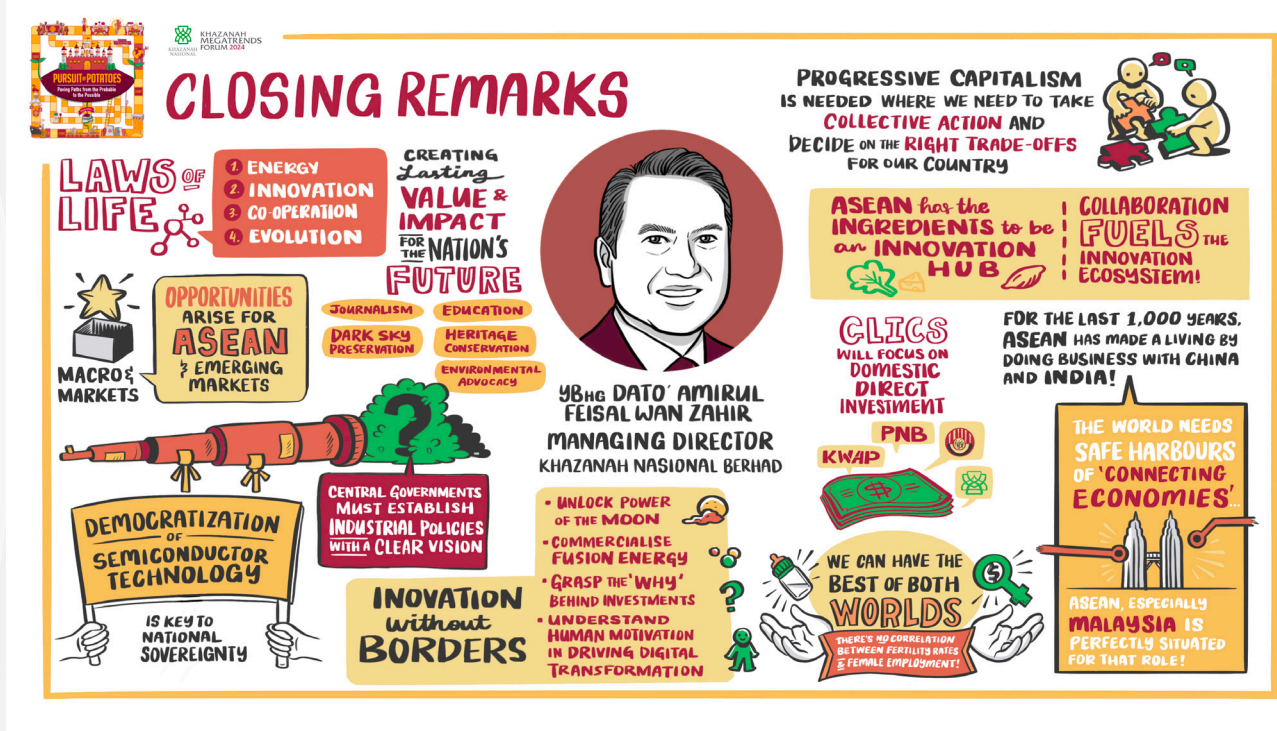
**DR JOHARI JALIL**  
GROUP MANAGING DIRECTOR, GENVIRO SON BHD

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

**EFFIZAL FAIZ ZULKIFLY**  
HEAD, ENERGY TRANSITION KHAZANAH NASIONAL BERHAD

# CLOSING REMARKS

5:45pm - 5:55pm



**CLOSING REMARKS**

**PROGRESSIVE CAPITALISM IS NEEDED WHERE WE NEED TO TAKE COLLECTIVE ACTION AND DECIDE ON THE RIGHT TRADE-OFFS FOR OUR COUNTRY**

**ASEAN has the INGREDIENTS to be an INNOVATION HUB** | **COLLABORATION FUELS THE INNOVATION ECOSYSTEM!**

**CLICS WILL FOCUS ON DOMESTIC DIRECT INVESTMENT** | **FOR THE LAST 1,000 YEARS, ASEAN HAS MADE A LIVING BY DOING BUSINESS WITH CHINA AND INDIA!**

**THE WORLD NEEDS SAFE HARBOURS OF 'CONNECTING ECONOMIES'**  
ASEAN, ESPECIALLY MALAYSIA IS PERFECTLY SITUATED FOR THAT ROLE!

**WE CAN HAVE THE BEST OF BOTH WORLDS**  
THERE'S NO CORRELATION BETWEEN FERTILITY RATES & FEMALE EMPLOYMENT!

**YBHG DATO' AMIRUL FEISAL WAN ZAHIR**  
MANAGING DIRECTOR  
KHAZANAH NASIONAL BERHAD

**CREATING Lasting VALUE & IMPACT FOR THE NATION'S FUTURE**

**LAWS OF LIFE**  
1 ENERGY  
2 INNOVATION  
3 CO-OPERATION  
4 EVOLUTION

**OPPORTUNITIES ARISE FOR ASEAN & EMERGING MARKETS**

**MACRO MARKETS**

**DEMOCRATIZATION OF SEMICONDUCTOR TECHNOLOGY**  
IS KEY TO NATIONAL SOVEREIGNTY

**INNOVATION without BORDERS**

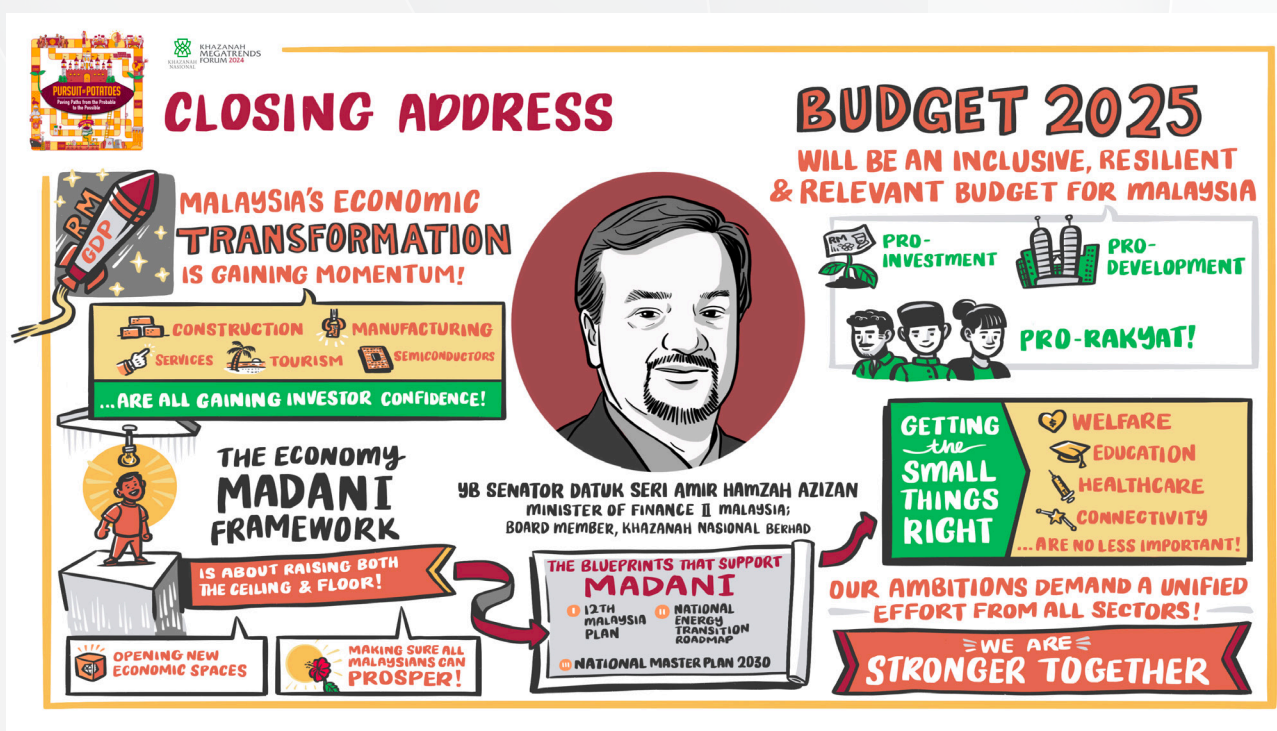
**CENTRAL GOVERNMENTS MUST ESTABLISH INDUSTRIAL POLICIES WITH A CLEAR VISION**

**UNLOCK POWER OF THE MOON**  
**COMMERCIALISE FUSION ENERGY**  
**GRASP THE 'WHY' BEHIND INVESTMENTS**  
**UNDERSTAND HUMAN MOTIVATION IN DRIVING DIGITAL TRANSFORMATION**

**JOURNALISM** **EDUCATION**  
**DARK SKY PRESERVATION** **HERITAGE CONSERVATION**  
**ENVIRONMENTAL ADVOCACY**

# CLOSING ADDRESS

5:55pm - 6:15pm



**CLOSING ADDRESS**

**BUDGET 2025 WILL BE AN INCLUSIVE, RESILIENT & RELEVANT BUDGET FOR MALAYSIA**

**PRO-INVESTMENT** **PRO-DEVELOPMENT**  
**PRO-RAKYAT!**

**GETTING the SMALL THINGS RIGHT**  
**WELFARE**  
**EDUCATION**  
**HEALTHCARE**  
**CONNECTIVITY**  
...ARE NO LESS IMPORTANT!

**OUR AMBITIONS DEMAND A UNIFIED EFFORT FROM ALL SECTORS!**  
**WE ARE STRONGER TOGETHER**

**MALAYSIA'S ECONOMIC TRANSFORMATION IS GAINING MOMENTUM!**

**CONSTRUCTION** **MANUFACTURING**  
**SERVICES** **TOURISM** **SEMICONDUCTORS**  
...ARE ALL GAINING INVESTOR CONFIDENCE!

**THE ECONOMY MADANI FRAMEWORK**  
IS ABOUT RAISING BOTH THE CEILING & FLOOR!

**THE BLUEPRINTS THAT SUPPORT MADANI**  
1 12TH MALAYSIA PLAN  
2 NATIONAL ENERGY TRANSITION ROADMAP  
3 NATIONAL MASTER PLAN 2030

**OPENING NEW ECONOMIC SPACES** **MAKING SURE ALL MALAYSIANS CAN PROSPER!**

**YB SENATOR DATUK SERI AMIR HAMZAH AZIZAN**  
MINISTER OF FINANCE II MALAYSIA;  
BOARD MEMBER, KHAZANAH NASIONAL BERHAD