

Khazanah Megatrends Forum 2025

“Debugging Uncertainty: Lessons from the Grasshopper and the Ant on Living with Risk”

CLOSING REMARKS FOR KMF 2025

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Yang Berhormat Senator Datuk Seri Amir Hamzah, Finance Minister II

Yang Amat Mulia Tunku Ali Redhauddin ibni Tuanku Muhriz, Tunku Besar Seri

Menanti and Chairman, Astro

Board Members of Khazanah Nasional;

Esteemed KMF speakers and panelists;

Distinguished guests;

Assalamualaikum Warahmatullahi Wabarakatuh

Ladies and gentlemen,

1. First of all, I would like to personally welcome Yang Berhormat Senator Datuk Seri Amir Hamzah Azizan, Malaysia’s Minister of Finance II, to our 20th instalment of the Khazanah Megatrends Forum.

2. We're honoured to have you here today - reaffirming KMF's role as a space where policy, capital and ideas come together.
3. Each year, we bring together diverse minds, investors, entrepreneurs, academics, and policymakers to wrestle with the big questions of our time. And this year's theme of risk and uncertainty could not be more fitting for the moment we live in.
4. At every Khazanah Megatrends Forum, we ask ourselves a simple but difficult question: what does it mean to invest wisely in an age of uncertainty?
5. That question feels heavier today. As our Prime Minister reminded us in his special address, the world is now caught between competing visions of disorder. Technology, demography, and geopolitics are colliding in unpredictable ways, reshaping not only markets but our sense of stability and purpose.
6. For an investment house like Khazanah, this is not an abstract debate. We live at the intersection of these forces, between capital and country, between opportunity and obligation. So, we gather here each year not to forecast the future, but to strengthen the imagination and discipline needed to face it.

Facing Uncertainty with Humility and Imagination

7. Our Forum began with Professor Sir David Spiegelhalter, who reminded us that good judgment under uncertainty begins with humility to admit what we don't know, and imagination to think of what might happen.

8. Humility keeps us honest about our limits; imagination keeps us from being paralysed by them. Not everything that matters can be measured, we can model probabilities, but not possibility.
9. Sir David's message was not to chase certainty, but to build systems and cultures that remain resilient amid surprises.
10. For Khazanah, that means being rigorous yet flexible: disciplined in analysis, but humble enough to change our minds; structured enough to manage risk, yet imaginative enough to seize opportunity. Or, as one session put it, to be both the ant and the grasshopper, prudent enough to prepare, imaginative enough to leap.

Learning from History and Letting Go of Nostalgia

11. That idea of humility led naturally to Professor Ayşe Zarakol's reflections on history. She reminded us that what feels unprecedented may, in fact, be part of an old human rhythm, the recurring cycle of order, disorder, and renewal.
12. Her warning was clear: yearning to go back is a disadvantage. Each age of turmoil tempts societies to retreat to familiar comfort, to rebuild what once worked. Yet history shows that the nations that emerge stronger are those that embrace uncertainty rather than resist it.
13. For all of us, whether in policy, business, or investing, the lesson is the same: nostalgia can be costly. Markets, institutions, and societies alike are punished when they fail to evolve.

14. And perhaps that is why this year's KMF theme resonates so deeply: uncertainty is not a detour from progress; it is part of the journey that makes progress possible.

From Bits to Atoms - Investing in the Backbone of the Future

15. That spirit of adaptation was personified by James Mi, who shared his journey from a young scholar in China to a pioneer in Silicon Valley. His story showed how openness and opportunity can transform not only a life, but an entire ecosystem.

16. He described how value creation is shifting from bits to atoms, from the code that runs our machines to the hardware, networks, and energy systems that make intelligence possible.

17. Yet James also reminded us that amid automation, our humanity remains the true competitive edge. Curiosity, empathy, and critical thinking will always be the scarce resources in an AI-driven world.

18. In that sense, Malaysia's opportunity lies precisely in being a bridge, between bits and atoms, between digital ideas and physical industries, between innovation and purpose.

The Role of Institutions - Between Prudence and Progress

19. Across the sessions, from Macro & Markets to Firms & Transformation, to Innovation Without Borders - one message stood out: resilience is not about risk avoidance, but adaptive renewal.

20. Professor Ming Lu illustrated this through China's experience - shifting from an era of infrastructure and investment to one that invests in people. The next phase of prosperity, he argued, will depend on education, services, and social innovation.
21. Professor Ulrike Schaeede extended that theme through Japan's experience, showing how, in its so-called lost decades, Japanese firms reinvented themselves by adapting their strengths, much like the Sumo wrestler Mainoumi who changed his style to level the odds. She reminded us that there are many ways to think about capitalism and that Japan's model of caring capitalism offers renewal through balance and purpose.
22. For Malaysia too, growth cannot rest on capital expenditure alone. We must invest in human capital, trust, and imagination. As investors, we must learn to value not just the tangible, but the intangible, not just returns, but renewal.
23. Governance, as the Prime Minister reminded us, is the moral compass that turns risk into innovation. The measure of our competence is not how perfectly we predict outcomes, but how responsibly we act amid uncertainty.

A Broader View of Value

24. That brings me to the question of risk. In our Portfolio Management session, the speakers reminded us that the greatest risk is not taking one at all. In investing, as in life, the greater cost often comes from doing nothing at all. As John F. Kennedy once said, "There are risks and costs to a program of action, but they are far less than the long-range risks and costs of comfortable inaction".

25. That line captures the essence of stewardship for us at Khazanah. Playing it safe is not always safe, and the world will not pause for those who hesitate. Our work sits across a wide spectrum of investments, each guided by the same intent: to preserve value, to create value, and to pass it on responsibly. It is about taking risk wisely, balancing prudence with imagination, governance with conviction, and patience with the courage to act.

What KMF Teaches Us

26. If there is one lesson this year's KMF has offered, it is that uncertainty is not our enemy, complacency is.

- From Sir David, we learned humility and imagination, to admit what we don't know, and prepare for what we cannot predict.
- From Professor Zarakol, perspective and adaptability, that every crisis belongs to a longer rhythm of order, disorder, and renewal.
- From James Mi, courage to create, proof that innovation begins when opportunity meets conviction.
- From Professor Ulrike Schaede, the lesson that growth and care can coexist, that caring capitalism can turn purpose into strength.
- From Professor Ming Lu, the reminder that lasting growth depends on people, on education, inclusion, and opportunity.
- And from our Prime Minister, the call to govern with competence, but lead with conscience.

27. Together they remind us that the future will belong not to those who know everything, but to those who keep learning, keep acting, and keep believing in possibility.

28. To all our speakers and panellists, thank you for bringing such depth and diversity of thought to this year's Forum. Your perspectives and debates are what give KMF its purpose and character.

Circling Back to KMF's Purpose

29. When we began this Forum two days ago, we said that uncertainty will not just impact us, it will impact everyone. That is why we invite everyone.

30. KMF has never been about having all the answers. It is about asking the right questions, together. It is a space where corporates, entrepreneurs, and policymakers can debate and imagine, because no single institution or nation can navigate disorder alone.

31. If there is a defining spirit to KMF, it is this: that amid competing visions of disorder, we still choose dialogue over division, imagination over inertia, and courage over comfort.

Closing Reflection

32. So, as we close this Forum, let us leave not with certainty, but with conviction, conviction that Malaysia can chart its own course, guided by credible governance, moral clarity, and the collective imagination of all who dare to build.

33. Uncertainty, after all, is not the end of order. It is the beginning of possibility.

Ladies and gentlemen,

34. I hope these reflections offer some context for our YB Senator, and for all of us, on the rich range of ideas that have emerged throughout this year's KMF, from humility and imagination to governance and growth, from courage to conscience.

35. It is now my honour to invite Yang Berhormat Senator Datuk Seri Amir Hamzah Azizan, Minister of Finance II, to the stage to deliver his Closing Remarks and to share his reflections on this year's theme of risk and uncertainty.

Please join me in welcoming YB Senator to the stage.