



## **Khazanah Megatrends Forum 2025**

### **Debugging Uncertainty: Lessons from the Grasshopper and the Ant on Living with Risk**

**CLOSING ADDRESS**

**by**

**YB SENATOR DATUK SERI AMIR HAMZAH AZIZAN  
MINISTER OF FINANCE II**

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## **Bismillahirrahmanirrahim**

- YAM Tunku Ali Redhauddin ibni Tuanku Muhriz  
Tunku Besar Seri Menanti and Chairman Astro
- Board Members of Khazanah Nasional Berhad
- Dato' Amirul Feisal Zahir, Managing Director, Khazanah Nasional Berhad
- Distinguished KMF Speakers
- Distinguished guests, ladies and gentlemen

Assalamualaikum Warahmatullahi Wabarakatuh  
And Salam Malaysia MADANI.

It is with great pleasure that I extend my warmest greetings to everyone here at the Khazanah Megatrends Forum 2025.

## **OPENING: THE ANT AND THE GRASSHOPPER**

1. Ladies and gentlemen, throughout generations, we have heard the story of the Ant and the Grasshopper. The Ant toils in the summer, setting aside food, preparing for the cold months ahead. The Grasshopper spends its days in song and leisure, believing the good times will last forever.
2. When winter arrives, the Ant endures. The Grasshopper struggles.
3. This is not just a children's tale, but a cautionary tale to us all. It is a reminder that **nations do not stumble into prosperity; they plan for it. They do not inherit resilience; they build it.**
4. And this is why this year's theme, "Debugging Uncertainty: Lessons from the Grasshopper and the Ant on Living with Risk", speaks directly to the choices before Malaysia and the world.
5. It is my great honour to close this year's Khazanah Megatrends Forum. Over the past two days, we have navigated the big questions of our time, through macro and markets, through science and

philosophy, and through stories of remarkable Malaysians who inspire us all.

6. I thank every speaker who has shared their expertise, every participant who has asked probing questions, and Khazanah for convening this Forum, not just as a meeting of minds, but as a commitment to Malaysia's future.

## UNCERTAINTY THROUGH THE AGES

7. History shows us that risk has always been with us. What defines us is never the absence of uncertainty, but the strength of our response.
8. I am reminded of 1998, during the Asian Financial Crisis. The sharp fall of the ringgit, jobs lost, households uncertain - it was painful, but it also taught us the value of discipline, reserves, and reform. Like the Ant, we learned that preparation is the only true protection against winter. Back then, Bank Negara's international reserves were only around USD20 billion in 1997-98. As at 30th September 2025, international reserves stood at USD123.6 billion or RM520.9 billion. This is the **highest level since November 2014** (USD125.7billion).
9. Yet today, the stakes are higher. Fiscal strains in Washington, tariff wars, the rise of artificial intelligence, and fragile supply chains that test every economy. Uncertainty is now, as a previous KMF called it, a normality.

10. Uncertainty is not new. It has always tested markets and firms, communities and leaders. What matters is how we respond, with discipline, agility, and humility.
11. Together, these discussions affirm a truth, **uncertainty is not a storm to sink us, but a tide that can carry us forward - if we are prepared, if we are guided, if we hold our course.**

## **MALAYSIA IN AN AGE OF UNCERTAINTY**

12. For Malaysia, this truth carries profound weight. We are a trading nation in a fragmented world, a vital node in shifting supply chains. Our vulnerabilities are real, but so too are our strengths.
13. In the first half of 2025, GDP grew by 4.4 percent, driven by services and manufacturing sectors. Meanwhile, approved investments for the first half of 2025 stood at RM190 billion, 18.7% increase year-on-year. Inflation in August 2025 has eased to 1.3 percent from 1.8 percent last year, while unemployment has moderated to 3 percent from 3.3 percent in May 2024, the lowest in over a decade.
14. Malaysia's strength is not in trying to do everything, but in building on what we do best, advancing semiconductors, driving the energy transition, deepening Islamic Finance and nurturing digital innovation.
15. And, like the Ants in an ant colony, our power lies in coordination - linking industries, talent, and capital into something that is greater than the sum of its parts.

16. Yet we must resist the temptation of the Grasshopper: to consume today and hope tomorrow will provide. Instead, **we must learn from the Ant, we must prepare, invest, and build - not just in capital, but in talent, in trust, and togetherness.**

## **THE ROLE OF RISK CAPITAL AND NATION BUILDING**

17. For Malaysia, this means being willing to make disciplined, sometimes difficult, choices. Investing in what may not pay off today, but which secures competitiveness for the decades ahead.
18. This is the spirit behind GEAR-uP, the Government-linked Enterprises Activation and Reform Programme, an important lever under Ekonomi MADANI. Through it, Government-Linked Investment Companies have committed RM120 billion over five years, channeled into domestic direct investments on top of RM440 billion investments in public investments. This will strengthen industries, create jobs, and future-proof Malaysia's economy.
19. Just as how ants work together to move seemingly insurmountable obstacles, GEAR-uP mobilises the collective strength of our Government-Linked Investment Companies to catalyse key economic sectors. With each GLIC tasked to lend their expertise to build Malaysia's economic complexity: Khazanah in semiconductors, for instance, the EPF in healthcare; KWAP in the VC space, to name a few.

20. Already, we have seen over RM22 billion unlocked in 2025, with RM11 billion channelled into semiconductors, energy transition, VC ecosystems, healthcare access and talent development. These are not small moves, they are coordinated strategic investments, each one positioning Malaysia to lead in future industries.
21. The concept of pooling action for greater momentum under GEAR-uP, has also realised the Living Wages implementation - ensuring 153,000 employees receive a living wage of RM3,100, setting a new benchmark for fair pay. As this cascade through the GLC ecosystems, tens of thousands of Malaysian households will build better financial resilience as we navigate the challenges ahead.
22. In short, **this is how we future-proof Malaysia, advancing innovation while safeguarding social protection, so resilience is both inclusive and enduring.**

## **RESILIENCE IN LEADERSHIP AND COMMUNITY**

Ladies and gentlemen,

23. Beyond capital, uncertainty demands character. **Leadership today is not about having all the answers, but about having the humility to seek them.** The three hardest words, as we were reminded, are: "I don't know." Admitting this is not a weakness. It is wisdom. It is the humility that opens dialogue, invites diverse perspectives, and builds stronger solutions.

24. **In times of crisis, people do not need perfect answers, they need honest leadership.** This is the spirit of Malaysia MADANI: sustainability, care, respect, innovation, inclusivity, and trust.
25. True resilience is not measured in markets or balance sheets alone, but in values and community. That is why Khazanah is restoring landmarks like Carcosa Seri Negara and the Bangunan Sultan Abdul Samad, and, through Yayasan Hasanah, making sure growth reaches the grassroots, so it is felt in people's lives, not just in statistics.
26. True resilience grows when leaders are humble, when communities are strong, when institutions endure, and when a nation remembers its roots even as it prepares for its future.

## **STORIES THAT INSPIRE**

27. And when we speak of resilience, we need only look at Malaysians themselves.
28. Consider the stories we heard in ***Malaysiana: Stories of Spectacular Malaysians***. Annice Lyn, who uses her lens to tell stories of women and communities. Prof. Dato' Dr Jafri Malin Abdullah, a neurosurgeon from USM, advancing our understanding of the human brain. Dr Khoo Teng Jian, who pushes the boundaries of physics at CERN. Dr Louisa Shobhini Ponnampalam, who pioneered marine research to protect whales and dolphins in our waters.

29. These Malaysians embody perseverance and foresight, working quietly, persistently, preparing for futures we cannot yet imagine.
30. Or consider the resilience of our economy. Even as global tides challenge us, Malaysia has shown resilience: record foreign direct investments, a stronger ringgit, improved competitiveness, falling unemployment and low inflation.
31. These are not accidents, but the results of deliberate choices. Like the Ant, **resilience is never finished, it must be renewed, tested, and strengthened in every generation.**

## **FROM KMF TO BUDGET 2026 AND RMK13**

Ladies and gentlemen,

32. In just a few days, Malaysia will table Budget 2026. At its core, this Budget is about preparation: protecting households from today's pressures, while laying the foundations for tomorrow's growth.
33. **For the family balancing the monthly budget, or the young Malaysian searching for their first job, uncertainty is not an idea, it is lived reality.** Budget 2026 is designed with them at its heart.
34. **Take Budi 95, our new targeted RON95 subsidy programme. For everyday Malaysians, it keeps fuel affordable. For the nation, it closes subsidy leakages and frees up RM2.5 billion to RM4.0 billion annually, money that can be redirected into better**

**schools, stronger healthcare, and modern infrastructure. Relief for families, strength for Malaysia's future.**

35. Beyond fuel, Budget 2026 strengthens social protection and lifts household resilience. At the same time, it invests in Malaysia's future - semiconductors, energy transition, digitalisation, startups, and the industries of tomorrow.
36. Our direction is clear. Malaysia will re-industrialise with the New Industrial Master Plan, lead in semiconductors through the National Semiconductor Strategy, accelerate the energy transition, and embrace digitalisation and innovation. All these strategies share one goal - to secure better jobs, stronger businesses, and brighter opportunities for our children.
37. The Budget also secures our fiscal foundations: narrowing the fiscal deficit to 3.8% of GDP this year, reducing reliance on debt, and strengthening governance through the Fiscal Responsibility Act 2023 and new laws on transparency.
38. And Budget 2026 is not a stand-alone exercise. It is also the opening act of the Thirteenth Malaysia Plan, RMK13, which will chart our course from 2026 to 2030. If Budget 2026 is about preparation, then RMK13 is about direction, steering our nation through a decisive decade of transformation.
39. RMK13 will not just be a plan for the economy, it will be a plan for Malaysians. For workers, it means better jobs. For households, more

affordable living. For small businesses, stronger support to grow. For the young, more opportunities to stay and succeed at home.

40. When we speak of the Ant, it reminds me of our own wisdom: **“Sedikit-sedikit lama-lama menjadi bukit.”** The proverb teaches us that small steps, done with discipline, grow into lasting strength. **Every saving, every reform, every investment builds up over time. That is how Malaysia prepares today, and prospers tomorrow.**

## **FROM BUDGET AND RMK13 TO ASEAN SUMMIT**

Ladies and gentlemen,

41. Later this month, Malaysia will host the 47th ASEAN Summit as ASEAN Chair.
42. Some may ask: what does an ASEAN Summit mean for ordinary Malaysians? The truth is, just like the Ant in the fable, even the hardest worker cannot prepare alone. Ants survive winter because they meet, decide, and act together. ASEAN, too, must do the same.
43. When ASEAN leaders meet, it is not only about diplomacy. It is about making sure supply chains remain connected, so exporters keep their markets. It is about building food security, so households are shielded from sudden price shocks.

44. As Chair, Malaysia's role is to make this cooperation real, so ASEAN is not just another meeting, but a platform that helps families, workers, and small businesses face uncertainty with greater clarity.
45. If Budget 2026 and RMK13 prepare Malaysia for resilience at home, then the ASEAN Summit must do the same at the regional level, so that 680 million people, including every Malaysian, can face the future not alone, but together.

## **CALL TO ACTION / CONCLUSION**

Ladies and gentlemen,

46. As we close KMF 2025, let us carry forward three convictions:
- First, embrace uncertainty as a teacher. It forces us to prepare, adapt, and innovate.
  - Second, invest with responsibility. Let our capital not only chase returns, but build resilience, ecosystems, and futures.
  - Third, lead with humility and trust. Admit what we do not know, commit to what we can build together.
47. To all who made this Forum possible - speakers, organisers, partners, and participants - thank you. The conversations we have had are not the end, but the beginning of new collaborations.

48. **Uncertainty will always be part of our journey. But if we stand together - making sure families can put food on the table, workers are fairly paid, and businesses can grow - then Malaysia will stand steady no matter the storm.**
49. **For Malaysia, living with risk means having the resolve to strengthen our people, the courage to lead in new industries, and the confidence to rise stronger as a nation that creates its own future. This is how Malaysia moves forward, step by step, together, ensuring our future is defined not by uncertainty, but by our choices.**
50. On that note, ladies and gentlemen, I conclude my remarks as we bring down the curtain on the Khazanah Megatrends Forum 2025. My heartfelt congratulations to Dato' Feisal and the Khazanah team on yet another successful edition, the 20th in this series. I look forward to seeing you again next year, and to many more decades of KMF shaping ideas for Malaysia's future.

Thank you very much.

Wabillahitaufiq Walhidayah, wassalamualaiikum warrahmatullahi wabarakatuh.