



DEBUGGING UNCERTAINTY

**Lessons from the Grasshopper
and the Ant on Living with Risk**

DAY 2 : SESSION SUMMARIES

DAY 2 - 7 October 2025

FEATURE ADDRESS

10:00am - 10:45am

Lessons of History:

Is the Disorder of Our Times Unprecedented?

Despite the 21st century being an age of disorder, it is not without precedent.

Two dominant narratives shape how we interpret today's instability. Some scholars argue that the rise of right-wing populism, climate change, and AI make the 21st century wholly unique, while others see echoes of the 20th century's World Wars and Cold War rivalry.

Yet both camps are overly Western-centric. 20th century's dominance of Western powers tempts policymakers to rely on familiar analogies, which blinds them to non-Western precedents.

A more apt historical comparison lies in the 17th century's global "general crisis." Like today, the 17th century saw widespread rebellions/wars, the rise of absolutist rulers, scientific revolution and demographic decline – suggesting the roots of modern disorder are cyclical, not singular.

Today's global landscape highlights crisis of trust, power and change.

Erosion of trust in institutions have become systemic. While post-war societies believed in the benevolence of the state to provide solutions, citizens today increasingly distrust state institutions in terms of competence and legitimacy.

The rise of "strongmen" leaders is reshaping political systems worldwide. Unlike ideologically driven autocrats of the 20th century, today's strongmen personalise regimes around themselves, centralising power across all governance types and prioritising their own preferences.

The acceleration of technological and structural shifts are destabilising societies. Climate change, AI and robotics are accelerating transformations in trade, labour and politics, mirroring the scientific and climatic upheavals of the 17th century.



INTRODUCER

Halil Ucarer

Head, Europe,
Khazanah Nasional Berhad

"If we're looking for historical analogies, I think the 17th century is a much better candidate than the 20th century in understanding our current global order."

"History will never exactly repeat itself, but analogies are helpful to think with in terms of imagining potential scenarios and outcomes."



SPEAKER

Prof Ayşe Zarakol

Professor of International Relations,
University of Cambridge

Disorder can redefine the global balance of power.

It is possible for the current instability to last decades, not years. The 17th century “general crisis” spanned nearly a century, challenging the assumption that our current volatility will resolve quickly like the 20th century crises did.

Today’s disorder will likely feature fragmentation and regionalisation. The 17th century saw Asia’s once-connected world break apart into fragmented regions. The 21st century may follow a similar path, moving away from a unified global order towards regional spheres of influence.

Countries across Asia and the Global South may now hold the adaptive advantage. From the 17th century, we see Europe emerging as the new global powerhouse because it was more accustomed to instability and adaptability. Today, the Asian and Global South economies appear better equipped to navigate uncertainty than a West still anchored to past assumptions.

FEATURE ADDRESS

10:50am - 11:35am

Structure and Growth

China's growth is slowing due to structural issues, but government reforms are steering it towards a new phase of productivity-driven growth.

Growth is moderating as China's economy moves into a new stage of structural adjustment. Slower growth, especially after GFC, is expected as the economy matures and shifts from factor (labour and capital) accumulation to efficiency and innovation. Rising aging populations, low fertility (1.3 nationwide; 0.6 in Shanghai) and past over-investment are structural realities, yet China's GDP per capita—only one-sixth that of the U.S.—shows potential for further catch-up.

Government policies are working towards raising both labour supply and labour quality. The government is encouraging childbirth through subsidies, delaying retirement to match longer life expectancy, and expanding investment in education and technological innovation. These efforts will gradually strengthen productivity and sustain growth beyond the demographic dividend.

Building an integrated and equitable economic structure is essential to China's development. The government seeks to build a unified national market that promotes fair competition, more efficient land use, and fiscal transfers to lagging regions, thus enabling regional convergence and shared growth.

Services, consumption, and market openness will drive the next growth cycle.

The service economy is emerging as China's new growth engine. While prices in manufacturing remain weak, demand for services—from tourism and film to healthcare—is rising sharply. Services now account for 57 percent of GDP and nearly half of employment but remain well below the U.S. share of over 70 percent, with room to grow as income rises.

Government strategy emphasises innovation, domestic demand, and global engagement. There are four clear policy directions moving forward: 1) manufacturing will rely more on innovation, 2) domestic demand and services will lead growth, 3) Chinese factories will expand abroad to capture new markets, and 4) China will further open service sectors—including education, healthcare, and telecommunications—to international markets.

Public investment now targets people-centred and consumption-driven growth. Recent initiatives aim to lift household income, improve the consumption environment, and deploy RMB 300 billion in long-term treasury bonds to upgrade consumer goods and expand service capacity. The government is also promoting private sector and PPP participation in social and service sectors.



INTRODUCER

Tan Siaw Woon
Director, Investments,
Khazanah Nasional Berhad

"Investment in people will become more and more important. China used to invest in infrastructure and manufacturing, but now we must invest in people."

"Agglomeration leads to equality rather than inequality. Different regions in China are seeing a trend of converging GDP per capita, even if people are moving further (into concentrated regions)."

"We need to deepen regional cooperation mechanism by building a unified, open and competitive orderly market for commodities and production factors."



SPEAKER

Prof Ming Lu
Distinguished Professor of Economics
and Director of Shanghai Institute
for National Economy,
Shanghai Jiao Tong University

Urbanisation, regional mobility, and reform will unlock future productivity.

Urbanisation remains a key source of labour and economic expansion.

Migration from rural to urban areas continues to raise employment in manufacturing and services. China's urbanization rate still lags that of countries at similar income levels, signalling ample potential for continued growth.

Regional policy encourages mobility and efficient allocation of resources.

There is a need to promote the rational flow and efficient agglomeration of people and industries. Growing cities and central urban areas should strengthen their economic and population-carrying capacity, while regions losing population will specialize in areas such as ecological protection, food security, and border security – leveraging their *comparative advantages* to support national development.

Structural reforms aim to raise efficiency and ensure balanced development. Beijing is advancing market integration, optimizing land allocation, and providing fiscal transfers to lagging areas. Policies such as the Fair Competition Review and the "citizenisation" of migrant workers are designed to improve total-factor productivity and promote coordinated, high-quality urban and regional growth.

DAY 2 - 7 October 2025

CORE SESSION 3: GROWTH AND DEVELOPMENT

11:40am - 12:40pm

Navigating the Tragedy of the Commons

Inclusion, visibility, and data must anchor modern urban resilience.

Invisibility is the greatest urban risk. Communities excluded from data, maps, and planning remain unseen in policymaking. Addressing this requires making underserved groups visible through granular data, active outreach, and inclusion in decision-making to ensure resources reach those most in need.

Institutionalising meaningful participation is key to inclusion. True inclusion goes beyond consultation to co-design and shared decision-making. Embedding participation in formal governance processes ensures planning reflects lived realities, not just top-down assumptions.

Data-driven decision-making enables better resource allocation. With limited resources, cities must rely on robust data and community engagement initiatives to define and prioritize risk. Systematic data collection allows policymakers to make transparent, evidence-based choices that balance bottom-up input with top-down policy direction.

Trust, leadership, and governance determine how plans become reality.

Trust is the foundation of effective urban governance. Public confidence depends on transparency, consistency, and adherence to established laws. When communities see decisions guided by clearly communicated plans rather than personal whims, it reinforces trust and strengthens social cohesion.

Leadership requires responsiveness and cohesive action. Leaders must listen to the problems raised by communities and translate them into tangible solutions through coordinated planning and execution. Genuine engagement backed by follow-throughs and collaboration across agencies builds credibility and ensures that public concerns are reflected in real outcomes.

A long-term view is essential to prevent the tragedy of the urban commons. Short-term, profit-driven developments that prioritize quick returns can lead to project mishaps and/or abandonment, leaving the community and local government to bear the upkeep costs. Encouraging long-term planning, responsible financing, and shared accountability helps ensure that urban growth remains sustainable and benefits all stakeholders.



MODERATOR

Attiyaa Zuhaimy

Senior Vice President, Research,
Khazanah Nasional Berhad

"Processes can build trust, but it's leadership that truly makes it happen. Leadership that earns trust fast empowers people to follow with confidence."



SPEAKER

Koh Cha-Ly

Founder & CEO,
Urbanmetry Sdn Bhd

"Innovation and data are essential to define and quantify urban risks, creating a shared understanding of issues and solutions that most communities can accept."



SPEAKER

Dato' Seri TPr Dr
Maimunah Mohd Sharif

Mayor
Kuala Lumpur

Future-ready cities must be dynamic, adaptive, and centred on the liveability of communities.

Cities must function as cohesive, evolving platforms. Urban systems should be designed like dynamic platforms where planners, businesses, and citizens co-create outcomes. Coherence requires optimizing the “user experience” of city living through collaboration, connectivity, and continuous adaptation.

Agility can tackle the challenge of time misalignment in urban planning. Fundamentally, urban planning faces the challenge of time misalignment - while plans are designed with long-term visions (like 2040), market forces, developers, and community needs operate on much shorter timescales. This creates a gap between planning and implementation, requiring more agile approaches to complement static long-term plans.

Urban success goes beyond economic metrics. Urban development success cannot be measured solely through economic indicators. Social impact assessment, cultural preservation, and community well-being must be integrated into planning and evaluation processes. This requires moving beyond simple income-based poverty measures to multidimensional assessments that capture the real lived experiences of underserved communities.

“We must make marginalised communities visible and truly listen to their stories. Too often, we assume what they need, but their lived realities tell a very different story, one that must guide our actions.”



SPEAKER

Dr Masni Mat Dong

*Assistant Professor,
Tunku Abdul Rahman University of
Management and Technology;
Visiting Research Fellow, Oxford Department
of International Development,
University of Oxford*

DAY 2 - 7 October 2025

MALAYSIANA: Stories of Spectacular Malaysians 2:00pm - 3:20pm

Malaysia can play a meaningful role in frontier physics when talent, collaboration, and sustained ecosystem support come together.

At CERN's Large Hadron Collider (LHC), high-energy proton collisions unlock insights into the fundamental building blocks of matter. Within the LHC, highly energised protons collide, producing short-lived elementary particles that quickly decay into more stable and heavier particles. Complementing the LHC, the ATLAS detector, acting as a three-dimensional "camera", tracks and records these events in exquisite detail, enabling scientists to test and refine the Standard Model of particle physics.

Dr. Khoo led ATLAS's trigger system that filters ~30 million events per second by roughly 10,000 times. Efficiently discriminating huge volumes of data is vital, especially under limited research funding. As ATLAS Trigger Coordinator, Dr. Khoo also headed a global team of ~350 scientists, demonstrating Malaysian leadership within one of the world's largest scientific collaborations. Leading such a dispersed community—many of whom have never met in person—requires uniting them around a shared purpose: delivering the best possible data.

Looking ahead, sustained funding and stronger local research hubs are needed to stay embedded in big science. While there is a number of Malaysian physicists working abroad, there are also local collaborations between UM, UKM, and UTM that advance particle physics in the country. Strengthening local science requires steady funding for students and lab development as well as industry partnerships – especially in the growing custom silicon sector.

Grassroots determination can turn limited resources into impactful national conservation effort when science, community, and policy align.

Founded in 2012, MareCet began with humble roots but bold ambitions. With just RM5,000 raised from a jumble sale, Dr. Louisa co-built MareCet, Malaysia's leading marine research and conservation non-profit NGO, dedicated to researching and protecting marine mammals in local waters. Now, the organisation is recognised not only locally but internationally for its conservation efforts.

From acoustic detectors beneath the ocean to drones surveying from the air, MareCet dedicates itself to grow awareness of our marine ecosystems. Years of fieldwork confirmed pantropical spotted dolphins in Johor and Bryde's (Eden's) whales in Kedah, revealing our local seas that are rich yet vulnerable. These findings highlight the urgency of addressing threats such as bycatch, pollution, and underwater noise to protect our marine life.



INTRODUCER

Edmund Goh

Vice President, Research,
Khazanah Nasional Berhad

"We [at CERN] build a community united by a common purpose of delivering the best possible data.

We improve and we address challenges – by adapting to new hardware capabilities, evolving experiment priorities, and building up robust procedures to ensure resilience."



SPEAKER

Dr Khoo Teng Jian

Physicist, ATLAS Experiment, CERN
Research Assistant,
Humboldt University of Berlin

"Just because something is unusual or never been done before, it does not mean that it cannot be done. Please, where possible, take a chance on the treasure – that is Malaysia."



SPEAKER

Dr Louisa Shobhini Ponnampalam

Marine scientist,
and Co-Founder & Executive Director,
The MareCet Research Organisation

Conservation of marine mammals is vital as they are indicators of ocean health. The ocean sustains people – providing food, oxygen as well as livelihoods. When marine mammals are thriving healthily in our oceans, it signals a healthy ocean. Thus, protecting them and their habitats simultaneously safeguards our food security and shared future.

Prof. Jafri transforms Kelantan into a world-class neuroscience hub, proving vision, collaboration, and persistence can power Malaysia's brain economy.

World-class expertise can thrive beyond Kuala Lumpur when vision meets persistence. Innovation does not have to start in capital cities. Prof. Jafri founded Southeast Asia's first Department of Neurosciences at Hospital Universiti Sains Malaysia in Kota Bharu, transforming the East Coast into a hub of brain science and training over 140 neurosurgeons, 120 scientists, and 50 clinical psychologists over the past 25 years.

Collaboration and education power Malaysia's brain economy. By training local talent and forging partnerships from Cuba to Canada, his team developed advanced neurosurgery programs and a national brain data bank. Their research connects brain health with economics, mental well-being, and national productivity.

Dreams become reality through persistence and purpose. The centre now spans a network of neurosurgeons, scientists, and psychologists working globally. The key to this success is to never give up on dreams – an advice given especially to the younger population as they are the shapers of the next era.

Photography is a universal language of hope and humanity that shows how powerful the lens can be in giving purpose and capturing stories that shape who we are.

Photography connects us through shared emotion and truth. It captures what words cannot, and moments that make people stop, feel, and remember. Through her lens, Annice reveals that the power of images is to bridge empathy and human connection, reminding us that every voice and story deserves to be seen and heard.

Photography holds no boundaries and provokes understanding. Her work spans from Olympic arenas to refugee homes, showing that stories transcend privilege and social status. Whether capturing athletes in moments of triumph or individuals facing hardship and identity struggles, her photographs reveal resilience, dignity, and shared strength.

Photography is a tool for change and responsibility. Annice believes that photographers are accountable for the stories they tell. Each image has the power to inform, reform, and unite – preserving the past, constructing the future, and reminding us that with great platform comes great responsibility.

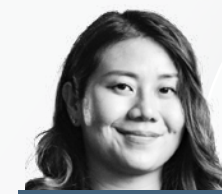
"Everything begins with a dream. To make it into a reality, do the impossible: never say never, never give up, and follow it through to the end."



SPEAKER

Prof Dato' Dr Jafri Malin Abdullah
Neurosurgeon; and Professor of
Neurosciences & Chairman,
Brain & Behaviour Cluster,
Universiti Sains Malaysia (USM)

"Hope, no matter how bruised, is what keeps us standing. Hope is what motivates us to turn crisis into an opportunity. Together we can have a Malaysia where stories matter, and where every voice is valued."



SPEAKER

Annice Lyn
Documentary & sports photographer,
and Co-Founder,
Women Photographers Malaysia

FEATURE ADDRESS

3:25pm - 4:10pm

Toward a More Balanced Capitalism in Uncertain Times:

Lessons from Japan for Malaysia

Japan is undergoing a business reinvention, shifting its identity from “Made in Japan” to “Japan Inside”

Japan executed a strategic shift up the value chain. After losing cost competitiveness to China, Japan’s leading firms pivoted toward upstream industries where technological sophistication and reliability mattered more than price. This shift created “aggregate niches,” hundreds of small but defensible markets where Japan holds dominant global market share.

This shift has developed the “Japan Inside” advantage. Today, much of the world’s electronics, automobiles, and semiconductors contain unseen Japanese inputs—from Toray’s carbon fiber to Renesas microchips. Japan’s firms occupy the backbone of production, not the brand labels—building resilience through indispensability rather than visibility.

Transformation can be slow, but it must be strategic. Japan’s reinvention unfolded over three decades—not through stagnation, but deliberate, stability-preserving evolution. Japan’s firms chose to transform steadily while protecting employment and social cohesion, demonstrating that “slow” can be strategic, not stagnant, when paired with long-term technological leadership and trust-based ecosystems.

Japan reminds us that slow is not stagnant.

Japan’s three-decade evolution was not a failure of speed but a choice of stability. During the banking crisis, firms avoided mass layoffs, trading rapid restructuring for social cohesion. This deliberate pacing allowed companies to retain institutional knowledge, re-train workers, and pivot gradually toward new technologies without social upheaval.

There is a distinction between “strategic slow” and “incompetent slow”. Professor Schaede distinguished between “strategic slow” firms; those building patiently toward new capabilities with “incompetent slow” firms which tend to drift without direction. Hitachi and Toyota exemplify the former, executing long-term pivots into smart cities and sustainable mobility. This distinction reframes the narrative of slowness, showing that in complex, asset-heavy industries, building resilience often requires time.

There is a need to revisit metrics of progress. Conventional indicators such as GDP growth fail to capture Japan’s global corporate strength. More than half of listed companies’ profits now come from overseas, proving that economic vitality extends beyond domestic borders. With a broader outlook, Japan shows that even gradual, self-defined transformation can sustain global competitiveness.



INTRODUCER

Seet RuiXi

Vice President, Research and CIO Office,
Khazanah Nasional Berhad

“I’ll argue that slow is not stagnant. It can be, but it doesn’t have to be.”

“The US’s “move-fast-break-things” mantra brings amazing innovations – but it’s costly and reckless. Japan’s innovation system is instead steady, cumulative and built on a strong core.”



SPEAKER

Prof Ulrike Schaede

Professor of Japanese Business
and Director, Japan Forum for Innovation
and Technology,
School of Global Policy and Strategy (GPS),
University of California, San Diego

Japan promotes a more balanced system of capitalism.

Country's resilience is built on balance, not speed. Japan's economic philosophy prioritises stability over volatility, while American resilience often measures how quickly systems rebound. Japan instead seeks to prevent shocks (exemplified by Toyota's practice of production levelling). The result is a business model oriented toward steady endurance rather than short-term, profit-driven capitalism.

Japan adopted guardrails against recklessness. Professor Schaefer contrasted Japan's cautious, socially embedded capitalism with Silicon Valley's "move fast and break things" ethos. While the latter breeds innovation, it also incurs social and environmental costs. Japan's approach, anchored in discipline and long-termism, offers an alternative that values societal stability alongside profit.

This system exemplifies a 'caring capitalism'. Japan's approach reflects a deliberate trade-off – slower growth in exchange for continuity and social stability. It offers a template for a more balanced capitalism, one that is both productive and protective, resonating with Malaysia's pursuit of an economy that aligns market returns with societal well-being.

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CORE SESSION 4: PEOPLE AND LEADERSHIP 4:35pm - 5:35pm

Clarity and humility are the cornerstones of leadership under uncertainty.

Clarity and honesty anchor trust in uncertain times. In the age of uncertainty and disruptions, leaders must balance conviction with honesty about what they know and what they don't know. Clarity is not weakness but an act of building trust through transparency.

Humility strengthens leadership through learning and transparency. True humility is shown not just before a decision but also after it – by admitting mistakes, sharing what was learned, and course-correcting with purpose.

Trust is built over time through honest and consistent communication. When leaders explain their thinking and rationale, stay truthful about what they don't know, and bring others along in the learning process, they earn confidence even amid uncertainty.

Effective leadership is built on 3Cs: Competence, Compelling Narrative, and Compassion.

The most effective leaders embody the "3Cs".

- 1) Competence to make informed decisions,
- 2) a Compelling narrative to inspire action, and
- 3) Compassion to lead with empathy and care. These qualities make people follow willingly, not by authority but by conviction.

Great leaders cultivate leadership in others. Great leaders empower teams to think critically, take initiative, and develop independent judgment. The strength of a leader is reflected in the calibre of their team.

Good decisions made during uncertainty defines great leadership. The best leaders ask the right questions, weigh implications and take time to explain their choices, fostering alignment and ownership across the organisation.



MODERATOR

Shahrizal Mohd Suffian

Head, Strategic Human Capital Management,
Khazanah Nasional Berhad

"We need fewer CEOs who think they are superheroes. We need more CEOs who feel fundamentally accountable for the way they lead and what they lead."



SPEAKER

Dr Alaa Murabit

Medical doctor, strategist and
United Nations Sustainable
Development Goals Advocate

"We are not afraid to admit we got it wrong, and we pivot accordingly and we explain it. And when we execute, we also don't always get it right, but we pick ourselves up again and we do it."



SPEAKER

Lim Sim Seng

Former Group Executive,
DBS Bank
Board Director,
Raffles Medical Group &
IOI Properties Group;
Singapore High Commissioner
to Nigeria

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Leadership in the age of uncertainty requires courage, adaptability, and purpose.

There is no place for “superhero CEO”. Real leadership today is about accountability, collaboration, and courage. True leaders are grounded in humility to know that no one leads alone and that pure strength comes from collective intelligence.

Adaptability is a trainable skill. Organisations must create systems that push individuals into discomfort early. This develops resilience, curiosity, and decision-making agility in diverse contexts.

Purpose grounds leadership amid uncertainty. Focusing on what endures, rather than what changes, brings clarity of direction. Great leaders anchor their mission and values, ensuring strategy and culture move as one.

“The role of a leader is not to forecast the future, but rather to set up the company such that it can be successful in the future.”



SPEAKER

Prof Ulrike Schaede

*Professor of Japanese Business
and Director, Japan Forum for Innovation
and Technology,
School of Global Policy and Strategy (GPS),
University of California, San Diego*

CLOSING ADDRESS

05:50pm - 06:10pm

Resilience is not inherited; it is built through foresight, preparation, and discipline.

Prosperity is never accidental. Similar to the Ant that toils in summer to endure the winter, national resilience depends on long-term preparation rather than short-term comfort. Malaysia's international reserves, which stood at USD 20 billion in 1998, have risen to USD 123.6 billion (RM 520.9 billion) today. It is a measure of how discipline, not circumstance, secures endurance.

Crisis is the greatest teacher of preparedness. The 1998 Asian Financial Crisis exposed structural weaknesses but also seeded a culture of fiscal prudence, reform, and savings. These lessons now serve as insulation against new shocks, this ranges from supply-chain fragility to geopolitical fragmentation. This further proves that resilience is cumulative, built over decades of prudent choices.

True agility lies in coordination, not speed. In a world tested by tariff wars, artificial intelligence, and energy transition, no single sector can stand alone. Strength comes from connecting industries, talent, and capital. Directly transforming vulnerability into interdependence, and uncertainty into a platform for renewal.

Investing for the future means deploying risk capital with discipline and purpose.

Strategic investment is a collective act. Through the GEAR-UP programme, Government-Linked Investment Companies are committing RM 120 billion over five years, with RM 22 billion already deployed in 2025 across semiconductors, energy transition, healthcare, venture capital, and talent development. These allocations are specifically designed to ensure long-term competitiveness, and not immediate gain.

Economic resilience must be inclusive to endure. The implementation of a Living Wage of RM 3,100 for 153,000 employees within the GLC ecosystem aims to provide growth and strengthen households, not just balance sheets. Rising real wages deepen financial buffers and anchor consumption, making resilience social as much as economic.

The balance between stability and progress lies at the heart of sustainable nation-building. Steady growth, low inflation, and a healthy labour market demonstrate that prudent management and targeted investments can reinforce one another. In doing so, fiscal discipline remains the cornerstone of economic credibility.

"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."

"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".



YB Senator
Datuk Seri Amir Hamzah Azizan
Minister of Finance II Malaysia;
and Board Member,
Khazanah Nasional Berhad

Leadership and unity are the anchors that turn uncertainty into shared strength.

Humility is a mark of strength, not weakness. A leader who listens with openness invites dialogue, innovation, and trust. Leadership grounded in honesty and inclusion reflects the MADANI framework, where resilience grows when institutions listen, learn, and adapt collectively.

Cultural heritage is also a key factor in building national resilience.

Initiatives like restoring Carcosa Seri Negara and Bangunan Sultan Abdul Samad, alongside grassroots programmes by Yayasan Hasanah, ensure that progress uplifts communities and preserves national identity. Economic renewal must always be accompanied by social cohesion and heritage preservation.

Unity extends beyond borders. As Chair of the 47th ASEAN Summit, Malaysia's agenda on supply-chain stability and food security embodies the principle that, like ants surviving winter, nations thrive when they cooperate. Regional coordination transforms resilience from an individual pursuit into a collective shield for the *rakyat*.