



**SPEECH BY**

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## **(SALUTATIONS)**

1. We meet today at a moment of deep global unease. From the devastation in Gaza to the renewed trade tensions between major economies, the world finds itself caught between competing visions of order.
2. **In the words of the founding father of Pakistan, Muhammad Ali Jinnah: “We are going through fire: the sunshine has yet to come.” Nevertheless, for Gaza, the rays of hope may come through soon, for only days ago, we see positive developments to the latest ceasefire proposal, bringing the promise that the suffering of the people of Gaza might finally end.**
3. Malaysia welcomes any step that opens the path to peace. We call for restraint, an immediate halt to attacks, and unimpeded humanitarian aid to reach those in need.
4. This tragedy has seared itself into the conscience of humanity. Lasting peace will not come overnight, but it must begin with the courage to stop the killing and to uphold the sanctity of life.
5. **As of 4 October, all 23 Malaysians, who took part in the Global Sumud Flotilla mission, have been released by the Israeli authorities. Malaysia stands in firm solidarity with all the courageous and dedicated participants of the Flotilla mission as well as all who work towards a just and durable peace that secures**

the rights of the Palestinian people and the realisation of a sovereign Palestinian state.

6. Even as the world watches Gaza, other fronts of conflict and contestation multiply. A new wave of tariffs and economic nationalism threatens to disrupt the global order painstakingly built over decades.
7. When the United States first imposed tariffs on China years ago, few foresaw how swiftly this protectionist tide would return. **And returned with a vengeance it has!** The multilateral trading system, once the bedrock of shared prosperity, is now in a state of paralysis, with trust absent and predictability in short supply.
8. **Sailing on the rough seas of discord, Malaysia must not lose its bearings so that we may chart our course with a steady hand, armed with fortitude and strategic foresight.**

Ladies and gentlemen,

9. The theme of this year's Forum, *Debugging Uncertainty: Lessons from the Grasshopper and the Ant on Living with Risk*, could not be timelier. Our challenge is to steer Malaysia through this uncertainty with clarity and composure. We cannot predict every storm, but we can strengthen the vessel we sail in. And it is only through credible governance and stability that we can turn uncertainty into opportunity.

10. In this vein, we have restored fiscal discipline, strengthened institutions, and refocused public expenditure towards areas that generate long-term value, from education and health to digital infrastructure and the green economy. The reforms to public procurement, governance and subsidy management are part of the same effort: to ensure that growth is not only achieved but also sustained, transparent and fair.
  
11. Our fiscal consolidation path is about stewardship, and making sure that every ringgit of public money is spent with purpose. Investors understand this. **Confidence grows when governments show the courage to reform, while going in lockstep with the propensity to spend strategically. Capital growth must always be in tandem with expansion efforts in the name of social justice, true to the spirit of Madani Malaysia.**
  
12. In the past two years, Malaysia's economic narrative has shifted from uncertainty to recovery, from defensive measures to proactive restructuring. Growth remains steady; inflation is contained; unemployment is low. Yet, what defines success is not the comfort of stability but our readiness to confront the next disruption.
  
13. The question is not whether we can avoid risk, but whether we can govern it. Every generation of Malaysians has lived through moments when the future seemed uncertain, from the Asian Financial Crisis to the pandemic years. Each time, we have rediscovered resilience not through denial, but through adaptation.

14. Risk is a constant in human history. It humbles us, reminding us of our limits, yet it also invites courage and imagination. What distinguishes thriving nations from failing ones is their ability to turn uncertainty into opportunity.
15. This is why Malaysia's approach to risk is anchored in good governance. Without it, **risk becomes a licence for recklessness. With it, risk becomes the key to innovation.**
16. Governance is not a bureaucratic concern; it is the moral compass of the state. It ensures that progress is not pursued at the expense of principle, and that leadership remains accountable to the people.
17. Institutions like Khazanah **must continue to** embody this philosophy of stewardship. Their task is not simply to seek profit, but to balance commercial returns with national development.
18. Khazanah's investments in strategic sectors, from semiconductors and green technology to start-ups through Jelawang Capital, reflect an understanding that resilience depends on depth, and breadth. By nurturing the local venture capital ecosystem, Khazanah strengthens Malaysia's capacity to innovate from within, reducing dependence on external cycles.
19. Khazanah **must also continue** to champion inclusive development, ensuring that the benefits of growth reach ordinary Malaysians. This alignment with the Madani philosophy, inclusivity and social justice,

is what distinguishes meaningful prosperity from the illusion of wealth.

Ladies and gentlemen,

20. The global economy today is being reshaped by technological revolutions, demographic shifts, and the contest among major powers. Artificial intelligence is rewriting the rules of work and productivity, but it also threatens to widen inequality if not guided by ethical governance.
21. The world has entered an age where power is not only measured by military might or market size, but by credibility, the capacity to be trusted, to offer stability when others choose confrontation.
22. Malaysia's task is to remain a reliable partner in such a volatile world. We must engage all sides without being subsumed by any, and uphold principles without being naïve to power.
23. In ASEAN, our Chairmanship will conclude in just a few weeks, at a critical juncture for the region. ASEAN must remain central, cohesive, and confident. Our strength lies in dialogue, not division.
24. The world may be decoupling, but Malaysia cannot afford to disconnect. Through our proactive engagement across multiple platforms, including APEC, ASEAN, and emerging groupings such as BRICS, we will continue to champion open trade, fair rules, and

international cooperation. Malaysia will remain a constructive and credible voice for dialogue, equity, and shared prosperity.

25. Our compass remains clear: stability with justice, progress with compassion, and growth with dignity.
26. **Certainly, we don't look forward to the scenario, as forewarned by Kenneth Galbraith, where social justice may end up favouring the rich while the burden of capital is saddled on the poor.**
27. **And that is why the Madani framework represents a conviction that prosperity cannot come at the expense of humanity.** The economy is not an end in itself; it is a means to secure the wellbeing of our people.
28. When we invest in education, we are not only building skills, we are building citizens. When we reform governance, we are not only fighting corruption, we are restoring trust. And when we attract investors, we are not only seeking capital, we are inviting confidence in Malaysia's moral and political direction.
29. This is the essence of national renewal: to marry competence with conscience, to balance markets with mercy.
30. Amid the turbulence of our time, we must hold on to what truly matters. In the face of injustice, we must speak with moral clarity. In the face of economic uncertainty, we must act with prudence,

courage, and resolve. In the face of division, we must hold fast to unity.

31. Let us remember that nations rise not by avoiding risk, but by facing it together. Malaysia's story is proof that adversity need not define us; it can refine us.
32. May our deliberations today be guided by humility, conviction, and a shared determination to build a future worthy of our people's hopes.

Thank you.