

Khazanah Megatrends Forum 2026

“Who’s Got the Power? Watching the Watchmen in an Imbalanced World”

CLOSING REMARKS FOR KMF 2026

by Dato’ Amirul Feisal Wan Zahir

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Yang Berhormat Senator Datuk Seri Amir Hamzah, Finance Minister II;

Distinguished KMF Speakers;

Board Members of Khazanah Nasional Berhad;

Distinguished guests;

Assalamualaikum Warahmatullahi Wabarakatuh

Ladies and gentlemen,

1. I hope you’ve had a fulfilling couple of days; that the discussions and conversations have sparked new ideas, challenged some old ones, and perhaps also inspired many of us to do things differently after we leave this ballroom.
2. This year, we have a special treat for us. For our closing, we will have YB Senator for a fireside chat with us so we can hear his reflections and views on the theme. Datuk Seri, thank you very much for giving us this opportunity.

3. Here is a little fun fact: the idea for KMF's theme is usually thought of just a few weeks after the previous. The Concept Paper then takes shape typically early in the 2nd quarter. And it is a wonder that, every year, so many things happen during the year that makes the theme so relevant. So, thank you Nick and his Research team, as well as the organising team for putting this together.
4. For the past few years, much of our conversation at KMF has been about resilience: how to prepare for shocks, and how to survive them. This year, we wanted to go one step further. We wanted to understand why we need resilience in the first place, and then to ask what we can actually do about it. That is the shift I hope you will take home with you: **from resilience to agency** in an imbalanced global landscape. From the strength to absorb, to the power to act.
5. We are very deliberate about whom we invite to KMF. These are leading thinkers and practitioners in their respective fields, whose ideas we can usually only encounter from a distance: in a journal, or in a university lecture hall far from here. At KMF, the protagonists of these global stories came to us. For 2 days, every one of us has had a front-row seat. This is a privilege we should not take for granted.
6. But KMF is not simply about assembling great speakers on a stage. We purposefully bring together people who may not ordinarily find themselves in the same conversation: historians with investors, psychologists with business leaders, scientists with policymakers and community builders.
7. And I'm sure that the learning has gone both ways. We have learnt enormously from our speakers and pondered what their perspectives mean for Malaysia. And our speakers tell us, too, that they have learnt something from one another, and something from being here in Malaysia.

8. Before I reflect further on what we have heard, let me thank all our speakers, especially those who have travelled a long way to be here with us in Kuala Lumpur. Please give them a round of applause.

Ladies and gentlemen,

9. Yesterday, I asked: “Who’s got the power?”
10. Ultimately, **power is agency to exercise choice in any form** – whether our talent, expertise, experience, position or opportunity – not simply for ourselves, but to **enlarge what is possible around us**.
11. We heard this at the level of **countries**. Professor Stephen Kotkin reminded us today that the great powers themselves are rebalancing, creating greater strategic space for middle powers such as Malaysia. But having that space is one thing; building the capabilities to use it is another.
12. For Malaysia, I think the message is quite practical. **We cannot determine how the great powers behave, but we can preserve our agency in how we respond**. YAB Perdana Menteri spoke about ASEAN centrality, remaining open and managing differences peacefully. Joyce Chang and Dato’ Fong reminded us that smaller countries like ours can still be strong if we diversify, and if we build influence through specialised capabilities and economic credibility.
13. Next, when we moved from countries **to organisations**, we learnt another lesson: that **power also means being able to find the right balance**.

14. Our keynote speaker, Professor Michele Gelfand, showed us that culture is not some soft consideration sitting in the background. Tight cultures can provide discipline and coordination; loose cultures create greater openness and experimentation. Neither is always better. The challenge is knowing what the circumstances require, and avoiding the dysfunction that comes when either is taken too far.
15. We encountered versions of that balancing act throughout KMF: discipline and freedom, execution and experimentation, strengthening the core while creating tomorrow's sources of growth. The word for it is **ambidexterity**, as Professor Charles O'Reilly had advocated: organisations need to be very good at what works today, without becoming so attached to it that they lose the ability to discover what may work tomorrow. Both are simultaneously needed for resilience.
16. This also applies at the broader economy level. Even in technology, where constant innovation seems to be the rule, Professor Carl Benedikt Frey reminded us that excessive experimentation can make coordination and production difficult, while bureaucracy can limit innovation.
17. This also applies for Khazanah's investments. We have to be agile, ready to continuously rebalance our portfolio. However, enhancing our portfolio with TPA can only deliver if we have the right culture, capability and compensation.
18. As leaders, how do we then cultivate the right culture? Sandi Peterson reminded us that the best a leader can do is to not assume that they're the smartest in the room, and to listen and enable their employees. Only this can drive lasting changes in firms and prepare them for shocks – even way beyond the tenure of the leaders.

19. But after all this talk about countries, corporations and portfolios, **let us bring power down to its most human scale.**
20. Because not all power comes with a title, a large balance sheet or formal authority. Sometimes it lies in what we are good at, what we know, the communities we belong to, and how we decide to use what we have.
21. In the Malaysiana session, we saw people exercising agency in very different ways: by applying their talent and expertise to conservation and biodiversity, to opportunities for neurodivergent children. I personally felt that after that section, I regained my hearing, sight, mind and heart. Dr Loo Yen Yi, Kiren Jaur, Professor Hazwan and Dr Jillian Ooi, I am so inspired! Thank you.
22. Finally, our final Core Session speakers also deeply inspired me – Datin Junn, Professor Michele, Datuk Nicol and Siti Rahayu. Your journeys and passion of wanting to make a huge difference humble us. You have seized your agency to make the right choices, and there is so much for us to learn from.
23. YB, I may not have mentioned each of the speakers by name, but every single one of them has been truly amazing.

Ladies and gentlemen,

24. I know that over these two days, Khazanah has spent a lot of time asking everybody else how they use their power. So, it would not be entirely fair if we did not ask the same question to ourselves, right?
25. Our mandate is **Advancing Malaysia**. And for the ideas we have heard over these two days to mean something, they cannot stay within this ballroom. They have to find their way into company boardrooms, into the aspirations of individuals, and into the communities we serve.

26. For Khazanah, that means putting these lessons to work through our investments, including in connectivity, energy, utility assets and semiconductors. These are also areas where many of the global contests we have discussed at KMF meet Malaysia's own economic ambitions. Ultimately, we want to **raise both the floor and the ceiling**: strengthening the resilience and capabilities that Malaysia can fall back on, while raising the possibilities of what our firms, our people and our economy can become.
27. As everyone here leaves the conference today, do ask yourself this question: Where does each of us have more agency than we realise? And what choices will we make where it matters the most?
28. Before I end my speech, I would like to share that one way in which Khazanah has chosen to exercise that agency is through **Dana Impak**.
29. Dana Impak is about using our patient capital to catalyse the ecosystem and bring in external investors. We want to help Malaysian firms develop the capabilities, partnerships and networks they need to grow and, ultimately, build Malaysia's economic competitiveness and national resilience.
30. Since inception, Dana Impak has mobilised **RM2.6 billion in investments as part of the GEAR-uP programme**, crowding in **48 cents for every RM1** and supporting approximately **130 firms** and more than **4,200 people in Malaysia**.
31. And we are not yet done. The next phase will see further funding channelled across existing and future programmes as we continue building a conducive environment for Malaysia's winning firms.
32. I mentioned earlier in my opening that Khazanah is like a watchman, so it seems only fair that, after two days of watching the watchmen, we end by putting ourselves under the same scrutiny.

33. Our Dana Impak Report is one way of doing that: accounting for what we have done so far, the impact we have achieved, and the work that remains ahead.
34. YB Senator, it is now my honour to invite you to launch Khazanah's Dana Impak Report.

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