



KHAZANAH
MEGATRENDS
FORUM 2022



DEVELOPMENT AND ITS COMPLEXITIES

STEERING OUR WAY
THROUGH A PERFECT STORM

DAY 1 SESSION SUMMARIES

KEYNOTE ADDRESS

by Prof Ha-Joon Chang

Eating Economics Better – Why a varied diet of economic ideas is important for a healthy economy and a democratic polity

We should care about economics because it is the language of power spoken by people of power who change the world

Previously, multiple economic schools of thought coexisted. These include Classical, Neoclassical, Marxist, Keynesian, Schumpeterian, Austrian, Institutional, Behaviourist, Developmentalist schools of thought.

However, over the past few years, economics are converging into one main way of thinking: neoclassical economics. This is where individual self-interests are prioritized, and the value of economy is limited to within the market only.

A large section of economic activities happen outside of the market and the world will face new challenges. Therefore, we need agile, varied economic approaches, and new ideas for a healthy economy and democratic polity.

“Natural” strengths are never natural.

Malaysia has upgraded its industries from the starting colonial points of tin and rubber. Today, Malaysia produces palm oil products, electronics, electrical goods, and Petronas is a world leader in deep sea drilling. Yet, Malaysia's economic growth has been stagnant in the last two decades.

There is nothing natural about Korea's edge in manufacturing automobiles, or Taiwan's strength in semiconductors. Other countries have similar, if not more, access to critical raw materials.

Economic strength is a product of long-term industrial policies. It is important to develop productive capabilities and think about long term growth on a 20-30-year horizon. For example, Korea and Japan ventured into the automotive sector despite American and German dominance as global automakers at the time.

Taking lessons from humanity's approach to food, we should keep an open mind, try different things, and redefine community conventions.

This approach diverges from current economics, which relies on a popular way of thinking across traditionally defined schools of thought and is generally focused on self-interest.

Answers to today's issues will not come from old ways of thinking. To understand the underpinnings of current complexities, past learnings and ideas that build conventional paradigms will not suffice.

To advance up the value chain, countries must sometimes eat bitter gourds. There is a need for sacrifice for economic development (financial suppressions, reallocations of loans from consumer finance to machineries, higher consumer prices during infant industry protection phase.

Malaysia's future depends on systemic improvement. In addition to individual excellence, we must create space for collective injection of fresh ideas/ingredients into the system and drastically transform systemwide framework and processes. Malaysia has proven that it has done a lot, and therefore can do a lot more, if given the right ingredients and systems.

DAY 1: KEYNOTE ADDRESS
EATING ECONOMICS BETTER
 WHY A VARIED DIET OF ECONOMIC IDEAS IS IMPORTANT FOR A HEALTHY ECONOMY AND A DEMOCRATIC POLITY

DEVELOPMENT AND ITS COMPLEXITIES
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TAKING LESSONS FROM HUMANITY'S APPROACH TO FOOD.
 WE SHOULD KEEP AN OPEN MIND, TRY DIFFERENT THINGS & REDIFINE COMMUNITY CONVERSATIONS

IMPORTANT TO DEVELOP PRODUCTIVE CAPABILITIES ON A 20-30 YEARS HORIZON

WHEN THE NEO-CLASSICAL ECONOMY VIEW DOMINATES,
 PEOPLE GET TO BELIEVE THAT EVERYONE IS SELFISH
 THIS BECOMES A SELF-FULFILLING PROPHECY

MALAYSIA'S FUTURE DEPENDS ON SYSTEMIC IMPROVEMENT
 ANSWERS TO TODAY'S ISSUES WILL NOT COME FROM OLD WAYS OF THINKING

FOOD WAS CHALLENGING & SUPER BLAND,
 UK AVOIDS GARLIC BUT FOR KOREANS, IT IS THE ESSENCE OF LIFE

IT LOOKS VERY DIFFERENT NOW AS UK GETS FOOD ITEM FROM INTERNATIONAL COMMUNITIES

"NATURAL" STRENGTHENS - BUT NEVER NATURAL

IN ADDITION TO INDIVIDUAL EXCELLENCE, WE MUST CREATE SPACE FOR COLLECTIVE INJECTION OF FRESH IDEAS INTO THE SYSTEM & TRANSFORM FRAMEWORK & PROCESSES

PROF. HA-JOON CHANG
 AUTHOR, PROFESSOR OF ECONOMICS, SAOHS UNIVERSITY OF LONDON

INTRODUCER: HISHAM HAMDAN
 EXECUTIVE DIRECTOR & HEAD, PUBLIC MARKETS, KHAZANAH NASIONAL BERHAD

CORE SESSION 1: MACRO AND MARKETS

by Chucheng Feng, Marko Papic, Nurhisham Hussein

Navigating the Tumultuous Transition

The world is shifting towards multipolarity. It is dynamic, intense, and interesting; but for investors, it is difficult to predict and model.

In a multi-polar world, it is tough for any few countries to exert influence. It is also tough to exclude countries from our current highly intertwined global system. The world must increasingly coordinate to grow.

Challenges to multilateral coordination remain due to lower trust between governments as well as ingrained biases. For example, the general American still thinks “babies are cute, China is evil”.

The United Nations remains an important venue for countries, particularly under-represented countries to collectively voice out. Countries should not abandon the United Nations, rather work in tandem to improve the role of United Nations for better multilateral cooperation.

Much of superpowers' actions are reactionary and short term by nature. Investors should not overstate short-term hiccups, but rather focus on long-term structural megatrends.

Energy-driven inflation is the single most overstated issue. In reality, issues such as food-driven inflation and supply-chain security are the spotlights for most governments.

Foreign policy is essentially a response towards domestic political pressure. To rein in increasing domestic political pressure, leaders tend to look “outward” and implement aggressive foreign policy, further encourage nationalism.

Emerging countries such as Malaysia should continue to remain neutral to reap the spillover benefits from the geopolitical risks that arise from multi-country strategic competition. However, it is important to be careful and selective towards any supply chain reshoring opportunities.

With Environmental, Social, “Geopolitics” (ES “G”) becoming the reigning agenda, investors should construct their portfolios by considering diversification in a sustained and higher inflationary environment.

“Greenification” is great, but it must be balanced out by addressing the demand-side issues and proper transition. Therefore, investors should adopt a barbell strategy by focusing on brown assets in public markets and building green assets through private markets.

The CAPEX boom due to geopolitics and climate change will continue to fuel inflation. Investing focus will transition from chasing short-term capital gains to cash-flow generative, capex-focused companies. Investors need to be patient as reflecting quality growth in portfolios is a long-term journey.

The concept of diversification is extensive and should be incorporated into talent building in every organisation. Hiring talents across diverse backgrounds is key to successfully addressing multifaceted issues.

DEVELOPMENT AND ITS COMPLEXITIES
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CORE SESSION 1: MACRO & MARKETS
NAVIGATING THE TUMULTUOUS TRANSITION

CHINA
EVEN PRIOR TO THE RUSSIA-UKRAINE CONFLICT CHINA HAD STARTED TO EMPHASIZE **FOOD SECURITY**
INVESTMENTS... **SHORT** (ANYTHING SOFTWARE RELATED) **LONG** (ANYTHING HARDWARE RELATED)
IS CAUGHT IN THE MIDDLE OF THEIR DECADE-LONG PROCESS OF LEVERAGING ITS **PRIVATE SECTOR**
WITHOUT THE PUBLIC SECTOR STEPPING IN, GROWTH WILL SLOW!
SOME INVESTMENT IS ONLY BECOMING THE PROFITABLE

AMERICA
IS REALISING THEY ARE NO LONGER THE GLOBAL POLICE, AND THAT IS PUSHING THEIR FOREIGN POLICY TO BE MUCH MORE **MACHIAVELLIAN...**

NO IDEOLOGICAL DIFFERENCES
WHEN YOU GET DOWN TO IT, THERE ARE NO IDEOLOGICAL DIFFERENCES BETWEEN CHINA AND THE US.

THE 'COLD WAR' PARADIGM FOR THE CHINA-US CONFLICT IS **OVERSIMPLISTIC AND OUTDATED**
WE AREN'T LOOKING AT BIPARTISAN DISTRIBUTION OF POWER

WITH THE RIGHT POLICIES, MALAYSIA HAS THE OPPORTUNITY TO THRIVE!
IN OUR CURRENT **MULTI-POLAR** WORLD, WAIT & SEE IS A VIABLE STRATEGY!

THE INTERNET HAS PUT AN UNPRECEDENTED AMOUNT OF POWER IN THE HANDS OF CITIZENS

GEOPOLITICS & CLIMATE CHANGE WILL CONTINUE TO DRIVE INFLATION...
BALANCE GREENIFICATION IN PUBLIC MARKETS WITH BROWN ASSETS IN PUBLIC MARKETS

THE UNITED NATIONS IS A PRODUCT OF A POST WWII WORLD, BUT NOW NEEDS AN UPDATE!
WHAT WILL THE UN2.0 LOOK LIKE?

FEATURE ADDRESS

by Tan Sri Nor Shamsiah Mohd Yunus

Navigating Malaysia's Economic Transition, in a post-COVID world'

Malaysia's economic recovery is underway.

Growth has positive momentum in line with economic reopening. This has been backed by a strong banking sector with low exposure to foreign liabilities, and a diversified economy with strong domestic demand and diversified exports.

The labour market has shown strength. Wages have grown while unemployment has reduced to under 4%.

Inflation remains anchored. While increases have been supply-driven, it is expected to peak in the third quarter of this year due to price controls and Malaysia's spare capacity.

Future challenges remain due to global uncertainty, but optimism remains for Malaysia.

Interest-rate setting will continue accommodate economic growth. While it was reduced to offer financial support during the pandemic, gradual hikes are necessary to ensure monetary and financial stability.

The Ringgit depreciation against the USD offers challenges but also opportunity. The depreciation is driven by stronger USD demand amid global uncertainty. While import costs and food prices will rise, they are contained by social assistance, subsidies, and price controls. Export growth will also benefit, contributing to a stronger labour market.

History has shown that Malaysia has what it takes to remain resilient. From being heavily dependent on commodities in the 1950s, Malaysia transitioned to manufacturing in the 1970s, creating a bustling in the E&E sector.

To ensure long-term prosperity, Malaysia will need to fortify our economic foundations.

A shift is needed to an innovation-based economy away from a cost-minimising model. Ideas will be key, instead of natural resources, followed by products of mass customization and high complexity instead of mass production. Organizations should be characterized by entrepreneurs, start-ups and collaborative networks. Business competitiveness should not be dependent on subsidies or cheap labour, but defined by world class talent, strong institutions and good governance.

Malaysia must embrace new opportunities that are available. One is to move to a greener economy. Besides producing green products such as solar panels, Malaysia's own rich biodiversity plays a key role. The key is not to monetise our natural assets quickly as commodities or credits for other countries, but to cultivate our own green industries and services.

Financial sector reforms are key and underway. Prior reforms have led to resilience against past crises, enabling it to be a source of relief. To support future economic transformation, the Financial Sector Blueprint lays out five key priorities. These include fostering a vibrant funding ecosystem, elevating household and business financial well-being, advancing financial sector utilisation, facilitating the transition to a green economy, and advancing value-based finance through Islamic finance leadership.

FEATURE ADDRESS: NAVIGATING MALAYSIA'S ECONOMIC TRANSITION
— IN A POST-COVID WORLD

DEVELOPMENT AND ITS COMPLEXITIES
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MALAYSIA'S ECONOMIC RECOVERY & UNDERWAY
GROWTH & EXPECTED TO BE STRONG!

LABOUR MARKET & STRENGTHENING
DESPITE GLOBAL INFLATION - INFLATION IN MALAYSIA REMAINS WELL-ANCHORED

WE HAVE A MORE DIVERSIFIED ECONOMY

TAN SRI NOR SHAMISAH MOHD YUNUS
GOVERNOR
BANK NEGARA MALAYSIA

INTRODUCER:
FARIDAH BAKAR ALI
CHIEF FINANCIAL OFFICER
KHAZANAH NASIONAL BERHAD

WHILE NEXT YEAR WILL BE CHALLENGING & GROWTH IS EXPECTED TO BE SLOWER...
WE HAVE REASON TO BE OPTIMISTIC
WE'RE NOT IN A CRISIS + FINANCIAL SYSTEM & THE PRE-EMPTIVE MEASURES TAKEN ARE STRONG

RINGGIT'S PERFORMANCE AGAINST USD IS NOT A REFLECTION OF THE STATE'S ECONOMY!

A FLEXIBLE EXCHANGE RATE REMAINS RELEVANT!

POLICY PRIORITY
TO SUSTAIN ECONOMIC GROWTH WITHIN ENVIRONMENT OF PRICE STABILITY & STRENGTHEN ECONOMIC FUNDAMENTALS THROUGH NECESSARY REFORMS

THIS WILL PROVIDE MORE ENDURING SUPPORT FOR THE RINGGIT RATHER THAN RESTORING TO CAPITAL CONTROLS AS IT MAY CREATE MORE HARM!

WE ASPIRE TO BE AN INNOVATION-BASED ECONOMY

WHERE THE RAW MATERIALS OF THE ECONOMY ARE IDEAS instead of NATURAL RESOURCES

PRODUCTS OF MASS CUSTOMISATION & HIGH COMPLEXITY INSTEAD OF MASS PRODUCTION

ORGANISATIONS ARE CHARACTERISED BY START-UPS & COLLABORATIVE NETWORKS

BUSINESS COMPETITIVENESS IS DEFINED BY WORLD-CLASS TALENT, STRONG INSTITUTIONS & GOOD GOVERNANCE

WE MUST EMBRACE NEW OPPORTUNITIES THAT ARE AVAILABLE - LOW CARBON & GREENER ECONOMY!

3 BREAD THEMES

- FINANCE FOR ALL DIVERSE CHOICES, STRENGTHENING SAFETY NETS
- FINANCE FOR TRANSFORMATION GROW ALTERNATIVE FINANCE
- FINANCE FOR SUSTAINABILITY GREENING FINANCE & FINANCING GREEN

RESILIENCE and FLEXIBILITY

CORE SESSION 2: FIRMS AND TRANSFORMATION

by Chris Addy, Lya Rahman, Quyen Tran, Rahul Malhotra

ESG's Next Wave: Beta Activism via Sustainability, Impact, and a Just Transition

Beta Activism is defined as Institutional Investors who look beyond trading securities and move towards evaluating investments from a systematic and structural lens. The aim is to achieve better long-term risk-adjusted returns but driving change on targeted issues to reduce overall market's systematic risks.

Corporation plays a role in driving the United Nations Sustainability Development Goals (SDGs) and is a key beneficiary of the impact of SDGs. The market valuation of corporations today is bigger than GDP of the country. Corporations today (i.e., Nike with c.290 million social media followers) are influential enough to change perceptions.

Beta Activism is an enabler to equip companies in preparing for climate risks. Engagements with companies play a crucial role in the activism process as seen in Blackrock's sustainability investing.

Impact-oriented companies need ask the bigger questions on why they are doing this and what impact that they are trying to generate. Companies can use evidence-based research to support implementation and measure impact.

Proper governance is a key enabler for Beta Activism, via Sustainability, Impact, and a Just Transition

Beta Activism is new in Malaysia and the early focus here should be in governance in Malaysian companies. The appointment of politicians on the board of companies is threatens good governance, and the appointment of women is still poor.

All institutional investors should collectively work towards implementing good governance process and procedures from reliable standards. Institutional investors are encouraged to be transparent and publish their voting principles and decision-making process.

Issues such as greenwashing need to be managed by proper governance, data transparency and good investor judgements. For example, ESG ratings could reflect sustainability efforts but doesn't necessarily correlate to making actual impact.

Impact investment will eventually play a bigger role, with c.40% of funds now will be centred around impact, and not just purely financially driven.

More investors carving out strategic impact mandates, much like Dana Impak. Companies choose impact areas based on issues that they want to push for, such as Diversity, Equity and Inclusion, Sustainability etc.

Executing and measuring impact investment is difficult, and collaboration and partnerships with ecosystem players are key for this space. There are best industry practices for impact measurements readily available, and large corporations already have impact strategy and frameworks in place.

Startups could get involved in the impact investing space by (1) focusing on the additionality and materiality that the products and services provide (2) to have research and evidence as a proof of concept that the solutions are working

The 6 characteristics of sustainability and impact investing are (1) know your objectives (2) ensure sustainable and consistent commitment (3) have organisation strategy and incentives align around creating impact (4) use data, gather feedback and learn (5) collaborate with other players (6) centring equity in organization.

There are many models of creating impact with a combination of blended finance, PPP, mandated CSR etc. For example, Patagonia's profits are committed to fight climate change and public companies in India are mandated to spend at least 2% of their net profit to CSR.

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CORE SESSION 2: FIRMS & TRANSFORMATION
ESG'S NEXT WAVE: BETA ACTIVISM VIA SUSTAINABILITY, IMPACT, AND A JUST TRANSITION

BETA ACTIVISM
DEFINED AS INSTITUTIONAL INVESTORS WHO LOOK BEYOND TRADING SECURITIES & MOVE TOWARDS EVALUATING from a SYSTEMATIC & STRUCTURAL LENS

THE AIM is TO ACHIEVE BETTER LONG-TERM RISK-ADJUSTED RETURNS

BUT DRIVING CHANGE on TARGETED ISSUES to REDUCE OVERALL MARKET'S SYSTEMATIC RISKS

ISSUES SUCH AS GREENWASHING NEED TO BE MANAGED BY PROPER GOVERNANCE, DATA TRANSPARENCY & GOOD INVESTOR JUDGEMENT

IT'S NOT THAT CAPITALISM is IMMORAL, IT'S IMMORAL BECAUSE WE DIDN'T GIVE IT INSTRUCTIONS

CORPORATIONS are the REAL PLAYERS WHO CAN MAKE IMPACT
THE MARKET VALUATION of CORPORATIONS TODAY IS BIGGER THAN GDP of THE COUNTRY & PRIVATE CORPORATIONS

PRIVATE CORPORATIONS! NEED TO STEP UP TO CHALLENGE!
WE NEED to WORK COLLECTIVELY TOWARDS GOOD GOVERNANCE PROCESSES

PROPER GOVERNANCE IS THE KEY ENABLER for BETA ACTIVISM VIA SUSTAINABILITY IMPACT A JUST TRANSITION

6 CHARACTERISTICS of SUSTAINABILITY & IMPACT INVESTING

1. KNOW YOUR OBJECTIVES
2. ENSURE SUSTAINABLE & CONSISTENT COMMITMENT
3. HAVE ORGANISATION STRATEGY & INCENTIVES ALIGN
4. USE DATA, GATHER FEEDBACK & LEARN
5. COLLABORATE WITH OTHER PLAYERS
6. CENTERING EQUITY IN ORGANIZATION

FIRESIDE CHAT WITH PATRICK CAO

The world today is different to the world in which GoTo merged and subsequently IPO-ed in 2022.

This necessitates a change in the initial vision and synergy for GoTo. Mergers are generally hard, but virtual mergers are harder, requiring GoTo to focus in three key areas: cross marketing, hypermobility, and better data for payment product.

At its core, GoTo is a social impact business at heart. With 67mn users, 12mn merchants, and 2mn registered driver fleet, GoTo remains committed to its various stakeholders along the consumer technology value chain.

As a result of its social impact DNA, ESG has been at the core of GoTo's business philosophy. This is reflected in GoTo's Three Zeros target: zero emissions, zero waste, and zero barriers.

Amid a pandemic and a subsequent global slowdown, GoTo's merger and IPO in 2022 was a challenging endeavour.

Every problem is a people problem. At initial stages of the merger, GoTo maintained independent holding company operations, which required continued alignment.

In the GoTo merger, there can be conflicting cultures between teams. For example, the on-demand segment has a more aggressive acquisition culture, whereas the e-commerce segment has a more supportive culture, which must be streamlined across the Group.

GoTo's local and homegrown genesis story has been a source of advantage. Powerful human connection to local nuances (best local murtabak, fried rice, nasi ayam geprek) ensures that GoTo's product offerings and strategies are not superficial compared to international industry competitors.

GoTo envisions a practical implementation to its ESG Three Zeros target.

With regards to ESG, it is crucial to find one's purpose in doing the right thing. GoTo's mission of empowering progress has been the Group's North Star in charting out its ESG and Three Zeros journey.

GoTo employs sustainable and financial incentives through emphasized weightages in employee KPIs. For example, out of 8 KPIs, 2 of them are Diversity, Equity, Inclusivity (DEI) and ESG KPIs; GoTo hopes to motivate employees to live out sustainability mission via these incentives.

Current economic backdrop presents challenges in ESG implementation. While it is easier to revert to the myopic approach of setting ESG targets superficially, GoTo's DNA as a societal impact business helps to maintain its focus for doing the right thing.

FIRESIDE CHAT WITH PATRICK CAO

LOGISTICS **PAYMENT**
GOJEK + TOKOPEDIA = GoTo
 (MERGED IN 2021)

3 KEY AREAS & FOCUS:

- 1 CROSS-POLLINATION**
 • A LOT of CROSS-MARKETING & REWARDS BETWEEN GOJACK & TOKOPEDIA
- 2 HYPER-LOCAL**
 • A 'JAKARTA' LIKE EXPERIENCE ACROSS INDONESIA
- 3 FINTECH**
 • BETTER DATA, BETTER SCORING, BETTER LENDING
 NEXT STEP: RAMP UP LENDING THOUGHTFULLY

ESG IS AT OUR CORE

- BUILT OXYGEN HOSPITALS & DELIVERED OXYGEN CANISTERS COUNTRYWIDE
- LAUNCHED 4-HOUR DELIVERY NETWORK for ESSENTIAL GOODS/SERVICES

THE 3 0's

- EMISSIONS** BY 2030
- WASTE** - REDUCE & RECYCLE
- BARRIERS** - TRANSPARENT UPDATES ON PROGRESS & ESG PERFORMANCE

CHALLENGES:

- EVERY PROBLEM IS A PEOPLE PROBLEM
- COMMUNICATION**
- CLEAR GOALS IS KEY
- ON-DEMAND CULTURE: FASTER, MORE AGGRESSIVE
- CREATE MORE ALIGNMENT & LEADERSHIP

DIVERSITY & INCLUSION:

- EMPLOYEES: LEVERAGE WORK for THE DISABLED VIA CUSTOMER CARE
- PRODUCT: VERY SIMPLE & CLEAN, LOW MEMORY STORAGE

PROTECTING DATA:

- CREATED AN INFORMATION SECURITY COUNCIL
- CONSTANTLY IMPROVING SECURITY & INFRASTRUCTURE

DEVELOPMENT AND ITS COMPLEXITIES
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PATRICK CAO
 PRESIDENT, GOTO GROUP

INTRODUCER:
NURUL IMAN MOHD ZAMAN
 SENIOR VICE PRESIDENT, INVESTMENTS, KHAZANAH NASIONAL BERHAD

INNOVATION WITHOUT BORDERS.

by Eric Cheng, Florence Tan, Dr Jay Desan, Prashanth Prakash,
Prof Sanjeev Krishna

Science, Technology and Innovation in Malaysia and Beyond

We are seeing a dispersion of innovation, with innovation hotspots emerging outside of the global North.

No shortage of problems to solve. We are in a pandemic century, from the Nipah virus outbreak in 1998 to COVID-19. There is a massive demand-supply mismatch in food; 1.3 billion tonnes of food is wasted each year, while 800 million people who go to bed hungry.

Entrepreneurs are building local capabilities and capitalising on cost advantages. The vibrant startup landscape in India today stems from Western companies outsourcing support and maintenance work to India, then transitioning to building products with local talent who later became entrepreneurs.

New technologies are opening doors. Strong digital infrastructure (the “India Stack”) has enabled the Indian startup ecosystem. Carsome is harnessing the power of data to create competitive advantage. Advances in controlled environment agriculture have allowed Boomgrow to achieve up to 135x more land productivity for certain products such as Swiss chard.

Local solutions for local problems

Establishing a profitable business in Asia is difficult, with unique challenges compared to the West. India has different demographics, costs are in dollar values while revenues are in rupees, and a lack of full-stack solutions. Entrepreneurs are now shifting their focus from chasing growth to creating value for stakeholders.

However, there are also unique opportunities. The key is identifying the market gaps and creating a business model that captures them. Carsome successfully aggregated the fragmented supply of used cars in Malaysia and Southeast Asia, then offered ancillary services such as financing and insurance to provide a full-stack solution.

We need to democratise platforms to serve local needs. The Centre for Affordable Diagnostics and Therapeutics (CADT) aims to repurpose existing drugs for new indications. Boomgrow is expanding beyond hotel and restaurant chains to grocery retailers to reach new consumer demographics.

Failure is the mother of innovation. More often we see successful results but not the failures during the process.

Complexity is tough to manage. The innovative process is long and resource-intensive. A collaborative and open-minded team is crucial for idea generation.

Innovation is people-driven and facilitated by cross-disciplinary collaboration. Industry players should encourage diversity of thought and shared risk taking to increase the pace of scientific progress. For instance, NASA has enacted open-space policy and double-blind reviews to encourage innovation.

The key is to learn from failures and never give up in seeking new invention. Only 55% of Mars lander launches have been successful. There are many issues and new inventions will be created as a result of solving them. For instance, the Skycrane manoeuvre used to land the Curiosity rover in 2012 drew

INNOVATION WITHOUT BORDERS
SCIENCE, TECHNOLOGY & INNOVATION IN MALAYSIA & BEYOND

DEVELOPMENT AND ITS COMPLEXITIES
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"CAR SOME IS BUILDING 6-7 CAR COMPANIES IN ONE!"
IF YOU ASK PEOPLE IN THE KNOW...
WE ARE ABLE TO CONSOLIDATE THE MARKET & SUPPLY BASE
...AND LEADING DATA ADVANTAGES
WE ARE POWERED THROUGH VERTICALLY INTEGRATED INFRA ACROSS THE REGION

PRECISION FARMING
IT'S TIME TO RECONSIDER FOOD
95% LESS LAND LESS WATER LESS FUEL
REIMAGINING THE FOOD SUPPLY CHAIN
WE AIM TO USE MACHINE LEARNING TO ACHIEVE PREDICTABLE CONSISTENT DEMAND!

THE INDIAN IT REVOLUTION STARTED WITH LOW-COST TECH LABOUR — NOW EVERY BIG TECH CEO YOU CAN THINK OF IS INDIAN!
WE HAD TO JOIN US BECAUSE WE WERE THE ONLY ONE WHO COULD DO IT
NEXT THEY ARE DISCOVERING UNIQUE & ASIAN PROBLEMS TO SOLVE!
THE INDIA STACK
MOBILE-FIRST DIGITAL PAYMENT THAT HAS HELPED INDIA LEAPFROG COMPETITOR TECHNOLOGY

THE MICROSCOPE IS STILL CONSIDERED THE GOLD STANDARD FOR DIAGNOSTICS
TO DEMOCRATISE DIAGNOSTICS NEEDS NEW PLATFORMS
DIGNITY.MD A PORTABLE DIAGNOSTIC PLATFORM
THAT LEADS TO EMPOWERING COMMUNITIES!

FAILURE IS THE MOTHER OF INVENTION!
THE MOZAMBIQUEAN "MONEY" AND CURRENCY ONE THAT ISN'T EASY!
INNOVATION IS LONG & DRAWN OUT
PEOPLE PROPEL INNOVATION!

INTRODUCER: KAYSE FOO
KHAZANAH NASIONAL BERHAD

ERIC CHENG
CAR SOME

DR. JAY DESAN
BOOMGROW

PRASHANTH PRAKASH
ACCEL INDIA

PROF. SANJEEV KRISHNA
ST. GEORGE'S UNIVERSITY OF LONDON

FLORENCE TAN
NASA



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DAY 2 SESSION SUMMARIES

FEATURE ADDRESS

by Prof Stefanie Stantcheva

How People Understand Economic Policies

People's understanding of economic policies is shaped by different factors (e.g. perceptions, attitudes, knowledge).

In general, people are worried about structural problems (e.g. climate change, lack of social mobility, and inequality of opportunity). There is an increasing pressure for governments to act urgently to solve these challenges.

Nonetheless, concerns and prior knowledge regarding an issue do not translate to policy inclination and intervention. In reality, people tend to have different views on "hard" facts and different favoured solutions.

People with different political affiliations have very different views on redistribution policies. For instance, left-wing people who are most pessimistic about mobility are supportive towards more redistributive policies whereas right-wing people view the government "as part of the problem, rather than the solution".

Among the factors that shape people's receptiveness towards redistributive policies, people care most about who wins or losses, and "fairness".

Fairness is in the eye of the beholder and perceived winners and losers vary across people. Factors which influence how "fair" people view redistribution policies include (1) perceptions of social mobility and equality of opportunity, (2) views about immigrants, and (3) perceptions of one's own stand relative to others.

People are more accepting of inequalities conditional on factors less relevant to income (e.g., municipality, age, gender) than inequalities conditional on factors more relevant to income (e.g., education, sector, firm). Inequalities between co-workers within the same firm or sector and with similar education background is considered most unfair.

Concerns on "fairness" also affect people's receptiveness towards climate change policies and trade policies. There is likely more support for policy designs which are perceived as fairer and more progressive.

Policymaking may be more effective via narrative storytelling than hard facts.

People have complex and deep-rooted views that influence their receptiveness towards different economic policies. For example, just prompting people to think about immigrants before asking them questions on redistributive policies will make them less likely to support redistribution.

Issues such as climate change, food security, and widening inequality are threats and opportunities. Policymakers should rethink and reinvent economic policies which take into account of the "human perspective" to better serve society.

Rather than forcing "hard facts" down people's throats, policy advocates should focus on crafting narratives which can effectively challenge people's current stance. However, it is important to note that understanding facts are helpful in policymaking within certain domains such as climate change.

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FEATURE ADDRESS

HOW PEOPLE UNDERSTAND ECONOMIC POLICIES

WHAT'S IN PEOPLE'S MIND WHEN THEY THINK ABOUT POLICY?

FRAMEWORK	LEFT	RIGHT
① PERCEIVED EFFICIENCY COST	SMALL ECONOMIC COST	LARGE ECONOMIC COST
② PERCEIVED DISTRIBUTION IMPACTS	NO "TRICKLE DOWN"	BELIEVE IN "TRICKLE DOWN"
③ FAIRNESS CONCERNS	INEQUALITY IS UNFAIR	INEQUALITY IS FAIR
④ VIEWS OF GOVERNMENT	BROAD SCOPE	NARROW SCOPE

WHAT'S THE MOST IMPORTANT FACTOR?
FAIRNESS!
IS IN THE EYE OF THE BEHOLDER

A VERY VAGUE CONCEPT

REALITY
TAXES are LOW, LESS PROGRESSIVE, INEQUALITY is HIGHER | TAXES are HIGH, MORE PROGRESSIVE, INEQUALITY is LESSER

FACTORS SHAPING PERCEIVED DISTRIBUTION

- SOCIAL MOBILITY & EQUALITY of OPPORTUNITY**
MOST are WORRIED of the LACK of SOCIAL MOBILITY & INEQUALITY of OPPORTUNITY
LEFT > FAIRNESS
RIGHT > LESS GOVERNANCE
- IMMIGRATION**
THERE'S BIAS AGAINST IMMIGRANTS... MANY INACCURATE PERCEPTIONS!
WE FOUND THAT: PEOPLE are LESS LIKELY to SUPPORT REDISTRIBUTION when THINKING about IMMIGRANTS

POSITIVE RELATION to OTHERS
WHERE PEOPLE think they STAND in RELATIVE to OTHERS
VIEW vs PERCEPTION
A NEGATIVE EVENT MAKES PEOPLE think INEQUALITY is UNFAIR
A POSITIVE EVENT MAKES THEM think INEQUALITY is FAIR

CLIMATE POLICIES
WHILE MOST are DEEPLY CONCERNED about CLIMATE CHANGE
THEY'RE NOT SIGNIFICANT PREDICTORS of their POLICY VIEWS

TRADE POLICY
MOST HAVE COMPLEX CONCERNS on THIS!
BROADER CONCERNS: EFFICIENCY GAINS & LOW TRADE
EQUALITY CONCERNS: WHETHER LOSERS WILL BE COMPENSATED

Q & A
WILL ASIA BE DIFFERENT?
PEOPLE WHO CARE ABOUT FAIRNESS are STILL GOING to REMAIN CRITICAL...MIGHT DIFFER ACROSS REGIONS.
DO NARRATIVES WORK BETTER?
DEPENDS on the DOMAIN WHICH ARE PRONE to MISINFORMATION & ALSO OPEN to MORE INFORMATION
WHO ARE THE MAIN CONSUMERS of the RESEARCH & HOW HAS IT BEEN APPLIED?
ACADEMICS & POLICY MAKERS: THEY START THEIR OWN ACTION BY DOING THEIR OWN STUDIES!

PROF. STEFANIE STANTCHEVA
NATHANIEL ROPES PROFESSOR of POLITICAL ECONOMY, HARVARD UNIVERSITY; FOUNDER, SOCIAL ECONOMICS LAB

(INTRODUCER) MASLINA MANSOR
DIRECTOR, CORPORATE & SUPPORT SERVICES, KHAZANAH NASIONAL BERHAD

CORE SESSION 3: GROWTH AND DEVELOPMENT

by Prof Ha-Joon CHang, Katrine Marcal, Prof Nathan Lane

Development and its Complexities: An Industrial Policy By All For All

There is a long history of gender bias in industrial policy.

Trade and supply chain are largely dominated by men, holding almost all (99%) of procurement contracts in the world economy. This has created massive opportunities and innovation potentials from women.

There has been a wealth of inventions that were set aside historically because they weren't "masculine" enough for the society, resulting in too little investments for technology that are made by or for women in the society. For example, the demise of electric vehicles around 1970s in the United States happened partly due to electric vehicles being marketed for women.

Care and services economy has been neglected due to it being regarded as "feminine work". Subsidising forms of care work will help maximise social returns. This further supports a more inclusive view of the economy to navigate the complexities of development.

Political economy and industrial policy are interrelated and represent the biggest barrier.

Economics is essentially at the heart of politics, because the market is defined through political means. The political institution determines who benefits from change and development, which is an unfortunate situation because millions fall through the cracks of development.

Meritocracy is inherited today, with wealthier parents using the system to safeguard opportunities for their children to remain at the top. To tackle this, the living standard for every child/family should be guaranteed through the provision of free education, training, and housing.

Institutions have pushed grandiose industrial policies more overtly but have only been justified theoretically and without data. We need to be able to evaluate the returns of past industrial policies, in order to systematically determine suitable industrial policies.

Technology and automation have been a part of capitalism history; we should be prepared for it.

Female-dominated sectors in the labour market are less likely to be affected by automation. Some of these jobs such as care workers require some sort of skills and specialisations, including interpersonal skills and emotional intelligence, which are hard to be replaced by machines.

To maintain our material progress, industrialisation is important. We have what we have today because of technological innovations from an industrialised market. For example, over 80% of the research and development (R&D) initiatives came from the manufacturing sector, including fertilizers, tractors, and more.

There is a positive outlook for strong industrial policy in the future. The potential is high in industries related to sustainability, for example shifting the focus to the utilisation of renewable energy (e.g., solar energy) enables cost-savings in the industrialisation process and helps capture new windows of opportunities.

DEVELOPMENT AND ITS COMPLEXITIES
STEERING OUR WAY THROUGH A PERFECT STORM

CORE SESSION 3 : GROWTH & DEVELOPMENT
DEVELOPMENT & ITS COMPLEXITIES: AN INDUSTRIAL POLICY BY ALL FOR ALL

ENVIRONMENTAL SUSTAINABILITY SHOULD BE CONSIDERED WHEN PLANNING FOR INDUSTRIAL POLICY
↳ GIVES NEW OPPORTUNITIES TO DEVELOPING COUNTRIES — POTENTIAL FOR RENEWABLE ENERGY

ONE OF OUR BIGGEST FAILURES IS THE INABILITY TO ASK QUESTIONS

WHAT ABOUT WOMEN?
MOST OF THE ECONOMY & WORLD TRADE IS DOMINATED BY MEN. WOMEN ARE OFTEN NOT INVOLVED DUE TO DISCRIMINATION.
OPPORTUNITIES FOR WOMEN TO MEET THIS POTENTIAL GAP

WHAT ARE SOME OF THE BIGGEST STRUCTURAL SETBACKS TO HAVE A MEANINGFUL PATH TOWARDS A FUTURE WITH GREATER GROWTH & DEVELOPMENT?

ECONOMICS IS POLITICS
THE MARKET IS DEFINED THROUGH POLITICAL MEANS. WE WILL NEVER HAVE A UTOPIA

FOR MANY POOR COUNTRIES, GROWTH/ DEVELOPMENT, ECONOMIC CHANGE OR JUST SCIENCE FICTION

THERE IS AN IMBALANCE IN REDISTRIBUTION

SCIENCE FICTION IS A VERY USEFUL FOOD EXPERIMENT FOR ECONOMICS
CHANGING THE BIG PARAMETERS
"WHAT IF TECHNOLOGY IS SO ADVANCED THAT NO ONE DIES?"

PEOPLE ARE SYSTEMATICALLY EXCLUDED FROM THE AMAZING THINGS THAT ARE HAPPENING

ECONOMIST WILL PROBABLY BE POLITICAL IN DEEPER SENSE
ONCE TECHNOLOGY CHANGES, INSTITUTES CHANGES

FEATURE ADDRESS

by David Rooney

⌋ Clocks and the Long View

The Historical Significance of Clocks

Worldwide, the clock tower serves as the symbol of the city and the people's identity. Citing Chioggia, one of the world's oldest working clocks that has witnessed the survival of the town through deadly pandemic and warfare. It is a monument symbolizing hope and long view.

The clock tower is an essential infrastructure carrying historical stories. It was usually built in a public square that is easily accessible. In former colonies, clock towers were built on Western ideas of order and discipline.

Atomic clocks keep the entire modern world functioning. Their roles span agricultural, religious, financial, and other essential human activities. Information is also largely derived from time signals of global satellites, but they are weak and are easily spoofed. Therefore, we are becoming increasingly reliant on high-precision clocks for our daily lives.

Tyranny of Time

Time zones have been used as an exercise of political power. For example, the GMT used as the main reference point for standardized time zones

Clock towers were used by the colonial authorities as a physical representation of the ruling colonial class by proxy and as a tool of control and oppression, they were designed to operate at a slower pace to keep labour working for longer hours of the day.

Clocks have been used to regulate the financial market since 1611 but there are risks associated with the increased sophistication of modern clocks; firms with better computing systems have an inherent advantage in computerized trading as their machines can process and perform financial transactions at a faster rate. Currently, 50% of stock trading in the United States are conducted through high-frequency trading.

Clocks and the long view

Civilization brought about pathological short attention spans. Technological advances allow time to be measured up to femtosecond, which may narrow our view of time and the future. There is a growing need to focus on the long view and to be more forward-thinking.

Clock is a tool for humans, and we must not be beholden to them. Timekeeping is not limited to human activities but is also relative to the natural clock. This means the synchronization of artificial time and the natural time cycle.

Society must decide the future concept of time. What messages do we want to pass on to our successors? What do we say to our descendants as we steer and navigate ourselves through the perfect storm.

FEATURE ADDRESS: 'CLOCKS AND THE LONG VIEW'

CLOCKS HAVE ALWAYS BEEN IMPORTANT THROUGHOUT TIME & THE WORLD

CLOCKS CAME FIRST! (BEFORE STANDARDISED TIME)

- SUNDIAL
- WATER CLOCK

• CLOCKS TODAY: ENABLE REGULATION to HAPPEN IN HIGH-SPEED FINANCIAL MARKETS

TIMESTAMPS

• ATOMIC CLOCKS

- KEEPS the ENTIRE MODERN WORLD WORKING
- EASY to JAM (AS of 2017)
- CLOCKS THAT LIVE IN the PRECISE MOMENT
- FEMTO-SECONDS
- SATELLITE CLOCKS: IMMENSE BENEFITS • CREATED A BRITTLE WORLD

WE MUST CHOOSE WHAT TECHNOLOGY MAKES SENSE for OUR NEEDS AT A GIVEN TIME

WHEN IT COMES to POWER WE HAVE CHOICES

HOW CAN the CLOCKS WE MAKE PROMPT: LONG-TERM THINKING ACTION

E.G. ISE JINGU REBUILT EVERY 20 YEARS...

PERFORMANCE ENCOURAGES PERMANENCE ... OVER 1300 YEARS!

14TH C: CHIOGGIA

INITIALLY A FLOURISHING TRADE HUB... BUT THEN the BLACK DEATH & WAR RAVAGED ITS TOWN

THE GOVERNMENT DECIDED A CLOCK WOULD HELP WITH CHIOGGIA'S REBIRTH

COSTED A LOT!

LOCATION: THE PIAZZA

OLDEST MECHANICAL CLOCK IN the WORLD!

STILL TICKING 6 CENTURIES LATER

GAVE PEOPLE A VOICE: MESSAGE of HOPE & BELIEF IN the LONG VIEW

SYMBOL: PRIDE & IDENTITY

DAVID ROONEY
AUTHOR, HISTORIAN, & CURATOR

INTRODUCER: IMRAN AHMAD
DIRECTOR, RESEARCH, KHAZANAH NASIONAL BERHAD

DEVELOPMENT AND ITS COMPLEXITIES
STEERING OUR WAY THROUGH A PERFECT STORM

FIRESIDE CHAT: INNOVATION ECOSYSTEM

by Christine Tsai, Jupe Tan

Impact is part of the venture capital DNA.

Many of the megatrends that Venture Capitals (VCs) are looking at overlap with Dana Impak's six key themes. There is a push for innovation and a huge opportunity within the startup space in serving the underserved through areas such as financial inclusion, food security, digitalisation, access to healthcare and education, and sustainable cities.

While based in Silicon Valley, 500 Global and Plug and Play see a lot of potential that can be galvanised in the Southeast Asian startup space. 500 Global's first Southeast Asian investment was in 2011 and 20% of their global team is based in KL. Plug and Play started investing in Southeast Asia since 2015. We are just scratching the surface in terms of capital, especially compared to the public markets and other areas within private investment.

Team, technology, and traction are the key filters used to identify potential investments. There needs to be defensible and scalable Intellectual Property (IP) and strong conviction that the company can become a category leader. Investors also look at the serviceable market size, which is a subset of Total Addressable Market (TAM) and varies by geography and industry.

Corporates play an important role in the VC ecosystem as investors, innovation or distribution partners, and acquirers.

While VCs focus on early seed ventures, corporate funding is essential to keep startups afloat in the following rounds. Also, corporates provide a platform for startups to acquire customers.

Corporates are increasingly engaging in 'external innovation' by outsourcing innovation to startups. In contrast to the traditional model of supplying mentorship and funds, corporates are also supplying problem statements for startups to provide solutions to, and this is a mutually beneficial relationship.

Corporates need to understand that VC is a long game. Returns take time to materialise. Currently, many corporate innovation initiatives often fizzle out after 2-3 years due to poor or no returns, as corporate executives tend to take short-term views.

Managing risks and accepting failures are crucial for VCs to thrive.

Diversification helps manage risks. 500 Global's track record shows that their approach of de-risking early-stage venture via diversification through a larger number of investments has worked well, compared to traditional venture capital that only invests in 10-20 companies.

Failure is common in nascent markets, but we should not let this deter investment to help jumpstart the economy. Negative headlines about failed VC investments are causing concern about global funding avoiding the market. However, this is usually not the case, and the ecosystem is maturing.

VC is high-risk, high-reward, and long-term. 500 Global invested in Mexico and Southeast Asia which was very risky back then but are currently generating positive returns.

FIRESIDE CHAT: INNOVATION ECOSYSTEM

MALAYSIA HAS POTENTIAL IN BOTH... TALENT & PORTFOLIO

THE REASON WHY MALAYSIAN FOOD IS SO GOOD — DIVERSITY
THE SAME SECRET SAUCE FOR INNOVATION

FAILURE IS GOOD FOR THE ECOSYSTEM
IT'S AN INDICATOR THAT YOUR MARKET IS MATURING!

WHERE CAN INNOVATION HAVE THE MOST IMPACT?
1. DIGITISATION 2. FOOD & AGRITECH 3. EDUCATION 4. SUSTAINABILITY 5. HEALTHCARE

IRONICALLY, THE EARLY STAGES IS WHERE A VC IS MOST VALUABLE FOR A STARTUP.
RESOURCES FUNDRAISING CONNECTIONS

RIGHT NOW, GROWTH PERIOD VEN CAP IS A BLOODBATH...
CORPORATES ARE TENDING TO INVEST AT THE LATE-STAGE INSTEAD OF OPTING TO TAKE A LONG-TERM VIEW.

WARNING!
AS VEN CAP BECOMES MORE ACCESSIBLE, LESS SAVVY PEOPLE ARE INVESTING WITHOUT UNDERSTANDING THE RISK OR LONG-TERM VIEW NEEDED!

CORPORATE INNOVATION THROUGH STARTUP ACCELERATION
CORPORATES HAVE THE RESOURCES BUT NOT THE TIME TO INNOVATE BY THEMSELVES

DEVELOPMENT AND ITS COMPLEXITIES
STEERING OUR WAY THROUGH A PERFECT STORM

CHRISTINE TSAI
CEO and FOUNDING PARTNER
500 GLOBAL

JUPE TAN
MANAGING PARTNER ASIA PACIFIC
PLUG and PLAY

BRYAN LIM
CHAIRPERSON/MODERATOR
EXECUTIVE DIRECTOR, HEAD, DAYA IMPAK
and HEAD, HEALTHCARE
KHAZANAH NASIONAL BERHAD

MALAYSIANA: 'Stories of Spectacular Malaysians'

by Alvin Chen, Faisal Ariff, Hanna Alkaf, Ida Thien,
Dr Yolanda Augustin

It is not only about what we know, but who we know that determines our outcomes.

Influence of background and how it shapes our socioeconomic outcomes. Importance of the right platform should not be undermined in tackling social gaps and provides a pathway to a better future.

Power of inclusivity in building social capital. Cross-class friendships have the ability to build knowledge and social capital. Expansion of networks lead to better access of opportunities and acts as a platform for personal growth.

"The only ingredient we are short of is integrity". Fairness should be exercised when rewarding talent to ensure an equitable outcome. A system that is more inclusive, is also one that has a more resilient and excellent form of success.

Empowerment is at the core of each social movement.

It is important to create opportunities for the beneficiaries and empower them to make choices themselves. Closing the Gap acts as a platform to provide multiple options for beneficiaries while providing a secure space for decision-making process.

A successful movement is not only one that self-empowers their beneficiaries, but also allow for them to empower others. Recipients of the What a Waste (WAW) programme also contributes back to the movement by being employed by WAW as their professional cooks or ambassadors.

Representation in popular fiction can serve as tools of empowerment by encouraging us to dream the impossible. Thus, it is important to encourage diverse characters in fiction and to create representations within our capabilities.

Innovation and development are essential in addressing the gaps identified in society.

It is crucial to identify and acknowledge systemic short-comings, and execute the changes needed. The revamp of the Y TAR scholarship selection process which prioritize equity over merits allows opportunities to disadvantaged students. Similarly, migrant workers should be given fair treatment as they continue to play an important role in nation building.

The inclusion and development of technology within social change movements can improve accessibility to goods and services. The invention of See-and-Treat point-of-care pathways for cervical screenings in rural settings improved the outreach of cervical cancer treatment among rural women. Additionally, the What a Waste movement and app which linked food providers to recipients gave way to the redistribution of food to lower-income communities.

Finding your "Ikigai" in the work that you do can inspire innovation in your field. While passion, mission, profession, and vocation are important motivators in your career, it is also important to find the overlap of doing what you love, what the world needs, what you are good at, and what you get paid for.

MALYSIANA: STORIES of SPECTACULAR MALYSIANS

STORIES of OUR STUDENTS
DEVELOPMENT AND ITS COMPLEXITIES
STEERING OUR WAY THROUGH A PERFECT STORM

BACKGROUND is a VERY POWERFUL DETERMINE TO ONE'S EDUCATION
ALICE, WHO GOT SHORT-LISTED for A-LEVELS, said: **NO** BECAUSE SHE DID NOT KNOW IF SHE WOULD FIT IN with the SCHOOL!
FRIENDSHIPS BETWEEN PEOPLE of POVERTY & PEOPLE of WEALTH
LIKELY to be FINANCIALLY SUCCESSFUL in ADULTHOOD
MENTORSHIP is ALSO AN IMPORTANT ESSENCE
HOLD ON to YOUR DREAMS!

WHY CANCER?
CANCER affects EVERYONE WE ALL HAVE a CANCER STORY
DESPITE ADVANCES of TECHNOLOGY - PATIENTS & NATIONS simply CANNOT AFFORD IT
PROGRAM ROSE
SELF-SAMPLING | DIGITAL E-HEALTH PLATFORM | HPV TESTING
MOLECULAR PHARMING for CANCER IMMUNOTHERAPY
TECHNOLOGY that could DECREASE the COST of MEDICINE
INJUSTICE has a CURE!
WE HAVE PEOPLE THAT ARE PUTTING EFFORT TO CHANGE

LEFT our ARCHITECTURAL JOB to SAVE FOOD - NOTHING is MORE IMPORTANT than the WELFARE of our ENVIRONMENT.
THE BIGGEST CULPRIT of FOOD WASTE? *Weddings*
SOLUTION: RAID WEDDINGS, SAVE FOOD
GIVE LEFTOVERS to the PRIVILEGED
WE'VE SET UP ZERO WASTE KITCHENS & HIRE the UNDERPRIVILEGED
GIVING them OPPORTUNITY to MAKE INCOME
A FOOD WASTE APP!
- LINKING THOUSANDS of FOOD BENEVOLES DIRECT to ONE PARTNER
THROWING AWAY FOOD is STEALING from the TABLES of the POOR

VOLUNTEERED in KANDAHAR
LEARN'T THAT - OUR FATES HAVE BEEN PREDETERMINED in OUR MOTHER'S WOMB
HAD AN IDEA to AUTOMATE TRADITIONAL BOARD PASSES!
→ PASSPORT → FINGER PRINTS
→ FACIAL RECOGNITION → HEAT CHECK
SHORTENED THOUSANDS of HOURS to MERE SECONDS
WE NEED MORE PDPA OFFICERS (WE ONLY HAVE 8!)
OUR NEW LEADERS NEED to STOP TREATING IMMIGRANT WORKERS like ATM: MALAYSIA IS NO LONGER THEIR FIRST DESTINATION

THROUGH WHOSE LOOKING GLASS?
CHILDREN are ABLE to BELIEVE in MANY IMPOSSIBLE THINGS SIMULTANEOUSLY
ONLY AS WE GROW TO BE PRACTICAL, WE LOSE the ABILITY to DREAM
I REALIZED NOTHING on the COVERS LOOKED as WERE NAMED "like ME!"
MUSLIM REPRESENTATION in BOOKS MAKE UP 1%, THAT'S 39 BOOKS out of the THOUSANDS!
IF YOUR CHILDREN GET to SEE THEMSELVES in BOOKS - BE HEROES - maybe they can CAN DEBATE if IMPOSSIBLE THINGS
DO THE BOOKS YOU HAVE at HOME SERVE WINDOWS or MIRRORS?

IDA THIEN | **DR YOLANDA AUGUSTIN** | **ALVIN CHEN** | **FAISAL ARIFF** | **HANNA ALKAT** | **EDMUND GOH (INTRODUCER)**

FIRESIDE CHAT: COMMUNITY DEVELOPMENT

by Bill Walczak, Alina Amir

Creating a community that comes together to empower each other can change a child's trajectory

Community building needs to be inclusive. Children defined by social circumstances can lose out under systemic pressures. Therefore, community building requires championing not only children, but also their parents.

Social conditions can be geographically and economically determined. Thus, government policies need to level the playing field.

We need to build communities that are resilient and hopeful that things will change in a large scale. Disasters such as a pandemic disproportionately affects marginalized children, and we need to address the root issues of children being left behind.

Everyone plays a role in building community, not concentrated to few.

Providing children with access to learning centres and to teachers, mentors and peers creates an appetite for knowledge. Through this they will want to be more and learn more.

We have to adopt a farmer's approach where we farm and grow people instead of a hunter's approach where we hunt and force people to practice things. We need to support the community builders in order for them to build communities in a more efficient and effective way.

Community centres and NGOs can be engines for economic development. This includes taking children from marginalized communities and realizing their potentials through exposure to opportunities. This can be done by strategic placing of facilities and services.

Community building requires a unified and systemic approach.

Although there is potential for change, there remains uncertainty at a systemic level. It is important that new policies should not be introduced without sufficient data and research.

Community building needs out-of-the-box thinking. For example, establishing a community medical centre that does things beyond a medical model and empowering youth to spur policy-level changes.

We need to have a wider focus and use systemic approaches to achieve more. The ultimate goal should be looking at ways to create environments where children are better taken care of, in order to spur a virtuous cycle that develops society as a whole.

FIRESIDE CHAT: COMMUNITY DEVELOPMENT

DEVELOPMENT AND ITS COMPLEXITIES
STEERING OUR WAY THROUGH A PERFECT STORM

HOW do YOU PROMOTE HEALTH? START w/ NON-PROFIT GROCERY STORE?

WE NEED to MAKE NUTRITIOUS FOOD ACCESSIBLE to EVERYONE in the COMMUNITY

WHEN BUILDING COMMUNITIES, it is IMPORTANT to NOT SEE POWER in a PYRAMID STRUCTURE, BUT a CONSTELLATION

WHY IS THERE NOT a MORE SYSTEMIC APPROACH?
IF CHILDREN DID NOT FAIL — WE WOULD WIND UP WITH a MUCH MORE PLEASANT & SUCCESSFUL SOCIETY

MAKE CITIES the DESK PLACES WHERE CHILDREN can GROW UP in ABUNDANCE of INFORMATION

WE NEED to HAVE the MINDSET of a FARMER, not a HUNTER

YOU ARE GROWING THEM, not HUNTING THEM DOWN

MENTAL HEALTH IS A MAJOR UNAPPRECIATED AREA that NEEDS to BE HEAVILY INVESTED IN & THE PANDEMIC HAD a TREMENDOUS IMPACT on EVERYBODY

BILL WALCZAK
PRESIDENT & CO-FOUNDER, CO-CHAIRMAN
ACADEMY CHARTER SCHOOLS & CHAIR, BOARDS
OF BUNKER HILL COMMUNITY COLLEGE &
MASSACHUSETTS BUSINESS ALLIANCE OF EDUCATION

ALINA AMIR
CO-FOUNDER & CEO,
ARNE ACADEMY

**MODERATOR
SUHANA DENI SELAMAT**
EXECUTIVE DIRECTOR & HEAD GOVERNANCE,
RISK & COMPLIANCE, KHALANAH NASIONAL BERHAD

CORE SESSION 4: PEOPLE AND LEADERSHIP

by Dato' Abdul Rahman Ahmad, Bill Walczak, Katrine Marcal

O Captain My Captain – The Trials and Tribulations of Leadership in Steering through a Perfect Storm

A leader needs a sense of purpose.

Not every leadership journey is linear, but all must have a sense of purpose. Having a clear purpose and outcome is vital in shaping strategic actions, whether it is in heading a regional bank, improving economic discussions by adding the gender dimension, or building a local non-profit community health center.

Your team must understand and believe in the mission too. As organizations become more complex, decisions need to be democratized. Employees and team members must understand the organization's purpose in order to make decisions that are in line with this purpose.

Focus on execution and outcomes, not just blueprints. The focus on execution and delivering results is understated. While it is important to build knowledge and develop the tools needed for delivering results, it is important to take the first step and just "do it".

Learning from past crises, leadership must change and adapt accordingly.

Values outweigh delivering results. In a changing environment, leadership styles must adapt by focusing on the broader purpose. For example, during the Covid-19 pandemic, leaders had to create an empathetic environment for employees to rely on their leaders, making employees inspired to continue working from home and deliver results.

Passion delivers excellence and great results. To address the big resignation and quiet quitting during the Covid-19 pandemic, leaders must fuel employees' passion and reengage staff. Leaders must do strategic planning to rethink how employees can perform in their jobs as it is more costly to rehire.

Spotlight on women leaders should not just be shone in times of crisis. There is a problematic narrative in which women leaders should be called upon when there is a 'big mess'. However, discussions on female leadership cannot be one-dimensional and we must recognise women leaders as complex characters.

To weather through the perfect storm, certain leadership qualities are crucial.

Leaders need to enable diversity, equity and inclusion. With diversity, fewer blind spots go unnoticed, better decisions are made and innovation becomes a low-hanging fruit. Furthermore, leaders must recognize and embrace an increasingly diverse future.

Leaders must focus on their strengths, harness talent and be able to manage other competent leaders. With a myriad of varying issues and unpredictable events, it is impossible for leaders to handle all alone. Instead, leaders must deliver results by understanding their strong areas and empowering others.

A better balance between the 'invisible hand' and 'invisible heart'. Apart from the invisible hand, we must ensure that policies look at values, beyond market outcomes. We need to act as a world and take the opportunity to shape the future trajectory through holistic thinking.

DEVELOPMENT AND ITS COMPLEXITIES
STEERING OUR WAY THROUGH A PERFECT STORM

CORE SESSION 4: PEOPLE & LEADERSHIP

O CAPTAIN MY CAPTAIN - THE TRIALS & TRIBULATIONS OF LEADERSHIP IN STEERING THROUGH A PERFECT STORM

ADJUSTMENTS MADE DURING the PANDEMIC:

- BEING A LEADER:** A LEADERS' TASK SHOULD BE to... **BRING MEANINGFUL OUTCOMES**
- BE CLEAR:**
 - WHAT ISSUES ARE WE FACING?
 - DEFINE SUCCESS
 - DEVELOP STRATEGY
 - FOCUS ON EXECUTION
- FEMINIST ECONOMICS:** IT'S ABOUT **MISSION**. ATTACH YOURSELF to A LARGER MISSION!
- BE QUIET & LISTEN to PEOPLE** IT'S ALL ABOUT **GROWING**
- HAVE A BROAD PURPOSE** ACCOMODATE FLEXIBILITY
- BE ABLE to INSPIRE PEOPLE** CREATE AN UNDERSTANDING ENVIRONMENT
- MANAGE ATTRITION** **RECRUIT WELL**
- WOMEN IN LEADERSHIP:**
 - ALWAYS CHOSEN IN TIMES of CRISIS
 - WOMEN CAN DO MORE THAN FIX THINGS!
 - ALLOW WOMEN to BE **COMPLEX CHARACTERS**
- COMMUNITY & COVID:**
 - PEOPLE CAME TOGETHER to HELP!
 - DELIVERED FOOD
 - HELPED COOK NUTRITIOUS MEALS for FAMILIES IN NEED
 - CRIME RATES DROPPED!
- INCLUSION & DIVERSITY:**
 - INCLUSIVE LEADERSHIP:** CIBM: CROSS-POLLINATION of ASEAN TALENT
 - INNOVATION IS ONE of THE LOWEST HANGING FRUITS!
 - CELEBRATE the DIFFERENT CULTURE GROUPS IN YOUR COMPANY
 - NEW IDEAS HAPPEN WHEN DIFFERENT PERSPECTIVES MEET**
 - RESPECT EVERYONE!
- LEADERSHIP to WEATHER the STORM:**
 - BE UNDERSTANDING** BALANCE the INVISIBLE HAND & HEART
 - SEE the BIGGER PICTURE** WHAT'S AT STAKE? WHAT PART DO WE PLAY?
 - WE NEED to ACT AS A WORLD** WE'RE IN THIS TOGETHER!
 - BE PASSIONATE WITH YOUR WORK. IF NOT, FIND SOMETHING THAT INSPIRES YOU!**

CLOSING ADDRESS

by YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz

The perfect storm is hitting the economy from all directions

The current state of the global economy is concerning. Inflation is increasing and the global economy is experiencing tightening monetary and fiscal policy in response to rising commodity and food prices.

Prolonged geopolitical tensions, including the Russia-Ukraine war and the South China Sea and Taiwan disputes, are leading to constant supply chain disruptions.

The gap for equitable distribution of wealth has widened throughout the pandemic – the impact on social polarisation stemmed from the Covid-19 pandemic is not over.

Malaysia is still resilient and competitive

Malaysia's current standing is in a better footing at present. GDP growth has increased for 3 consecutive quarters, with an anticipation to meet and even exceed the official 2022 GDP projection.

The Government and Ministry of Finance strive to be responsive to the short term needs of people and business, while being responsible in building resilience.

Reformist policies are continuously being crafted to address structural issues. This includes expanding social safety net frameworks; reforming investment policies through the development of the National Investment Aspirations; and strategically positioning the country to maintain a growth trajectory despite ongoing supply chain reorganisation.

Think outside the box to weather the perfect storm

We need to strengthen the ASEAN network to build resilience against rising global geopolitical tensions. Such a network will result in a strong ASEAN-wide supply chain which ensures the public's food and energy security.

To prevent the economic pains of a weakening currency, nations of the world should create a viable International Monetary Cooperation Mechanism. Today's currency system neglects the unique needs of smaller economies. All nations should cultivate a sense of responsibility and justice towards global economic growth.

Malaysia remains committed to aligning economic development with the global ESG trend. Aside from reforms in financing, decarbonization market reforms such as the implementation of a carbon pricing mechanism and a climate change bill should be in the pipeline

CLOSING ADDRESS

WE ARE POSITIONED TO TAKE ADVANTAGE OF THE GLOBAL SUPPLY CHAIN RESHUFFLE

THE NEXT FEW YEARS will be CHALLENGING, BUT NOT WITHOUT BRIGHT SPOTS!

THE WORLD NEEDS TO RE-EXAMINE THE GLOBAL DEPENDENCY ON USD...

HOW MALAYSIA WILL CONQUER THE PERFECT STORM

1 INSULATE FOOD & ENERGY SECURITY

2 STRENGTHEN THE RINGGIT AGAINST GLOBAL CURRENCIES

3 ADDRESSING CLIMATE CHANGE EQUITABLY

OUR ANCESTORS WERE SEAFARING PEOPLE. TO NAVIGATE THIS STORM WE NEED THEIR COURAGE, OPEN-MINDEDNESS, AND HUNGERS FOR KNOWLEDGE OF CHANGE.

WE HEAR YOU, MORE MUST be DONE

REINFORCING THE MOMENTUM OF OUR CURRENT ECONOMIC RECOVERY

BUDGET 2023 WILL BE FORWARD-LOOKING & INCLUSIVE ENTIRELY PRO-RAKYAT

ACCELERATE RECOVERY & EMERGE STRONGER

CONTINUING THE 3R APPROACH: RECOVERY, RESILIENCE, REFORM

MALAYSIA DID WELL WEATHERING THE LAST FEW YEARS!

GROWING GDP HIGH EMPLOYMENT

DEVELOPMENT AND ITS COMPLEXITIES STEERING OUR WAY THROUGH A PERFECT STORM

YB SENATOR TENGKU DATUK SERI UTAMA ZAFRUL TENGKU ABDUL AZIZ
MINISTER OF FINANCE MALAYSIA & BOARD MEMBER, KHAZANAH NASIONAL BERHAD