



VERBATIM TEXT

SPEECH BY

**THE PRIME MINISTER
YAB DATO' SERI ANWAR IBRAHIM**

AT THE

KHAZANAH MEGATRENDS FORUM

5TH OCTOBER 2026 (MONDAY) | 9:00 AM

MANDARIN ORIENTAL

KUALA LUMPUR

Assalamualaikum warahmatullahi wabarakatuh, salam sejahtera dan Salam Malaysia MADANI.

YAM Tunku Ali Redhauddin ibni Tuanku Muhriz,
Tunku Besar Seri Menanti;

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

Yang Berbahagia Tan Sri Shamsul Azri Abu Bakar,
Chief Secretary to the Government;

YAM Tunku Zain Al-Abidin ibni Tuanku Muhriz,
Tunku Panglima Besar Negeri Sembilan;

Yang Berbahagia, Dato' Amirul Feisal Wan Zahir,
Managing Director of Khazanah Nasional;

Dan pasukan Khazanah, tetamu yang saya muliakan, rakan-rakan yang dihormati.

1. *Kita mendengar tadi tentang ulasan Saudara Amirul Feisal tentang punca kuasa, permasalahan kuasa dan pelbagai bidang, tapi beliau agak teliti, tidak menyentuh permasalahan terbesar, kuasa politik.*
2. I made reference to the remarks by Amirul Feisal, about the source of power, issues related to power in all fields with the implications and ramifications. But he was polite enough in front of the Prime Minister, not to touch the source, the main source of the problem in the world and in this country, political power.
3. So it's my honour, pleasure to again be associated with the Khazanah Megatrends. And you have chosen power as your theme, and rightly so. Power moves faster than the institutions meant to govern it. And it is seldom the powerful also who pay the highest price.
4. But in the world today, I think there are enough studies and references that the issue of accountability or democratic accountability is not given adequate attention in the issues of world governance and national guidance. And I believe that happens to be the source of the problem. We have to be remember about unfair trading practices, the ridiculous

set of tariffs being imposed unilaterally. The continued wars, gross injustices throughout the world. Many of us have to share, but I think the central issue, fundamental issue is how do we address the issue of governance and world governance.

5. And the app, for example, that the theme refers to the 'Maxim Quis Custodiet Ipsos Custodes', the failure of modern societies, including democracies to hold those in power fully accountable. Not only during elections, but accountability in the real sense. In Islamic tradition, the very key tradition of the Prophet Muhammad SAW, '*Kullukum ra'in wa kullukum mas'ulun 'an ra'iiyyatihi*', and we were taught from a very young age, in primary or low secondary school, that the responsibility is for you.
6. And you are finally accountable. Now, we were taught, I'm not suggesting that it's been practiced. This Maxim is very powerful and consistent with the message of public accountability, democratic accountability in our societies.
7. So we ourselves faced crises in the past 1997 financial crisis, but you are familiar with it, so it will not bore you with that. Businesses too built over a lifetime, folded during that time and by the following year in 1998, an economy that's growing without post for a decade contracted by more than

7%. When you relate to power decisions to be made, but people tend to ignore the plight, the vast majority of people not only the business community, the marginalized, the poor, urban, rural or in the hinterland.

8. Consider the conscience of a ruler who felt answerable for a meal on the road he had never seen. This is a case of Saidina Umar. How do you relate to a case when sufferings inflicted on those who have no access to you or your needs but who had to suffer the consequences either of neglect or a faulty policy. Now that's why, Saidina Umar make a reference conscience of a ruler who felt answerable for a new on a road he had never seen, this is of course, alien they were thinking these days.
9. Shakespeare whom I once had a good deal of time to read advantage ahead which you don't have going through with copious notes. So please end of this week will be the budget speech always begin to tax or not to tax. But Shakespeare put the same thought in a single line: "It is excellent to have a giant's strength, but it is tyrannous to use it like a giant." It is excellent to have a giant strength. But it is tyrannous to use it like a giant.
10. So who watches the watchmen? In my Cabinet and in the Khazanah team. I want him to take some responsibility too.

So in the end, the watchman at every level must also watch himself if trust is obliterated, in-store cold storage. Maxim remains relevant today. Of course, the answer is, 'amanah.' This is responsibility. Nice word but it is a major challenge to practice it and consider the geopolitical level places where power is moving now.

11. You made a reference to the...since February for example, the war has “choked” the Strait of Hormuz and the world’s great energy arteries. The International Energy Agency calls it the largest supply disruption in the history of the global oil market. It is felt on every continent giving us a horrendous problem more not only that the government, those in power, but more so the plight the downtrodden.
1. Now the second is technological, artificial intelligence, chips and data. Now shape economic and political outcomes, and we have to ask who watches the algorithm. In July, one of the world's leading AI companies disclosed that models undergoing cybersecurity tests had circumvented controls meant to isolate them, reached the open Internet and compromised external systems.

2. Well, some comments tend to be a bit cynical. This is partly an elaborate system or elaborate PR scheme. I wouldn't claim to have the expertise to fully comprehend this, but it is better to urge on the side of caution. It is a warning shot. We should treat it as one.
3. Now the third is of course economic. Tariffs, export controls and limits on chips and critical minerals have turned trade into a means of trans pressure. For a country that lives by trade and essentially Malaysia is one with factories in the middle of the world's chip supply chains, this is not a mere theoretical consideration. A trading nation that is naive about this does not stay a trading nation for long.
4. So we have to deal with multilateral and international institutions. We can be preaching and hectoring about democracy, human rights and economic justice, but there's great reluctance from those wielding power to even deform the critical institutions, starting with the United Nations, World Trade Organization, the World Bank and the IMF.
5. The Global South, through BRICS and other new initiatives, is trying to showcase the need to commensurate their numbers with some weight. Well, Malaysia is fortunately able to navigate under these turbulent waters by focusing on the economy, international trade, continue to engage

well both with the West and the East. Registering phenomenal growth due to our investments and trade with the United States, Europe and considering China and the emerging countries, South Korea, Japan, India as our great friends. Stuff to navigate maintain the balance.

6. Don't envy me because having to, for example, meet and discuss with the President Xi Jinping last year here and having to dance with President Donald Trump, just to keep the temperature down, and it was a limited success by the way.
7. But even then, I'm not naive to consider this an easy. We are fortunate to be in ASEAN, where we together hold ASEAN centrality, but it must mean capability, the power to shape events, not merely to host meetings. We have slight differences, but we are fortunate in this region, sanity prevail. Differences dealt through with negotiations, focusing on the economy, trade, investments, and we have learned from the experiences of other regions where the tendency to continue to engage in war, civil war over issues of boundary, will lead to catastrophe for these countries.
8. Again, for some of you as we've just been here, thank you for your presence, but I'm not saying this is easy. We, as a maritime country, have problems with all our neighbors,

naturally, with Thailand, Indonesia, Brunei, Philippines, even the South China Sea but the relations are still excellent, which means you can deal with differences as civilized men and women and I think credit goes to leaders in this region too that focuses and emphasizes the need to retain peace in order to propel growth and economic development.

9. So, thank you again to Khazanah Nasional for continuing this Megatrend, is a forum, open forum, although he refrained from discussing the source of power, but I'm saying it's interesting enough. I'm going to present your initial paper on the Megatrend Forum. I'm presenting to the cabinet meeting this Friday. So, good luck.
10. That shows democracy is not something you say as part of the pious platitude to win over. It's how you practice and mind you, I've not read fully, just a short summary, because I was busy with F1 yesterday. Great event. Thank you, Malaysians and the way we manage that is better than Khazanah Nasional. You know why? We hardly pay anything. We did make some minor repairs to the track and minor improvements, but it's a splendid thing that we did and a great effort by many of us and I was excited to see people, I mean Malaysians, more than a quarter million present. Although I used to joke that this part of bourgeois

aristocratic sports and I invited my wife, why don't you come and join me? She said, what do you see? I see a fabulous expensive sports car. See, my dear, we could hardly see them. There's a zoom, zoom. See? Why the excitement? So, as you know, we survive by not arguing with our wives (joking).

11. *Sekali lagi saya ucapkan terima kasih kepada Khazanah Nasional, saya bangga dengan pengurusan Khazanah Nasional dan keupayaan mereka untuk mengangkat prestasi sebagai satu badan amanah negara yang penting dan sebab itu saya tidak gagal untuk terus hadir dan memberi sokongan kepada semua inisiatif, ikhtiar Khazanah Nasional.*

Terima kasih, Wassalamualaikum warahmatullahi wabarakatuh.