

CHAIRMAN'S MESSAGE



Guiding Khazanah's Mandate with Purpose

Dear Valued Stakeholders,

The wealth of a nation is not reckoned solely in the arithmetic of growth. The bigger question is whether prosperity enlarges the lives of its people: whether work carries dignity and whether the young inherit a country richer in opportunity than the one before it. Such is the purpose of Ekonomi MADANI.

The international economy has become more fragmented and less forgiving. Supply chains are shifting. Entire industries are being remade by technological change. Strategic rivalry between major powers now bears heavily upon trade, investment and industrial policy. Countries that fail to adapt will lose ground.

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Malaysia has read these challenges clearly and moved to meet them. Through Ekonomi MADANI and national plans such as the New Industrial Master Plan 2030, the National Energy Transition Roadmap, the National Semiconductor Strategy and the Bumiputera Economic Transformation Plan 2035, the country is seeking to strengthen its industrial foundations and move into more advanced forms of economic activity.

Policy frameworks alone, however, will not suffice. Malaysia will require stronger companies, deeper technical capabilities and a greater willingness to compete internationally. It must also be discerning about where it chooses to concentrate its energies, building upon genuine advantages rather than pursuing every passing fashion.

Government has an important role, but it cannot carry this burden alone. Private capital, entrepreneurs, researchers and workers all have a part to play. Khazanah Nasional exists to support that broader national endeavour.



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Advancing National Priorities

Khazanah's responsibility extends beyond immediate financial returns. It is intended to invest with a longer national horizon in mind, especially in areas where progress requires long-term commitment and sustained coordination.

Dana Impak reflects that approach. It supports the venture capital ecosystem and helps businesses expand into more technologically demanding industries. The aim is straightforward: to help build firms that are more capable, more productive and better able to hold their own internationally.

The priority sectors are clear. They include semiconductors, advanced manufacturing, digital infrastructure, energy transition and artificial intelligence. These industries will shape future growth and determine where economic value and technological capability are concentrated in the years ahead.



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Strengthening Foundations for the Future

Economic development should not come at the expense of memory or character.

That principle can be seen in the work undertaken through Dana Warisan and the Warisan KL initiative. The restoration of Seri Negara, Bangunan Sultan Abdul Samad and Pejabat Pos Besar Lama was about more than preserving historic buildings. Cities, like nations, draw part of their strength from continuity. When too much of the past is erased, something deeper is diminished as well.

These sites reopened to the public in December 2025 following work that began in 2022. Their restoration reflects a simple belief: that development should deepen a city's character rather than strip it away.



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Moving Forward

Malaysia possesses the talent and institutional capacity to prosper in a more demanding world. The challenge now lies in the discipline to stay the course, even if the results may not be immediately apparent.

To the Board, management and staff of Khazanah Nasional, thank you for your dedication and commitment. To our partners and stakeholders, thank you for your continued trust and support.

May our efforts contribute towards building a Malaysia more confident in itself and more secure in its sense of purpose. Insha-Allah.

YAB Dato' Seri Anwar Ibrahim

Chairman, Khazanah Nasional Berhad

