



**KEYNOTE ADDRESS BY**

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PRIME MINISTER OF MALAYSIA**

**FOR**

***FORUM EKONOMI MALAYSIA 2025***

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**KUALA LUMPUR CONVENTION CENTRE, KUALA LUMPUR**

*Assalammualaikum Warahmatullahi Wabarakatuh.*

*Alhamdulillah Nahmahduhu Wa Nusalli Ala Rasoolilah Kareem.*

**Yang Amat Berhormat Dato' Seri Dr. Ahmad Zahid bin Hamidi,**

Timbalan Perdana Menteri dan Menteri Kemajuan Desa dan Wilayah;

**Yang Amat Berhormat Datuk Patinggi Tan Sri (Dr) Abang Haji Abdul Rahman Zohari bin Tun Datuk Abang Haji Openg,**  
Premier Sarawak;

**Yang Berhormat Tuan Mohd Rafizi bin Ramli,**  
Menteri Ekonomi;

**Yang Berbahagia Tan Sri Shamsul Azri bin Abu Bakar,**  
Ketua Setiausaha Negara;

**Yang Amat Berhormat Menteri-Menteri Besar dan Ketua Menteri;**

**Ahli-Ahli Yang Berhormat;**

**Tuan Yang Terutama Duta Perwakilan Asing;**

**Tuan-tuan dan Puan-puan, yang dihormati sekalian.**

1. *2025 ini tahun bagi kita amat mencabar dan kita mulakan dengan dentuman yang agak kuat, kerana dari segi wacana ekonomi, kita ada forum ekonomi. Kita mulakan dengan umpamanya tingkatkan hubungan dan kerjasama dengan rakan-rakan jiran, dengan Perdana Menteri Singapura, Lawrence Wong kita luncurkan program raksasa Pembinaan Johor-Singapore Economic Zone yang menjadi juga fokus kekuatan bagi Johor-Singapura dan persekitarannya.*
2. *Sebentar lagi, Presiden Indonesia Prabowo Subianto akan datang untuk kunjungan kerja, sambil makan tengah hari dengan saya dan kemudian pulang kerana lawatan rasminya itu, akhir bulan. Tapi yang pentingnya ialah kerana usaha kami untuk memastikan Indonesia-Malaysia bekerjasama mengangkat kekuatan ekonomi dan di antaranya ialah kerjasama dengan syarikat-syarikat utama Indonesia dan Khazanah dan saya kata pertama di Malaysia termasuk dalam bidang digital, yang kita tekankan sebagai Transformasi Digital.*
3. *Esok, Perdana menteri Jepun Shigeru Ishiba akan sampai ke Malaysia dan kita akan bicara beberapa isu pelaburan, perdagangan dan juga suatu rencana baru yang sangat kritikal dari segi peralihan tenaga. Atas ikhtiar Premier*

*Sarawak Abang Jo bersama PETROS dengan kerjasama PETRONAS, dan kita harap dalam perbincangan itu akan menjana menjadikan Malaysia khususnya Sarawak sebagai hab tenaga bagi rantau ini.*

- 4. Sebelum itu, sementara rehat beberapa hari di Langkawi, saya sempat bincang dengan Dr. Thaksin Shinawatra mantan Perdana Menteri Thailand yang akan membantu saya dalam kerja Kepengerusian ASEAN untuk meningkatkan bidang kerjasama dengan Thailand, dengan negara-negara yang dianggap Indo-China sebelum itu, termasuk dalam bidang-bidang seperti selain daripada yang disebut microchip semikonduktor, tetapi juga tentang blockchain yang menjadi juga suatu bidang atau aspek yang harus kita bukan sahaja terokai tetapi tangani sebagai satu kenyataan yang tidak boleh dirungkai.*
- 5. Sebab itu Forum Ekonomi seperti ini memberi ruang kepada kita seperti mana saya sering tekankan kepada Ketua Setiausaha Negara, Yang Berbahagia Tan Sri Shamsul Azri mengingatkan jentera kita supaya fokus kita itu bagi mencari helah dan jalan untuk mengangkat kekuatan ekonomi. Saya sebut hal-hal yang agak baru diterokai, kerana kalau kita ketinggalan seperti kita dengar sebentar tadi, walaupun seperti mana industri semikonduktor di Pulau Pinang tu agak lama, tetapi kalau*

*tidak sedia untuk meneroka bidang baharu kita akan ketinggalan. Dan kita harus bina kekuatan yang menyeluruh, seperti yang saya katakan tadi supaya kekuatan ini dapat membantu kita mengangkat semula.*

6. *Beberapa hari lalu, kita juga melancarkan Tahun melawat Malaysia kerana Kepengerusian ASEAN ini hanya sebagai suatu kesempatan untuk kita membina kekuatan bersama Rangkaian ASEAN yang disinggung oleh saudara Rafizi sebentar tadi tapi juga memanfaatkan negara bersama yang lain. Ini yang kita tekankan bersama dengan Perdana Menteri Singapura. Dia tidak lagi umpamanya menganggap kekuatan yang harus di Malaysia dan yang lain itu hanya pinggiran atau kekuatannya di Singapura yang lainnya pinggiran atau kekuatan di Thailand yang lainnya pinggiran, tetapi tidak, mencari jalan dan kaedah dan ikhtiar untuk menyelesaikan termasuk membincangkan isu-isu yang merumitkan kita termasuk Myanmar kerana pra syarat utama untuk mengangkat kekuatan ekonomi juga keamanan, kestabilan politik, dasar yang jelas, dasar ekonomi yang dapat memangkin kekuatan melalui penglibatan sektor swasta dan kecekapan sektor awam.*

Excellencies, ladies and gentlemen,

7. Coming into 2025, we're seeing the tail end of gripping hegemony, where the **levers of economic power and domination** have been in the hands of a select few, one that had characterized the world or the **world economic order** defined by the **principles of political economy of the West** and well manifested in the Bretton Woods and related institutions.
  
8. But as the superpowers retreat from responsibilities towards **economic isolationism**, that was referred to **building walls of protectionism** and isolationism while **still chanting the mantra of a rule based world economic order**, we are seeing a divergent opening. And there is the rare opportunity to recalibrate policy positions towards **economic pluralism**, cooperation across multilateral platforms and decision infused with immoral conscience, then the relevance of Forum Economy Malaysia.
  
9. So is this chairmanship of ASEAN coming at a very opportune and challenging moment because Asia has become the center of the global economy and **ASEAN is projected to be the fourth largest economic bloc** in the

world. Now, the lion's share of **global growth** will stem from a combination of ASEAN, India and China collaborating with the West, United States and Europe. Resulting in a burgeoning middle class and a growing influence over decision making.

10. When we formed the government at the end of 2022, we sought **economic legitimacy through political stability** in a world where the latter is increasingly hard to come by. Thereafter, we rolled out a series of **progressive economic policies in our growth, narrative, the economic MADANI, fiscal space and people centric initiatives**. Once being **driven by the fervor of institutional reform**, the **economy has rebounded** dramatically, alhamdulillah and we are seeing an influx of **strategic investments** across the board and impressively and substantially in renewables and AI infrastructure.
11. A **shifting world economic order** and empowered ASEAN and a stable Malaysia means we are no longer satisfied with playing the spectator. We must therefore take up the mental to chart the path the path forward in **three leadership domains**.

12. And this is of course the critical issue of economic leadership by development role modeling. And now the outdated believes that economic reforms must be doggically driven fails to appreciate the nuances of a Nation's development.
13. So encouraging purely Marketing-led growth (MLG) should not be seen as being incompatible with the implementation of a comprehensive social agenda that advances equity, which means we cannot marginalized communities and ensure that policies should not exacerbate poverty.

Excellencies, ladies and gentlemen,

14. Both are mutually reinforcing. A robust economic foundation is essential for sustainable growth, enabling increased revenue that expands fiscal space and then allows for greater investments in education, and health care, and social mobility.
15. It's interesting that when I responded to the question during the media conference in the presence of Prime Minister Lawrence Wong, the interest was of course the mega project HSR, and my response is no longer the business of government because our focus should be education,



research, health care and basic infrastructure, including dealing with the issues of poverty and issues with that are critical to the masses affecting them annually like the focus on projects that can deal with the issue or resolve partly the issue of annual flooding, which means more allocation for flood mitigation programs.

16. Now, this is to my mind, the foundation of Economy MADANI, Humane Economy for Social Justice, a concept that we have advocated for decades and reiterated in last year's Khazanah Megatrends Forum.
17. Not the similar to the progressive capitalism of Professor Joseph Eugene Stiglitz. This is where governments are bold in static rules, for example, on environmental protection, financial regulations and others needed for the proper running of the economy to ensure that it works for all and not just for the few.
18. In 2024, Malaysia successfully **tamed the inflation, reduced unemployment and stabilized our currency.** We have, thank you.. But I must remind my colleagues, the cabinet members are here. We are not here to promote a culture of contentment or complacency. We always admit and yeah, accept the fact that there is room for

improvement and I always popularize what George Bernard Shaw used to say “The room is big for improvement”.

19. Now, but we have to acknowledge the fact that we have had record highs in job creation and also the **best performing stock market** in ASEAN. Internationally, our **foreign direct investments** are historic and our region leading in the areas of semiconductors and data centers.
20. **In 2025**, here comes a challenge that you must address and deliberate during this forum. **We want to double down on our geographical centrality as a conduit for electricity, talent and supply chain diversification.**
21. Specifically, ASEAN energy grid, Laos across to Thailand, Malaysia, Singapore, from Sarawak to Ibu Kota Nusantara (IKN). Sarawak undersea cable to Semenanjung and to Singapore, is a fantastic feat in terms of advancing ASEAN is cohesive force and in terms of energy grid for ASEAN region.
22. At the same time, **we want to refine our expertise in oil and gas, semiconductor and Islamic finance so we can be the global market leaders in each field. It's our neutrality, centrality and openness for partnership that makes us a natural hub for all.**

23. Now **economic leadership** is about getting the fundamentals right. It's sticking to the prerequisites of **high growth, low inflation and fiscal discipline**. Nice mantra, difficult to implement. Low inflation, fiscal discipline. My goodness, in two years as Finance Minister, I realize physical discipline is a tough job. Now as a means to also advocate for the values that undergrad our economic structures of equity, allergic populace and entrepreneurship are vigor. This is our values based growth.
24. Finally, we must pioneer **through leadership, through dialogue**. It is evident that any for any civilization to thrive, you must harness and harvest ideas through dialogue, discourse and debate. Besides its intangible value as intellectual exercise, such engagement strengthens policy making, making it more robust, comprehensive, and empirically grounded.
25. It gives more sense the meaning of democratic accountability that we listen, we engage, we make the necessary adjustments because we do not claim that the government knows best. Unless we are prepared to listen and make the necessary judgements, admit our flaws and make the necessary adjustments.

26. This is tradition, not a stranger to us in the east. We have the spirit of *musyawarah*, of *gotong-royong*, and in Islam *washawirhum fee alamri faitha aazamta fatawakkal a'ala Allah* - there we are instructed to consult among ourselves. But once decision is made, then proceed with all the strength and vigor and leave it the rest to Allah SWT [3:159].
27. So there is that consultation, but there's an end once decision is made, then we must have that political resolve and the spirit and the commitment to implement the best of our ability. This what is required in a country because continued debate on elementary unnecessary issues. Is important deflection is exciting to some people but it does not resolve the issues that we face and will not ensure our growth and our success.
28. To ensure that Malaysia remains an important player in the region, we must get our work in order and work together as a great team of Malaysians from all regions, from all states, from all communities.
29. *Jadi rakan-rakan yang saya muliakan, sekali lagi saya ucapkan penghargaan kepada Kementerian Ekonomi, kerana inisiatif ini, yang saya ingat, saya anggap sesuatu yang penting. Kerana kalau kita mahu mengangkat*

*martabat ekonomi dan negara kita. Kita tidak boleh lengah lagi. Tidak boleh terbawa-bawa untuk bicara hal-hal yang remeh, yang hanya melemahkan kita dan mengancam kekuatan kita. Ini peluang kesempatan terbaik untuk negara ini. Uruskan ekonomi dengan baik, tingkatkan usaha, jalinkan kerjasama dan fokus dalam kerja masing-masing. Dengan wacana yang segar, kesediaan membawa perubahan dan penyesuaian, mengaku kelemahan kita termasuk dalam Kerajaan, tetapi untuk membawa perubahan dan kebaikan untuk semua.*

*Terima kasih.*

*Wassalamualaikum warahmatullaahi wabarakatuh.*