KEMENTERIAN KEWANGAN

SPEECH BY

YB SENATOR DATUK SERI AMIR HAMZAH AZIZAN
MINISTER OF FINANCE II

YAYASAN KHAZANAH 20TH ANNIVERSARY CELEBRATION

8:00 PAGI | 16 NOVEMBER 2026 | MONDAY

M RESORTS HOTEL

Bismillahirrahmanirrahim.

Yang Berbahagia Dato' Amirul Feisal Wan Zahir, Managing Director of Khazanah Nasional Berhad and Chairman of Yayasan Khazanah;

Members of the Board of Trustees of Yayasan Khazanah;

Distinguished guests, partners, scholars and alumni;

Assalamualaikum warahmatullahi wabarakatuh, salam sejahtera and Salam Malaysia MADANI.

Ladies and gentlemen,

1. Thank you, Dato' Feisal, for inviting me to celebrate this twentieth anniversary. My warmest congratulations to Yayasan Khazanah's Trustees, management, scholars and alumni. Before we speak of the present, allow me to take you back to the Malaysia into which this Foundation was born.

2. In 2006, Malaysia was deep in the Government-Linked Companies Transformation Programme, launched two years earlier. It was one of our boldest attempts to change how the nation managed what it owned: stronger boards, clearer responsibilities, professional management, better performance. Khazanah Nasional stood at its centre. And in that same period Yayasan Khazanah was born, from the recognition that our national wealth was never only the companies we owned, but also the people we could develop.

3. The spectre of the 1997 Asian Financial Crisis still haunted Malaysia. After years of remarkable growth, we had spoken confidently of becoming an Asian Tiger, only for the crisis to expose the vulnerabilities beneath that optimism. It demonstrated how swiftly hard-won gains could unravel when weaknesses were allowed to accumulate. The lesson was not that Malaysia lacked ambition, but that ambition alone, without sound institutions and the discipline to confront our weaknesses, was not enough.

4. Still, we kept dreaming big. When Yayasan Khazanah began, Wawasan 2020 was fourteen years away, and we had invested nearly a generation's hopes in becoming a fully developed nation. Malaysia made real strides, and we should never belittle them. But 2020 came and went, and not all that we aspired to had been achieved.

5. It would be easy to blame a single crisis, or to pronounce earlier reforms a failure. Some succeeded and left us stronger. The harder truth is that reform is not a destination at which a country arrives and then forgets. Weaknesses left unresolved return, and they return with interest. When productivity falters, public resources leak away or governance lags behind a changing economy, the bill is paid not only today, but by those who come after us.

6. That unfinished work helps explain the call for reform that brought the MADANI Government into office nearly four years ago. I will not claim that we have achieved everything we set out to do, or moved as swiftly as we wished. Entrenched habits do not yield easily. But we have chosen to confront problems that could no longer be handed from one administration to the next.

Ladies and gentlemen,

7. Consider fuel subsidies. For years, blanket subsidies kept prices low, but they also let public money flow to those who did not need it, through leakages and smuggling alike. Reform was difficult, and not always popular. Yet its logic grew plainer this year, when conflict abroad sent oil prices sharply higher and put fresh pressure on the nation’s finances.

8. Targeted subsidies did not make that shock vanish. What they did was close avoidable leaks, and give the Government room to protect households while shouldering a much heavier fuel subsidy bill. Imagine facing that same shock without having first addressed the leakages in the old system. We would have had far fewer choices, at the very moment Malaysians most needed them. That is the worth of reform undertaken before a crisis forces our hand.

9. But a change in subsidy policy cannot, on its own, prevent a return to old habits. Discipline and accountability must be built into government itself, so that they do not rest on who happens to hold office.

10. This matters most in the stewardship of public money. The Public Finance and Fiscal Responsibility Act 2023 requires the Minister of Finance to account to Parliament for medium-term fiscal plans, including objectives for reducing deficits and debt. Parliament has also enacted the Government Procurement Act 2026, which, once in operation, will subject public contract decisions to clearer scrutiny and avenues for review. Accountability must reach even the highest levels of the Ministry of Finance. It cannot depend on who holds the office.

11. No law can guarantee that future governments will never err. Laws can be amended; institutions can be neglected. But safeguards can make it harder to drift quietly back into excess, easier for Parliament and the public to demand answers, and harder to excuse misuse as business as usual. That is how reform outlives a political cycle.

12. That thinking runs through Ekonomi MADANI, the Thirteenth Malaysia Plan and Budget 2027. We seek a higher-value economy: better jobs, stronger Malaysian capabilities, and gains shared more widely. The aim is not merely better figures next year, but a stronger path for the years beyond.

13. In a fractured world, this matters more. Protectionism, geopolitical rivalry and technological change are redrawing the map of investment and supply chains. Malaysia cannot be content to assemble products, or supply talent, for innovations conceived elsewhere. We must move from Made in Malaysia to Made by Malaysia: developing our own technologies, owning our own intellectual property, and building companies that can compete with the world.

14. Two decades ago, our reforms asked how national assets should be managed. Today we must ask a further question: what can those assets make possible? Khazanah knows a principle familiar to every investor: compounding. Returns reinvested beget new returns, and patient capital builds value across generations. The same idea can guide how we build an economy.

Ladies and gentlemen,

15. This is why we introduced GEAR-uP in 2024. Khazanah and five fellow Government-Linked Investment Companies committed RM120 billion in domestic direct investments over five years, putting capital gathered over decades to work in Malaysia's next industries and businesses. These remain commercial investments, made with proper regard for returns and for the interests of those whose capital is entrusted to the GLICs. Yet when they help a Malaysian firm grow, build technological capabilities, create skilled jobs and raise incomes, their benefits travel far beyond the original cheque. Capital built over generations is helping to seed the next generation of national wealth.

16. The same principle informs Bakat MADANI. If GEAR-uP invests in industries, Bakat MADANI opens the way for more Malaysians to reach the opportunities those industries create. Under Budget 2027, we aim to create 30,000 new job opportunities through the initiative. Not everyone will hold a Yayasan Khazanah scholarship. Our task is to widen the paths by which talent is discovered and given a fair chance.

17. We must also preserve wealth for Malaysians not yet born. KWAN, established in 1988, rests on the recognition that the proceeds of finite natural resources cannot all be spent today. The National Trust Fund Act 2026 seeks to strengthen the rules governing its contributions, withdrawals and investments. These are different expressions of the same responsibility: to ensure that the wealth entrusted to us today continues to create opportunities for generations to come.

18. Which brings us back to Yayasan Khazanah. In 2006, it began investing in young Malaysians whose contributions could not yet be known. Twenty years on, its returns cannot be counted in scholarships awarded or degrees earned alone. Many of the most important returns are still unfolding.

19. A scholarship can transform one life. But when its recipient builds a technology, employs others, strengthens an institution, or helps another young Malaysian realise an ambition, the original investment reaches people far beyond its first beneficiary. That is how human capital compounds. Yayasan Khazanah's greatest achievements may well be the opportunities its scholars create for people the Foundation will never meet.

20. To our scholars and alumni, let me speak of your part in this. I hope you pursue demanding careers, earn well, see the world and fulfil your ambitions. There is no contradiction between succeeding for yourselves and serving Malaysia. This country needs people with the confidence to aim high.

21. But do not let your achievements end with you. If someone opened a door for you, consider whose door you might open next. Mentor someone without your connections. Give a capable student from a modest background a chance. If you build a company, invest in Malaysian talent. If you are a researcher, ask how your work might deepen our own capabilities. Small acts can yield returns long after they are made.

22. And do not take good institutions for granted. Insist on merit and integrity wherever you work. Question practices that reward connections over competence, or quick gains over lasting value. The safeguards of public life matter only when people, the next generation of leaders among them, choose to honour them.

23. Yayasan Khazanah began in 2006, when Malaysia was learning to manage its national assets differently. Twenty years later, those assets are helping to open new sources of prosperity. Yet Yayasan Khazanah reminds us that another form of national wealth has always been the potential of our people, and its lasting value will depend on what your generation does with the opportunities it inherits.

24. When Yayasan Khazanah celebrates its fortieth anniversary in 2046, let us ask not only how many scholars it has supported, or how high they have risen, but how much further Malaysia has travelled because of them. The true return on an investment in a person is not only what that person achieves, but what that achievement makes possible for others.

25. With that, I wished to congratulate Yayasan Khazanah for on its 20th anniversary. To all alumni and scholars, I hope you will continue to be the best for Malaysia and the rakyat. Thank you.

Wabillahi taufik walhidayah, wassalamualaikum warahmatullahi wabarakatuh.

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