

PNB KNOWLEDGE FORUM 2025



TRANSFORMATION

“Society does not change by itself—it is changed by actors who are themselves transformed in the process.” — Heinz Kleger (2009)

CONCEPT NOTE

Introduction

The PKF 2025 is a thought leadership forum that brings together global thinkers, national leaders, and corporate architects to explore how transformation shapes economies, organisations, and lives.

Transformation is the new currency of survival. Nations rise or fade on it, companies adapt or disappear because of it, and people reinvent themselves through it. Transformation is not a distant idea; it is the pulse of progress, the line between flourishing and falling.

Transformation is, at its core, a complete change and a turning point that alters the course of nations, companies, and lives¹. It is not a distant possibility but the reality we live in. The challenge is not whether it happens, but how we choose to respond. At PKF 2025, Transformation will be explored through four connected lenses that capture this reality:

- Economic: how wealth and production are reshaped in the digital age.
- Geographic: how nations reposition themselves amid global shifts.
- Organisational: how firms adapt to disruption, sustainability demands, and new technologies.
- Personal: how individuals change through resilience, learning, and creativity.

History offers clues. Economist Joseph Schumpeter once called transformation the engine of “creative destruction,” where old industries give way to new possibilities². Decades later, John Kotter warned that organisations slow to adapt risk fading into irrelevance³. And on a personal level, Jack Mezirow’s idea of transformative learning reminds us that individuals change not just what they know, but how they see and act in the world⁴. **These three perspectives remind us that transformation is multidimensional and not confined to economic growth strategies and corporate restructuring alone.** It is where the phenomenon stretches from the macro (the redesign of nations) to the micro (the reorientation of personal worldviews).

For PNB, this forum is more than an annual gathering. It is a platform where thought leaders, investors, entrepreneurs, and policymakers come together to ask: **how do we transform in ways that strengthen both markets and society?**

Transformation at PKF 2025 is about lived realities. It examines whether debt restructuring can safeguard dignity and when growth must give way to people-centred governance. It then weaves these debates into a clear narrative that links major national reforms, the reinvention of organisations and the personal journeys that keep change meaningful.

¹ Oxford Learner’s Dictionaries (n.d.)

² Joseph A. Schumpeter (1883–1950) developed the theory of creative destruction, which remains foundational in understanding economic transformation. He emphasised the role of innovation and entrepreneurship as disruptive forces that reshape industries, drive productivity, and catalyse long-term development. See Schumpeter (1942).

³ Kotter (1996) is the first to develop a comprehensive framework for leading organisational transformation. This framework introduces an 8-step process that emphasises urgency, coalition-building, vision-setting, and the institutionalisation of change. Presented as *Leading Change*, this framework serves as a key reference in strategic change management. It provides practical guidance for navigating complex transitions. Kotter’s insights remain highly relevant to policy-driven reform, particularly in contexts requiring stakeholder alignment, adaptive leadership, and sustained institutional renewal.

⁴ Mezirow (1991)

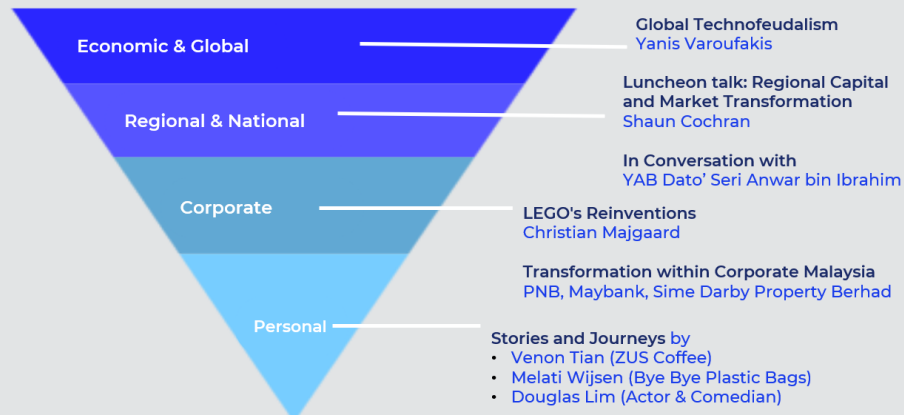
PKF 2025: Stories of TRANSFORMATION

The curation of PKF 2025 traces a complete arc of transformation.

It begins with global systemic shifts, moving through organisational reinvention, national reform, market realignments, and corporate adaptation.

It concludes with personal stories that affirm transformation as a journey spanning the global to the local, the institutional to the individual, emphasising change as both a shared responsibility and a collective opportunity.

TRANSFORMATION



Economic and Wealth Transformation

For centuries, capitalism has been the driving force of global prosperity. But the rules of the game are shifting. Wealth is no longer only built on factories, oil rigs, or trade routes. Increasingly, it is concentrated in massive digital empires, i.e., platforms that harvest data, control networks, and shape markets in ways that traditional economics struggles to explain⁵.



Yanis Varoufakis
Former Greece
Finance Minister

Few voices have been more provocative on this subject than Yanis Varoufakis, former Finance Minister of Greece. He argues that the world is witnessing the death of capitalism but the emergence of something new, which he calls technofeudalism. In this system, Big Tech firms behave less like competitors in open markets and more like landlords extracting rent. Fuelled by USD 35 trillion in post-2008 quantitative easing, their dominance is at risk of producing rent-seeking economy that deepens inequality and bends markets to their will.

This shift prompts an uncomfortable but important question: **What does transformation mean when wealth creation itself is being redefined?** For Malaysia, the answer may lie in turning disruption into opportunity. Our region is on the cusp of a rapidly transforming ASEAN economy, projected to grow to USD 3.5 trillion, and Malaysia has a chance to lead if it can ride the digital surge with confidence⁶.

Amazon Web Services' (AWS) new Region in Malaysia alone is expected to inject RM 57.3 billion into the economy by 2038⁷. Beyond the headlines, this points to a deeper possibility to build possibility to generate value, attract talent and shape a more inclusive digital future. Transformation, in this sense, is not about copying Silicon Valley, but about crafting our own model of innovation, investment, and governance.

Varoufakis' proposition is bold: **if technofeudalism is the new reality, then Malaysia must not be a passive tenant. We must set the terms of our participation through redefining how wealth is created and shared so that growth is both sustainable and sovereign.**

⁵ Törnberg (2023)

⁶ The ASEAN Secretariat and United Nations Trade and Development (UNCTAD) (2024)

⁷ Business Today (2024)

Capital and Market Transformation from a Regional Perspective

In today's shifting geopolitical landscape, Malaysia stands at a crossroads of opportunities. With political stability, a diversified economy, and strong institutions, the country is well positioned to attract investment as firms seek to de-risk from the US–China rivalry. The “China +1” strategy is shifting supply chains and capital to, and across, South East Asia, and Malaysia's credibility through the CPTPP⁸ and RCEP⁹ strengthens its role as a trade and investment hub. Yet long-term competitiveness will depend on organisational agility, institutional reform, and strategic foresight.



Shaun Cochran
Head of
Research, CLSA

The real test of credibility is not about signing agreements or attracting capital alone. It lies in how agile our firms can be, how bold our institutions are willing to become, and how much foresight leaders bring to strategy. That is the lens through which Shaun Cochran, Head of Research at CLSA, will deliver his luncheon keynote.

In his session, **“Transformation in the Geopolitical Landscape and Economy: South Asia and Southeast Asia,”** Cochran connects the bigger picture of supply-chain shifts, technological disruptions, and regional tensions with the financial realities that ultimately decide what change will take root. Nations may set policies, firms may innovate, and citizens may mobilise, but unless capital is aligned with these shifts, transformation remains incomplete. His perspective bridges the structural ideas debated in the morning sessions and the financial realities that will determine their feasibility. With ASEAN drawing extraordinary volume of foreign investment onto its shores, and Malaysia at the heart of this surge, the stakes could not be clearer. Cochran's perspective ties the morning's debates to financial realities, showing why transformation is not just theory but a story being priced and tested every day.

Reimagining Nations in a Changing World

The nation's transformation is hardly ever a linear process. History shows that reinvention often comes in bursts. It is triggered by wars, crises, or reformist leaders willing to challenge the status quo. The Industrial Revolution reshaped economies overnight; the Cold War redrew global alliances; and the Asian Financial Crisis rewired growth models across this region. Today, we are living through another inflection point.

The rivalry between the United States and China is more than a contest of world power. It is remapping supply chains, redirecting capital, and rewriting the rules of trade. For Malaysia, the so-called Trade War 2.0 presents risks, but also unusual opportunities on the domestic front. As companies seek to diversify production and hedge against uncertainty, the region could emerge as a critical hub in the global economy.



**YAB Dato' Seri
Anwar bin
Ibrahim**
Prime Minister
of Malaysia

To explore this, the PKF 2025 turns to YAB Dato' Seri Anwar bin Ibrahim, Prime Minister of Malaysia. If Yanis Varoufakis unsettles us with a global lens, YAB Prime Minister grounds the discussion in Malaysia's own reform journey. His Malaysia MADANI¹⁰ vision is not about chasing Gross Domestic Product (GDP) growth alone. It calls for transformation that are morally adept, intellectually guided, socially just, and economically sound; which calls for a blend of growth with compassion, justice, and sustainability.

Moderated by *Lorraine Hahn*, this in-conversation session is designed to be candid, forward-looking, and provocative in the best sense. It asks how nations, starting with Malaysia, can navigate transformation at the intersection of geopolitics, economics, and society.

PKF 2025 is not about safe conversations. It is about ideas that matter. And in a world where the old order is breaking apart, Malaysia's choice of how to reimagine itself will determine whether it rides the wave of change or is swept aside by it.

⁸ The Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) is a multilateral free trade agreement among 12 countries: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, United Kingdom, and Vietnam

⁹ The Regional Comprehensive Economic Partnership (RCEP) is the world's largest free trade agreement, signed on 15 November 2020 and effective for Malaysia since 18 March 2022. It includes 15 Asia-Pacific countries: Malaysia, Brunei, Cambodia, Indonesia, Laos, Myanmar, Philippines, Singapore, Thailand, Vietnam (ASEAN Members), and dialogue partners, including Australia, China, Japan, South Korea, and New Zealand.

¹⁰ A national governance framework introduced in 2023 under Prime Minister Datuk Seri Anwar bin Ibrahim, aimed at fostering a more humane, inclusive and forward-looking society. It anchored on six core values: Sustainability (Kemampanan), Prosperity (Kesejahteraan), Innovation (Daya Cipta), Respect (Hormat), Trust (Keyakinan) and Compassion (Ihsan). MADANI concept seeks to balance economic, social and spiritual progress through transparent governance, civic empowerment and cultural wisdom. MADANI reflects Malaysia's commitment to reform, resilience, and renewal in navigating complex global and domestic challenges (Prime Minister Office, 2025).

Organisational Transformation

If nations transform through policies, then organisations transform through vision, leadership, and culture. In today's world of relentless disruption, from digital technologies and shifting consumer expectations to climate shocks and geopolitical turbulence, survival is impossible to guarantee. The organisations that endure are those that reinvent before they are forced to.



Christian Majgaard
Former Head,
Global Brands,
LEGO

Few stories of organisational transformation are as iconic as LEGO. At the turn of the 2000s, the Danish toy giant was in trouble. Sales were plunging, costs were spiralling, and diversification into theme parks and clothing was dragging it down¹¹. Under the leadership of Christian Majgaard, LEGO's turnaround would remind us that clinging to nostalgia alone is not enough, but organisations must rediscover its core value proposition whilst reimagining itself for a new era. Robotics, interactive play, and consumer analytics transformed LEGO from a simple brick maker into a global innovation powerhouse. Its revival was built on clarity of purpose, ruthlessly honestly in confronting its own failures, and the courage to bet on creativity¹².

For Malaysia, organisational change is both an opportunity and a necessity. From government-linked companies to multinationals and SMEs, every organisation is under pressure to be competitive and responsible in equal measures. National policies, such as NIMP 2030¹³ and NETR¹⁴ set high bars for innovation, sustainability, and governance. The firms that thrive will be those that adapt these expectations into their core values rather than see them as mere compliance checklists.

Christian Majgaard will share his keynote, **“Driving Innovation in a World of Disruption.”** His message is deceptively simple but thoughtful: successful organisations are defined by two things: the discipline to see the world as it really is, and the imagination to innovate boldly. The combination of honesty and creativity is what separates the companies that transform from those that fade into irrelevance.

¹¹ See Samson (2025)

¹² See Goryachev (2020)

¹³ The New Industrial Master Plan 2030 (NIMP 2030), launched by Malaysia's Ministry of Investment, Trade and Industry in 2023, sets a strategic roadmap to elevate national industrial capabilities over the next decade. Anchored on four missions, i.e. advancing economic complexity, embracing digital transformation, pursuing net-zero goals and safeguarding economic security, it aims to drive high-impact growth through innovation, value chain integration and inclusive participation (Ministry of Investment, Trade and Industry, 2023).

¹⁴ The National Energy Transition Roadmap (NETR), launched by the Ministry of Economy in 2023, outlines a strategic framework to shift the country from a fossil fuel-dependent economy to a high-value, green energy ecosystem. Structured in two phases, NETR identifies ten flagship catalyst projects and six energy transition levers, alongside cross-cutting enablers to drive systemic change. It emphasises a responsible, inclusive transition that balance environmental goals with socioeconomic resilience, energy security and industrial competitiveness (Ministry of Economy, 2023).-

Nurturing Sustainable Shareholder Value through Transformation

Corporate Malaysia is at an inflection point. Digitalisation, sustainability mandates, and intensifying global competition are no longer distant pressures. They are reshaping the way companies must create value. Delivering shareholder value today is no longer about short-term gains; it is about embedding sustainability, deepening consumer trust, and aligning with national aspirations in a competitive global market.

Transformation at scale cannot be incremental. It is a bold reimagination of business models, operating systems, and governance structures to secure resilience and relevance. For companies, this means integrating Environmental, Social, and Governance (ESG) into strategy, harnessing digital innovation to better serve customers, and mobilising capital not just for profits, but for long-term prosperity. Shareholder value now hinges on the ability to strike a balance between financial returns and societal impact.

Moderated by **Lorraine Hahn**, the afternoon session “**Transformation at Scale: Delivering Sustainable Shareholder Value in Malaysia**” will spotlight how corporate Malaysia navigates widespread disruption. The session brings together three corporate architects from PNB, Maybank, and Sime Darby Property, who will share their perspectives on how large-scale transformation is shaping sustainable shareholder value creation in Malaysia:



Dato' Rick Ramli
Deputy President
& Group Chief
Executive, PNB

PNB, one of the nation's largest fund management companies, is dedicated to enriching the lives of the Bumiputera community and all Malaysians. PNB sits at the intersection between aspirations of the everyday Malaysian and the national imperative. Its transformation from portfolio diversification to responsible investment, anchored in strong governance, highlights how mobilising domestic capital can deliver sustainable prosperity and secure shareholder value over the long term.



Dato' Sri Khairussaleh Ramli
President & Group
Chief Executive
Officer, Maybank

Maybank, as Malaysia's largest financial services group, has had to transform in the face of fintech disruption, changing customer behaviour, and global regulatory pressures. Its digital pivot, which focuses on improving customer experience, advancing financial inclusivity and championing sustainable finance, demonstrates how a financial giant can reinvent itself while underpinning the stability of Malaysia's RM 3.8 trillion capital markets.



Dato' Seri Azmir Merican
Group Managing
Director and Chief
Executive Officer,
Sime Darby
Property Berhad

As Malaysia's leading property developer with over 50 years of experience, Sime Darby Property is reshaping its business in response to urbanisation and environmental needs. Guided by its Purpose to be a Value Multiplier for people, businesses, economies and the planet, the company embeds sustainability as a core value in everything it does by championing urban biodiversity to create spaces where people and nature can thrive together. Sime Darby Property exemplifies how the real estate sector can meet economic and societal needs, ensuring shareholder value is sustained through aligning future demand and investor expectations.

Stories of Transformation: From Personal Journeys to Collective Impact

Shifting from the scale of organisations to personal stories of transformation, the final session of PKF 2025 showcases how individual resilience, creativity, and conviction can ripple outward to inspire communities and even nations. Three voices will be gathered, from entrepreneurship, civic activism, and the arts, that bring the following message to life:



Venon Tian
Group Chief
Operating Officer
of ZUS Coffee

“Driving entrepreneurial transformation in the F&B sector”

Venon Tian embodies the spirit of entrepreneurial transformation. Under his leadership, ZUS has become more than just a coffee brand. It has grown into a symbol of Malaysian pride, crossing fierce competition in the F&B sector to establish itself as a household name both locally and abroad. His story is not only about scaling a business but also about how Malaysian enterprises can dare to dream globally while staying rooted in national identity.



Melati Wijsen
Founder Bye
Bye Plastic Bags

“The Power of Youth to Shape a Sustainable Future”

Melati Wijsen will share her journey from a 12-year-old activist in Bali to a global voice for youth empowerment and sustainability. With stories of mobilising communities and challenging status quo, she illustrates the power of young people to drive meaningful change. Melati will highlight how collaboration across generations, innovative education, and collective action can accelerate the transition to a more sustainable and equitable world. Her message is clear: youth are not just the leaders of tomorrow; they are leading today.



Douglas Lim
Malaysian Actor
and Comedian

“From Punchlines to Power Moves: My Transformative Journey”

Douglas Lim will take the audience on a candid journey through his personal transformation, sharing how he has navigated challenges, growth, and change with resilience and humour. Known for his wit and sharp observations, Douglas will blend storytelling with comedy to reflect on life's lessons, showing how laughter can be a powerful tool for transformation. To wrap up the forum, he will do what he does best: deliver a set of his comedy that we know and love.

These three stories reflect the essence of PKF 2025's theme of Transformation. Transformation is not limited to boardrooms or parliaments but begins in the everyday journeys of individuals who choose new paths. Whether through business innovation, civic courage or creative expression, Venon, Melati and Douglas remind us that personal transformation, when shared within communities, can spark collective progress.



Lorraine Hahn
Moderator

Lorraine Hahn is a former CNN & CNBC Presenter who has interviewed world leaders such as Vladimir Putin, Vicente Fox, John Howard, and Helen Clark, as well as international icons including Sir Elton John and Tiger Woods. She has also moderated high-level dialogues with some of the world's most influential CEOs. At PKF 2025, Lorraine will moderate the "In Conversation Session with Yanis," the "In Conversation Session with YAB Dato' Seri Anwar bin Ibrahim," and the panel session on Transformation within Corporate Malaysia.

Concluding Remark

Stories of Transformation at PKF 2025 brings the forum full circle, from Yanis Varoufakis' provocation on global technofeudalism to Christian Majgaard's lessons in organisational reinvention, to Prime Minister Dato' Seri Anwar bin Ibrahim's vision of national reform, Shaun Cochran's insights on markets, the journeys of corporate Malaysia; and finally, the personal stories of Venon Tian, Melati Wijsen, and Douglas Lim. These voices and stories affirm that transformation is not confined to one actor, but it spans the global to local, the institutional to the personal. **Ultimately, PKF 2025 emphasises that transformation is everyone's responsibility and everyone's opportunity, a journey that requires each of us to take part.**

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