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KEY TAKEAWAYS

TRANSFORMATIVE INNOVATION

RESHAPING BUSINESS REALITIES IN EXTRAORDINARY TIMES

22 - 23 SEPTEMBER 2021 9.00AM - 1.30PM



TAN SRI DR. MUNIR MAJID

Chairman, CARI ASEAN Research and Advocacy



TAN SRI DR. JEMILAH MAHMOOD

Professor and Director, Sunway Centre for Planetary Health

SUITE CHAT: INNOVATION IN HEALTHCARE AND WELLNESS

KEY TAKEAWAYS

1. Tan Sri Dr. Jemilah Mahmood opines that good management of a pandemic is when everyone plays their role with the presence of good trust in leaders and the government process. At present, **Malaysia's trust index 'has not been at its best, but is improving'**.
2. The **pandemic fatigue** is real and people are badly affected - from the survivability of micro, small and medium enterprises (MSMEs) to the exposed social inequalities that have been laid bare.
3. Tan Sri Dr. Jemilah Mahmood reminded that COVID-19 will be a long game; therefore, people need to find ways to **'live with the pandemic'** and address socio-economic factors besides bringing down the numbers of cases.
4. Tan Sri Dr. Jemilah Mahmood and Tan Sri Dr. Munir Abdul Majid both acknowledged that the **Anthropocene** we now live in requires not only foresight but also mindfulness and humility.



KAMARUL BAHRIN HARON

Independent Journalist/ Anchor



DR. ONG LI LIAN

Group Head, Financial Surveillance & Acting Group Head, Regional Surveillance, ASEAN +3 Macroeconomic Research Office (AMRO)



NURHISHAM HUSSEIN

Chief Strategy Officer, Employees Provident Fund



PROFESSOR TYLER COWEN

Halbert L. Harris Chair of Economics, George Mason University

MALAYSIA AND GLOBAL ECONOMIC OUTLOOK 2022 – REBUILDING A DYNAMIC ECONOMY

KEY TAKEAWAYS

1. The panellists highlighted issues such as **financial distress and scarring** which needed to be managed with care especially when the financial aid and handouts stop. Policies should remain accommodative to reduce shock to the society and the most vulnerable among the Rakyat.
2. The panelists also discussed the issue of **divergence across the region** as we move towards a post-pandemic future. There was a need for business leaders to appreciate not only the changes in geopolitics but also understand the focus on policies to avoid widening inequality which continues to be troubling and real.
3. The panellists spoke about structural challenges that existed even prior to the pandemic such as **climate change**, the **unsustainability of the Malaysian economy** at present consumption rates, the rapidly growing **ageing population** (more than any other countries in Asia) and **domestic growth** dropping to about 3% in the near future.
4. While the age of **Big Tech** is here to stay, the hollowing out of smaller companies continues to be a challenge. Around the world, **digital taxation** has not had uniformity, and while Dr. Ong Li Lian provided a sobering context of the world we live in, Nurhisham Hussein further added that throughout the pandemic the total amount that has been withdrawn to date from the Employee Provident Fund (EPF) was approximately 10% of assets.
5. This translates to a 'huge chunk' of people's saving which is concerning as the number of inadequacies before the pandemic was already significant. Nurhisham opines that we are now pushed back some 10 years and it will take the average Malaysian an extra four to six years to recover the money that they have withdrawn. The other humbling challenge is the realisation that **we can only withdraw when we contribute** which means that half of the labour force in Malaysia is not covered by EPF.
6. Professor Tyler Cowen rounded the discussion up by sharing that **economic growth should not be 'at all cost'** and that **development** should focus not only on **wealth creation** but also solve **social inequalities** and **issues of the environment**. Moving forward, Gross Domestic Product (GDP) will no longer be the central figure of budgets, as it will miss the informal economic and socio-cultural capital amongst others.



RUSLENA RAMLI

Director, Fintech and Islamic Digital Economy, MDEC



DR. SEKAR JAGANATHAN

Director, Digital Strategy, Kenanga Investment Bank Berhad



BENJAMIN SOH

Managing Director, Founder, STACS



EFFENDY SHAHUL HAMID

Chief Executive Officer, CIMB Digital Assets (CDA) and Group Chief Executive Officer, Touch 'n Go Group

FINTECH AND THE FUTURE OF INNOVATION

KEY TAKEAWAYS

1. Ruslena Ramli and her panel discussed the connectivity of the world and its various facets. From trade, finance and mobility, COVID-19 made it clear that to survive, we needed to behave differently, not just focus on domestic needs but also that of the region. In a positive way, COVID-19 has forced greater **collaboration amongst stakeholders**.
2. The panellists then moved the discussion to cover services beyond e-payments and into financial services with questions raised on partnerships, market trends, new avenues for growth, **digital bank licenses** and **financial inclusivity**.
3. Dr. Sekar Jaganathan reminded participants that they need to appreciate that interactions may be different moving forward. However, this does not stop new avenues and growth opportunities from happening. **Green finance, Sukuk** and a more holistic approach with better **competitive pricing** may assist **vulnerable groups** as well.
4. Both Benjamin Soh and Effendy Shahul Hamid agreed that **financial services should be made simpler digitally**. The process to get the product and/or services into the hands of the consumers can be made easier.
5. On future technologies, Dr. Sekar Jaganathan felt that we are still in infancy. Nevertheless, what will change drastically is the future of investments, beyond just the T20 and M40 bracket. More **mass market investment products**, coupled with **sound data and artificial intelligence (AI)**, will be able to drive **hyper-personalisation**. The surge in need to **understand the lifestyle and spending patterns of the consumer will continue**. Savings and investments will remain critical especially for the upper B40 and M40 categories.



AFZAL ABDUL RAHIM

Commander-in-Chief, Time Dotcom



DATO' AZMIR MERICAN

Group Managing Director, Sime Darby Property Berhad



NADHIR ASHAFIQ

Co-Founder & Executive Director, TheLorry



NADIAH WAN

Chief Executive Officer, Thomson Hospital Kota Damansara /
Executive Director and Group Chief Executive Officer, TMC Life Sciences Berhad



PHANG SAU LIAN

Senior General Manager, Sunway Velocity Mall

LEADERSHIP IN TIMES OF CERTAIN UNCERTAINTY

KEY TAKEAWAYS

1. Nadiah Wan weighed in on **value-based decision making**, with the pandemic being a prime example of when leaders had to lean into their *social capital and relationships built*. She gave the example of when other private hospitals had shied away from COVID-19, Thompson Hospital felt that the community needed its services – not merely to take care of staff members but to also **collaborate for a much bigger cause**. Leading the way, Thompson Hospital became part of the Greater Klang Valley Taskforce on COVID-19.
2. Dato' Azmir Merican started his sharing by admitting that the way homes are built today are not sustainable. He envisaged a future where townships are more self-sustaining, where houses are able to generate their own electricity, batteries at home to store more, urban farms to feed the community and sustainability features that will not only **transform the living experience of a township but also the lives of the individuals, families and communities living within**. He acknowledged that getting alignment in a large organisation is challenging. But when looking at transformation, one would need to come up with a plan that is exciting enough to get everyone engaged and such momentum would help with information to be cascaded and aligned. He also shared that Sime Darby Property aims to be carbon negative by 2030.
3. Nadhir Ashafiq gave his insights on survivability through an SME lenses – where in the case of TheLorry, focusing on the express segment and **receiving feedback from mentors** became the key points that helped not only to **reprioritise and streamline the business** but also to change the mindset of the driver partners. As a result, the company thrived beyond earlier projections.
4. Phang Sau Lian expanded on Nadiah's emphasis on value-based systems and stressed that for Sunway Velocity Mall and the Group, **business should be done with heart** – where decisions may sometimes go against the grain because **it is the right thing to do**. She shared that during the first lockdown, they became the first mall to provide 14 days rental relief and efforts have not stopped there with continuous engagements with tenants and retailers culminating in a relief financing program with RHB. **'Walk the talk'** is key, not only for the development of social capital and goodwill but also the **survivability of business**.
5. Rounding up the discussion, Afzal Abdul Rahim noted that good leaders did **put their commercial self-interests aside** and tried their best to do the right thing – be it by **collaborating with stakeholders and otherwise competitors**, all the way to **sharing the burden with customers and partners**.



BRONT PALARAE

Founder & CEO, Pixel Play Ventures

ACCELERATING STARTUPS GROWTH IN EXTRAORDINARY TIMES

KEY TAKEAWAYS

1. Bront Palarae shared statistics on the start-up ecosystem in Malaysia, citing areas in which the country had an opportunity to tap into and do better, as well as the markets abroad to watch.
2. He added that **ASEAN is fast becoming a more prominent investment destination for venture capitals** and that Malaysia is missing out on some of these opportunities.
3. In **Q2 2020**, according to **DealStreetAsia**, **Malaysia accounted for only 0.3% of the total start-up fundraising deals in Southeast Asia.**
4. He later proceeded to share the list of active investors in Southeast Asia and the valuation of the tech ecosystem in the region for start-ups. Answering questions from the audience, he highlighted that more can be done for MSMEs and start-ups to reap present opportunities and shared the US.MAC-Pixel Play-MAGIC program which he spearheaded.

CLOSE OF DAY 1



ALEXANDER L. FERNANDEZ

Co-Founder & Chief Executive Officer, Streamline Media Group

GAMING POWERED TO THE NEXT LEVEL

KEY TAKEAWAYS

1. Alexander Fernandez shared how the **gaming industry, worth over USD300 billion worldwide**, has catapulted even further due to the prolonged lock down and the pivoting of interactions online. Whether one aims to play mainly as a coping mechanism during the pandemic or to pass the time and relax, the gaming industry is set to thrive and grow even further in years to come.
2. Alexander shared that ‘old school’ (conventional) methods of leveraging on the gaming industry mainly to promote entertainment, edutainment and in more recent times e-sports, have grown to also include high-end fashion and brands **using the metaverse as a way to brand and market their new products and services.**
3. Citing a project done in collaboration with Balenciaga, Alexander shared that we have come to a space in time where **‘one’s corporeal being is deemed as important as the physical self’**. Although this may seem contentious to some members of the audience, it was fair to say that people are paying real money for virtual items to be worn by their avatars online.
4. Alexander also pushed the envelope further by sharing that the future of work may change to even include a time when the young or even children would be able to **earn while they play** – using the gaming experience not only as a way to **learn complex problem solving skills but also to develop financial literacy and management.**



Director, Institute for Capital Market Research Malaysia



*Astrophysicist / Director, International Science Council,
Regional Office for Asia and the Pacific*

DIGITALISATION AND TECHNOLOGY – SKILLS FOR THE JOBS OF THE FUTURE

KEY TAKEAWAYS

1. In a session that challenged the beliefs on whether there is indeed life in the multiverse aside from ours, Professor Datuk Dr Mazlan Othman and Datin Azleen Osman Rani dissected the issues of whether AI would truly replace humans altogether, the problem of climate change, zoonotic transfers, genetically engineered viruses and the Professor's thoughts on previous revolutions that have disrupted the workforce of the world.
2. The **World Economic Forum (WEF)**, forecasts that approximately **1 billion jobs worldwide (approximately 1/3 of all existing jobs of the world) will completely be transformed by technology within the next decade**. The WEF also revealed in its **Youth Recovery Plan in August 2021**, that **almost half of the young people surveyed felt that they were inadequately skilled for the future**.
3. What is really worrying today is that compared to previous revolutions – the speed and convergence of technology is exponential. With fast-evolving AI, machine learning and advance robotics, the fear is that even the most highly skilled professionals may be replaceable. While this sets profound implications for our economy and society, it also underscores the need for urgent reskilling, upskilling and lifelong learning. Unfortunately, the common view is that **education and training have been losing the race against technology**.
4. Summing up her insights, Professor Dr Mazlan shared that one should not be afraid of surrounding themselves with people who are better. Whilst those without the right growth mindset may worry about being eclipsed by colleagues, leaders do not judge their self-worth by the number of people they are better than. Professor Dr Mazlan added by saying that come what may, there will always be jobs to be done - even if they are transformed for 'work from space' .
5. The discussion ended with both parties agreeing that what should be embedded are the **right system diagnosis thinking, collaboration, mutual respect and empathy** – which will remain important for all talent, be it present or the distant future.



JASMINE NG

Secretary, ACCESS Blockchain Association Malaysia & Co-Founder, EnGame



HENRI ARSLANIAN

PwC Crypto Leader and Partner, Adjunct Professor,
University of Hong Kong



AARON TANG

Country Manager, Luno Malaysia



PATRICK TAN

CEO & General Counsel, Novum Alpha



CHAN WEI CHI

Head, Business Development, pitchIN

DECRYPTING THE INVESTMENT LANDSCAPE OF THE FUTURE

KEY TAKEAWAYS

1. The panel led by Jasmine Ng provided a review of the role of investors in harnessing DeFi innovation for public good, trending non-fungible token (NFT) sectors that are becoming more popular with investors, digital assets potential in Malaysia and how new technologies are disrupting financial market intermediaries.
2. The panel shared how guidelines and regulations are welcomed and to an extent have helped, but agreed that a lot more work still needed to be done. When asked about market sentiment, Aaron Tang shared that we need to **allow for innovation to help things grow**. However, the general market is still rather skeptical when it comes to making the first move. He acknowledged that **cryptocurrency and traditional finance can still work together better**.
3. Chan Wei Chi, Henri Arslanian and Patrick Tan weighed in on the discussion by adding that the **initial exchange offering space is developing with new asset clusters emerging in Malaysia**. Whilst this may be good, the need to continue to safeguard investor interest cannot be undermined.
4. Henri stressed the importance of **finding post capital custodians of client assets**, whilst Patrick provided a critical view of the **discrepancies and gaps in regulation orders, expectations and risk exposures**.
5. In summing up the session, the panel agreed that there is a need to **balance between 'regulation vs. no regulation' to provide not only a safe space that nurtures investors confidence but also room for innovation to grow**. Jasmine reminded that it was important **for investors to appreciate that risk appetites** should be tempered with prudence as the investment landscape continues to mature – in her words **'invest, be vigilant but don't pull all your savings down at once'**.



IBRAHIM SANI

Senior Current Affairs Editor & Executive Producer, Astro AWANI



M NAZRI

Founder / CEO MyFinB Group (Singapore)



SALIM NAIM

Director of AI, Microsoft Global Black Belt, Asia

BUILDING TRUST IN ARTIFICIAL INTELLIGENCE

KEY TAKEAWAYS

1. Following suit on the theme of building trust, Ibrahim Sani along with his panellists M. Nazri and Salim Naim, discussed the challenges of Building Trust in Artificial Intelligence – starting first from the premise of data security and integrity.
2. Whilst security, replicability and consistency are often sold as key strengths of AI, cracks are beginning to appear. In a **Deloitte survey in 2020**, it was found that **56 per cent of organisations were slowing down on their AI adoption due to emerging risks related to trust, governance and ethics**.
3. Nazri expanded on the arguments in favour of **human infused ethics into AI algorithms** whilst Ibrahim shared his own personal work experience of how relying purely on AI led to unfortunate consequences for the client and the firm.
4. Naim highlighted that many companies are ill-prepared due to the shortage of tools and skill sets to ensure that AI outputs are fair, safe and reliable. **The next challenge is how to access data that is relevant, clean and unbiased**. Despite the gaps between risk and preparedness, many organisations have not actively addressed the concerns with the right risk management practices.
5. The panel concluded the discussion with reflections on using AI to understand human beings and the capital markets. Potential future uses of AI have not been fully figured out yet. However, there is an **opportunity to see how far we may be able to integrate the advancement of AI with the element of human compassion and emotions – the human in the middle**. There is also a **growing space for AI in talent development in the capital markets**. Microsoft for example, being one of the pioneers of AI have helped build a code of ethics and governance called the Responsible AI Principles by Microsoft.



EHON CHAN

Partner, Retrospective Discovery LLP



RICHARD KER

Vice President of Partnerships and Ecosystems Development, Aerodyne Group



T. KUGAN

Chief Emerging Business Officer, Celcom Axiata Berhad

LIGHTNING TALKS: INVESTING AND LEVERAGING ON TECH-CELERATION

KEY TAKEAWAYS

1. Ehon Chan spoke to Richard Ker and T. Kugan from Aerodyne Group and Celcom Axiata respectively on their experiences leading the way in drone-powered delivery, AI and robotics, future opportunities to look into as well as insights into the national roll-out of 5G.
2. For Richard, the shift in Aerodyne's strategy as a result of the pandemic also gave the company insights on areas for growth within the drone services industry.
3. For Kugan, weighing in on the country's preparedness for 5G and beyond, as well as the impact of transformation in store, he shared his thoughts on Malaysia's approach to its 5G deployment through a single warehouse network (SWN) plan. Kugan highlighted that the proof of effectiveness of the national roll-out would lie in how the country would be able to use **5G as a means to bridge the digital divide and galvanise socio-economic transformation.**
4. Both leaders then weighed in on the MyDIGITAL blueprint, noting that it is ambitious and aims to be comprehensive. Nonetheless, time will tell whether praises and criticisms received on the blueprint is fair and founded, citing that Malaysia's challenge has often been in the implementation.
5. Ehon summarised that **investing in future technology is important to create for both a more resilient and robust economy. Done right, it can bridge gaps of inequity in digital access, health and much more.**



EHON CHAN

Partner, Retrospective Discovery LLP



ULRIK FUGMANN

Portfolio Manager, Co-head Environmental Strategies Group,
ESG Champion, BNP Paribas Asset Management



VISHNU NAMBIAR

Chief Technology Officer, Carsome

LIGHTNING TALKS: INVESTING AND LEVERAGING ON TECH-CELERATION

KEY TAKEAWAYS

1. Ehon moderated the discussion on the race to net zero and the future of platform-driven businesses with Ulrik Fugmann and Vishnu Nambiar.
2. Vishnu shared how **Carsome**, a platform driven business, has disrupted the way traditional transaction-based business is conducted – i.e. the buying and selling of used cars which gave rise to the **first unicorn in Malaysia**. Vishnu also shared his views on how other countries in Southeast Asia, in particular, Singapore, Thailand and Indonesia, have given rise to several unicorns and that Malaysia would need to do more to not fall behind.
3. Ulrik then shared his views on the growth of Environment, Social & Governance (ESG) investments in the past decade in the region and the world. He shared that the pandemic has not slowed down commitments for BNP Paribas' and that ESG funds for example, have evolved quite significantly in spite of the challenges posed by the pandemic.
4. Ulrik challenged the participants by stating that '**we need to change the way we are changing the environment**'. He gave examples of land-based fish farming, thoughts on decarbonisation and the trajectory behind the commitment 'beyond net zero'.
5. Ehon summarised the session by pointing out that our planet is deteriorating at a rate faster than we are able to fix or heal it. We have some solutions, but we need more investments. Green or ESG investing are some of the ways to do this. There is also a **need to consolidate and rejuvenate our entrepreneurship ecosystem in Malaysia if we are to truly bring about real impact to our home-grown start-ups**.



AZRAN OSMAN-RANI

CEO and Co-Founder, Naluri

TRANSFORM THE FUTURE OF YOUR HEALTH

KEY TAKEAWAYS

1. Azran Osman-Rani shared that **today, more people die of suicide than wars, terrorism and plagues combined, echoing the call from the International Day Against Suicide**, just some days prior to the Forum (10th September 2021).
2. He explained that the transactional model of healthcare does not work well for chronic conditions. A single visit, will not solve the issues faced by patients. **Care is needed over months, years and even a lifetime.**
3. While traditional medicine has been geared towards ‘solving problems/ailments’, the focus should be on an **integrated healthcare model**, where the individual or patient is at the centre of care surrounded by different healthcare and wellbeing professionals committed to walking through the journey with them.
4. The focus is therefore on **maintaining wellness and quality of life**. Azran’s thoughts, brought the Forum full circle to the comments cited by Tan Sri Munir in the opening suite chat of the Forum where on **average, Malaysians now live approximately 19.5 years past retirement – however, only spend a year of that total in good health.**
5. Azran reminded participants that the power to transform one’s reaction to a situation is often in one’s own hands. **The first step is to examine ourselves and having the courage and mindfulness to admit that we have a responsibility and a role to play in our wellbeing. By taking accountability and committing to action we are also committing to progress.**



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END OF CONFERENCE

Thank you and see you at SIDC's next event!