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Khazanah eyes AI deals with French, Italian funds

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KUALA LUMPUR: Khazanah Nasional Bhd has held a series of productive meetings with the French and Italian sovereign wealth funds to explore cross-border collaboration, particularly in the field of artificial intelligence (AI).

Managing director Datuk Amirul Feisal Wan Zahir said the discussions focused on how Malaysian, French and Italian companies could work together amid shifting global geopolitical dynamics.

“We looked at how we can collaborate (with them) when it comes to technology innovation, and even some of the mid-tier companies that they have and we have, and see how we can collaborate further.

“We realised that we were facing the

same issues: how do we look at being globally competitive using AI and innovation, and how can we find new markets,” he told reporters in Brazil at the conclusion of Prime Minister Datuk Seri Anwar Ibrahim’s official visits to Italy, France and Brazil.

Khazanah was part of the Malaysian delegation on the official visits, which began on July 1 and were aimed at strengthening bilateral relations and boosting trade and economic cooperation.

Other major Malaysian participants included Petroliaam Nasional Bhd, Tenaga Nasional Bhd, Malayan Banking Bhd, FGV Holdings Bhd and YTL Power International Bhd.

Amirul Feisal said Khazanah has part-

nered with Cassa Depositi e Prestiti, Italy’s national promotional institution, for two years, and with Bpifrance, also known as Banque Publique d’Investissement, for three years.

The visits to Rome, Paris and Rio de Janeiro were also part of efforts to reinforce diplomatic and commercial ties with key economic partners. Collectively, bilateral trade with Italy, France and Brazil amounted to RM50.91bil last year.

Khazanah posted its highest-ever annual return in 2024, achieving a net asset value time-weighted rate of return of 24.6%, a sharp increase from 5.7% the year before.

Its total portfolio, or realisable asset value, rose to RM151.3bil. — Bernama