

## Horasis Asia Meeting

Virtual Event, 26 November 2021

a Horasis leadership event

**Co-host:**

City of Kitakyushu

# Report



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### **Upcoming Horasis events:**

Horasis Global Meeting	Cascais, Portugal, May 2022 (exact dates tbc)
Horasis USA Meeting	Digital Event, 4 March 2022
Horasis India Meeting	Binh Duong, Vietnam, June 2022 (exact dates tbc)
Horasis Asia Meeting	Kitakyushu, Japan, 20-21 November 2022

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# Horasis Asia Meeting

Virtual Event, 26 November 2021

a Horasis leadership event



## Co-host:

City of Kitakyushu



## Co-chairs:

Bo Inge Andersson	Chief Executive Officer, Uzauto Motors, Uzbekistan
Erik Berglof	Chief Economist, Asia Infrastructure Investment Bank, China
Ashishkumar Chauhan	Managing Director and Chief Executive Officer, BSE, India
Vijay Eswaran	Chairman, QI Ltd, Hong Kong
Kris Gopalakrishnan	Chairman, Axilor Ventures, India
Tatsuo Hatta	President, Asian Growth Research Institute, Japan
Roger King	Founder and Chairman, ODS Holdings Inc., Hong Kong
Oki Matsumoto	Chairman, Monex Group, Japan
Girish Ramachandran	President Asia Pacific, TCS, Singapore
Murat Seitnepesov	Chairman, Caspian Week, Switzerland
Vinod Sekhar	Chairman and Group Chief Executive Officer, Petra Group, Malaysia



## Co-organizers:

Amazon Web Services  
Caspian Week  
Cosmic Citizens  
All India Management Association (AIMA)  
Pacific Basin Economic Council (PBEC)  
Petra Group  
Philip Morris International  
Publicize  
Run the World  
TCS

# Schedule

## Morning sessions

**Horasis Community Building** (07.30-08.15)

**Digital Breakfast Sessions** (08.15-08.58)

- Asian crypto-currency
- Listening to the marginalized
- Post-COVID economic friction
- Asian FinTech
- Teaching use of blockchain
- Beware of Inflation
- Asian geopolitics
- Social effects of Asian AI
- Asian unicorns

**Welcome and Overview** (08.58-09.00)

- Horasis welcomes participants

**Plenary** (09.00-09.45)

- Asia's regeneration of globalization

**Parallel Sessions** (09.45-10.30)

- Supporting the underprivileged
- Global aspirations of COP26
- Predicting cyber attacks
- Balance COVID eradication and UN goals
- 5<sup>th</sup> industrial revolution in Asia
- Diversity and impact investing
- Asian innovation clusters
- Life-work balance
- Educating the poor

**Parallel Sessions** (10.30-11.15)

- Asian post Gen-Z life style
- Sustainable globalization post-COVID
- Digitization enabling crypto-assets
- Work and play after COVID
- Sustainable finance mitigating climate change
- Describing Asian recovery
- Ending Female Objectification
- The Arts: Contemporary Asian Art Reimagined

**Parallel Sessions** (11.15-12.00)

- Diversification of higher education
- Business sentiment post-COVID
- Rebuilding trust in institutions
- Well-being across Asia
- Absorbing Asian graduates
- Pioneering Change
- Managing Misinformation
- The Arts: Dreaming of a Shared Humanity

**Plenary** (12.00-12.45)

- Shaping the New Asia
- Horasis Community Building

**Plenary** (12.45-13.30)

- Asian economic development
- City of Kitakyushu

**Plenary** (13.30-14.15)

- Sustainable Asian growth
- China's future growth and reforms

## Afternoon sessions

**Parallel Sessions** (14.15-15.00)

- SDG Goal #8 demands decent work
- Asian private investment risks
- Gender equality
- RCEP post-Covid
- Cashless societies
- Global internet integration
- Thriving on diversity
- Supporting stability, nurturing disruptors
- M&A within Asian trade accords
- Enhancing Connectivity in Central Asia

**Parallel Sessions** (15.00-15.45)

- Managing cyber-transformations
- Philanthropy makes a difference
- Eco-management of mega-structures
- Business leaders' theories
- Developing social innovation
- Rushing for clean energy
- Developing Asian entrepreneurship
- Reviewing B&R concept
- Foreign Investments
- The Arts: Movies and Cinema

**Parallel Sessions** (15.45-16.30)

- Asian manufacturing efficiency
- Avoiding the next pandemic
- Compensating for lost tourism
- Japan's Asian free trade
- Sustainable economic reform
- Energy supply and demand risks
- Global minimum tax rate in Asia
- Asians as futurists
- The Arts: Culture and Decolonization in Asia

**Plenary** (16.30-17.15)

- India's universal goals
- Indonesia's Net Zero emission ambition

**Closing Plenary** (17.15-18.00)

- Enhancing Asia sustainability
- Addressing the 3-S Challenge

**Closing Remarks** (18.00-18.05)

Asian regeneration beyond COVID

**Plenary** (18.05-18.15)

Announcing 2022 Horasis Asia Meeting

**Closing Parallel Sessions** (18.15-19.00)

- Leveraging Asian technology
- Accepting AI
- Story-telling for the future
- China's maturing GDP trend
- COVID-proofing Asian businesses
- Changing overwork culture
- Reducing logistics panic
- Brand sustainability
- Asian strategies in the pandemized age
- Asia's future digital economy
- Asian solutions for an impact-led recovery
- Disintermediating Supply Chains in Asia
- The Greatest Generational Wealth Transfer
- The Arts: Critical role of the arts post-COVID

**Virtual Receptions** (19.00-20.00)

Horasis Community Building

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# Summary

By Frank-Jürgen Richter,  
Chairman, Horasis, Switzerland

The global COVID pandemic continues to disrupt across all sectors of politics and commerce; and its effects are felt in all nations. As one consequence, Horasis has been obliged once again to convene its 2021 Asia Meeting as a virtual event. About 400 of the foremost business and political leaders from Asia and the world gathered to discuss the profound economic, political and social disruptions caused by COVID-19 and other forces. The delegates interacted with key political and business leaders to develop solutions addressing the current crises, and to shape a durable economic system for Asia's post-COVID future. The annual Horasis Asia Meeting is Asia's premier gathering of the region's most senior leaders from business and government. The location of the meetings rotated annually and recently has been held in Bangkok, Thailand (2016), Kolkata, India (2017) and Binh Duong New City, Vietnam (2018, 2019). But as mentioned, within the COVID epidemic, this meeting continued via a digital delivery. Yet its focus remains upon Asia – to present a systemic view of activities affecting the drivers of Asia's economic success and how Asian businesses interact regionally as well as globally.

## Managing disruptions

COVID research has been outstanding – in creating many vaccines, quickly; with national and international approval. The speed of development was aided by years of earlier research to combat generic Corona-virus types, but as yet no cure has been found. Nor has any distinct origin been found – theories and conspiracies are discussed while



*Sansern Samalapa, Vice Minister of Commerce, Thailand*

*Nguyen Minh Vu, Vice Minister of Foreign Affairs, Vietnam*

new variants are found in many different nations. It is an easily transmitted disease and modern travel modes extend its reach, but we can't easily halt all global movement – for instance, of COVID vaccines, or of personal medical protective equipment that gave much-needed financial support for the airline industry while passenger transport was largely banned.

COVID must remain in focus globally as not all nations have any great ability of totally closed-down the nation. Austria has attempted this and been faced with riots by people defending their individual rights – the riots extended through mainland Europe. Across the globe, some people are lazy or complacent and do not become vaccinated. Others follow a personal conviction, a kind of ideological reaction to what they consider a vaccination dictatorship: this applies to all levels of education, from high to low, including academics, doctors and scientists. But the virus cares not. Europe has record high case rate as winter closes in and people are more often inside and in closer proximity to others; it is similar in the US. Plus, some US state governors have conducted a campaign against vaccination notwithstanding the national medical advice to have, at least, one vaccination.



*Joseph Chan, Under Secretary for Financial Services and the Treasury, Hong Kong SAR*



*Taro Kono, Member of Parliament, Former Minister of Defence and Foreign Affairs, Japan*



*Preeti Sinha, Executive Secretary, United Nations Capital Development Fund, United Nations*

## Regenerating globalization

Well before the COVID pandemic confused the world's supply chains, they were being disrupted by trade disputes, said **Sansern Samalapa**, Vice Minister of Commerce, Thailand. The friction created by the US extrajudicial laws ensured that many firms did not extend their supply contracts as they feared a legal response. This has been of long-term concern, but recently escalated when certain Chinese electronics firms were put on the banned list. Their absence hampered not only trade inside China, but globally as many overseas electronic components are built into many assemblies. That trend was accelerated as we entered the age of the Internet of Things (IoT). The slowed or halted delivery of electronics has meant the closing of new product lines – illustrated by second-hand car prices rising quickly. According to **Nguyen Minh Vu**, Vice Minister of Foreign Affairs, Vietnam, many investors have recently been attracted into Asian nations, simply building on former supply chains and building factories using well-trained local staff.

**Joseph Chan**, Under Secretary for Financial Services and the Treasury, Hong Kong SAR opined that 'keeping local talent active and developing is very important. So is an

open legal system based on a global freedom of movement against which COVID pressed with its mandatory isolation'. **Taro Kono**, Member of Parliament, Former Minister of Defence and Foreign Affairs, Japan recalled after WW2 the US was so economically strong it could run a hub & spoke trade across the Pacific region. But now Asia has become much stronger, and with its new free trade accords is changing away from the US-hub to new regional systems. Within these new accords he noted both the US and the European FinTech is not well aligned to the new Asian developments – internally, regionally, it will develop a local regularity framework.

## Managing complex situations

**Preeti Sinha**, Executive Secretary, United Nations Capital Development Fund, United Nations noted that the UNCDF had a good Asian overview and was looking at a circular investment model to help link small and medium enterprises (SMEs) through new physical and digital infrastructures to global trade. cursory research shows that the world's trade and commerce begin in SMEs, but the pandemic has sharply focused the thoughts of many business and government leaders on the complexities of communi-



*Anir Chowdhury, Member of the Prime Minister's National Digital Task Force, Bangladesh*



*Emil Dardak, Vice Governor, East Java, Indonesia*



*Sandiaga Salahuddin Uno, Minister of Tourism and Creative Economy, Indonesia*

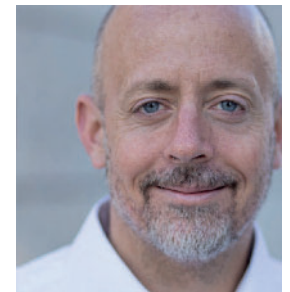
cation with SMEs, their financing, and the forwarding their goods via supply chains within each distinct sector: the whole represents the maelstrom of VUCA.

**Emil Dardak**, Vice Governor, East Java, Indonesia described this complexity in relation to the top industries in and around Surabaya, the capital of East Java. The city has good infrastructures yet close to the regional capital are poor infrastructures. Digital penetration is high, but there is little correlation between the hyper-local economy with the global economy: the SMEs must have their absorptive capacity boosted by education and financial aid. But how to start in this climate of VUCA?

The pandemic spreading out of Asia into Europe, the US and rapidly to all nations has thrown complex physical, financial and geo-political issues into close proximity. Its many aspects are described succinctly by a collective acronym – VUCA – said **Sandiaga Salahuddin Uno**, Minister of Tourism and Creative Economy, Indonesia, saying ‘volatility, uncertainty, complexity and ambiguity are all represented in varying amounts across the issues facing governments and businesses.’ Presently we are exposed to tighter interactions between complex streams of problems that once might have been addressed somewhat

linearly, but finding a starting point to solve the interconnected global issues is difficult, as in each nation VUCA is perceived differently. As the meeting dispersed, emphasizing VUCA, a new variant prompted global panic – shutting down global airlines, and forcing nations to consider mandatory vaccination and even national lockdowns. The Omicron variety, although with limited verifiable data, seems to be very highly contagious, but much less severe than earlier varieties.

**Philipp Mueller**, Head Core Government EMEA, Amazon Web Services, Germany illustrated these complexities while talking of the 3-S Challenge: Sovereignty, Sustainability, and Social Impact. He discussed how governments and regulators are attempting to create a fair taxation regime for multinational firms like Amazon Web Services (AWS) since many citizens perceive the large tech-firms as under-payers of tax. A trend to automate production was observed before COVID is being accelerated with several outcomes, added **Anir Chowdhury**, Member of the Prime Minister’s National Digital Task Force, Bangladesh. There is a social need to support those workers who thought they were furloughed, only to find they had been outed by a machine. Presently there are few opportunities to find new work given the global slowdown, but soon

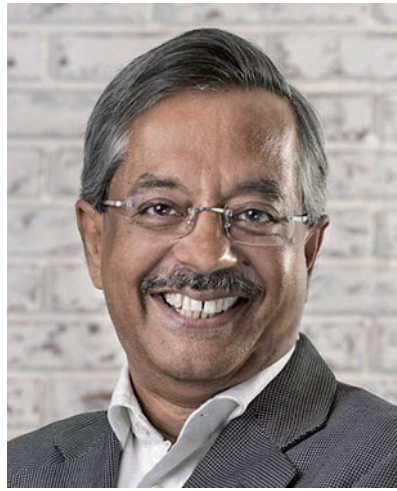


*Philipp Mueller, Head Core Government EMEA, Amazon Web Services, Germany*





*Rekha Sethi, Director General,  
All India Management Association (AIMA)*



*Pramod Bhasin, Chairman,  
Clix Capital Services, India*



*Meenakshi Lekhi, Minister of State  
for External Affairs and Culture, India*

the working knowledge of the unemployed will become outmoded, and they will need retraining to higher skills levels to work in an automated world. In more general terms, the globe is lacking sufficient education in STEM skills (science, technology, engineering and mathematics). Simply put, a world predicated on AI systems needs precise and intensive care for its continued operation and for new infrastructure systems to be developed.

## The geo-politics

The overall geopolitical systems are based on historical divergencies. The term ‘Asia-Pacific,’ which was first coined in the United States, excluded South Asia. The Asia-Pacific Economic Cooperation (APEC), which staged high-profile annual summits from the 1990s through the 2010s, does not include India as a full member. As for India itself, following the end of the Cold War, it began to come up with new geopolitical concepts that reflected the dramatically changed international environment. There is a changed inclination presently, though still complex – the notion of the Indo-Pacific has recently become widely used, particularly in the United States, India, Japan, and Australia, and has almost replaced the earlier

term ‘Asia-Pacific.’ In Russia, this change of geopolitical terminology is usually seen through the prism of the U.S.-China confrontation and Washington’s determination to strengthen America’s position in that part of the world by engaging India on its side. Yet India is developing its own conceptual constructs, which may carry the same name, but are based on New Delhi’s view of the world and national interests.

According to **Rekha Sethi**, Director General, All India Management Association (AIMA), India’s future ambitions depend on the trajectory of its economy. We need to highlight that India is not just one economy, it is a blend of various economies, said **Meenakshi Lekhi**, Minister of State for External Affairs and Culture, India. By opting out of the Regional Comprehensive Economic Partnership free trade agreement, New Delhi has forfeited an opportunity to participate in a vital new economic grouping that could have added zest to its Indo-Pacific strategy. **Pramod Bhasin**, Chairman, Clix Capital Services, India wondered if ‘India learned to co-operate could it be a “big brother” look after Asia’s development of a seamless alignment of nations?’ While India has to focus more on looking east. Contradicting this direction, **Harshvardhan Neotia**, Chairman, Ambuja Neotia Group,



*Sunil Kant Munjal, Chairman, Hero Corporate Services, India*



*George Wang, President and Chief Executive Officer, E-BI International, USA*



*Harshvardhan Neotia, Chairman, Ambuja Neotia Group*

asked if India ought to have a more calibrated engagement – with Russia though it is a conundrum; with Pakistan and with Afghanistan, maybe the Taliban – to build a new westward infrastructure. He also wondered if India is making better bridges after it opted out of ASEAN knowing there is a space to re-open. The panel chair, **Sunil Kant Munjal**, Chairman, Hero Corporate Services, India noted that there is a worrying antagonism across Asia as its geo-politics are complex and negotiations take a long time.

**Roger King**, Founder and Chairman, ODS Holdings Inc., Hong Kong wonders if Xi Jinping will again look outward, but who perhaps realizes China has to be self-sufficient with less dependence on exports. As a contrast, looking at Chinese business development following the return of many of the 300,000 Chinese students who are studying in the US – they say on their return to China they don't wish to re-join their family business but wish to be entrepreneurial. Is a big question for their business inheritance and general management as most of the businesses in China, as elsewhere in the world, are SMEs. Given the aging population the young child has to look after 4 grand-parents and don't wish to, as they look to entrepreneurship even though they recognise health care is an underfunded

business in China. **George Wang**, President and Chief Executive Officer, E-BI International, USA believes China will continue to grow despite US. He thinks the sensitive uppermost issue is the demonization of China, especially in the US goaded by its politicians.

### **China's influence has been developed by its B&R**

President Xi Jinping initiated the B&R Initiative in 2013 as a belt-way of roads, railways and sea-ways inter-connecting development hubs extending from China. It has grown from a Sinocentric project to one of linking most nations by trading routes and by initiating development hubs. It is clear today that many of its routes are only peripherally aligned to the original B&R.

Initially only 17 trains set off to Europe and returned empty, now 12,000 block-trains connect 60 Chinese cities to 150 cities in EU via the 15 day trip. The B&R acts as a magnet for shippers throughout southeast Asia, Korea and in intermediate nations like Russia to offer regular timetabled freight. Across the B&R noted **Donny Huang**, Founder and Managing Director, 4stones, China, 80% of SOE along the routes are



*Roger King, Founder and Chairman, ODS Holdings Inc., Hong Kong*



*Donny Huang, Founder and Managing Director, Astones, China*



*Winston Mok, Private Investor and Columnist, South China Morning Post, China*



*King Au, Executive Director, Financial Services Development Council Hong Kong, Hong Kong*

initiated by the presence of the B&R, these even if not connected yet via time-tabled freight connections. They have built maybe 30,400 projects globally which is enabling a broadly defined South Asia to be the globe's largest economic partners – not US using its post-WW2 hub model.

**Charles Tang**, President, Brazil China Chamber of Commerce, Brazil offered a Latin American perspective of B&R. Brazil is the world's largest exporter of soybeans and animal proteins taking 45 days shipping via S Africa to China. Now China planning a rail link to Peru or Chile – so cutting the trip to 15 days: much rests on the viability of the Bi-Oceanic rail link out of Rio De Janeiro as an intermediate initiator of Latin American commerce. Especially copying how China has enabled Africa to become a fast economic grower by 'opening up' landlocked nations so lifting 100s millions from poverty. Presently the B&R is not only about trade but it must be considered in the broader context of the UN's SDGs, added **Winston Mok**, Private Investor and Columnist, South China Morning Post, China.



*Charles Tang, President, Brazil China Chamber of Commerce, Brazil*

## Asia and climate change

COP26 highlighted the need for a more open conversation on the issues pertaining to transition finance to mitigate climate change – there are many forces at play. These stem from activist investors pressing those investing or CEOs looking for investments to restrict the flowing cash to that derived only from 'green' sources. This is difficult explained **Steven Beck**, Head of Trade & Supply Chain Finance, Asian Development Bank, Philippines since all Asian nations differ in their needs and abilities/timeframes. Oil as both a transport fuel and as a chemical stock produces considerable pollution and alternatives do not exist in large volumes. Banks and venture capitalists need training to be able to judge and manage green investments, especially as we lack full standards and protocols. It would be useful to focus on the digitalization of trade, seamless with no friction (of paper). Second, more legislation is needed so nations accept and recognize electronic documents. And this expects much at factory level.

**King Au**, Executive Director, Financial Services Development Council Hong Kong, Hong Kong is optimistic and thinks that Hong Kong might provide a guide for China though the greening of the Greater Bay



*Satoshi Ikeda, Chief Sustainable Officer, FSA – Financial Services Agency of Japan, Japan*



*Kim-See Lim, Regional Director East Asia and the Pacific, International Finance Corporation*



*Sung-hyun Park, Chief Strategy & Sustainability Officer, Shinhan Financial, Korea*

Area. And **Kim-See Lim**, Regional Director East Asia and the Pacific, International Finance Corporation, thought that Blue Bonds designed to protect oceans, supported by the World Bank would be a positive adoption by Asian sea-faring nations. Meanwhile both **Satoshi Ikeda**, Chief Sustainable Officer, FSA – Financial Services Agency of Japan, Japan and **Sung-hyun Park**, Chief Strategy & Sustainability Officer, Shinhan Financial, Korea said that corporates must change their behaviour, perhaps urged by the pressure of a carbon tax and eventual neutrality goals. And, continuing with the theme that Asia must search for its own financial levers **Michael Walsh**, Secretary General, PBEC, Hong Kong thought PBEC might continue the discussions of this panel through to the next Horasis meeting in 2022.



*Erik Berglof, Chief Economist, Asia Infrastructure Investment Bank, China*

## Sustainability is a major theme across Asia

**Erik Berglof**, Chief Economist, Asia Infrastructure Investment Bank, China agrees this is tied into ‘ownership’ of plans as well as getting financial institutions to learn what is needed to be ‘green’ so as to drive effective credit lines through businesses. In his opinion he thought Asia was behind Europe and the US. **Naushad Forbes**, Co-Chairman, Forbes Marshall, India considers talking only from an Indian perspective, any single nation perspective, is a bit limited: it’s a global problem – for instance, carbon neutrality. Indian government creates complex policies that have difficulties in local action; while States have limited capacity. We must rely more on young people with their energy and their ideas to alter the world for the better to support their distant futures. He offered one interesting note – the government offering free LED light bulbs. This saved electricity continually, and also delayed the need to build more electrical generation capacity.

**Tatsuo Hatta**, President, Asian Growth Research Institute, Japan created a policy model to control local air and water pollution with the help of central government. This prepared a self-reinforcing effect. And



*Vinod Sekhar, Chairman and Group Chief Executive Officer, Petra Group, Malaysia*



*Naushad Forbes, Co-Chairman, Forbes Marshall, India*



*Tatsuo Hatta, President, Asian Growth Research Institute, Japan*



Rajiv Mathur, Managing Director,  
The Fuel Delivery



Camille Levy, President Asia Pacific,  
Howden, Singapore



Michael Walsh, Secretary General, PBEC, Hong Kong



Sreekanth Venkataraman,  
Energy Consulting Practice Lead,  
The Digital Economist, USA



Scott Mackin, Managing Partner,  
Denham Capital Management,  
United Kingdom



Pranav Bhanage, Chief Executive  
Officer, Petronas Lubricant (India),  
India

**Vinod Sekhar**, Chairman and Group Chief Executive Officer, Petra Group, Malaysia noted without education we could not create a clear base to help people onwards – we will not get Asian/ASEAN economic integration as the key element across divergent nations. It is vital to rapidly find a workable pragmatic and logical solutions rather than continued talking. Must have community input with businesses as champions. And to educate locals in nearby nations to change to different crops that will yield more profits eg swap palm oil in Indonesia for rubber.

Securing energy security during transition is a huge task. India and China are no way comparable suggests **Pranav Bhanage**, Chief Executive Officer, Petronas Lubricant (India), India. But everywhere future energy growth needs to be managed efficiently. The scale of Chinese operations is huge while India is still energy poor, and highly distorted. Indian States are strongly political so reducing India’s dependence on coal is difficult, whereas in China the politics are reasonably transparent and nationally coherent. Across Asia there is supply inefficiency; but for transition, India needs \$1t to create a clean nation: it does not have this cash, especially after the cost of COVID.

**Camille Levy**, President Asia Pacific, Howden, Singapore agreed the security of energy transition supply is difficult – governments have not managed to handle the basic aspects – for instance, who will carry the costs. **Scott Mackin**, Managing Partner, Denham Capital Management, United Kingdom noted how insurance firms have pledged to change pollution causes to reduce their own pay-outs on disastrous events. We should not let perfection overcome the realism of beneficial change. For instance, we will have to use gas, not coal for a considerable time. Which was emphasised by **Rajiv Mathur**, Managing Director, The Fuel Delivery, India who informed us of the \$90m market for diesel for all forms on engines – both mobile and stationary; and for space heating. Diesel, dirty as it is, will be needed for many years as transition is slow. All the while, **Sreekanth Venkataraman**, Energy Consulting Practice Lead, The Digital Economist, USA notes pollution producers and fuel extractors had not come to any consensual view of a carbon tax or a severance tax – and while there is no action plan, pollution continues unabated and COP26 goals will be missed.

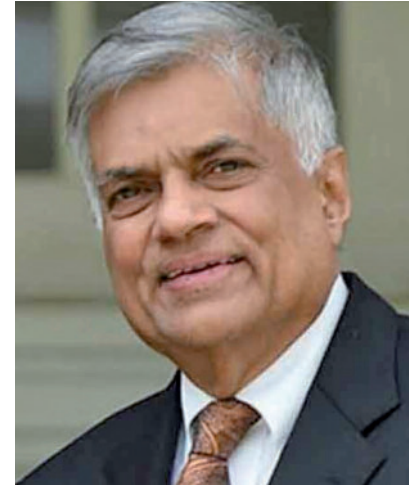
**Bo Inge Andersson**, Chief Executive Officer, Uzauto Motors, Uzbekistan noted that most nations have clearly declared no



*Kris Gopalakrishnan, Chairman, Axilor Ventures and Co-founder, Infosys, India*



*Bo Inge Andersson, Chief Executive Officer, Uzauto Motors, Uzbekistan*



*Ranil Wickremesinghe, Former Prime Minister, Sri Lanka*

new fossil fuelled vehicles will be sold after 2040 (Sweden by 2030). Uzbekistan is a young nation with 37m people, and planning to develop rapidly will have high energy demands to be sourced by green modes. This is a bold statement, yet governments must take strong decisions – especially upon the transport sector. In passing, he noted China is biggest EV manufacturer, the US appears to dither (apart from Tesla) and Sweden aims to produce traditional and electrical vehicles having the same cost thus persuading future buyers to go green.

To an extent **Kris Gopalakrishnan**, Chairman, Axilor Ventures, India agreed, noting governments are the only instigators of urgency for climate change – they can persuade start-ups to initiate as sustainable. Yet only 20% will be leaders, 10% will never move, and the rest are late followers.

**Ranil Wickremesinghe**, Former Prime Minister, Sri Lanka said that COP26 was disappointing as developed nations had offered aid, but this is not yet on the table and local finances are stressed by COVID. He asked how to bring real sustainability into trade agreements instead of just a set of words being simplified, in a sense, by quoting ‘VUCA’ with little analysis? Governments must show leadership within

their political parties showing their willingness to look after the globe and not just local issues. Possibly have their eyes too firmly on their next election prospects. Importantly **Girish Ramachandran**, President Asia Pacific, TCS, Singapore concluded ‘firms have to be involved in analyses and in owning solutions. It is not just economics, but social dimensions have to be addressed.’



*Girish Ramachandran, President Asia Pacific, TCS, Singapore*

## Shaping a new Asia

Harking back to the decades following WW2 with much of the global trade being managed according to the needs of the US there was little need to form Asian alliances. This is not the case now where Asian nations are coming to grips with a very strong China: the need for globalisation is to be reimaged, and the future reimaged. Across Asia there have been many bi-lateral and multi-lateral accords with groups exerting varying degrees of self-control as their national governments felt stronger or weaker. The ravages of COVID broke many developing accords. The initial Transatlantic Trade alliance was reinstated, and further elaborated into the RCEP and the CPTPP depending on how one views the inclusion of the Pacific nations.



*Oki Matsumoto, Chairman, Monex Group, Japan*



*Vijay Eswaran, Executive Chairman, QI Group, Hong Kong*



*Srikar Reddy, Chief Executive Officer, Sonata Software, India*



*Neeraj Kulshrestha, Chief Regulatory Officer, BSE, India*



*Herbert Chen Wu, Managing Director, The Economist Global Business Review, China*



*Thian Chew, Managing Partner, Polar Ventures, Hong Kong SAR*

The Regional Comprehensive Economic Partnership is to be fully ratified and come into force in January 2022 – it includes 15 Asia-Pacific nations. The Comprehensive and Progressive Trans-Pacific Partnership came into force once 6 of its 11 signatories had ratified it by October 2018. The two agreements are similar trade agreements, though that brief description may be a disservice: some think RCEP has the edge as it covers about half of the global population and could grow the global economy by almost \$300b annually. Much of this growth will be concerned about climate change. In part because many island states and low-lying nations face large future risks of inundation due to sea levels rising. Thus, as **Neeraj Kulshrestha**, Chief Regulatory Officer, BSE, India argued, sustainability will be centre stage. **Vijay Eswaran**, Executive Chairman, QI Group, Hong Kong hopes for consensus within the Asian hubs. The SMEs that have taken the biggest kick during pandemic must be revived. But at a higher political level ASEAN must reform and draw India and China to develop Asia. Entrepreneurship across Asia is high. So, ASEAN could pull all nations to the front, especially if border controls were relaxed. Policy makers must involve business leaders as entrepreneurship finds ways around difficulties.

**Oki Matsumoto**, Chairman, Monex Group, Japan finds the ESGs goals are pushing everyone over all fronts. He states education is more important than the finance of firms as the former is the driver towards innovation at all levels. He thinks governments have the least understanding of business needs, must instead reinvest in education and rapidly bring forward all new tech. **Herbert Chen Wu**, Managing Director, The Economist Global Business Review, China suggests there are three areas in which China could better integrate: imports from outside could be a larger driver of its consumer market; it should become more concerned about its own domestic markets other than housing; and it should let big tech develop once more as they proved many spin-offs.

Throughout the COVID pandemic most classes and laboratories were closed so education has partially failed. But international students have been locked into their own countries through travel bans. He hopes cluster ‘space’ will return soon as a work-mode as they are linked to a common ‘doing’. And clusters innovate through customer demand – just like home deliveries. Pertinent to these thoughts from Russia is the plight of SMEs in Asia as noted by **Thian Chew**, Managing Partner, Polar Ventures, Hong



*Edgar Bullecer, Chief Executive Officer, Paglas Group, The Philippines*



*Alec Wang, Founder and President, Tana Investment Group, USA*



*Stephen Meade, Chief Executive Officer and Founder, MonetaPro, USA*

Kong SAR. He manages drug developments across Asia and also in Australia. Some scientists returned to the lab – then later did trials and though these found Zoom calls very efficient – no travel and agenda are covered well. But new relationships are more difficult to develop in Zoom as personal chat is needed. He is convinced we will have hybrid working in the future. Which was also emphasised by **Srikar Reddy**, Chief Executive Officer, Sonata Software, India who said COVID had not disturbed his operations as much as he initially expected. The pandemic has pushed innovation in tech eg contactless business. He was surprised he managed to move 5,000 people to work at home in one day: oddly little changed as individuals simply adapted. He learned to hire from more distant places, digitally with a mode that they would not have done before. But the subtleties of team learning is difficult in a digital firm – especially keeping the customer in focus.

All discussants allude to the need for better education. The pandemic was a shock – how to find a way to educate remotely became a primary goal for many. **Atul Temurnikar**, Executive Chairman Global Schools Foundation, Singapore suggested that if all children complete their education global poverty would be cut by 50%. COVID locked down

91% students worldwide and millions looked to school for food. Children need to read and be educated to collaborate, grow personal wealth and thus their family’s health. **Alec Wang**, Founder and President, Tana Investment Group, USA thought COVID had wiped out as much as 20 years of education gains in some parts of world. And even now, after the pressure to digitise to reach remote schools much of the infrastructure is still missing. Food poverty eradication can integrate schooling, but we must work out the aims of for- and non-profit organisations. **RL Narayanan**, Vice Chairman, Centre for Innovation in Education and Empowerment, India felt that the concept of self-help would lift a person, their home, village and upwards. This can’t be entirely a push by governments as it is a self-help goal – but governments can be enablers: busing to school and offering food were good examples. **Khurram Jamil**, Co-founder and President, Area9 Lyceum, Denmark noted how a social housing project supplemented school by earning pocket-money to give motivation in a self-help project. To help at least phones and low-bandwidth Internet is needed to pass information on projects and management aspects.

However, within the hybrid work mode we have to note how difficult this is across Asia



*RL Narayanan, Vice Chairman, Centre for Innovation in Education and Empowerment, India*



*Khurram Jamil, Co-founder and President, Area9 Lyceum, Denmark*





*Aditya Berlia, Founder, Svrn-Apeejay Journalism Foundation, India*



*Tom Ludescher, Chief Executive Officer Asia & EMEA, Entsia International, Singapore*



*Atul Temurnikar, Executive Chairman Global Schools Foundation, Singapore*



*Kiran Sethi, Chief Executive Officer, Jupiter International Corporation, Japan*

where homes are small. **Kiran Sethi**, Chief Executive Officer, Jupiter International Corporation, Japan he said empty local space in some Japanese towns became community offices. Japanese hygiene modes permitted these creative spaces. Even so many had to go out to a gym or become very angry with partners. As a corollary, he did not know how Internet gaming reduced anger, but it could be a source of income. So, as a silver lining, the COVID disruption allowed one to revalue – and the reality is we will have to live with COVID and its medication. In contrast **Edgar Bullecer**, Chief Executive Officer, Paglas Group, The Philippines reminded us that the agriculture workers were seldom hungry and even through the pandemic could work unmasked due to their lack of contact. But they still have a need to be inventive to survive.

‘Money makes the world go round’ is a catchy, very popular, cabaret song. And indeed, money in some form or other does grease the wheels of trade. Questions were asked in this meeting if Asian finance, specifically FinTech, was somehow different compared to elsewhere – it elicited a ‘yes’ or ‘no’ answer.

**Stephen Meade**, Chief Executive Officer and Founder, MonetaPro, USA suggested

that all money is not equal – for instance, a debit card, a cheque, cash or some form of digital wallet. We ought really to focus on stable coins, and or CDBN (central bank digital currency) as the basis of new discussions. But like fiat currencies, if a Bank issues a stable (Central Bank digital) coin it could inflate to zero, as have all paper and metal coins over years. Only Bitcoin is free of such inflation to zero as it has a limit to issuance (a mathematic limit) and thus a variable marketplace value. Banks may open a fiat stable coin for their own local needs rather than as a global transaction.

**Tom Ludescher**, Chief Executive Officer Asia & EMEA, Entsia International, Singapore noted many types of money have been regulated by different authorities which has worked well for ages. Problems have been about traceable value ownership and illegal use. He considers governments are interested in crypto-currencies – ostensibly about open payment but really about potential control – all the way up from personal (eg regulating alcohol sales by age when bought by crypto) to international trade (as in guaranteeing a credit-line). All these transactions are enabled through blockchains, so trustworthy. There are some difficulties in Asian national currency disengagements from the US\$, the RMB or to the value of



*Jouko Ahvenainen, Founder and Executive Chairman, Grow VC Group, USA*



*Evan Auyang, Group President, Animoca Brands, Hong Kong SAR*



*Motoya Kitamura, Founder and Chief Executive Officer, Northvillage Investment, Japan*

gold. Almost 90 central banks are considering experimenting with crypto. **Aditya Berlia**, Founder, Svrn-Apeejay Journalism Foundation, India noted the very wide context across Asia and Africa and the loss of trust due to currency exposures. Central banks are aware of shadow banks and are frustrated as they can't find all the data needed for management. Most of us really don't trust our (local) currency. So, a crypto-coin could give access to a consistent 'money' for any transaction world-wide.

**Evan Auyang**, Group President, Animoca Brands, Hong Kong SAR also agreed that the CBDC is a form of crypto – but its adoption is about control of local monetary policy. At the present time, about 20% of the global population don't need digital services. As phone penetration becomes higher it is tempting to force national monetary control/use/access into digital wallets. In China's case the RMB is not transferrable nor credible globally, and Hong Kong money is linked to US\$. So Ethereum based in an un-hackable blockchain, may have greater global trust. There is a political aspect, as many governments wish to decouple from the US\$, but with a new financial model that is fair.

There was some discussion on the mechanisms or apps that would bring digital coinage to the hands of the public, essentially via their mobile phones. **Jouko Ahvenainen**, Founder and Executive Chairman, Grow VC Group, USA noted the wide range of services on offer, en masse, having considerable decentralized complexity. Each nation requires different detail and conforming to local regulation. The countries across Asia have different needs – eg Singapore demands lots of wealth management, while others have low needs, the rural farmers in China or India. Yet both those populous nations are looking to become cash-less.

**Kimball Andrews**, Founder, Nova Finance Group, Australia feels there are probably greater opportunities in Asia than in Australia – which is simply noting mobile phones in use. His own concentration on FinTech related to the proof of creditworthiness, especially with the unbanked. Crypto might display trust so avoid the need to display paper/title deeds etc. This would offer assurance across a wide commercial activity. It is the youth are doing the driving and with novel modes – in the future, fintech will solve complex problems by the application of 1,000s minds. Even in closed markets like private equity. **Motoya Kitamura**,



*Aditya Singh, Director, Athena School of Management, India*



*Rishi Mehra, Chief Executive Officer, Wishfin, India*



*Kimball Andrews, Founder, Nova Finance Group, Australia*



*Kam Hosn, Chief Executive Officer, Everest, USA*



*Zhang Jiwu, Co-founder and Chairman, SunHealth Digital Group, China*

Founder and Chief Executive Officer, Northvillage Investment, Japan agreed that Fintech in Japan is much slower to market compared with China. Possibly this was due to Japan’s population that was not growing quickly, few mobile phones but lots of land lines. Japan had a high love of cash and there were easy ways to withdraw cash at any commercial outlet. So they were slow to adapt – which is still the case, as it is mainly the young people who are adopters – providers are hampered by slow changes in regulations. **Kam Hosn**, Chief Executive Officer, Everest, USA emphasised that FinTech is global and Crypto is a cross-border mechanism as it reduces trade friction: therefore, we can’t just talk of Asia. But for all novel developments the idea pitchers must be trusted while they create interesting solutions. If one is isolated in the depths of a rural life, cut off from digital communications it is difficult to trade with others. Hence the usefulness of crypto as a flexible trusted intermediary once one can join the digital community.

**Zhang Jiwu**, Co-founder and Chairman, SunHealth Digital Group, China posited that in China there are many special zones for something – it is an innovative society. In his firm they are leveraging their knowledge of health tech to persuade others to

trust their new ventures. It is important to be transparent and to offer personalised services. We must remember that generations – human and tech – get older and new ones arrive with disruptive ideas: these ought not to be resisted. **Rishi Mehra**, Chief Executive Officer, Wishfin, India suggested that part of the Fintech goal in Asia is to reduce the cash-heaviness into physically lightweight creditworthiness; and in parallel, to offer trusted credit systems to the unbanked via apps. There is a dangerous lure for everyone using credit cards – with a few clicks one can ‘buy now and pay later’. This is a surprise to older Japanese, said Motoya Kitamura, as they, and all, must be wary of increasing debt.

**Tatsuo Hatta**, President, Asian Growth Research Institute, Japan as well as discussing his policy model pertaining to clean away city pollution indirectly promoted Kitakyushu. This is the city that ought to have hosted the Horasis Asian meeting as a face-to-face meeting had not COVID intervened. The city will host the 2022 Horasis Asia Meeting. Kitakyushu has a long history and is active in modern Asia developments, especially those concerning SDG growth. He welcomed all to come to Japan, especially Kitakyushu.

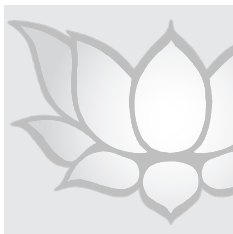
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<b>Meetings</b> (Global, Asia, India, China)	All of one year	One meeting	One meeting	One meeting
<b>Logo</b>	Main backdrop Alongside Horasis logo	Side backdrop	Side backdrop	
<b>Booth</b>	Booth in registration area			
<b>Speaking slots</b>	Introducing a politician Chairing a plenary session Chairing a dialogue session	Chairing a plenary session Chairing a dialogue session	Chairing a dialogue session	
<b>Further offerings</b>	Hosting of a reception	Presenting the Award		Hosting a coffee break
<b>Delegates</b>	10	5	3	2

Please contact Horasis for further information.



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