

Horasis Asia Meeting

18-19 November, 2024, Dubai, UAE

a Horasis leadership event

Co-host:
DP World

Report



Inspiring our future

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Horasis Asia Meeting

18-19 November, 2024 Dubai Exhibition Centre, Expo City, Dubai, UAE
Expo Road, Dubai South, Jebel Ali

a Horasis leadership event

■ **Co-host:**

DP World

■ **Partner Organizations:**

AFII Capital

CEO Clubs Network Worldwide

Nigella

■ **Co-chairs:**

Nayef Alhajraf	Chairman, Capital Asset Management, former Secretary General Gulf Cooperation Council, former Minister of Finance, Kuwait
Rosalía Arteaga Serrano	Former President of Ecuador, Ecuador
Dimitri Avramopoulos	Former EU Commissioner, Former Minister of Foreign Affairs, Greece
Claude Béglé	Chairman, SymbioSwiss, Switzerland
Mike Bhaskaran	Group Chief Operating Officer, DP World, UAE
Royston Braganza	Chief Executive Officer, Grameen Capital, India
Luis Castiglioni	Former Vice President of Paraguay, Paraguay
Fatih Eke	Chief Executive Officer, Nigella, Türkiye
Mahesh M Gandhi	President, AFII Capital, Germany
Hulya Gedik	Chair, Gedik Holding, Türkiye
Manoj Gursahani	Co-founder, Vera Healthcare Technologies, India
Mishal Kanoo	Chairman, The Kanoo Group, UAE
Shisir Khanal	Former Minister of Education, Science and Technology of Nepal, Nepal
Roger King	Founder and Chairman, ODS Holdings Inc., Hong Kong
Shan Li	Chairman, Silk Road Finance Corporation, China
Senida Mesi	Former Deputy Prime Minister of Albania, Albania
Nasser Munjee	Chairman, Tata Motor Finance, India
Nguyen Quang Huan	Chairman, Halcom, Vietnam
Spiro Pappas	Chairman, Atlas Iron, Australia
Murat Seitnepesov	President, Greater Caspian Association, Switzerland
Vinod Sekhar	Chairman, Petra Group, Malaysia
Veronica Shim	Founder, E-Alliance, Singapore
Baron Woolley of Woodford	Member of the House of Lords, United Kingdom

Programme

Monday, 18 November <i>Dubai Exhibition Centre Hotel Mövenpick Jumeirah</i>	Tuesday, 19 November <i>Dubai Exhibition Centre</i>
	08.00 Onwards: Registration – and coffee
	09.00–09.10 Welcome
09.00–17.00 Global Freight Summit	09.10–10.10 Plenary Asia and World economic outlook
	10.10–10.30 Break
	10.30–12.00 Dialogue Sessions – AI upending traditional business – Digitalization for workforce – Climate Change transitions' success
	12.00–13.00 Lunch Networking Lunch
	13.00–14.00 Plenary Value enhancement via supply chains
	14.00–15.30 Dialogue Sessions – Boosting entrepreneurship – Gulf Nations in value chains – Blockchains across Asia
	15.30–16.00 Break
	16.00–17.30 Dialogue Sessions – Asia's geocentric future – Circular carbon economy – Asian Family Businesses
	17.30–18.30 Plenary Building infrastructure
	18.30–19.30 Plenary Managing complexities of change
19.00–21.00 Reception Welcome reception	19.45–22.00 Closing Dinner Celebrating Dubai and Asia

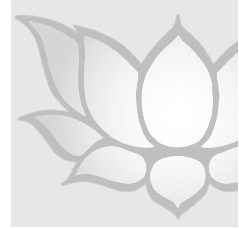


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Dubai Exhibition Center - venue of the Horasis Asia Meeting

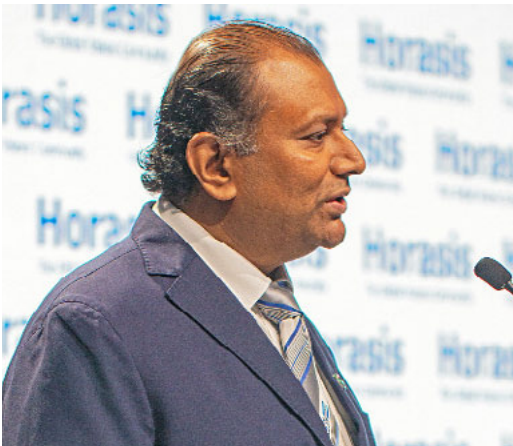


Opening Plenary panel, on Asia and World Economic Outlook

Meeting Summary

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The ninth Horasis Asia meeting took place over 18-19th November in Dubai, UAE. It was co-hosted by DP World and held in parallel with the Global Freight Summit in the Dubai Exhibition Centre at Expo City. The Horasis meeting has become the go-to meeting for Asia Pacific business leaders to meet their global counterparts and to listen to government and business officials discuss matters of significance at present and into the future. The meeting attracted over 200 delegates from government, business and civil society world-wide, partly aided by



Mike Bhaskaran, Group Chief Operating Officer, DP World, UAE, during the Opening Ceremony

its accessibility – the UAE, and Dubai in particular, prides itself on being at the center of the transport world’s routes.

The COVID pandemic lies in the past but its variants continually evolve around the world demanding new vaccine treatments from pharmacy groups, who also research for cures to eradicate the virus. But the associated global shock to work modes, logistics systems and the global economy still roll along. The direct payments for vaccines and their distribution created huge debts in many nations and instigated vast fiscal management changes whose effects also ripple along, notably as central banks attempt of cut inflation and stimulate economic growth. The International Monetary Fund reports there is now a stable but underwhelming global growth, with the balance of risks tilted to the downside.

This is a notion echoed by the World Bank that agrees downside risks predominate, including geopolitical tensions, trade fragmentation, higher-for-longer interest rates, and climate-related disasters. Global cooperation is needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Global growth is expected to be 2.7 pc through 2025-26 with global inflation moderating to 3.5 percent.



Baron Woolley of Woodford, Member of the House of Lords, UK, making a point during the Opening Plenary



Frank-Jürgen Richter welcoming participants

The Horasis Asia Meeting considered how nations, especially Asian nations, can boost global economic progress through working better together. It will not be an easy task, even though supply chains have been rebuilt after the pandemic crisis. The difficulty arises because of the enforced homeworking for many staff levels during the pandemic leading to a change in the attitude of new entrants to the business world. The cohort of students, taught at home, do not have the social skills once deemed normal to integrate within workplaces. The new normal, in their terms, is that hirers must respect their wishes for more personal freedoms and reduced office-work hours: senior business managers wonder how to inculcate a sense of “the firms’ distinct organizational culture” to their new staff when there are wider matters to address than ‘just the firm’ – such as the widespread effects of hot wars, climate change catastrophes and servicing their clients.

We would be well advised to note how well the ASEAN community is developing – it’s ten-member bloc has a population of almost 700 million people and in the decade to 2022 its economy grew by 4.2% to be the world’s fifth largest economy. In contrast to many declining demographics half of ASEAN is young, with 200 million aged

15-34; and they are digital natives, creating opportunities for businesses, using their smartphones a lot. The region is generally seen as a more neutral party between the two superpowers, which allows it to do business with both sides. China is ASEAN’s largest trading partner, with the US coming second. Therefore, supply chain development is of prime importance to them – as it is to Dubai – making it a supporter of global growth.

In parallel to this meeting was the G20 leader’s meeting in Rio de Janeiro, Brazil over 18-19th November at which 19 heads of State will attend. President Xi of China was present at the G20 after his state visit to Peru where he attended the 31st APEC Economic Leaders’ meeting, stating the economic impact of post pandemic was even worse than that of the 2008 financial maelstrom. ‘To rejuvenate post-pandemic global economic recovery’ Xi called on all G20 members to rise to the challenge, enhance international macro-economic policy coordination, jointly stabilize global industrial and supply chains, and reduce trade barriers, including tariffs. The G20 accounts for two-thirds of the world’s population and contributes nearly 90 percent of the world’s gross domestic product and 80 percent of global trade. Thus, as Xi



How quickly might populous India and China transition away from fossil fuel use

sees it, it is incumbent on the group to play a leading role in creating a better future for humanity. He also sees a role for the Yuan to be advanced as a global currency to counter the supremacy of the US Dollar; and for China to be seen as a supporter for open and free global trade.

Also, over 11-23rd November, COP29 was taking place in Baku, Azerbaijan where the International Energy Agency (IAE) and many other delegates agreed the position of nuclear power as the prime global base-load electricity generator in the fight to reach a net zero world. Since the nuclear melt-down in Chernobyl (1986) and the Fukushima Daiichi plant on 11th March 2011 in Japan, many governments have become wary of potential faults and thus accidents in their nuclear plants – including Germany which

accelerated their total shutdown. Although Fukushima was rated as the worst nuclear disaster since Chernobyl, there have been no deaths associated directly with this more recent accident. COP29 delegates agreed that small nuclear plants would be very advantageous to power intense electrical demands such as AI datacenters and to develop remote communities, as well as disperse power sources for sustained electrification across the globe. It is seen as the bedrock of sustainability and adaptation in moving to global electrification.

COP observers claimed that the expected level of global heating by the end of the century has not changed since 2021, with ‘minimal progress’ made this year. However, a last-minute agreement at Baku agreed to lift funding for developing nations to US\$300 billion annually to 2035, and to the secure efforts of all actors to work together to scale up finance to developing countries, from public and private sources, to the amount of US\$1.3 trillion per year by 2035.

However, contradicting a transition from fossil fuels are the new nominees for US state appointments made by the US President elect, Donald Trump. He has not won a landslide victory but has achieved a trifecta



Nayef Alhajraf, Chairman, Capital Asset Management, former Secretary General Gulf Cooperation Council, former Minister of Finance, Kuwait, making a point



Victor Guixer, Managing Partner, Guixer & Partners, Spain



Lisa Marklund, Chief Executive Officer, Euroland IR Middle East and Asia, UAE



Jitesh Shetty, Founder, InfiniChains, USA



A Horasis dialogue panel



Parag Amin, Chief Mentor and Founding Director, iCreate, India

of the control of the Presidency as well as both chambers of Congress. As president, Trump will have the power to impose tariffs, alter how immigration is enforced and make sweeping changes to federal agencies and workers, even without congressional approval. His nominees for influential positions have espoused quite strong views and have vowed to remove onerous government – which may pave the way for sweeping changes having long-term repercussions. Well before his inauguration on January 20th 2025, he has mooted changes to the US health care and vaccine developments; an increase in fossil fuel extraction while reducing sustainable climate policies as ‘climate change is not an issue’; and suggested a potential nomination of a naïve head of national security that might well result in the US isolating and being isolated from global terrorism surveillance.

to imagine Trump following that example to the detriment of everyone.

The International Monetary Fund has declared ‘the global war against inflation has largely been won – and at surprisingly little cost to economic growth.’ Although this contradicts the average person’s perception as street prices continue to rise, yet the measures used by the IMF and indeed, central bankers globally agree. In its latest assessment, the IMF predicted that worldwide inflation will cool from 6.7% last year to 5.8% this year and to 4.3% in 2025. It estimates that inflation will fall even faster in the world’s wealthy countries, from 4.6% last year to 2.6% this year and 2% – the target range for most major central banks – in 2025.



Adel Al-Falasi, Chief Executive Officer, UAE, Oliver Wyman, UAE

And to cap it all, political pundits are predicting turmoil in the US mid-term elections which are only 50 months away. With some tongue-in-cheek reporting, the new administration has been likened to Ignatius J Reilly the hero of the novel Confederacy of Dunces. Reilly was no organizational genius but he threw away cabinets full of records to remove his company’s mess. The pundits say it is easy



Mishal Kanoo, Chairman, The Kanoo Group, UAE, one of the meeting co-chairs



Chris Tay, Founder and Chief Executive Officer, Drink NOD International, China



Dimitri Avramopoulos, Former EU Commissioner, Former Minister of Foreign Affairs, Greece



Senida Mesi, Former Deputy Prime Minister of Albania



Veronica Shim, Founder, E-Alliance, Singapore

However, the IMF expresses concern that geopolitical tension, including antagonism between the United States and China, could make world trade less efficient. The concern is that more countries would increasingly do business with their allies instead of seeking the lowest-priced or best-made foreign goods. Still, global trade, measured by volume, is expected to grow 3.1% this year and 3.4% in 2025, improving on 2023's anemic 0.8% increase.

Locally in Dubai and across the UAE analysis suggests the Emirates' economy rebounded well after COVID growing at 3.5% in 2023, and up to 4.0% in 2024 with an increase in tourism, construction and its real estate. However, the latter sector, employing 70% of the population grew at 4.9%. Diversified light industry employs 27% of the population grew slowly at 2.8%, and its agricultural sector, having little land employs 2.7% of the workforce yet is growing at 28% due to absorbing new methods and techniques.

Disruptions in maritime transportation, especially through the Red Sea and thus the Suez Canal, have increased shipping times and spot prices, with freight rates rising four- to fivefold by August 2024 compared to November 2023. With lower global demand, increasing fleet sizes, and

contractual price-stickiness, the increase in shipping costs has not passed through to consumers to date. Meanwhile, Dubai and the UAE ports in general, are not far away from the long-term tensions between Saudi Arabia and the influence of Iran; with their shipping being at risk from restrictions through the Straits of Hormuz.

The Horasis Asia Meeting reviewed business across Asia and particularly focused on China – Asia's largest economy. According to World Bank estimates, China's GDP growth rate next year will decrease to 4.3% compared to the projected 4.8% in 2024 (the OECD expects China's growth to slow to 4.9% in 2024 and 4.5% in 2025. And the IMF also expects China's economic growth to slow from 5.2% last year to 4.8% this year and 4.5% in 2025.) The world's No. 2 economy has been affected by a collapse in its housing market and by weak consumer confidence – problems only partly offset by strong exports. Internal management of its fiscal policy appears to be focusing on managing local government hidden debt risks through further 'debt swaps' and recapitalizing bank balance sheets.

India might be trying to use its current demographic dividend to emulate the growth seen in China since its 'opening up' in the



Tariq Ahmed Nizami, Chief Executive Officer, CEO Clubs UAE, UAE



Mustafa Saasa, Chairman, Raj Group of Companies, UAE



Parag Agarwal, Founder and Chief Executive Officer, JanaJal, UAE



*Murat Seitnepssov, President,
Greater Caspian Association, Switzerland*



*Shisir Khanal, Former Minister of Education,
Science and Technology of Nepal*



*Tala Michel Issa, Senior Reporter, Arabian Business, UAE,
chairing the plenary on economic outlook*



*Jerry Zhang, Chairman,
Sino-Laurel, China*

1980s. But the world is now in a different place – inflation post-pandemic has reduced global discretionary spending, and individuals wish to buy high-quality goods. The costs of an Apple phone, for instance, has gradually risen and has had no real restriction on its manufactured volume, until recently purchase demand has not greatly reduced. While Apple (Foxconn) are looking to manufacture a greater volume of phones in India, India’s hope to be the new global mass manufacturing model is unlikely to take off. India’s economy is expected to 7% in 2024, and 6.5% in 2025. While still strong, that pace would be down from 8.2% growth last year, as a result of Indian consumers slowing their spending after a post-pandemic boom.



*John Blakey, Founder,
The Trusted Executive Foundation,
United Kingdom*

More broadly across Asia, the economies in the rest of East Asia and the Pacific region will grow from 4.7% in 2024 to 5.1% in 2025, thanks to increased domestic consumption, recovery in exports of goods and revival of tourism. In East Asia growth is revised to 4.6% from 4.5% due to higher-than-expected external demand for semiconductors from the Republic of Korea and Taipei, China. While in Southeast Asia subdued government capital spending and slower-than-expected export recovery will weigh on its growth. And in the Pacific



*Simona Ceci,
Partner, E4Revive, USA*

growth expected to increase to 4.1%, driven primarily by higher visitor arrivals.

Mike Bhaskaran, Group Chief Operating Officer, DP World, UAE welcomed participants to the 9th annual Horasis Asia Meeting, presenting an overview of the umbrella **Global Freight Summit** and the Horasis part of it. He stressed Dubai’s role as the world’s emerging logistics, commercial and cultural hub. He also illustrated his vision on how to further link up Dubai with its trading partners from Asia. He also highlighted innovations in digitalization and AI that present the most promising areas for mutual growth and investment.

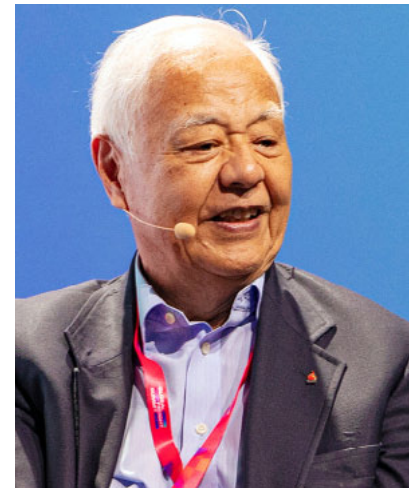
The first plenary discussion of **Asia and World Economic Outlook** was chaired by **Tala Michel Issa**, Senior Reporter, Arabian Business, UAE. She is also a Senior Reporter at Arabian Business and Producer/Presenter of the AB Majlis podcast so was well-placed to comment broadly on the topic. She noted the Gulf region is positioning itself to become the next global technology hub, potentially rivalling Silicon Valley’s decades-long dominance by bridging innovation from Latin America with Middle Eastern capital and resources.



Emil Kaburuan, Founder, KOMPIS Creative Solutions, Indonesia



Hulya Gedik, Chair, Gedik Holding, Türkiye



Roger King, Founder and Chairman, ODS Holdings Inc., Hong Kong speaking about supply chains

Dimitri Avramopoulos, Former EU Commissioner, Former Minister of Foreign Affairs, Greece noted how Greece has been a trade partner with Asia from the long-ago era of the Silk Road via the mixed road and sea infrastructure. It is a partnership based on mutual respect and understanding – given for centuries the Silk Route has been characterized by human mobility: people seeking to do trade, looking for opportunities for a better life, or fleeing conflict. He hopes by trustfully working together we can build a better organized, more sustainable and fairer system through in the modern Silk Routes. **Hulya Gedik**, Chair, Gedik Holding, Türkiye emphasized the strengthening of women’s roles in working life and their acquisition of professions, and stated that working women should

support each other and that each generation should take part at every level to strengthen the next generation. Opting to present one of his many roles, **Baron Woolley of Woodford**, Member of the House of Lords, United Kingdom as the first black male head of an Oxbridge college finds himself grappling with the day-to-day running of a 250-year-old institution. ‘One of the opportunities this role gives me is to break away from that narrow prism of just being a race equality champion. I’m also a champion for equality in general, for great education, for creativity.’ He said he would thus concur fully with Hulya Gedik, and hope that the new trading corridors opening from the UAE will provide a sustainable humanitarian future. **Nayef Alhajraf**, Chairman, Capital Asset Management, former Secretary General Gulf Cooperation Council, former Minister of Finance, Kuwait agreed that the COVID pandemic began as a health issue and few realized how widespread its ramifications have been across the globe that now are being tackled with considerable difficulty through the new geoeconomics and politics. He noted that the GCC has a strong mediating role to play, if not an active one on developing its trading routes and partners for the future. Inevitably distant partners like the US, the EU and China feature



Nicolas Michelin, Founder and Chief Executive Officer, Asia Intelligence Advisory, France



Vincent Zheng, Founder and Chief Executive Officer, Union Brands Group, China



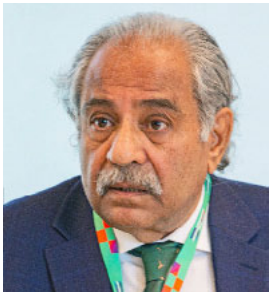
Joshua Haarbrink, Founding Member, Loci, USA



Meeting co-chair Claude Béglé, Chairman, SymbioSwiss, Switzerland



Plenary – Value Enhancements from Supply Chains



Girish Bhagat,
India Partner & Board Member,
Benedetti & Co, Italy

highly in their discussions. **Mishal Kanoo**, Chairman, The Kanoo Group, UAE is a local man, born and bred in Dubai. However, he achieved his academic strengths in the US reading Theology and Philosophy with a double major in Economics, then an MBA in Finance. Understandably, he is an advocate of education and his guiding philosophy is a deep belief in honesty and looking ahead in life. Presently, through his involvement in his family’s business and others he is well placed to take action in the current economic turmoil – believing individual endeavor can make a difference.



Lusy Widowati, Founder,
Tiga Daun, Indonesia

The second plenary discussed **Value Enhancements from Supply Chains** fitted nicely into the host DP World’s Global Freight Summit. The location of DP World’s Jabal Ali port was discussed by **Murat Seitnepesov**, President, Greater Caspian Association, Switzerland who considered how the greater Caspian Region benefited from both this large port with access to a large air freight hub, and industrial zone, and investment park. There are considerable geopolitical pressures on the region that creates pressure on supply chain value enhancement. Political stability would, to say the least, be more than helpful for local and global trade. **Claude Béglé**, Chairman, SymbioSwiss, Switzerland



Jarvous Chen, Managing Director,
Sinda Corporation, UK

concurred, stating all parties in a given supply chain must trust each other beyond contractual words so as to smooth over and solve small niggling issues before they created formal problems. Knowing and understanding personally the people involved was important – as is the growing confidence in face-to-face meetings post-COVID. **Roger King**, Founder and Chairman, ODS Holdings Inc., Hong Kong brought a wider view, linking academia with supply chain operators. The former might have neat theories, but they often lack exposure to practical issues. The operators tend to think the academics too esoteric – and thus he, Roger King, has been said to be a ‘company doctor’ bringing both sides to a greater understanding of the underlying forces: ‘given supply chains span the globe



Priscilla Clarke, President, Clarke & Associates, USA



Rosalía Arteaga Serrano,
Former President of Ecuador, Ecuador



Manoj Gursahani, Co-founder, Vera Healthcare
Technologies, India



Session chair Oscar Wendel, Editor-at-Large,
MEA Finance Magazine, UAE

they are subject to many cultural and political pressures'. Most global supply chains are supported by just a few major shipping lines, often family owned. **Veronica Shim**, Founder, E-Alliance, Singapore said 'Asian clients don't start succession planning early enough. Many times, their focus is on making money; after all, no one expects to be gone the next day!' Thus, to avoid major disruptions in the (few) supply chain operators it is incumbent on the owners to think seriously about success, and guarding their family businesses. She hinted that 'life is more than just money.' Away from Supply Chains per se, **Manoj Gursahani**, Co-founder, Vera Healthcare Technologies, India emphasized that modern technologies are important and are served by supply chains. He illustrated how his firm are at

the forefront of using AI to detect early signs of diabetes and diabetes-related conditions. Just as Veronica Shim said 'life is more than just money.' This plenary was chaired by **Oscar Wendel**, Editor-at-Large, MEA Finance Magazine, UAE who has noted 'that Central Bank Digital Currencies (CBDC) are a misnomer. The Central Bankers are trying to confuse people with the acronym, saying the digital aspect is new. We have had Bank Digital Currencies (BDCs) for decades. The digital aspect is nothing new.' Therefore, during the next banking crisis, people could easily shift their funds to the central bank system, leaving traditional banks to 'switch off the lights' and effectively cease to exist. He argues, it is important to have a sufficient number of banks. The value of small banks lies particularly in community banks that operate in local areas.



Ge Ming, Chairman,
China Mergers & Acquisition
Association, China



Jennifer Nadel, Director of Compassionate Politics, CCARE,
Stanford University, USA chairing a panel

Towards the evening, we heard a plenary discussion upon **Building Asia's Infrastructure with G2G Partnerships** chaired by **Jennifer Nadel**, Director of Compassionate Politics, CCARE, Stanford University, USA who is known for her moderations that balance diverse perspectives into actionable insights especially about women's voices and compassionate leadership that are at the heart of global trans-



Paul Clements-Hunt ,
Chief Executive Officer,
The Blended Capital Group, UK



Dalton Grant, Chief Executive
Officer, York Street Capital,
Australia



Shan Li, Chairman, Silk Road Finance Corporation, China



Luis Castiglioni, Former Vice President of Paraguay, speaking on a plenary panel



Sumit Sinha, UAE Resident Representative, India Exim Bank



Gülden Türktan, Founding Chair, W20 Women20, Türkiye



Ankit Anand, Founding Partner, Riceberg Ventures, Switzerland



Joe Honan, Co-Founder & Chief Executive Officer, ULedger, USA

formations. There are many facets of the G2G partnerships right from individuals though corporations to governments, mediated by many operators. **Mahesh M Gandhi**, President, AFII Capital, Germany informed us how Pay-per-Click models (PPC) secure public ownership of national assets while unlocking capital from public and private sources. This innovative approach bridges funding gaps and reduces consumer costs, offering sustainable solutions for emerging economies. The PPC model was also supported by **Senida Mesi**, Former Deputy Prime Minister of Albania, Albania who urged greater support for Albania’s infrastructure and accepted the PPC model’s value in retaining public ownership while lowering consumer costs. A similar approach was noted by **Sumit Sinha**, UAE Resident Representative, India Exim Bank, UAE who emphasized the Bank’s role in supporting global infrastructure projects executed by Indian contractors. **Shisir Khanal**, Former Minister of Education, Science and Technology of Nepal, Nepal also viewed PPC as a natural progression for Nepal’s infrastructure financing methods. But before this can take-off, we must improve our school education and thus the education of all our people. There is a huge problem in the quality from the primary schools to the basic school level, but by taking advantage

of the geographical location of Nepal, it can become an international education hub. With the vision of building that hub – ‘it is necessary to create an environment that can bring in foreign students instead of us sending students abroad.’ **Rosalía Arteaga Serrano**, Former President of Ecuador, Ecuador stressed the importance of mitigating risks and corruption while mobilizing private investments. Which was echoed by **Luis Castiglioni**, Former Vice President of Paraguay, Paraguay who said he was strengthening of the absolute respect of human rights values anywhere in the world. And so Paraguay has declared a war against international crime, to drug trafficking, to arms dealing, to contraband, to the laundering of assets and money. These aspects were a part of the success stories of G2G



Mahesh M Gandhi, President, AFII Capital, Germany, one of the meeting co-chairs



Vinod Sekhar, Chairman, Petra Group, Malaysia speaking about social capitalism



Preity Üpala, Founder, The Omnia Institute, India chairing the summary plenary



Royston Braganza, Chief Executive Officer, Grameen Capital, India

partnerships transforming Paraguay’s infrastructure landscape. Summarizing many panelists, **Yuanjiang Sun**, Acting Head Abu Dhabi, Asian Infrastructure Investment Bank (AIIB), UAE stressed that our investments should focus on mobilizing capital for what we call the ‘Infrastructure for Tomorrow’ – infrastructure with sustainability at its core. At the end of the day, it is the commitments that guide us towards the paths that we prefer, not our connections.

Preity Üpala, Founder, The Omnia Institute, India chaired this final plenary on **Managing the Complexities of Change**. The panel members were looking towards Asia where entrepreneurs are facing rapid changes. They agreed the pandemic had

forced a rapid retrenchment, yet global demand rejuvenated demand with new supply chains and AI leading some corporates within regulation changes; attitudes also changed. **Nguyen Quang Huan**, Chairman, Halcom, Vietnam opined that ‘we must respect partners, and competition should be for development instead of eliminating each other.’ He stated he had always attempted to build his company based on an East-meet-West business culture.

Vinod Sekhar, Chairman, Petra Group, Malaysia explained how he was taught as a biologist, but grew as an entrepreneur with wide ranging pursuits. Agreeing with Nguyen Quang Huan, Datuk Vinod believes strongly in social capitalism, creating enterprises that are run as profitable ventures while doing the right thing for employees, customers, society and the environment, ensuring sustainable wealth creation and equitable income generation. Also, in a ‘small roots system’, **Royston Braganza**, Chief Executive Officer, Grameen Capital, India attempts to finance sustainable development goals through technology, by the measurement the results so creating a results-based approach. This might be illustrated through not building a hospital but paying for a good health outcome. He espouses a total ecosystem approach – considering that everyone is connected,



Srikar Reddy, Executive Vice Chairman, Sonata Software, India



Aparupa Chakravarti, Director, Botho Emerging Markets Group, Kenya



Yuanjiang Sun, Acting Head Abu Dhabi, Asian Infrastructure Investment Bank (AIIB) making a point on infrastructure development



Alberto Furger, Founder and Chief Executive Officer, Amara Holding, Indonesia



Closing Plenary – Managing the Complexities of Change



Atakan Karatas, Chief Legal Officer, Nigella, Türkiye

and therefore we need to work together. **Shan Li**, Chairman, Silk Road Finance Corporation, China takes a global view. The Silk Road Finance Corporation (SRFC) was created to access investment opportunities opened up by the Belt and Road Initiative. China's leading think tank focused on the Belt and Road Initiative, the Silk Road Planning Research Center, is our strategic partner and provides consultation. He hopes he is a catalyst for long-term, commercial and sustainable economic development along the Belt and Road.



Basim Anwer, Founder and Chief Executive Officer, Regionality, UAE

Nasser Munjee, Chairman, Tata Motor Finance, India began his career as one of the first employees of HDFC, India's first housing finance company. Then he was request by the Indian Finance Minister to set up an infrastructure finance company, which became the Infrastructure Development Finance Company Limited (IDFC). He continues, with Tata, to look favorably upon financing for changes that will be of benefit to the community. And rounding off the discussions on change and complexity,



Priyavrata Mafatlal, Vice-Chairman, Arvind Mafatlal Group, India

Spiro Pappas, Chairman, Atlas Iron, Australia is very pleased to have received a global recognition for enterprise safety 'achieving the WELL Health-Safety Rating means a safer, healthier, and more satisfying work environment for employees, with clear benefits such as reduced health risks, im-

proved wellbeing, and a positive workplace culture,' It reinforces our commitment to our employees' health and safety. We are proud in Atlas, to look after our employees: larger corporations tend to treat their projects and even staff, as numbers. Here at Atlas, we don't, and they actively contribute to change. Preity Üpala, concluding the panel's discussion noted that within the present global demographic decline her aim is to empower women, to help them discover themselves, that they may see more clearly the path which they are on, and the road they are to take to reach their final destination, reaching their highest goals... we all depend on the women of the world, especially Asia, to blossom and become stronger in these times of change.

Increasingly over this year I think there is a promising future for Asia. It does not stop there; the region can become the world's economic powerhouse. I hope that the Horasis Asia Meeting will continue to serve as an important platform for stimulating thought and creative solutions. As you read the key points and recommendations presented in this report, we welcome your thoughts and suggestions as we prepare the programme for the next Horasis Asia Meeting.



Spiro Pappas, Chairman, Atlas Iron, Australia



Nasser Munjee, Chairman, Tata Motor Finance, India



Nguyen Quang Huan, Chairman, Halcom, Vietnam

The Burning Questions for the Circular Carbon Economy

By Yip Thy Diep Ta, CEO & Founder, J3D.AI Labs, Germany

The Future of the Circular Carbon Economy: A Path to Sustainable Innovation

The Circular Carbon Economy (CCE) is rapidly emerging as a defining framework in the global fight against climate change, offering a comprehensive approach to reducing carbon emissions, promoting sustainability, and reshaping industries.



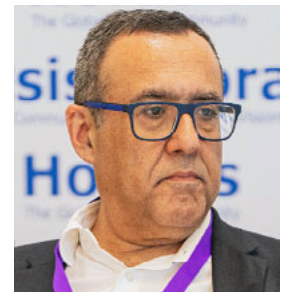
Yip Thy-Diep Ta, Founder, J3d.ai Labs, Germany

At the Horasis Asia Meeting, leaders from business, government, and academia gathered to explore the intricacies of CCE and discuss how it can be effectively implemented, particularly in the Gulf States and Asia. This article delves into the key insights shared during the session, highlighting the potential of CCE to revolutionize industries, balance economic growth, and address urgent climate imperatives.

Understanding the Circular Carbon Economy

The Circular Carbon Economy is not just an environmental concept; it is an economic model designed to treat carbon as a resource rather than a liability. This approach focuses on reducing, reusing, recycling and removing carbon from the atmosphere. By integrating these principles into business models, economies can transition from a linear, wasteful model to a circular one that fosters environmental sustainability while driving economic growth.

This shift represents a fundamental transformation in how businesses and governments think about carbon management. Rather than viewing carbon as something to be disposed of, the CCE allows it to be seen as a valuable input that can be reintegrated



Rohit Dev, President, Ideas 91, UAE



Ani Chahal Honan, Founder, Yunity, USA



Alisher A. Djumanov, Founder and Managing Partner, AD Wealth, UAE



Panel 'Publicizing Climate Change Transition's Successes'



Yoshiki Sasaki, Chief Executive Officer, Japan Strategic Capital, Japan

into the economy in useful ways. This paradigm shift not only addresses climate concerns but also unlocks new opportunities for innovation, job creation, and investment in green technologies.

Key Technologies Driving the Circular Carbon Economy

Key technologies such as carbon capture and sequestration (CCS), carbon utilization, and renewable energy solutions are at the forefront of the CCE transformation. For example, carbon capture technologies that remove CO₂ from the atmosphere and store it safely underground are expected to be essential for achieving Net Zero emissions by 2050.

The integration of traditional industries, such as oil and gas, with cutting-edge carbon management technologies is particularly critical. By leveraging their existing infrastructure and expertise, these industries can accelerate the adoption of sustainable practices. The innovation in carbon markets, including carbon credits and carbon trading systems, also holds significant promise in driving economic growth while reducing overall emissions.



Samrendra Mohan Kumar, Co-founder and Managing Director, MitKat Advisory, India

These advancements are paving the way for what experts describe as 'climate-positive industries' – sectors that do not simply reduce their carbon footprints but actively contribute to carbon removal. This can include innovations in green hydrogen, biofuels, and renewable energy systems, which will become foundational to the global transition to a low-carbon economy.

The Role of the Gulf States: From Fossil Fuels to Sustainability

The Gulf States have long been synonymous with fossil fuel production, but recent developments suggest that the region is evolving toward a more diversified and sustainable future. The recognition of climate change and the need for economic diversification have prompted Gulf nations to invest heavily in renewable energy, carbon management technologies, and sustainable infrastructure projects. This transformation reflects a broader geopolitical shift where sustainability is becoming a key competitive advantage.

For example, Saudi Arabia's NEOM initiative – a futuristic city that aims to integrate cutting-edge sustainable technologies – is a testament to the Gulf's vision



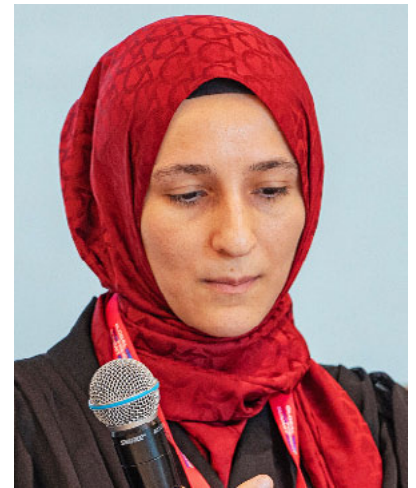
Fabian Tan, Managing Director, Asia Bridge Connections, Singapore



Abdulaziz Albakr, Chairman, Arab Tank Terminals, Saudi Arabia speaking about the dynamics of the Gulf economies



Jouko Ahvenainen, Chairman, Mission Grey, USA, chairing a panel on geopolitics



Saliha Betül Batırbek, Founder, I Animation, Türkiye, making a point on entrepreneurship

for the future. Similarly, the UAE’s Masdar is leading the charge in renewable energy investments, both regionally and globally. These initiatives highlight the region’s unique ability to capitalize on its resource wealth to drive forward a sustainable energy agenda.

While fossil fuels will continue to play a role in the global energy mix for the foreseeable future, the Gulf States are positioning themselves as leaders in carbon management and renewable energy. By utilizing their existing expertise in energy production, these nations can become global hubs for innovation in carbon capture, storage, and utilization – essential components of the Circular Carbon Economy.

Financial Mechanisms: Unlocking Investment for the Circular Economy

One of the key challenges identified during the Horasis Asia Meeting was the need for adequate financing to scale CCE technologies. While the potential is enormous, the capital required to deploy carbon management solutions at the necessary scale is substantial. Governments, private sector players, and international financial institutions must work together to unlock investment in the green economy.

Innovative financial mechanisms, such as green bonds and impact investing, are increasingly being used to fund renewable energy projects, carbon capture initiatives, and sustainable infrastructure development. For instance, Masdar’s issuance of a \$1 billion green bond to fund renewable energy projects highlights the potential for financial instruments to drive the transition to a low-carbon economy.

In addition to traditional funding sources, governments must create regulatory frameworks that incentivize private sector investment in CCE technologies. This includes policies that reward carbon reduction efforts, such as tax credits, subsidies, and carbon pricing mechanisms. By aligning the financial interests of businesses, investors, and governments, a sustainable and scalable CCE ecosystem can be developed.

Asia’s Role in the Circular Carbon Economy

Asia, home to over 60% of global emissions, faces both a significant challenge and a unique opportunity in the Circular Carbon Economy. As the world’s largest emitter of carbon dioxide, Asia is also the region most vulnerable to the impacts of climate change, including rising sea levels and extreme



Fan Shaofeng, President, China Tianchen Gulf Engineering & Technology, China



Kevin Harrison, Founder and Chief Executive Officer, BGI Capital Partners, UK



Hugo DesRosiers, Partner, E4Revive, UAE



Panellists of 'Asia's Geocentric Future'



Teyfik Kaan Soyak,
Chief Executive Officer,
SoyakTech International, Türkiye

weather events. However, these challenges present opportunities for leadership in decarbonization technologies and carbon management systems.

Countries such as China and India are already taking steps to embed circular carbon principles into their national policies. For example, China's efforts in renewable energy, including the world's largest solar energy capacity, are critical in the global push for decarbonization. India's National Action Plan on Climate Change highlights the integration of carbon management solutions into various sectors, from energy to agriculture.



Mahesh Kumar,
Co-Founder & Managing Partner,
Farro Capital, UAE

However, the path forward requires substantial investment in renewable energy technologies, carbon capture and storage, and green hydrogen. Governments in Asia must create robust enabling environments to attract both private and public sector investments into these critical areas.

Overcoming Greenwashing: Ensuring Authenticity in Carbon Markets

While the Circular Carbon Economy offers immense potential, it also presents challenges in ensuring that actions lead to genuine results rather than superficial gestures.



Pang Yilin, Chief Experience
Officer, Deloitte University, China

Greenwashing, where organizations make exaggerated or misleading claims about their environmental efforts, is a growing concern. In the energy sector, for instance, some companies may announce net-zero commitments while continuing to rely heavily on fossil fuels.

To ensure the success of the CCE, accountability and transparency are crucial. Governments, businesses, and investors must adopt clear metrics for measuring progress and demonstrating real impact. Independent verification of carbon reduction efforts and the establishment of international carbon trading platforms will be essential in ensuring that carbon markets are not subject to manipulation or false claims.



Richard Rekhy, Vice Chair, Grant Thornton India,
chairing a panel



Panel 'Boosting Entrepreneurship'

Education and awareness play a significant role in addressing greenwashing, as stakeholders – from businesses to consumers – must be informed about what constitutes genuine sustainability efforts. By fostering transparency and accountability, the Circular Carbon Economy can achieve its full potential in driving global decarbonization efforts.

A Sustainable Future: Collaborative Leadership in the Circular Carbon Economy

The Circular Carbon Economy is more than an environmental necessity; it is a pathway to economic resilience and long-term growth. The success of CCE depends on sustained investment, international collaboration, and strong political will. For businesses to succeed in the transition, they must view decarbonization as an opportunity to unlock new revenue streams and business models that generate long-term value.

Governments and private sector leaders must continue to work together to create an inclusive, collaborative ecosystem that fosters innovation and ensures that all nations, particularly developing economies, can benefit from the opportunities presented by CCE.

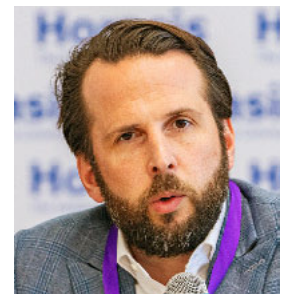
The Gulf States, with their access to both capital and expertise in energy production, are uniquely positioned to lead the global transition to a Circular Carbon Economy. By leveraging investments in renewable energy, carbon capture technologies, and sustainable infrastructure, they can set the standards for a more sustainable future.



Khurram Waheed, Partner, AlphaCruz Advisory, UAE

Conclusion: Shaping the Future of Global Growth

The Circular Carbon Economy is setting the stage for a new era of business, governance, and sustainability. By rethinking the role of carbon and embracing circular principles, businesses and governments can unlock unprecedented opportunities for growth, innovation, and environmental stewardship. With continued collaboration and investment, CCE can reshape the trajectory of global growth and provide a blueprint for a sustainable, resilient future.



Rob Garrett, Co-Founder & Managing Partner, Hezar Ventures, Singapore



Samuel Fagbamigbe, Tech Entrepreneur and AI Evangelist, USA



Li Zhongtao, Chief Executive Officer, Capsio Technology Co., China



Discussion on Blockchain

Using Blockchain More Broadly Across Asia

By Kevin Varend, COO & Founder, J3D.AI Labs, Estonia

Using Blockchain More Broadly Across Asia: A Path to Digital Transformation

Blockchain technology is rapidly becoming a game-changer in Asia, offering the potential to fundamentally change industries. At the Horasis Asia Meeting, leaders from various sectors, including business, government, and academia, gathered to discuss how blockchain can be leveraged to unlock new business models, streamline supply chains, and drive financial inclusion. This article delves into the key insights shared during the session, exploring blockchain's transformative power to reshape industries, drive innovation, and bridge the digital divide across Asia.

Blockchain's Expanding Role in Asia: Unlocking Potential and Overcoming Barriers

Blockchain has moved beyond its association with cryptocurrencies and is now recognized as a catalyst for innovation across a range of industries. In Asia, a region home to some

of the world's fastest-growing economies, blockchain holds the promise of transforming supply chains, governance, finance, and even social structures. As the technology matures, the focus is shifting from mere speculation on digital currencies to practical, real-world applications that can drive economic and social change. Blockchain's inherent transparency, security, and decentralization have the potential to significantly impact industries, especially in emerging economies where traditional systems often struggle to keep pace with demand.

Blockchain's Power to Revolutionize SMEs and Digital Economies

Small and medium-sized enterprises (SMEs) are the backbone of most economies in Asia, and they face a unique set of challenges



Ralf Hirt, Founder, CovQ, USA



Michael Joseph, Co-Chief Executive Officer & Founder, Ion Pacific, Hong Kong SAR



Thanos Mitrelias, Founding Director, Cambridge BioMagnetics, UK



Kevin Varend, Co-founder, J3D.ai Labs, Germany



Speakers of the supply chains plenary panel gather on the stage

when it comes to expanding and competing globally. Limited access to financing, opaque supply chains, and inefficient business processes can inhibit their growth. Blockchain technology presents an opportunity to address many of these challenges by providing SMEs with a secure, cost-effective, and transparent platform for their operations.

Blockchain's decentralized nature enables businesses to operate without relying on intermediaries, reducing operational costs and increasing efficiency. For SMEs, blockchain can streamline operations ranging from payments to contracts, and from logistics to product tracking. By providing immutable records of transactions, blockchain ensures transparency, reducing the risk of fraud and enhancing trust between businesses and their customers.



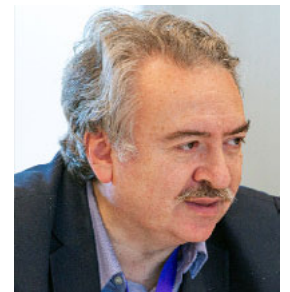
Session chair Ebru Yarikaya, Managing Director, Alys Capital Partners, Türkiye

Blockchain could save billions annually in Asia's trade finance sector alone, reducing the transaction costs associated with cross-border payments and supply chain management. In addition, blockchain opens up access to financing for SMEs by enabling decentralized finance (DeFi) solutions, allowing businesses to raise capital without going through traditional financial institutions.

Supply Chain Transparency: Blockchain's Role in Ensuring Authenticity

One of the most promising applications of blockchain in Asia is in supply chain transparency. In many industries, particularly those involving agriculture, textiles, and manufacturing, the lack of transparency often leads to inefficiencies, fraud, and unfair practices. Blockchain's immutability allows all parties in the supply chain to track the provenance of goods, ensuring that the data regarding the product's journey is accurate, transparent, and tamper-proof.

For example, in the agriculture sector, blockchain can track the origin of produce, providing consumers with accurate information about how and where their food was produced. This level of traceability helps prevent fraud, such as mislabeling or false



Mikhail Treyvish, President, OmniGrade Universal Crowdsourcing Agency, Vietnam



Rupin Kumar, Founder, Verity, Qatar



Ajit Shah, Managing Director, Lotus Holdings, Nepal



Duson Chung, Senior Executive Vice President, Hyundai Corporation, Korea in discussion with participants



Bernhard Bauhofer, Founder and Managing Partner, Sparring Partners, Switzerland and Karine M. Yengo, Partner, Scientech, UAE



Marcello Mari, Founder & Chief Executive Officer, SingularityDAO, UAE

advertising of organic products, and promotes ethical sourcing. In industries like pharmaceuticals, where counterfeit goods are a significant problem, blockchain ensures that the authenticity of each item is verifiable through its entire lifecycle.

Furthermore, blockchain enables real-time tracking, offering businesses a clear view of their supply chains, reducing delays, and improving decision-making processes. The technology can help mitigate disruptions caused by issues like labor strikes, natural disasters, or political instability, making it an invaluable tool for businesses in Asia, particularly as the region becomes a hub for global trade.

Overcoming Regulatory Hurdles and Ensuring Widespread Adoption

While the promise of blockchain is notable, the adoption of blockchain technology in Asia faces significant regulatory hurdles. Unlike in the West, where countries like the United States and the United Kingdom have begun to establish clear frameworks for blockchain adoption, many Asian nations are still grappling with how to integrate blockchain into their existing legal structures. The lack of regulatory clarity is a major barrier to blockchain adoption, as

businesses often find themselves uncertain about whether they can legally implement blockchain solutions in their operations.

For example, in countries like India and Indonesia, where blockchain could greatly benefit industries such as healthcare, education, and agriculture, there is still a lack of legal frameworks to ensure its safe and regulated use. China, on the other hand, has taken a more proactive approach to blockchain, using it for applications ranging from supply chain management to digital currency development. However, its use of blockchain remains highly centralized, and the Chinese government maintains strict oversight over how blockchain technology is applied.



Roberto Dona, Professor, International Business School Suzhou, China



Jon Soberg, Chief Executive Officer, MS&AD Ventures, USA



Atul Temurnikar, Executive Chairman, Global Schools Foundation, Singapore chairing a panel



Panel 'Digitalization Supporting a Diminishing Workforce'

To overcome these challenges, it is essential for governments to develop consistent regulations that support blockchain innovation while safeguarding against potential risks. A standardized approach to blockchain regulations across Asia would facilitate easier cross-border collaboration and reduce the fragmentation seen today. Furthermore, governments need to promote education and awareness programs that can help stakeholders, especially SMEs, understand the value of blockchain and how it can be implemented effectively within their businesses.

Blockchain's Role in Enhancing Governance and Public Trust

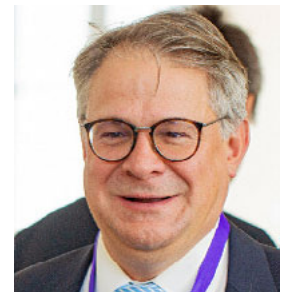
One of blockchain's most transformative applications lies in its ability to enhance governance and public trust. By creating transparent, tamper-proof records of government transactions, blockchain can reduce corruption and increase accountability in the public sector. For example, blockchain can be used to create digital identities that are verifiable and secure, allowing governments to provide more efficient services such as electoral voting, welfare distribution, and land registries.

This can be particularly impactful in countries where corruption is prevalent, and the lack of transparency in government dealings erodes trust in public institutions. With blockchain, citizens can verify the integrity of public services, ensuring that government funds are allocated properly and that services reach those in need. Additionally, blockchain's ability to enable secure electronic voting systems can help increase voter participation and confidence in democratic processes.

Financial Inclusion: Empowering the Unbanked with Blockchain

Asia is home to over 400 million unbanked individuals, and blockchain is seen as a potential solution to this widespread issue. Traditional banking systems in many parts of Asia are inaccessible to large portions of the population due to geographic, economic, or logistical barriers. Blockchain, particularly through the use of cryptocurrencies and digital wallets, can provide these individuals with a way to access financial services, including payments, savings, and credit.

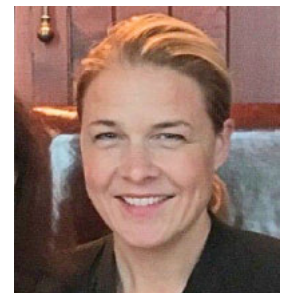
In regions such as Southeast Asia, India, and the Philippines, blockchain is already being used to enable cross-border payments and remittances. Blockchain enables these



Felix Kasiske, Managing Director, RPX Optimization, Germany



Lawrence Pratchett, Managing Director, Prospectus International, UAE



Ebba Theding, Chief Executive Officer, 4+ Ventures, Sweden



Plenary 'Building Infrastructure with G2G Partnerships'



Seçil Sendag, Founder, 360 İletişim, Türkiye

transactions to be completed quickly and at low cost, compared to traditional banking methods.

The Future of Blockchain in Asia's Digital Economy

As blockchain continues to evolve, it is expected to play a central role in the development of Asia's digital economy. Countries like China, India, and Singapore are already implementing blockchain-based solutions across multiple sectors, from trade finance to smart cities. Blockchain's potential to streamline processes, improve transparency, and reduce costs will be key to driving the region's economic growth.



Urs Unkauf, Managing Director, BWA Global Economic Network, Germany

For blockchain to reach its full potential in Asia, however, there must be continued investment in infrastructure and education, as well as international cooperation to establish clear, consistent regulations. The integration of blockchain into Asia's digital economy will require collaboration between governments, businesses, and educational institutions to create an ecosystem that supports innovation while ensuring security and accountability.



Dimosthenis Manginas, Managing Director, Manginas & Associates, Greece

Conclusion: A Path Forward for Blockchain in Asia

Blockchain technology has the potential to radically transform economies across Asia, driving financial inclusion, enhancing governance, and revolutionizing supply chains. However, for blockchain to fully realize its potential, it will require collaborative efforts from governments, businesses, and academic institutions. By fostering a clear regulatory environment, promoting education and awareness, and building trust in the technology, blockchain can become a powerful tool for creating a more transparent, efficient, and inclusive economy.



A participant asking a question



Building Infrastructure with G2G Partnerships – a Horasis plenary panel

Globalization to Stay

By Aarti Nagraj, *The National*

Globalization to stay despite Trump, with Gulf to continue benefitting from safe haven status Trade remains resilient to tariffs and geopolitical challenges, analysts say.

The trend of globalization will continue, despite the election of Donald Trump as the next US president, while trade will also keep growing with the Gulf region set to benefit from its safe haven status, according to analysts.

Mr. Trump has vowed to impose US tariffs of between 10 per cent to 20 per cent on all imported goods – which has raised fears of a global trade war and supply chain disruptions. There are concerns that it will reignite inflation and lead to stagnant growth.

‘US presidents come and go, so I wouldn’t see that the whole world is changing. Globalization is here to stay,’ said **Frank-Jürgen Richter**, chairman of think tank Horasis.

‘The whole order based on trade, on intellectual property exchange, manufacturing in one place, services on the other side, I don’t really think that the tariffs that Mr.

Trump plans to impose will change a lot of things,’ he told *The National* on the sidelines of the Horasis Asia Meeting in Dubai on Tuesday.

There is a lot of uncertainty in places like Europe, with manufacturers fearing that tariffs might suddenly go up for them, he said. However, in the long run, they will have to revise their strategies and ‘find solutions that can overcome the situation’, maybe moving some of the manufacturing to the US, or discovering new places for trade, like in Asia or Africa.

‘I wouldn’t underestimate the capacity of mankind to find solutions, even with President Trump in power.’

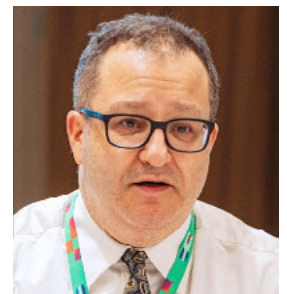
The US president-elect has also pledged to impose tariffs of between 60 per cent to 100 per cent on Chinese imports as part of its ‘America First’ trade measures.

But, all of this is ‘political puffery’, said **Mishal Kanoo**, chairman of the Kanoo Group, with the impact likely to be felt by American consumers rather than by China.

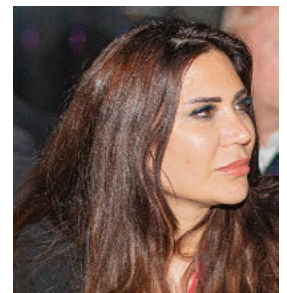
‘I’ve never seen sanctions benefit or harm one country over the other, but I have seen them harm or benefit societies or popula-



Eelco Fiole, Founder & Managing Partner, Alpha Governance Partners, Switzerland



Daniel Zaretsky, Founder and Chief Executive Officer, Asia Central Advisory, Uzbekistan



Dina Al Ubeidi, Founder, Chronicle, UAE



Reflecting on Asian Family Businesses



Prasanna Rao,
Chief Executive Officer,
Nirantara, UAE

tions,' he told reporters on the sidelines of the event.

While China has not recovered back to the double-digit growth rates post COVID, mainly due to domestic challenges such as its real estate sector crash, the country will find alternative markets to deal with the tariffs, said Mr. Richter.

'China is also re-adapting its economic policies. In the past, it was just enough to put money into infrastructure. I think this time is over, and also the era of cheap manufacturing. Now, this cheap manufacturing is moving to places like Vietnam, Indonesia and Thailand, and they [China] only keep high value-added services in telecom, in electric cars, in AI – actually China is like a main leader and challenging the US. So, competition is good. It can't be that just one country is leading.'

Supply chains and trade have been heavily disrupted since last year due to geopolitical tensions such as the Red Sea crisis. Yemen's Iran-backed Houthi rebels have been attacking shipping vessels in the Red Sea, a critical conduit for 30 per cent of the world's container traffic, in a show of solidarity with Hamas in Gaza, forcing mariners to take long-haul alternative routes.



Seamon Chan, Founding Partner,
Palm Drive Capital, USA

'Sometimes the trade cycle is going to be positive, sometimes it is going to be negative,' Mr. Kanoo said.

'The overall picture is, is trade happening globally? The answer is yes. Is it continuing to grow? The answer is yes. Is it costing more? Perhaps, depending on where you are, it costs more. Is it stopping business? No. As more and more people demand more and more, there'll be more demand for growth in freight and global shipping.'

Meanwhile, the Gulf region continues to maintain its safe-haven appeal and is 'going to continue to grow as far as the economy is concerned, on the backs of both India and China, because of the demand for energy ... it should be very good for us', the Emirati businessman said.

Mr Richter agreed that amid all the uncertainty, 'one winner is the Gulf region', which is attractive for India, China and Russia, among others. 'It's like the modern trading place, where everybody is welcome to join hands and to work together,' he said.



Panellists of the closing plenary



A meeting of minds



Participants celebrating the success of the Horasis Asia Meeting



Andres Hayes, President and Chief Executive Officer, Airtijae Group, USA, in a light moment



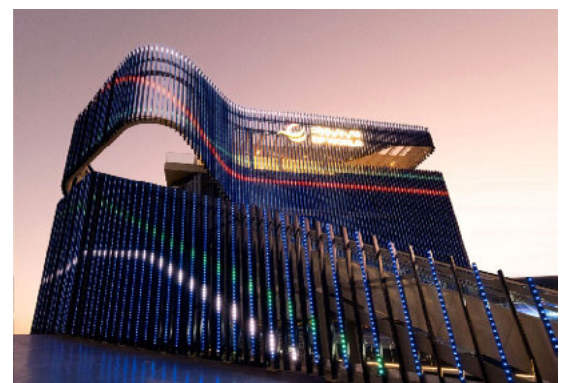
Participants on the way to the Closing Dinner



Mahesh M Gandhi, President, AFII Capital and Frank-Jürgen Richter, Chairman, Horasis, during the Closing Dinner



During a networking break



DPWorld Pavillon at Expo Centre – venue of the Closing Dinner



Community Building at Horasis



Horasis

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