

Horasis Asia Meeting

27-28 November 2016, Bangkok, Thailand

a Horasis leadership event

Co-host:

Amazing Thailand – A Government of Thailand Initiative

Report





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Horasis China Meeting	Sheffield, United Kingdom, 5-6 November 2017
Horasis Asia Meeting	Kolkata, India, 26-27 November 2017

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Horasis Asia Meeting

27-28 November 2016, Bangkok, Thailand

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■ Co-host:

Amazing Thailand – A Government of Thailand Initiative

■ Organization Partner:

Sittipol Holdings

■ Co-organization Partners:

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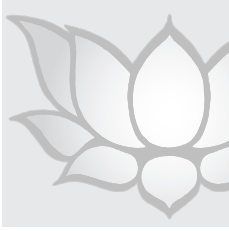
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■ Co-chairs:

Lito Camacho	Vice Chairman Asia Pacific, Credit Suisse, Singapore
Anson Chan	Chairman, Bonds Group of Companies, Hong Kong SAR
Binod K. Chaudhary	Chairman, Chaudhary Group, Nepal
Piyush Gupta	Chief Executive Officer, DBS Bank, Singapore
Yoshito Hori	Founder and Chairman, Globis, Japan
Harry C. Hui	Founder and Managing Partner, ClearVue Partners, China
Huynh Quang Hai	Chief Executive Officer, VSIP Group, Vietnam
Rajive Kaul	Chairman, Nicco Group, India
Kolapo Lawson	Chairman, Lawsons Corporation, Nigeria
Munir Majid	Chairman, Bank Muamalat, Malaysia
Sunil Munjal	Chairman, Hero Corporate Services; President, AIMA, India
Nix Nolloo	Chairman, Xurpas, The Philippines
Oh Jong Nam	Co-Chairman, Saemangeum Development Committee, Korea
Prinn Panitchpakdi	Governor, Stock Exchange of Thailand, Thailand
Surin Pitsuwan	Former Secretary-General, Association of Southeast Asian Nations, Thailand
Serge Pun	Chairman, Serge Pun & Associates, Myanmar
Vachara Phanchet	Chairman, Sittipol Holdings, Thailand
Shoei Yamana	Chief Executive Officer, Konica Minolta, Japan

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The Shangri-la Hotel Bangkok, venue of the 2016 Horasis Asia Meeting

Foreword

*By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland*

The inaugural Horasis Asia Meeting took place in Bangkok, Thailand over 27-28th November, 2016. The meeting was co-hosted by the Thai Government and co-organized by Sittipol Holdings.

At the opening of the meeting the delegates rose and expressed their condolences to the family of HM Bhumbibol Adulyadej, King Rama IX, who passed away on 13th October 2016. On Thursday 30th November 2016, a few days after the meeting, Crown Prince Maha Vajiralongkorn inherited the throne becoming King Maha Vajiralongkorn Bodindradebayavarangkun, the 10th monarch of the Chakri dynasty, also be known as Rama X.

We knew King Rama IX as a great and compassionate leader who had made it his life's work to care for his people. In 1974 he affirmed:

- The development of the country must be fostered in stages. It must start with the construction of infrastructure, that is, the provision of food and basic necessities for the people by methods which are economic, cautious and conforming with principles. Once the foundation is firmly established, progress can be continually, carefully and economically promoted. This approach will prevent incurring mistakes and failures, and lead to the certain and complete achievement of the objectives.

His ideology formed the bed-rock of his Sufficiency Economy thesis which looked to sustainability, moderation, and a broad-based development which should reduce greed and over exploitation of human



His Holiness Kakuhan Enami, Head Priest, Bishamon-Do temple, Japan, blessing the Horasis Asia Meeting.

capital or resources. At the time of his death, he was the world's longest-serving head of state and the longest-reigning monarch in Thai history, serving for 70 years, 126 days.

There were over 400 delegates from 67 nations including seven government Ministers who attended this Horasis Asia Meeting. Participants were mindful of how the interactions of political and commercial policies combined to develop the relationships, accords and which might enhance the future well-being within the many nations comprising Asia. With this meeting Horasis aims to present a systemic view of the drivers of the region's economic development across all sectors, recognising that the wide-reaching Asian region is acknowledged to be the growth engine of the future. As with the other Horasis meetings, it is expected this important meeting will be hosted in different Asian cities over the next years.



Virtual Ribbon Cutting Ceremony, with the co-hosts and co-organizers

This is a time of unprecedented global change: with new policy directions expected in the US (its new Administration will begin work after January 20th following the inauguration of President-elect Donald Trump); and in Europe – with the intended separation of the UK from the EU (generally known as BREXIT), as well as several of its nations holding elections. Still, Asia seems to be a beacon of stability, and the strongest driver of global growth.

There was an acceptance amongst participants of Asia being the global powerhouse of the future. The developed nations' GDP growth has slowed, and across much of the world businesses are finding it difficult to recover from the last financial melt-down of 2008, which began in the US and ripped round the world. The OECD suggests Asia will grow at 5% to 7% annually. Whatever figure is attained its growth will be way above the western near-stagnation



Kobkarn Suriyasat Wattanavrangkul, Minister of Tourism and Sports, Thailand, speaking during the opening dinner



Opening Plenary on Asia's Vision of the Future

of 2+ percent. Furthermore, Asia, with its predominantly young work-force offers a demographic dividend for some 20-30 years. It should advance a global recovery provided its nations maintain their cooperation, and not retrench into protectionism given the widespread populist reaction against globalisation.

What is really needed is a renewed confidence in the formal institutions that generate sustainable decisions and which lead to an increase in the incomes of the poor. Millions of people have been plucked from poverty in China, and India is on the way to uplift its rural poor: other less populous

nations will do the same for their citizens, in part because they have agreed to meet the UN Sustainable Development Goals by 2030. Delegates suggested that a positive spin by Asian governments through the mechanism of ASEAN, or other regional forums, will pave the way to a general uptick of personal wealth and well-being generating a feedforward effect on growth, as well as economic and technological development.

Participants of this Horasis Asia Meeting noted that infrastructure development precedes economic gain. Infrastructure does not only mean transport – yet we noted the great railways building frenzy brought new global wealth in the early 19th century. Through the late 1960s the US economy again grew following its massive inter-state road building programs. Then Europe followed with its own integrated road/rail scheme ‘Ten-T’ which also linked towards Central Asian countries.

In a similar fashion, taking a regional view, Thailand has instigated broad infrastructure re-developments comprising capacity increases for metro, rail and road access in and near large towns, and also greatly increasing long-distance cross-border rail



Vacharee Phanchet, Chairperson, Sittipol Holdings, Thailand, welcoming participants



Minister Kobkarn meeting with participants



*Prinn Panitchpakdi, Governor, Stock Exchange of Thailand
– technological leverage is important*

and road routes as well as revamping its port structures for maritime shipping – not forgetting ports along rivers. These links will all enhance trade, as will its new regional and international airport expansions. Also, in keeping with the concerns expressed by King Rama IX to promote a healthy lifestyle for his citizens, safe bicycle lanes will be provided across the whole of Thailand. They will also support tourism.

Furthermore six special economic zones will be created close to the borders of neighbouring countries benefitting from new city to city and city to economic zone and economic zone connects onwards to other nations. Of course Thailand has to provide extra electricity capacity. It has to grapple through its planning horizon 2012-2030 with rapidly rising electrical demand as well as the need to decarbonise electricity production in keeping with the 2016 UN Paris Agreement on Climate Change. Inevitably it has to balance the use of cheap coal vs renewables together with the potential for regional power exchanges.

Other economic stimulus is provided by China through its “One Road One Belt” (OROB) initiative expected to develop new hub infrastructures in many nations



*Surin Pitsuwan, Former Secretary-General,
Association of Southeast Asian Nations, Thailand*



*Yukio Hatoyama, Former Japanese Prime Minister meeting
with Former Thai Prime Minister Abhisit Vejjajiva*



Lalit Bakshi, Chairman, Golden Eagle Group, Japan, welcoming participants



Amit Mitra, Minister for Finance, Commerce & Industries, West Bengal, India

across Asia into Africa and Europe, now described in China as “The Belt” initiative. These developments bode well for the future especially as China has agreed to conform to the UN / TIR rules for borderless road transport that they will ratify on 7th January 2017. Thus Chinese trucks will be able to pass unhindered by custom posts right through Central Asia into Europe. We envisage that other nations close to the new Silk Road will also apply for TIR ratification to open-up trade.

Banking also has been stimulated by China through its Asian Infrastructure Investment Bank (AIIB) which is an international financial institution that aims to support the building of infrastructure in the Asia-Pacific region; and via its BRICS bank though this will affect the Asian region less. The United Nations has called the launch of AIIB as having potential for “scaling up financing for sustainable development” and it should benefit global economic governance.

Furthermore, as the Internet spread slowly into Asia its nations have been overwhelmed at the speed by which its population has begun to use it – for mail, acquiring news and to conduct e-commerce. Many govern-

ments have sought to apply forms of censorship. These are at the same time understandable, yet may be anti-trade. The Internet needs freedom to permit trade to develop though ‘the Cloud’ so all parties have full access no matter where they reside. Customers in Europe, the US or China must be able to purchase on-line from Thailand for instance. Sometimes these are single private purchases, at other time bulk commercial purchases. All need multiple other links through supply chains that will be become useless if they stumble against nationally imposed fire-walls. As we noted above, the UN / TIR allowing free passage of trucks across borders eases trade barriers yet it too needs open access Internet links to be able to verify end-to-end data – about the goods, the taxation status, as well as the vehicle and driver. Verification cuts the barriers against trade while defeating money laundering, corruption and other rent-seeking.

Across Asia we see real-estate development opening the hinterlands of ports (river, sea and air-ports) and specifically there is the development of services that support all the trades, including cargo handling services, storage and warehouse services, freight



Horasis Asia Meeting gathered 400 senior business leaders from around Asia and the world

transport agency services as well as customs and tax-equalisation processes. These are somewhat akin to the trade-related developments with respect to the European Schengen Agreement of 1985, but the Asian nations do not [yet] have the enabling formula of the EU so new accords, while being logical, may not be ratified quickly. Once achieved inter-Asian market trades would be over US \$ 2.6 trillion and service more than 622 million people.

In 2015 the ASEAN Economic Community (AEC) was collectively the third largest economy in Asia and the seventh largest in the world, and the intra-ASEAN investment accounted for 17.9 percent of the total foreign direct investment. Clearly this Horasis meeting could incubate many new business developments within, and with, Asia.

The following meeting co-chairs contributed to the plenary discussions: **Lito Camacho**, Vice Chairman Asia Pacific, Credit Suisse, Singapore; **Anson Chan**, Chairman, Bonds Group of Companies, Hong Kong SAR; **Binod K. Chaudhary**, Chairman, Chaudhary Group, Nepal; **Piyush Gupta**, Chief Executive Officer, DBS Bank, Singapore; **Yoshito Hori**,

Founder and Chairman, Globis, Japan; **Harry C. Hui**, Founder and Managing Partner, ClearVue Partners, China; **Huynh Quang Hai**, Chief Executive Officer, VSIP Group, Vietnam; **Rajive Kaul**, Chairman, Nicco Group, India; **Kolapo Lawson**, Chairman, Lawsons Corporation, Nigeria; **Munir Majid**, Chairman, Bank Muamalat, Malaysia; **Sunil Munjal**, Chairman, Hero Corporate Services; President, AIMA, India; **Nix Nollo**, Chairman, Xurpas, The Philippines; **Oh Jong Nam**, Co-Chairman, Saemangeum Development Committee, Korea; **Prinn Panitchpakdi**, Governor, Stock Exchange of Thailand, Thailand; **Surin Pitsuwan**, Former Secretary-General, Association of Southeast Asian Nations, Thailand; **Serge Pun**, Chairman, Serge Pun & Associates, Myanmar; **Vachara Phanchet**, Chairman, Sittipol Holdings, Thailand; and **Shoei Yamana**, Chief Executive Officer, Konica Minolta, Japan. In addition were several ministers, civic leaders and academics from around the world illustrating the meeting's global reach.



Meeting co-chair Binod K. Chaudhary, Chairman, Chaudhary Group, Nepal



Delegates expressing their condolences to the family of HM King Bhumibol Adulyadej

The Horasis meeting began with two update sessions. The first on ‘Faith’ reflected on Asia’s present beliefs stemming from some of the world’s ancient religions. The delegates noted that faith is also something we carry internally, irrespective of our religious beliefs. As such ‘faith’ also interacts with the development of Globalisation – another ‘way of life’ that is anchored in history: to wit, the ancient Chinese Silk Road. Globalisation, suggested the delegates in a parallel session, is a bridging word referring to the complexities of trade – which in modern times has become global and has the power to affect people at a local level. These panels opened the way to the first plenary session discussion of Asia’s vision of the future and so became the scene-setter for the whole meeting.

The opening Plenary was chaired by **Thanong Khantong**, International News Editor, The Nation Television, Thailand. He reviewed the record of Asia’s stakeholders as both business and government re-engineer the continent on multiple fronts at high speed. **Harry C. Hui**, Founder and Managing Partner, ClearVue Partners, China noted how mainland China’s economy has slowed recently as its economy matured yet he remained optimistic for the future given

the Chinese government is pushing for further modernisation. **Piyush Gupta**, Chief Executive Officer, DBS Bank, Singapore suggested there was lots of capacity available for growth, yet expressed concern to ensure the regions’ youth were brought into the jobs market. This needed careful management in the face of increasing technological advances, notably automation.

Binod K. Chaudhary, Chairman, Chaudhary Group, Nepal supported these assertions coming as he did from a more restrained economy, but noted their developing links with India. **Sunil Munjal**, Chairman, Hero Corporate Services, India suggested that India sometimes does not understand its wide diversity so that brings challenges as well as opportunities. **Shoei Yamana**, Chief Executive Officer, Konica Minolta, Japan, echoed this sentiment, noting that new concepts will enhance society’s values so strengthening the region’s future.

‘Located at the centre of ASEAN and representing its second largest economy, Thailand is the ideal location to advance the region’s economic, political and social agenda.’

*Kobkarn Suriyasat Wattanavrangkul,
Minister of Tourism and Sports, Thailand*



Thanong Khanthong, Editor, The Nation Television, Thailand, making a point whereas Harry C. Hui, Founder, ClearVue Partners, China looks on



Lito Camacho, Vice Chairman Asia Pacific, Credit Suisse, Singapore – the reasoning for a common ASEAN market is compelling

Kobkarn Suriyasat Wattanavrangkul, Minister of Tourism and Sports, Thailand noted how Thailand was in a new phase of growth which boded well for the region as a whole. ‘Located at the centre of ASEAN and representing its second largest economy, Thailand is the ideal location to advance the region’s economic, political and social agenda,’ the Minister conveyed. **Vacharee Phanchet**, Chairperson, Sittipol Holdings, Thailand added that the Horasis Asia Meeting ‘presents a huge opportunity to contribute to Thailand’s future growth.’

Years ago Southeast Asia was an important member of the world trading system. A wide range of commodities originated in the region: especially important were spices like pepper, ginger, cloves, and nutmeg. The spice trade was developed by Indian and Arab merchants, but it also attracted Europeans to the region. The establishment of the ASEAN Economic Community in December 2015 has marked an important milestone. It provides an opportunity to review past achievements and to plan future targets in key policy areas.

The ASEAN Economic Community Blueprint 2025 is the overarching plan for Southeast Asian integration for 2016-25.

In support of the Blueprint’s goals detailed sectoral plans have been developed, and forthcoming international agreements look set to provide further opportunities for the region. Its projected growth is supported by OECD analyses. They state the economic activity in the ASEAN 10 countries is growing moderately, with average projected growth of 4.9% for 2016 and 5.3% in 2017 driven by domestic demand, while consumer confidence remains strong in China, India and Thailand. Services such as tourism, information and communications technology, and financial services will play significant roles in Emerging Asia, as does its agricultural sector, although its specific contribution to GDP growth has decreased over the years.



Sunil Munjal, Chairman, Hero Corporate Services, India – State and Federal reforms can benefit the nation.



All India Management Association (AIMA) celebrating a jubilee to mark its 60th anniversary and 7th years of partnership with Horasis.

A plenary session considered the global economic outlook that for 2017 remains uncertain despite Asia's continued economic buoyancy. While the discussion was in danger of being captured by the UK/EU Brexit situation and the US situation once President-elect Donald Trump is inaugurated on 20th January 2017 the discussions reviewed the current state of the Asian regional and the global economy. For instance, what does the latter mean for Asian business? **Nix Nolledo**, Chairman, Xurpas, The Philippines, noted The Philippines had received too little FDI so remained relatively backward and thus tended to look towards China. Myanmar too was in a mixed development state, said **Serge Pun**, Chairman, Serge Pun & Associates, Myanmar. Its investment program had been restrained and only now was it developing on a broad front as the Army is 'taking off its uniforms' and helping to direct growth avenues. **Yoshito Hori**, Founder and Chairman, Globis, Japan applauded the present Japanese government under the leadership of Shinzo Abe that has guided Japan through a difficult economic period. This is not yet over, and they must face new neighbourhood threats. In a sense these were the thoughts of **Kolapo Lawson**, Chairman, Lawsons Corporation, Nigeria who described how commodity

price falls had reduced the Nigerian economy rapidly over the last few months. This will be of concern, not only to Nigeria but to Africa and the world as it mulls over the price of oil in particular.

In a special plenary on India, **Amit Mitra**, Minister for Finance, Commerce & Industries, West Bengal, India, illustrated West Bengal's economic renaissance. He noted that India, a federal nation, has States that are the real economic drivers – and his State was at the forefront across most measures. There were 100 million citizens with many in the age range 20-25 years, so there is a strong incentive to exploit this demographic dividend. This is aided by the commitment to digitisation. For instance, the e-taxation initiative has almost nullified rent-seeking and at the same time has doubled taxation income so reducing its fiscal deficit. He suggested West Bengal is the gateway to Asia. **Sunil Munjal**, Chairman, Hero Corporate Services, India, suggested the opening up of India in 1991 was the start of its modernity and progress has not ceased since that time. State and Federal reforms can benefit the nation, but some take time to become seen as beneficial.



*Munir Majid, Chairman, Bank Muamalat, Malaysia
— the Internet may move ASEAN nations closer together*



Alexander Wan, Senior Advisor, China Daily Asia Pacific — Asia is the global powerhouse of the future



*Serge Pun, Chairman, Serge Pun & Associates, Myanmar
— Myanmar is good news.*

‘India and China are the twin drivers for Asia and the world.’

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

The ASEAN Economic Community (AEC) is a major milestone of the regional economic integration agenda. **Alexander Wan**, Senior Advisor, China Daily Asia Pacific, Hong Kong SAR asked the panel members to consider how the member countries and their people will cooperate to be the global powerhouse of the future. And to do this, what are their economic and geopolitical priorities and strategies? **Surin Pitsuwan**, Former Secretary-General, Association of Southeast Asian Nations, Thailand thought that there was a certain lack of trust between the leaders of ASEAN nations and new leadership within its remit may re-invigorate it. Its FDI was a little low, and some 70 percent was directed to services, whereas a broader approach focussed on a wide interpretation of infrastructure was needed.

‘We need ASEAN now more than ever.’

*Surin Pitsuwan, Former Secretary-General,
Association of Southeast Asian Nations, Thailand*

Oh Jong Nam, Co-Chairman, Saemangeum Development Committee, Korea also mentioned the need for trust to promote regional development, as did **Munir Majid**, Chairman, Bank Muamalat Malaysia, Malaysia. He suggested that while outwardly distrust is evident digitisation crossed borders smoothly, and the Internet and communications technology may move all nations closer together. **Lito Camacho**, Vice Chairman Asia Pacific, Credit Suisse, Singapore considered the region to be exciting and the reasoning for a common market is almost compelling: there are many zero tariffs on goods, and lowering non-trade barriers ought to be stressed as businesses move towards opportunities.

‘Business people need to question their purpose of life and their goals for the community.’

*His Holiness Kakuan Enami, Head Priest of
Bishamon-Do temple, Tendai Temple Sect, Japan*

The closing plenary was chaired by **Lawrence Abeln**, Dean, AIT School of Management, Thailand who asked his panel members to reflect on the day’s discussions and to draw conclusions — which economic development models will help the region



Veerasak Footralul, Deputy Minister of Foreign Affairs, Thailand, emphasizing the middle path for correct political conduct



Harry C. Hui, Founder and Managing Partner, ClearVue Partners, China – infrastructure development precedes economic gain.



The Japanese economy is recovering – Yoshito Hori, Founder and Chairman, Globis, Japan

to achieve its growth agenda? And what strategic priorities can enhance regional integration? **Huynh Quang Hai**, Chief Executive Officer, VSIP Group, Vietnam reflected on what strategic models had worked well, and what might be the shared interests of the regional members: these were not simple to discern he concluded. **Prinn Panitchpakdi**, Governor, Stock Exchange of Thailand, thought that technological leverage was important. And **Rajive Kaul**, Chairman, Nicco Group, India said that the broad investment focus had imbalances, but this was not surprising across India and China with their huge populations and geographic spread. **Anson Chan**, Chairman, Bonds Group of Companies, Hong Kong SAR worried

somewhat that ASEAN nations might opt for regional isolation which might be a protection mechanism against the uncertainties that were evident in the EU and US at present. Instead, leaders ought to invest more in deriving new growth strategies that sustained regional cooperation.

‘The middle path is the overriding principle for appropriate economic, political and personal conduct.’

*Veerasak Footralul,
Deputy Minister of Foreign Affairs, Thailand*



Supachai Panichpakdi, former Secretary General, UNCTAD – Regional cooperation will strengthen Thailand and its neighbours.

In a tribute to HM Late King Bhumibol Adulyadej, **Veerasak Footralul**, Deputy Minister of Foreign Affairs, Thailand, emphasized the middle path as an overriding principle for appropriate economic, political and personal conduct. Based on HM The King’s approach, **Yukio Hatoyama**, Former Prime Minister, Japan, proposed his vision for a pan-Asian leadership agenda: ‘We need to restore morals and increase social welfare,’ he said. **Supachai Panichpakdi**, former Secretary General, UNCTAD, said regional cooperation will strengthen Thailand and its neighbours.



Lawrence Abeln, Dean, AIT School of Management, Thailand, chairing the closing plenary



Kyrgyz Minister Azamat Zhamankulov on the country's current investment climate

'Regional cooperation will strengthen Thailand and its neighbours.'

Supachai Panichpakdi,
former Secretary General, UNCTAD

In conclusion the inaugural Horasis Asia Meeting has competently promoted a broad discussion of the factors that support growth, success and security of the region. The many delegates took away ideas that could bring new ventures to the table over

the next year and beyond. It is our hope that the Horasis Asia Meeting will serve as a bridge through which Asian nations will build stronger links amongst themselves as well as with their global trading partners.

Finally, Horasis is pleased to invite you all to join the next meeting – the second Horasis Asia Meeting which will further catalyse positive change and joint development. It will be held in Kolkata, India over 26 – 27th November, 2017.



Announcing the 2017 Horasis Asia Meeting, to be held in Kolkata over 26-27 November

Summary

*By Shawn P. Kelly, Director of External Relations,
Asian Institute of Technology (AIT)*

Horasis – The Global Visions Community, and Amazing Thailand – A Government of Thailand Initiative on November 27-28, 2016 welcomed over 400 leaders from around the world to Bangkok, Thailand for the Horasis Asia Meeting 2016. The Thai capital was the chosen locale for Horasis' inaugural meeting focused on Asia. The two-day series of talks was one of the biggest international business forums in the country this year. It attracted a who's who of global leaders from politics, international affairs, finance, industry, media, education and international organizations.

The Bangkok meeting came less than one month after Donald Trump shocked the world by winning the U.S. presidential election. A notable topic of debate was how a Trump administration might engage Asia, following outgoing President Barack Obama's "pivot to Asia" policy. Participants agreed that Asia and the world are undergoing changes. Finding ways to maintain peace, prosperity, stability and sustainable economic development for the continent against a backdrop of global unease dominated the two-day forum of thirty high-level sessions.



*Arrival of His Holiness Kakuhan Enami,
Head Priest of Bishamon-Do temple, Japan*

Faith

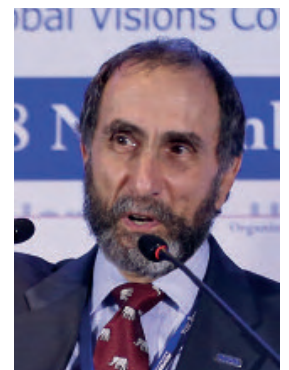
Over four billion people in Asia follow a wide variety of different religions: sometimes leading to conflict but also to harmonious cross-fertilization throughout the region's history. The continent was the birthplace of a number of religions. **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA, led a reflective discussion on the search for common ground or practices to promote interfaith dialogue and understanding.

Some believe faith brings a sense of comfort, as well as stability and security during a time of disruptive change. While globalization has succeeded in connecting people across temporal boundaries, a question was posed: "How can the people of Asia find a way to remove the barriers that divide faiths while respecting the uniqueness of each tradition?"

*'It's not only markets, but values also
drive the global village.'*

*Lou Marinoff, Professor of Philosophy,
The City College of New York, USA*

His Holiness Kakuhan Enami, Head Priest of Bishamon-Do temple, Tendai Temple Sect, Chairman of Japan Buddhist Conference for World Federation, Japan, believes that we need a new approach because the old approach is leading to intolerance, narrow goals, aggression and even violence. He held that 'appreciation' is the key for interfaith dialogue and understanding. His Holiness stressed that knowledge of the non-material should be embedded in education, business workshops and conferences. People should embrace the evolution of the human consciousness from intolerance to tolerance, His Holiness advised, emphasizing the need for more attention towards spirituality in a business context.



*Lou Marinoff,
Professor of Philosophy,
The City College of New York*



*Ed Bullecce, CEO,
Paglas Group, Philippines*



Plenary – Building within the ASEAN Economic Community



Michael Yeoh, CEO,
Asian Strategy & Leadership
Institute, Malaysia

Michael Yeoh, Chief Executive Officer, Asian Strategy & Leadership Institute, Malaysia, pointed out that governments have to work together to build more peace, justice and understanding. He explained how business communities can bridge the differences through religious dialogue. To encourage and foster intercultural faith, he introduced what he referred to as the ‘3Cs: *Confidence, Compromise and Compassion.*’

Ed Bullecer, Chief Executive Officer, Paglas Group, Philippines said that we all evolve at a certain pace, which depends on how we are guided. He shed light on spirituality in the Philippines, where Christianity and Islam are the main religions. He explored the roots of the existing intolerance between the two faiths in his homeland.



Gen. Sudhir Sharma, Chairman,
Mitkat Services, India

Takera Kaneda, Chief Executive Officer, Cocoonlabo, Japan, spoke of celebrating our differences as he pointed out distinctions between East and West. Adding on to Yeoh’s 3Cs, he stressed the importance of having a shared or collective goal – which might be a very difficult to attain – as a source for unity, despite our many national

and religious differences. “When everyone in a company pursues the same goal, they will respect each other and understand the roots of their differences,” he said.

Sudhir Sharma, Chairman, Mitkat Services, India, noted that India is home to a large diversity of religions, and is in fact the origin of some religions and philosophies. As a military man, he was unequivocal that when his soldiers faced death, they all turned to faith. Agreeing that education had a role to play in fostering interfaith dialogue and tolerance, he stressed that education is not the exclusive purview of schools – parents and family are also key. “Education does not start at school, but at the lips of your mother,” he said.

Globalization

Asia has benefited greatly from the accelerating processes of globalization – and the region’s position at the leading edge of innovation is propelling the region into the forefront. **J. T. Li**, Chairman, Senior Associate Dean, Hong Kong University of Science and Technology, Hong Kong SAR, set the tone by saying that saying that



*Ulrik Federspiel, Group Executive,
Haldor Topsoe, Denmark*



*KV Rao, Resident Director ASEAN,
Tata Sons Ltd, Singapore*



*Surong Bulakul, Chairman,
Global Power Synergy Company Limited, Thailand*

“globalization is under fire” and pushback against globalization on the rise. He quoted former Secretary-General of the United Nations Kofi Annan on inclusive globalization, and asked: “How is the ASEAN Economic Community impacting the global economy and potentially shaping the very nature of globalization?”

Ulrik Federspiel, Group Executive, Haldor Topsoe, Denmark, sees ASEAN today as a catalyst for global growth. He noted that ASEAN countries have greatly benefitted from globalization. Indeed, Vietnam’s GDP will rise by 7.25 % this year. Trade within ASEAN has also increased significantly. He cautioned against mixing up the forces of globalization and inequality, arguing that socioeconomic disparities would be greater without globalization.

Shin Ito, Chief Executive Officer, iKoyoo Inc, Japan, said globalization is important and ASEAN will continue to drive it. Ito further stressed the need for operational efficiency, and the importance of improving human capital within the region. Advances in information technology allow anyone in ASEAN to participate in the digital economy. Big data management and the internet of things (IOT) have reached a stage of development in which ASEAN can really take

advantage. So remaining open to innovation will help local businesses to excel.

Surong Bulakul, Chairman, Global Power Synergy Company Limited, Thailand, asked the question: “Who are we and what we will be?” For him, the ASEAN Economic Community is a harmonious melting pot and a manufacturing and export-oriented power. It is also tourist hub for the world. He attributed the success of ASEAN to its togetherness and members’ willingness to move in the same direction. Amid the success, a challenge for governments in ASEAN is to keep pace with digitization and what he called the “4.0 e-world.”

KV Rao, Resident Director – ASEAN, Tata Sons Ltd, Singapore, started by saying that in 2017 the world is likely to experience its lowest economic growth since the financial crisis. “We are moving away from a few decades of inclusion to a few decades of exclusion,” he opined, and “pushback against globalization is coming from every corner of the world.”

*‘The world is facing a
serious inflection point.’*

*KV Rao, Resident Director,
ASEAN, Tata Sons Ltd, Singapore*



*J.T. Li, Senior Associate Dean,
Hong Kong University of
Science and Technology*



Suhaidi Sulaiman, Advisor, The East Coast Economic Region Development Council, Malaysia



Ko Khen Hwa, Director, Ho Bee Land, Singapore



Shoei Yamana, CEO, Konica Minolta, Japan, during the opening plenary.



Shin Ito, Chief Executive Officer, iKoyoo Inc., Japan

Suhaidi Sulaiman, Advisor, The East Coast Economic Region Development Council, Malaysia, explained that his government would be focusing more on his area of the country, and indicated that Malaysia is setting up a Global Halal Hub. Malaysia recently opened to globalization in the form of a new railway line that will extend to Thailand and China.

Ko Khen Hwa, Director, Ho Bee Land, Singapore, remarked on ASEAN-based digitization, and how the region can benefit from online tectonic changes. E-commerce is a good entry point, with three main positive impacts: First, it will enable firms to access new internal markets to deliver services, as well as provide new channels which are particularly important to the SMEs. Second, it enables companies to penetrate markets outside ASEAN and reach for global customers and collaboration. Third, it can create a hotbed of innovation in ASEAN.

‘E-commerce can create innovation opportunities for ASEAN’

Ko Khen Hwa, Director, Ho Bee Land, Singapore

Agreeing that ASEAN achieved economic success in the age of globalization, panelists considered ways to address those who have been left behind. As mentioned by **KV Rao**, the world is facing a serious turning point. The question becomes: What to do?

Addressing societal inequality is a domestic affair and should be addressed at that level with sound policies and enlightened leadership, **Ulrik Federspiel** countered. As a block, ASEAN is now 7th largest economy on earth. But if the AEC can succeed in breaking down internal and external barriers, it may become an even more vital center of the global economy, panelists said. New SMEs and start-ups can attract the attention of the world. Streamlining and harmonizing e-payment across borders will create trust. But the main challenges for cross-border transactions are the need for sound legal frameworks and robust systems for data protection and security.

Asia – A Vision of the Future

Kicking off the two-days of talks, panelists in the opening plenary session ‘Asia – A Vision of the Future’ brainstormed on how leaders in business, politics and society are implementing change, which is taking place across the continent on multiple fronts and



A boardroom dialogue session

at pace. Change in Asia often comes at a great risk to past its traditions and stability, it was noted. Peering into the future, the experts were largely bullish on the continent's prospects, saying the "opportunities outweighed the challenges."

Thanong Khanthong, International News Editor, The Nation Television, Thailand, stated that the global economy is indeed changing, as the world has been buffeted by political turmoil in the past few years. Presently, China's slowing rate of growth could be addressed by giving boost to investment in consumption industries. India's world-leading annualized growth rate might provide a window of opportunity to fill in the gaps to its physical infrastructure needs, he said.

Harry C. Hui, Founder and Managing Partner, ClearVue Partners, China, proclaimed that "the Chinese Dream is alive and well." So too, is innovation in the world's most populous country, he added. China is no longer an innovation emulator. Rather, entrepreneurs in China are creating innovation. In terms of steering the country towards more consumption-led growth, which is currently less than United States and Europe, Hui said China will add US\$

2.3 trillion to its consumption economy by 2025, which means it will essentially add an economy the size of Germany or the United Kingdom. China is also looking to increase its cooperation with the rest of Asia, which is of vital importance for the development of the region. Companies are keen to diversify their holdings outside of China, he said, and are particularly motivated by the prospects in the Southeast Asian market. "We are very optimistic about the modernization of China," Hui concluded.

'The Chinese Dream is alive and well'

*Harry C. Hui, Founder and Managing Partner,
ClearVue Partners, China*

Piyush Gupta, Chief Executive Officer, DBS Bank, Singapore, was similarly bullish on future of the continent. Gupta believed that China will be able to overcome its slowing annualized growth rate in the coming 3 to 5 years. But the biggest challenge for China will be social-political risks, he said. Turning to India, he noted that key challenges included inequality and environmental degradation. If America loses interest in the region, increased Chinese hegemony could be problematic, he added. But opportunities abound in a country with



*Myles Lu, Founder, Chetuobang
Network Technology Co., China*



The Meeting featured 30 sessions, with always five concurrent sessions at a given time.



Piyush Gupta, CEO, DBS Bank, Singapore
— There is lots of capacity available for growth.



Bernard Yeung, Dean,
National University of Singapore
Business School

a vast population of millennials engaging in e-commerce at scale. Fiscal devolution of power is fueling internal domestic competition. Moreover, India is shifting ownership of infrastructure, and the idea is to digitalize the economy. This world-leading effort will drive the country's future. Regionally, the trend toward consumption is increasing, and the most innovative ideas are being generated in this part of the world, Gupta said.

'The digital economy is going to be the game changer.'

Piyush Gupta,
Chief Executive Officer, DBS Bank, Singapore

Sunil Munjal, Chairman, Hero Corporate Services, India, reminded the audience of the historical economic primacy of Asian giants China and India as he went on to underscore their present-day re-emergence. India must develop its physical infrastructure and cooperate with other regional powers to accelerate its growth. "Our biggest problem is people," he decried, explaining that over 200 million still live in abject poverty. According to Munjal, India's biggest challenge is to improve the quality of life of the marginalized masses.

Turning to the recent demonetization of its currency, he said it will mean massive short term pain in exchange for considerable long term gain, such as reducing the fiscal deficit, lower interest rates and lower inflation. Ultimately, the measure will connect people into the financial system. Overall, boosting the country's ease of doing business will spur India's economic opening to the world, he predicted.

Shoei Yamana, Chief Executive Officer, Konica Minolta, Japan, expressed concern about an apparent backlash against globalization and a retreat to nativism. He suggested that the upward trajectory of society would require creating value through innovation and connectivity, especially by improving people's lives with mobile devices. Yamana agreed that the focus across Asia should be on digital businesses. Through this process, we can connect people as to connect is the key, he stated.

'Connectivity is the key to globalization. It could be connecting to devices, enterprises or it could be people.'

Shoei Yamana,
Chief Executive Officer, Konica Minolta, Japan



Ali Mirza, CEO, Affluent, Singapore



Supawan Teerarat, Vice President, Thailand Convention and Exhibition Bureau

Binod K. Chaudhary, Chairman, Chaudhary Group, Nepal, agreed that not only is connectivity and innovation in Asia increasing, the region is leading these processes at the global level. Referring to his country's performance, he said: "The rise of India is a transformative engine for its neighbours." Chaudary added that the fact that South Asia is 'catching up' socio-economically to the rest of the Asia-Pacific region has a lot to do with India. By connecting and cooperating, countries in the region can create value and opportunity for their citizens, he concluded.

Some cautioned that social and political risks for Asia and the world – underscored by economic inequality and social disparities – are real and not going away. Pushback against globalization is gaining traction, amid rising political populism and economic uncertainty. By 2030, it was noted, the United States will relinquish to China its long-held title as the world's largest economy, something America has enjoyed for over a century and a half. How the two superpowers navigate this power transition in the coming years will define the fortunes of Asia and the rest of the world.

One key takeaway from the discussion was that Asia's economy is undeniably rising, and a raft of socio-economic statistics suggest that it is likely to continue to outpace other regions of the world in the coming years. Four megatrends are transforming Asia: the shift from factory of the world to consumerism, rapid urbanization and infrastructure development, intra-regional trade and digital transformation. To address Asia's looming challenges, the region has to work together and keep connecting and cooperating, as its formula for success, the experts agreed.

Thailand – A Roadmap towards Economic Growth

In welcoming hundreds of Horasis Asia Meeting business leaders from abroad, **Kobkarn Suriyasat Wattanavrangkul**, Minister of Tourism and Sports, Thailand, shared that the Kingdom was ranked the 6th in the world by the World Tourism Organization in 2015 for international tourism receipts. Moreover, a Tourism Authority of Thailand survey recently indicated that 70 % of all tourists are repeat visitors to the country. A key reason for this success is "Thai people," according to the Minister. "Tourism 4.0" refers to the



Somchet Thinaphong, Chairman, GISTDA, Thailand



Aanya Sharan, Ambassador, Horasis Young Visionaries, hosting the youth panel



Naoki Endo, President, beBit, Japan

country's drive to incorporate technology, creativity, identity and local experience to the sector, she said. Thailand is also fast developing towards becoming the Maritime Hub of ASEAN, as well as the center for weddings, sports, and medical care and wellness. The Prime Minister of Thailand has instituted a development policy under the slogan: "No one is the leader, we go together and no one is left behind." The ASEAN connectivity campaign called "Two Countries, One Destination" has also been initiated in Thailand.

Youthful Beliefs, Socio-Economic Change

This session led by **Aanya Sharan**, Ambassador, Horasis Young Visionaries, India, explored what drives, enables and disables young people to bring about socio-economic change. The panelists assessed how Asia's young generation might propel entrepreneurial disruption to lasting socio-economic change. Sharan asked the experts to consider how youth might contribute to realizing the 'Asian Dream.'

Ali Mirza, Chief Executive Officer, Affluential, Singapore, runs a company that analyses the DNA of Asian consumers,

especially targeting the affluent and most affluent consumers. He stressed that we need to understand what drives the young generation, what the millennials purchase and need. He said the triple-A of 'aspiration, affluence and ambition' drives them. The young generation wants to pursue 'that' unique experience. Technology enables them to create solutions.

***'What drives young people? AAA:
Aspiration, Affluence and Ambition!'***

*Ali Mirza,
Chief Executive Officer, Affluential, Singapore*

Naoki Endo, President, beBit, Japan, mentioned that successful stories of founders share something in common – they want to solve social problems. In general, young people are often more progressive and have a different mindset than older generations. He suggested that the role of older people might be to consult with younger people and to mentor them to innovate and disrupt. According to Endo, entrepreneurs in Japan have a bad reputation, owing to some scandals in the past. In the case of Japan, it is important to change the perception of entrepreneurs, so that children may want to emulate them when they grow up.



*Seah Kian Hoe, Managing Director,
Heng Hiap Industries, Malaysia*



*Claude Heyberger, Director Asia,
ATD Fourth World, Thailand*



*Sahil Kini, Principal,
Aspada Investment Advisors, India*

Claude Heyberger, Director Asia, ATD Fourth World, Thailand, said he witnessed and understood the danger of extreme poverty. Lack of education, basic security and health care are not worst part of being poor, he believed. What is worse is lack of self-confidence. Low self-esteem disables them from learning, finding a regular job, and from growing to their potential. For the poor, school is not a place where they can learn because it is a place where they usually fail. He explored how the corporate world could assume a role of lifting up the self-esteem of young people.

‘Belief in yourself is very important.’

*Claude Heyberger,
Director Asia, ATD Fourth World, Thailand*

Seah Kian Hoe, Managing Director, Heng Hiap Industries, Malaysia, talked about two disruption points. The first is to find a specialized product. His advice to his young staff members is to find something to do and become a master at it. Then, he asks them to find something else to do, and then marry the two things into something completely new. His second point was integration. Both disruption points can lead to more innovation, better pricing, and can

lift up people, especially in lower levels of society, and lead to socio-economic change.

‘The power of the first believer is huge, and it will make everything change.’

*Seah Kian Hoe, Managing Director,
Heng Hiap Industries, Malaysia*

Sahil Kini, Principal, Aspada Investment Advisors, India, pointed out that India is a very young country with half of the population being under 25 years old, and two thirds are under 35. He mentioned that the diffusion of technology was a slow process in India until recently, now it is booming. Technology connects and allows young people to solve problems. Kini related a story about an experiment which showed that young people, when given the tools, learn how to use new technologies to find solutions for the problems they care about.

‘Nobody will come to do it, we need to solve the problem by ourselves’

*Sahil Kini,
Principal, Aspada Investment Advisors, India*

Serial entrepreneur **Huynh Thang**, Co-founder and Chief Executive Officer, Vicgo, Vietnam, advised young people that a business idea should reflect the needs of



Huynh Thang, Co-founder and CEO, Vicgo, Vietnam

the society as well a core understanding of people. At one time in Vietnam, many children did not wear a helmet, because there was a belief that if they had an accident they would get a neck injury. So Huynh Thang was involved in the design of a helmet which fit and was suitable for children, but also removed the chance for a neck injury. He also emphasized that students must learn new technologies in school. Young people have innovative ideas, but they have to learn to speak up and not hide their thoughts.

In summary, panelists came to some conclusions. It was understood that young people possess the ideas and understanding of technology, but they often lack the capital, the right environment and mentors to move forward and gain confidence. Many do not believe in themselves. There was a consensus that education plays an important role, but it should also adapt to the new trends, needs of young people and a marketplace that is constantly changing. Older mentors who can give youth access to capital or confidence can be an important link to help the younger generation find the right tools to bring about beneficial socio-economic change.



Takero Kaneda, CEO, Cocoonlabo, Japan



Francis Schortgen, Professor, University of Mount Union, USA, chairing the session on geopolitics

Managing the Complexity of Asian Geopolitics

We are witness to an historic international paradigm shift, as global power moves from the West to the East with the emergence of behemoths India and China. Unexpected disruptions, such as the 'Brexit' and the U.S. presidential election victory by Donald Trump, along with his pledge to withdraw America from the Trans-Pacific Partnership (TPP) trade agreement, dramatically altered the global scenario in relation to politics and economy. Asia comprises so many cultural differences and political antipathies. To deliver a better future for all, these issues need to be unpacked and better understood, participants said.

Francis Schortgen, Professor, University of Mount Union, USA, started the discussion with a panorama overview of the current world political and economic situation. He noted the divide between international business and international politics, and added that the topic of geopolitics is, most of the time, in academic sense, absent from business thinking. He concluded that the international system is undergoing changes in subtle or not so subtle ways.



*Kobsak Chutikul, Secretary-General,
Asian Peace and Reconciliation Council, Thailand*



*Hoang Tran, Chairman,
VietnamMarcom, Vietnam*



*Chitra Narayanan, Associate Fellow, Geneva Centre
for Security Policy, Switzerland*

Kobsak Chutikul, Secretary-General, Asian Peace and Reconciliation Council, Thailand, reminded participants that in the post-World War II world, the United States used its unrivalled power to underpin the global order. The longstanding Thai-U.S. relationship started with the Treaty Amity and Commerce in 1818, during the Presidency of Andrew Jackson. Moreover, the late King Rama IX was born in America. But *Pax Americana* – which Kobsak said greatly benefited Thailand as a cornerstone of stability in the region – is coming to an end. In modern times, Thailand’s foreign policy has moved in relation to changing international circumstances, he explained. According to Kobsak, half of the Thai population was happy when Donald Trump was elected president because Thailand was not included in the TPP. Others have expressed a concern that Thailand will lose flexibility in terms of its foreign policy choices. In Southeast Asia, many nations like to use hedging strategies vis-à-vis the great powers, he explained.

John W. H. Denton, Chief Executive Officer, Corrs Chambers Westgarth, Australia, stressed the influence of geopolitical uncertainty on business, in particular currency fluctuation. He noted

the three kinds of uncertainties which business leaders account for in strategic decision-making. First, geopolitical uncertainty, especially since 9/11. Second, economic uncertainty, and the complicated interplay between technology and economic growth. Third, policy uncertainty. In his view, there is currently no effective security discussion happening on the Asian region. He wondered if current institutions are strong enough to be effective, in this context.

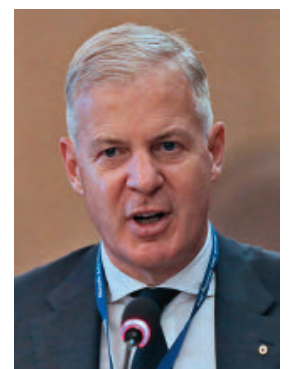
*‘Are we in fact changing to a period of
degradation to existing institutions?’*

*John W. H. Denton, Chief Executive Officer,
Corrs Chambers Westgarth, Australia*

Hoang Tran, Chairman, VietnamMarcom, Vietnam, highlighted the need for a strong institution that would analyze the geopolitics and uncertainties in the region. He stressed that leaders must understand the background of each country, and frame policy-making in terms of increased tolerance. On a personal note, he related how visiting nine museums across countries in Asia helped him to understand the historical context of each country, and therefore inform his approach to business. He recommended this style for building relationships in Asia.



*Sergey Demin, President,
Rosatom Eastern Asia, Russia*



*John W. H. Denton, CEO,
Corrs Chambers Westgarth, Australia*



*Toshihiro Toyoshima, Chief Executive Officer,
Mercuria Investment Co., Japan*



*Harukata Takenaka, Professor, National
Graduate Institute for Policy Studies, Japan*



*Kasemsit Pathomsak, CEO,
Merchant Partners Securities, Thailand*

Chitra Narayanan, Associate Fellow, Geneva Centre for Security Policy, Switzerland, explored the gap in understanding coming from the West about Asia, especially in terms of China and India. She went on to say that each country in Asia is very distinct, and the West should have more cultural sensitivity when doing business in Asia. Narayanan maintained that the West should have more perception about Asia and its many countries.

‘Asians know a lot about Europeans, and they expect the West to have the same interest. However, the West knows little about Asia.’

*Chitra Narayanan, Associate Fellow,
Geneva Centre for Security Policy, Switzerland*

Kasemsit Pathomsak, Chief Executive Officer, Merchant Partners Securities, Thailand, noted that ASEAN, with its 10 member countries, possess a real opportunity, owing to its diversity. It contains the largest Muslim state, as an example. In the past, Japan was the leader in regional foreign direct investment. But now, the U.S. and China are also major players. People do not want war anymore. Power sharing between China and the U.S

will be a delicate act, but is absolutely necessary.

Harukata Takenaka, Professor, National Graduate Institute for Policy Studies, Japan, stated that China is growing its presence in the South China Sea by building artificial islands containing airfields. Alarmed by this expansion, Vietnam and the Philippines had formed a united response. According to Takenaka, this regional tension will adversely affect the regional economy. He said that Japan shifted substantial investment away from China to ASEAN because the block is now seen as a strategic regional point.

Toshihiro Toyoshima, Chief Executive Officer, Mercuria Investment Co., Japan, said that when China joined the World Trade Organization in 2001, he believed there would be global integration. However, the current situation has changed his opinion. He explained that the current trade environment is enormously complex, and emergence of online commerce is adding to the overall complexity. Against this backdrop, Toyoshima called for multi-lateral mechanisms.

In a spirited discussion on the current global geopolitical order there was a consensus that



Philip Bowring, International Columnist, Hong Kong



Nimnual Piewthongngam, Director, Wisda, Thailand

nobody can truly predict what will happen in 2017. “Volatility” and “uncertainty” were common when describing the status of world. **Denton** believes Asia and the world are bracing for a collapse of old security alliances. At the same time, the panel also saw a lot of opportunities for ASEAN. Panelists could not help but talk about the U.S. and China, when speaking of geopolitics. Considering the rise of China, **Denton** also suggested that Asians nations need to allow it strategic space in terms of security arrangements, which will mean respecting the political priorities of China in the 21st century. At the same time China should accept the geopolitics that has long underpinned stability in Asia. In **Kobsak**’s view, if the U.S. withdraws from its traditional role in Asia, it will take away some foreign policy choices and some countries will feel pressure. In such a vacuum, China may formulate the rules, perhaps creating a new ‘*Pax Sinica*,’ he said.

Developing the New Silk Road

New trade routes are opening with stronger economic ties between Asian nations. What is Beijing, in particular, trying to achieve with its ‘One Belt, One Road’ initiative? Where are the

bottlenecks and how many must be overcome? How do sustainability pressures interact with trade development? Some panelists opined that the New Silk Road could be one of the great achievements of the early 21st century. It hold the promise of building infrastructure that will connect the whole region. Some expressed concerns about negative cost-benefit ratio and potential political manipulation.

Philip Bowring, International Columnist, Hong Kong SAR, offered several perspectives on China’s massive initiative to develop land and sea connections between China, Southeast and Central Asia, the Middle East, Russia, and Europe. It will also include parts of China which are underdeveloped. Success will depend on what type of goals China wants to achieve along political and commercial lines, Bowring argued, and the significance of One Belt, One Road will be based on how trade is going to evolve in future.

‘What is China’s goal?’

*Philip Bowring,
International Columnist, Hong Kong SAR*

Amarit Charoenphan, Chief Executive Officer, HUBBA, Thailand, contributed to



*Vijay Eswaran, Chairman,
QI Ltd, Singapore*



Amarit Charoenphan, CEO, HUBBA, Thailand



Pavan Gandhok, Co-founder and CEO, Sportacular India, India

the discussion by stating that there is lot of interesting debate about the New Silk Road and number of cities are excited and looking forward to it, in terms of infrastructure development, future benefits for the whole region, expansion of China, and the spin-off technologies that could evolved in the future. He gave the example of Jack Ma's One Belt, One Road e-commerce initiative.

'Benefits will come to the national level, but at the cooperation level benefits will reach the whole region.'

Amarit Charoenphan,
Chief Executive Officer, HUBBA, Thailand

Nimnual Piewthongngam, Director, Wisda, Thailand, believes that ASEAN has a good relationship with China, and it requires more capital funding for development of its infrastructure. She suggested that the New Silk Road ought to be inclusive to other countries' companies. The countries of ASEAN accept their differences and know how to work together, she emphasized. Good communication would be needed among different channels to address concerns like cross-border differences, trade facilitation and investment, she added.

'One Belt, One Road is not a new concept as ASEAN already has connectivity. But to improve ASEAN we need a lot of funding.'

Nimnual Piewthongngam,
Director, Wisda, Thailand

Pavan Gandhok, Co-founder and Chief Executive Officer, Sportacular India, made the point that Gwadar port is now operational and it should be viewed as a positive stimulus for the world. The Chinese economy itself is transforming so rapidly, and is evolving into a consumption economy and a digital economy. He believed that ASEAN too will focus much more on digital opportunities.

'The Chinese economy is transforming into a consumer economy.'

Pavan Gandhok, Co-founder and
Chief Executive Officer, Sportacular India

Friedrich von Scanzoni, Chief Executive Officer, Hubert Burda Media Asia, Thailand, disagreed that the future economy is going to be a digital game only. He highlighted the fact that goods are always needed, and for this infrastructure is needed. "Infrastructure and railways will support demand, and this is the reason the Chinese



*Friedrich von Scanzoni, CEO,
Hubert Burda Media Asia*



*Jacques Tourel, Chairman,
World Trade Centre Warsaw, Poland*



*JP Chowdhary, Chairman,
Titagarh Wagons*

are funding such efforts,” he said. The purpose of this development is to export Chinese goods to the world and this is vitally important for the growth of its economy, he maintained.

‘One Belt, One Road may be the greatest achievement of the early 21st century and we should to appreciate it.’

*Jacques Tourel,
Chairman, World Trade Centre Warsaw, Poland*

Jacques Tourel, Chairman, World Trade Centre Warsaw, Poland, suggested that the New Silk Road becoming a channel to transfer Chinese goods should not worry ASEAN. It will facilitate trade which could benefit everyone, he believed. It will also help Chinese goods get to European markets. Tourel, believes the uber mega-project ought to be viewed in a positive way since Thailand and other ASEAN countries cannot afford such huge financial investments in infrastructure.

Adapting to Climate Change

Mark Daniell, Chairman, Raffles Family Wealth Trust, Singapore, mentioned that we need very different levels of participation and preparation at different levels. Municipal governance is also necessary to deal with climate change. Three levels of response strategies for coping with this planetary threat are: government climate change policy; sharing of best practices to achieve high impact to solve the problem; and collaboration and lobbying at the national level.

‘Community action is the key to coping with climate change.’

*Mark Daniell,
Chairman, Raffles Family Wealth Trust, Singapore*

JP Chowdhary, Chairman, Titagarh Wagons, India, stressed the need for proactive measures to cope with climate change like promotion of non-conventional energy sources such as solar, wind, electric vehicles, and extraction of energy from waste. He also mentioned that we need to create carbon sinks by engaging in afforestation.



Mark Daniell, Chairman,
Raffles Family Wealth Trust, Singapore



Richard Hames, Executive Chairman,
Centre for the Future, Australia



Christoph Graf von Waldersee, Director,
Ecological Sequestration Trust, Germany

‘Climate Change is a reality and it is an accepted fact all over the world.’

J P Chowdhary, Chairman, Titagarh Wagons, India



Hidetoshi Uchiyama,
CEO, Unerry, Japan

According to **Hidetoshi Uchiyama**, Chief Executive Officer, Unerry, Japan, said, the threats posed by climate change are alarming and everybody at the local level needs to understand and accept the reality. He urged all to develop actionable plans to cope with climate change at the individual level.

Christoph Graf von Waldersee, Director, Ecological Sequestration Trust, Germany, talked about the importance of our attitudes towards the use of natural resources. This will determine where we are headed as a planet. He also noted that ‘the local’ is the new global, and we need operate in local ways to cope with climate change. He stressed the need for Asian countries to develop proper urbanization management policies, as rapid urbanization in Asia is contributing to greenhouse gases emissions.

Richard Hames, Executive Chairman, Centre for the Future, Australia, believes climate change cannot be thought of as an isolated problem. It should be a concern for all. But there are very few people living on

the planet who possess the necessary long term vision to tackle the problem. Consequently, collaboration and coordination is the key prerequisite to tackle climate change, he said.

‘We have to have an Asian eye to resolve the issue of climate change in Asia.’

*Richard Hames,
Executive Chairman, Centre for the Future, Australia*

Climate change is real and will impact the planet in untold ways. Children born today will face the consequences of our actions or inaction toward our warming planet. Panelists agreed that environmentally-friendly behavior needs to be incorporated from childhood. To change people’s way of thinking now, altering the pricing system would be effective, as it would effectuate changes in human behavior faster than anything else. If a plastic bottle is priced higher than other containers, consumers would move away from plastic, it was noted.



Warren Luke, Chairman, Hawaii National Bank, USA, hosting a session on financial services



David Do, Chief Executive Officer, Vietnam Investments Group

Rebooting Asian Finance

Warren Luke, Chairman, Hawaii National Bank, USA, set the tone by pointing out that the presidency of Donald Trump will impact Asian finance. Addressing the panelists who work in international trade and deal with investors, he asked for recommendations that might be channeled to governments. To come up with solutions regarding trade, finance and investment in Asia, he said governments ought to sit down together on topics like financial regulation, the rise of e-banking and the financial technology sector known as 'FinTech'.

David Do, Chief Executive Officer, Vietnam Investments Group, Vietnam, struck a somewhat tough tone on the actions of the financial industry, saying there was too much cash floating around the world, and this presented a fundamental risk. "But you can't regulate common sense," he reiterated, saying he wasn't sure that adopting U.S. regulations was the answer. Comparing the financial sector to the technology sector, he said: "I am horrified by the complexity of financial services. We can still not get global standards."

Gaurav Chopra, Founder, Indialends, India, highlighted that digital finance is

rapidly emerging across Asia. He noted that in India the banks are now working in FinTech. But the rules and regulations are not standardized in Asia like they are in Australia and the United Kingdom. He added that there are certainly opportunities for the start-ups in the FinTech sector, but cautioned that they may face challenges of compliance to established regulatory environments in the West. Commenting on the recent demonetization effort in India, he said that cash flow will increase in the long term but in the short term there will definitely be pain.

'Digital finance rules are currently not enough to operate.'

Gaurav Chopra, Founder, Indialends, India

Pina Hirano, Founder and Chief Executive Officer, Infoteria, Singapore, suggested that digitalization can help us to follow standard accounting principles. In developing countries, regulation is important because it lowers costs and risk. However, he remained skeptical of using U.S. standards. Hirano agreed with **Mr. Do** regarding the opportunities for developing countries to prosper by investing in digitization. As someone involved in setting up the new stock



Gaurav Chopra, Founder,
Indialends, India



Pina Hirano, Founder and Chief Executive Officer,
Infoteria, Singapore



Motoya Kitamura, Partner, ROC Partners, Japan

exchange in Myanmar, Hirano stressed that the FinTech industry is a big opportunity for developing countries in Asia.

‘Emerging countries should take the advantage of new technology.’

Pina Hirano, Founder and Chief Executive Officer,
Infoteria, Singapore

‘Traditional banking is declining rapidly in Asia.’

Aaron H. Kwon, Chief Executive Officer,
Summit International Capital, Korea

Motoya Kitamura, Partner, ROC Partners, Japan, he explained that financial regulations are not detailed in most Asian countries. As technology forces change on the industry, new categories of financial players are emerging. In Japan, FinTech is “small but blossoming” and is creating a situation of competition between the financial institutions that want to embrace new technology and the more traditional regulators.

Shin Hyun Uk, Founder, Popfunding, Korea explained that emerging countries can be evaluated based on the improvement of infrastructure. Shin Hyun Uk encouraged the development of massive investment in infrastructure across Asian communities, which will invigorate trade and spur the financial services industry.



Aaron H. Kwon, CEO, Summit
International Capital, Korea

Aaron H. Kwon, Chief Executive Officer, Summit International Capital, Korea, emphasized that in the Republic of Korea financial companies are very mindful of compliance issues. However, regulators are not experienced enough to keep up with rapid changes in technology. He asked: “What models will boost Asia’s financial sector while minimizing the impact to the traditional sector?”

Balaji Swaminathan, President International, Westpac International, Singapore, made the point that for developing countries in Asia the cost of compliance is still heavy. Singapore is an example of a country that is creating the ecosystem to support the digitalization of financial services. Citing the example of how India and China, unlike the West, bypassed the personal computer and went straight to digital, hand-held devices, he suggested that Asian countries have an opportunity to leap-frog straight into digital financial platforms. Here, China’s hugely used WeChat offers a glimpse of a doable future.



*Balaji Swaminathan, President International,
Westpac International, Singapore*



*Kolapo Lawson, Chairman,
Lawsons Corporation, Nigeria*



*Nix Nollado, Chairman, Xurpas, The Philippines –
The Philippines had received too little FDI.*

This session veered toward discussion on the Financial Technology (FinTech) industry and the impact new technology and innovation might have on traditional financial institutions in Asia. Currently, FinTech companies were said to be performing well, as they are less bounded by regulation. The lack of a regulatory environment in developing parts of Asia is creating growth opportunities, and the emerging digital banking environment provides a chance for emerging countries' banks "to skip the legacy of unhelpful regulatory environments of traditional banks, and start from scratch by applying the best practices from abroad," Do said. It was recognized that accounting principles are localized in many Asian countries, and this may hinder attracting foreign investment. But digitalization can play an important role to standardize accounting principles, panelist said. To induce growth, the experts recommended that governments deregulate investment policy and promote digitalization while ensuring accurate and transparent financial reporting. Large-scale investment in infrastructure across the region was also recommended.

Economic Outlook

Although there are a raft of challenges on the horizon, Asia's economic future remains positive, and its resilient strength augurs well for the global economy.

Frank-Jürgen Richter, Chairman, Horasis, Switzerland, asked a number of probing questions on how the changing nature of the global economy is bringing about changes to Asian businesses.

Nix Nollado, Chairman, Xurpas, The Philippines, said with an assertion that Philippine economy is changing, buoyed by high rates GDP growth over the past few years. Previously, the economy was excessively beholden to foreign remittances from overseas workers. But fortunes are changing for the country in the context of global economy. Today, most of the financing is coming from private equity and venture capitalists. Nix Nollado concluded that capital driven infrastructure is important for the development of enterprises in The Philippines.

*'We are building infrastructure based
on the joint ventures with other countries.'*

Nix Nollado, Chairman, Xurpas, The Philippines



Plenary session on the global economic outlook

Serge Pun, Chairman, Serge Pun & Associates, Myanmar, emphasized that the recent blossoming of democracy is going to prove very positive for Myanmar's economic growth. Recently, in the response to democratic changes, both the United States and the European Union have lifted sanctions. The fall of the junta opened up Myanmar's economy for the whole world to see, and large levels of FDI are a positive windfall.

'The government Myanmar will initiate profound changes, clean up corruption and bring stability to the country.'

Serge Pun,
Chairman, Serge Pun & Associates, Myanmar

Yoshito Hori, Founder and Chairman, Globis, Japan, took the view that Japan's role is critical for the economic stability of the region. He emphasized that two things are important for development and growth – creation and innovation. He strongly believes that stability, harmony and dialogue will be key for maintaining peace and economic progress in Asia in the near future.



Riku Sugie, President,
Shinsei Financial, Japan

Kolapo Lawson, Chairman, Lawsons Corporation, Nigeria, indicated that there is a paradigm shift happening in the African economy. While traditional EU investors

are retreating from Africa, China is still investing, he said. The opportunities for Asia and Africa cooperation are huge, but it has to be seen with the care. Foreign investors need to understand the African context to be successful.

Overall, Asia is projected to experience economic buoyancy in 2017. This will set it apart from the somewhat uncertain economic outlook in the rest of the world. Still, it could be even better. Panelists stood firm that emerging market entrepreneurs can grow businesses, provided they can acquire capital investment, joint ventures and technological advancements. Africa is open for business from Asian investors, but care needs to be taken to develop contacts, and to understand the local conditions and people. This session included a united pledge for stability, harmony, dialogue, peace, prosperity, creativity, innovation and inclusiveness.

'Strong economic oversight is crucial to overcoming and the emerging challenges in the current era.'

Yoshito Hori,
Founder, and Chairman, Globis, Japan



*Beh Swan Gin, Chairman,
Singapore Economic Development Board (EDB), Singapore*



*Lucy Niu, Secretary General, International
Eco-tech Cooperation Working Committee, China*



*Bernard Pouliot, Chairman,
Quam Limited, Hong Kong*

Investing In Asia

Recurring topics in the session chaired by Arun Sharma, Chairman, IFC, USA, were infrastructure, capital markets, the growing middle class in the region, the ageing of people in Japan, and cultural differences, and how these provide challenges and opportunities for investments.

Beh Swan Gin, Chairman, Singapore Economic Development Board (EDB), Singapore, pointed out that most the economically stable countries in Southeast Asia are Thailand, Singapore, Malaysia and Brunei, and that Myanmar, Cambodia and Laos have tremendous market opportunity. Though the continent embraces diversity, Beh Swan Gin did not expect a common market. Investments in infrastructure and energy would lift up countries and their economies, and an open mindset for technologies could help the region's development. Digitalization will disrupt sectors such healthcare, and medical tourism, he opined.

'The three engines of Asia are China, Southeast Asia and India.'

Beh Swan Gin, Chairman, Singapore Economic Development Board (EDB), Singapore

Moe Ibrahim, President, Bintan Lagoon, Indonesia, spoke of the rapid growth of the Asian middle class and their consumption. Government actions to counter corruption and the development of a trading network in the region were seen as positive developments. He highlighted the importance of education. In Singapore, many SMEs educate their employees on how to connect and how to access information. He also talked about language issues.

Don Lam, Chief Executive Officer, Vina Capital, Vietnam, spoke about the increase in the number of Chinese tourists, especially in the Southeast Asian region, as result of many factors including the development of low budget airlines, proximity and the low pricing in this region. He suggested to invest in tourism. While transparency, bureaucracy and governance are weak in this region, all have improved significantly in the last ten years.

Lucy Niu, Secretary General, International Eco-tech Cooperation Working Committee, China, offered advice to help foreign investors to come to China and identify the problems and issues on both sides. Foreign investors want to explore opportunity and



*Don Lam, Chief Executive Officer,
Vina Capital, Vietnam*



Exchanging insights with government and business from Japan



Scott Rickert, Chairman, PEN Inc., USA

efficiency of the companies in China, which often requires slow approval from government and decisions from other board members. She emphasized the word ‘Guan Xi’ which means relationship in Chinese, and refers to the importance of building relationships between business people.

Bernard Pouliot, Chairman, QuaM Limited, Hong Kong SAR, talked about investing in services especially targeted for Chinese business people. At the moment, Chinese business people go to U.S. because they cannot find the kind of capital market services in Asia that they want. Asia has a lot of benefits, but misses out on opportunities for investment because of the lack of good infrastructure. Infrastructure, he said, means connectivity and bringing people together.

‘Follow the money, follow the Chinese.’

*Bernard Pouliot,
Chairman, QuaM Limited, Hong Kong SAR*

Yoshiki Sasaki, Chief Executive Officer, Japan Strategic Capital, Japan, said that regionalization offers an opportunity. Each country in this region is not big and possess

relatively small economies. But together these countries can be strong. He explored the relationship between the region and Japan, which has a shrinking market. To minimize risk, he said, investors have to diversify their investments across many countries. Low risk in one country will mitigate the high risk in another country. Sasaki recommended that investors see the region as a whole.

‘Thailand is a great place to start with investments.’

Scott Rickert, Chairman, PEN Inc., USA

Scott Rickert, Chairman, PEN Inc., USA, talked about the business opportunities in Southeast Asia and market stability. The growing consumer market in Asia also presents opportunities for investors. Thailand is a great place to start, because it has a high quality of lifestyle and health services. Moreover, it is a market-based economy teeming with family businesses.

Susheel Saraff, Chairman, Saraff Global, Thailand, explained the implications of policy actions regarding the removal of the black money market in India, which will



Arun Sharma, CIO, IFC, USA, with Susheel Saraff, Chairman, Saraff Global and Clarence T'ao, Managing Director, BNP Paribas

change Asian economics. He talked also about the increase of online consumerism in his country and the use of mobile phones. Susheel suggested to invest in Thailand's booming tourism sector.

Clarence T'ao, Managing Director, BNP Paribas, France, noted that the growth of the middle class in the Asia will lead to a demand for goods and services. He suggested that regional economies should be more self-sustaining and less dependent on the export-led model to the Western world. Chinese companies are now transferring technology back into China. The growth of the middle class is tremendous, and so too is rapid urbanization. T'ao believes that digitalization in the ASEAN market will change the financial landscape.

Building Trust

Ravi Velloor, Associate Editor, The Straits Times, Singapore, led a discussion on the political tensions affecting some of Asian countries despite the region's overall development.

Asanga Abeyangoonasekera, Director General, Institute of National Security Studies, Sri Lanka, noted two dimensions to

his country's internal trust building. One is horizontal trust building, which is about building trust among groups in society, especially in terms of national ongoing reconciliation following the end of the country's brutal 30-year civil war. Vertical trust building involves a new political model for strong governance and outreach to other organizations. Now the country is moving to an 'Asia-centric' foreign policy, he said.

Tunku Abdul Aziz, Chairman Advisory Board, Malaysia Anti-Corruption Commission, Malaysia, pointed out the importance of building trust, which is the key to any business relationship. When engaged with people, the first thing that comes to our mind is whether we trust that person. He said that actions build more trust than words.

Alastair Campbell, Chairman, Bridger, Hong Kong SAR, said that if you ask any government official or a taxi driver about the problem of China, they will tell you: "Trust." There is break in trust between individuals, institutions, rule of law, framework of agreements, and trade, he said.

Kriengsak Chareonwongsak, President, Institute of Future Studies for Development, Thailand, raised the topic of Asia's possible



Alastair Campbell, Chairman, Bridger, Hong Kong



Ravi Velloor, Associate Editor,
The Straits Times, Singapore



Yoshiki Sasaki, CEO,
Japan Strategic Capital, Japan



Tunku Abdul Aziz, Chairman Advisory Board,
Malaysian Anti-Corruption Commission, Malaysia



Adam Schwarz, Founder and CEO,
Asia Group Advisors, Singapore

new frontiers for building trust. External trust issues could be bilateral, multilateral, regional, intra-regional and international. One of the big trust issues is the South China Sea territorial disputes. If it is not handled properly, it could lead to serious tensions. ASEAN's flexible and constructive engagements are an example of building up trust amongst its members.

'Your reputation is the capital that will sustain you'

Kriengsak Chareonwongsak, President, Institute of Future Studies for Development, Thailand

Adam Schwarz, Founder and Chief Executive Officer, Asia Group Advisors, Singapore, agreed with **Kriengsak** that Southeast Asia has considerable issues but that the region is generally at peace. He noted a lack of legal framework to bring countries of ASEAN into dialogue.

'Without institutional balance, the region is more vulnerable.'

Adam Schwarz, Founder and Chief Executive Officer, Asia Group Advisors, Singapore

Lawrence Pratchett, Dean of Business, Law and Government, University of Canberra, Australia defined trust as "not something physical." What makes trust happen is not about physical materials or any tangible trust – it is about expectancy. He suggested that we have to build capacity for understanding each other and the expectancy from each other. At the political level, we must trust the rules and regulations of each government.

Eduardo Pedrosa, Secretary General, Pacific Economic Cooperation Council, Singapore, talked about the rapid economic and technological shifts taking place globally. He said we need to consider things deeply because the decisions being made today will impact our lives over the next 15-20 years. According to surveys, a large portion of humanity believes the world lacks political leadership, Pedrosa said.

Overall, there was a view that trust seems to be breaking down between the people and the establishment. In some parts of the world, the rule of law, cultural norms and legal frameworks that endanger faith in the system are being challenged. Building the mechanisms for increasing trust to reduce



René Seifert, Chairman and Founder, Level 360, Germany



Lawrence Pratchett, Dean of Business, Law and Government, University of Canberra, Australia



Eduardo Pedrosa, Secretary General, Pacific Economic Cooperation Council (PECC), Singapore

volatility should be a priority for international relations in the short term.

Boosting Venture Capital

René Seifert, Chairman and Founder, Level 360, Germany, started the discussion by posing a pair of questions: “What is the major dynamic of venture capital in Asia?” and “What is the difference of venture capital in Asia and the United States?”

Rudra Chatterjee, Chairman, Obeetee, India, said technological change can provide value to a business, just like the internet enables e-commerce. Corporate India understands the market, but does not want get involved in speculation. Rather, it provides funding to promising startups. Tata is an example of this practice. Chatterjee suggested that India needs to push forward with online health and online education. Here, venture capital could be a suitable source of funding.

‘To be successful in India, you need to consider its specific needs, and not just bring in technology.’

Rudra Chatterjee, Chairman, Obeetee, India

Wilton Chau, Founder, Pan Asia Venture Development Platform, Hong Kong SAR, said that most investments in Hong Kong are direct investment. Internet of Things (IoTs) and big data management are sectors attracting plenty of interest. But the problem facing startups in Asia is the overall lack of entrepreneurship culture. Asia also lacks experience and venture capital markets, he said. The U.S. startup scene is prosperous because there is a transfer of knowledge from one startup to the next, regardless of success or failure, he said.

Martin Haemmig, Visiting Professor, Renmin University, China, commented on the rising venture capital sector in Thailand. One should think beyond corporate dominant players, outside of Japan and China, he suggested. Venture capital investment in China is half of European investment. Startups can reduce costs by collaborating with universities possessing advanced laboratories and equipment. Overall, a successful startup needs timing, a good executing team, a breakthrough idea and funding, he said.



Rudra Chatterjee, Chairman,
Obeetee, India



Martin Haemmig, Visiting Professor,
Renmin University, China



Wilton Chau, Founder,
Pan Asia Venture Development Platform, Hong Kong

'In the past, young generations aimed to be a doctor or engineer. But now young people want to launch a startup.'

Martin Haemmig,
Visiting Professor, Renmin University, China



Faris Yahaya, Managing Director,
Cyberview, Malaysia

Faris Yahaya, Managing Director, Cyberview, Malaysia, explained the background of the Malaysian government's investment of US\$ 5 billion for Cyberjaya, the country's flagship smart city. The investment did not entirely depend on government, but also on the private sector. Yahaya has witnessed the growth of venture capital in Malaysia, but has also seen how education in Southeast Asia remains a barrier to producing startups. "We should educate the kids to be job builders, not job seekers," he said.

Asian Brands: Creating Awareness of a Rich Variety

Brands from Japan and Korea dominate perceptions, but other Asian nations also have strong brands in the making. How can these be promoted? **Arnoud De Meyer**, President, Singapore Management University, Singapore, started the meeting by saying that most global brands are not Asian. He mentioned three key points. One, brands are still dominated by the West. Two, when



Arnoud De Meyer, President,
Singapore Management University

we look at individual countries, we find strong local brands, that are somehow not able to internationalize. Third, the ASEAN consumer does not have a lot of respect for intangible assets and most companies will have to overcome this lack of appreciation.

Steve Benitez, Founder, Bo's Coffee, The Philippines, said that the biggest challenge for domestic firms building their brands is in establishing a strategic move for differentiating their brand against foreign brands. In his view, most companies will need to compete on their own strengths as their key value proposition. In the case of his company, investing in branding was a top-to-bottom approach, which means that it started with the CEO.

'We have to focus on our strength as a Philippine brand.'

Steve Benitez, Founder, Bo's Coffee, The Philippines

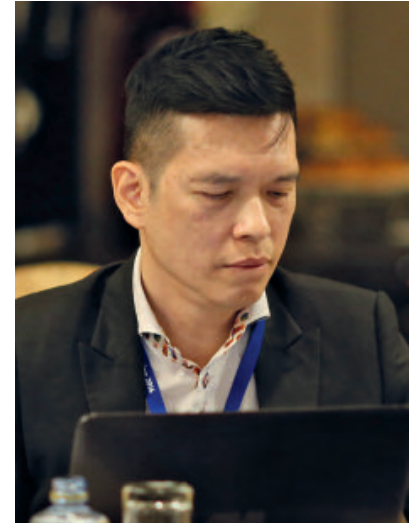
Roza Gazizova, Chief Financial Officer, Hayman Capital, Myanmar, noted that the ease of doing business in a country is important to brand building, as it makes things easier to grow a business. For her brand success is dependent on the economic development of the country.



Steve Benitez, Founder,
Bo's Coffee, The Philippines



Roza Gazizova, Chief Financial Officer,
Hayman Capital, Myanmar



Harrace Lau, Co-founder,
28Mall.com, Hong Kong

Harrace Lau, Co-founder, 28Mall.com, Hong Kong SAR, commented that in his company media publicity was important. He further advised startups to associate themselves with big brands as this helps in opening a lot of doors. Lau concluded: “Use of media, use of iconic figures and associating yourself with a sturdy brand are essential.”

‘To build a brand, the main challenge is innovation.’

Harrace Lau,
Co-founder, 28Mall.com, Hong Kong SAR

Nguyen Hai Trieu, Co-founder and Chief Executive Officer, YouNet Media, Vietnam, also recognized the need to associate with popular brands or big names. In order to win in branding, understanding the local consumer from the inside is necessary, he said. Customer experience and leadership are also all-important. He advised to focus on creating positive experience for customers, as a part of the brand building process.

Mirjana Perko, President, Incon, Slovenia, discussed the link between Southeast Asia and Europe, saying that the challenge for Asian brands is how to enter the European

market, given that the competition level in the marketplace is very high. She further highlighted the practice of Asian companies buying European brands in order to build their own brands.

‘At the end of the day, the value of the brand translates into higher market value for the company.’

Mirjana Perko, President, Incon, Slovenia

Dilip Piramal, Chairman, VIP Industries, India, explained that in the luggage industry there is an advantage in having a heritage brand, especially if the brand is recognized across the country. In building brands, media promotions are expensive so a minimum level of financial strength is needed in order to promote a brand. India is dominated by foreign brands, in his view.

Ajit Shah, Managing Director, Lotus Holdings, Nepal, shared that his company has always focused on sharing its story. Though product quality may be good, it is vital to tell the story of the product, and communicate the message (the story) as a form of advertisement. Understanding your niche market is important. “Your brand has to tell a story,” he said.



Ajit Shah, Managing Director,
Lotus Holdings, Nepal



Nguyen Hai Trieu, CEO,
YouNet Media, Vietnam



Mirjana Perko, President,
Incon, Slovenia



Dilip Piramal, Chairman,
VIP Industries, India

Kazuma Yamauchi, Chief Operation Officer, KonMari Media, Inc., Japan, shared that his company has moved its main office to the U.S. He said that few people have experience in ‘internationalizing’ brands, so having someone who can bridge a brand to another country is an advantage. He added that in today's world brand management should be at a multi-dimensional level, and that technology can be managed across so many dimensions.



Kazuma Yamauchi, Chief
Operation Officer, KonMari
Media Inc, Japan

‘Having someone who can bridge your brand to another country is important.’

Kazuma Yamauchi,
Chief Operation Officer, KonMari Media, Inc., Japan

Advancing Leadership

Lawrence Abeln, Dean, AIT School of Management, Thailand, concluded that the commonalities of successful entrepreneurs are an ability to read the environment, identify talent, understand management to optimize operational efficiency by focusing on the results and the process, value creation, and optimism. Abeln emphasized the importance of being open minded about a structure that supports strategy. Leaders



Sanjay Budhia, Managing Director,
Patton Group of Companies

create the energy of team members toward a shared vision and encourage forward thinking.

‘Successful entrepreneurs are more leaders than they are managers.’

Lawrence Abeln,
Dean, AIT School of Management, Thailand

Sanjay Budhia, Managing Director, Patton Group, India, talked about having the whole organization being on the same mindset of what needs to be done, to meet the schedule and to embrace changes. He proposed “1+1 equals 11.” Entrepreneur leaders find ways to meet social needs, combine the effort, take risks and cope with changes to create synergies.

Pravin Chandrasekaran, Chief Executive Officer, OpalCrest, USA, claimed machines perform better than humans in some aspects. He leads a satellite business based in Singapore that serves the world. Leaders empower the people of the organization, listen to ideas of subordinates, distributing resources and are able to make decisions. Leaders’ focus should not be antagonistic to any particular business model. He mentioned that fear of failure was a common characteristic among leading entrepreneurs.



Pravin Chandrasekaran, CEO,
OpalCrest, USA



Kriengsak Niratpattanasai, Founder,
TheCoach, Thailand



Kenneth Shein, CEO,
PRIME Holdings, Myanmar

‘Entrepreneurial leaders should be visionary and make transformational change.’

Pravin Chandrasekaran,
Chief Executive Officer, OpalCrest, USA

Kriengsak Niratpattanasai, Founder, TheCoach, Thailand, said the leadership style in Thailand is polite, humble, and stresses harmonizing relationships and contributions to corporate social responsibility, whereas the Western style is more directive and business focused. A leader should be self-aware of his or her abilities and adaptive to change. We have high power distance and we should learn from international ways on power delegation. Good leaders have a vision, and an ability to translate and execute business plans with teams, and management, he said.

‘Entrepreneurial leaders should be humble, harmonized, and maintain Asian values.’

Kriengsak Niratpattanasai,
Founder, TheCoach, Thailand

Arun Pudur, President, Pudur Corporation, Malaysia, was convinced that Asian business is re-emerging. Respect, trust, cultural etiquette, and consideration for social values are very important in doing business in Asia. The soul of business is in transforming the business model to create that differentiating factor. Paying attention to communication, and maintaining dignity is essential, he stressed.

Kenneth Shein, Chief Executive Officer, PRIME Holdings, Myanmar, added that leaders should be intelligent, objective, adaptive to change, and place trust in other’s actions. Intellectual courage and energy differentiate leaders from managers. Shein allows managers at all levels to take risks and connect dots for effective leadership.

Kei Shibata, Chief Executive Officer, Venture Republic, Japan, recognized that Asian culture is diversified. Identifying opportunities is a prerequisite for entrepreneurship. Some leaders have a sort of “jealousy”, he said.



Arun Pudur, President,
Pudur Corporation, Malaysia



Kei Shibata, CEO,
Venture Republic, Japan



Plenary session on India

‘Leaders should focus more on team dynamics and less on individual charisma.’

Kei Shibata,
Chief Executive Officer, Venture Republic, Japan



Ronald Wong, Co-Founder,
Bumbox Logistics, Singapore

Ronald Wong, Co-Founder, Bumbox Logistics, Singapore, made the point that entrepreneurs should expand their business out of local market. Good co-founders with diversity are the requirements of successful entrepreneurship.

‘Face saving culture is detrimental to entrepreneurial leadership.’

Ronald Wong,
Co-Founder, Bumbox Logistics, Singapore

This thought-provoking session contained a wide range of opinions on advancing leadership but arrived at some shared conclusions. Today’s successful leaders are visionary people with an ability to maximize a team’s potential to achieve goals in a changing environment. They can identify talent, understand management to optimize operational efficiency, and create value. They project optimism and seek to harmonize relationships, all the while giving back to society.

India - The Next Global Growth Engine

Frank-Jürgen Richter, Chairman, Horasis, Switzerland, said India will become the growth engine of the world economy in the medium to long term. Some reform-minded states like West Bengal in particular are welcome success stories. The session explored the government’s priorities and policies, both on the national and state level, and looked at implications for investors and trading partners.

Amit Mitra, Minister for Finance, Commerce and Industries, West Bengal, India, mentioned that India is on a fast-rising trajectory curve, and he hoped that the country would be able to sustain its world-leading economic growth rate. “India has now become an economic powerhouse,” the minister stated.

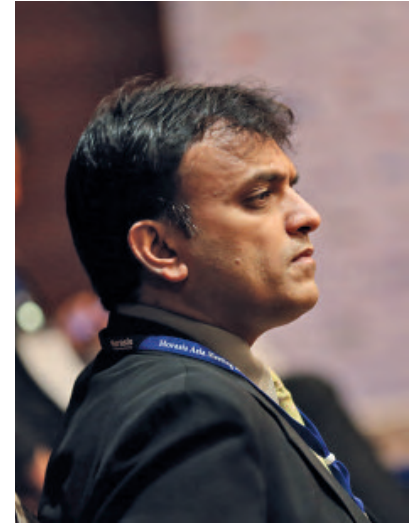
Although India itself is growing at an annualized rate of 7%, the state of West Bengal’s growth is in the double digits at 12%. West Bengal is an industrialized eastern state that attracts FDI due to its highly qualified workforce, availability of infrastructure, land, power, and proximity to international neighboring markets like Nepal and Bangladesh, he said. It’s a successful place of social and entrepreneurial experimentation, he added.



Sanjiv Puri, COO, ITC, India



Arun Kumar Jagatramka, Chairman,
Gujarat NRE, India



Parag Agarwal, Chairman,
Supremus Group, India

‘India is on a fast-rising trajectory curve. The country will be able to sustain its world-leading economic growth rate.’

Amit Mitra, Minister for Finance, Commerce and Industries, West Bengal, India

While Delhi remains the driver of India, the ‘nuts and bolts’ are the states, Mitra said, encouraging those present to invest in his state by promising a high level of financial discipline that will enable them to capitalize on enormous opportunities.

The minister presented some economic figures of tax collection and growth rates for the West Bengal state in comparison to other states. He highlighted the priority activities of the government such as investment in human capital (through investing in education, especially young women), use of leap-frog digital technologies and e-taxation. Adoption of e-taxation policy has led to de-materialization and elimination of corruption. Capital always goes to that place where it can flourish, Mitra stated. Right now it is India. “India is the future,” Minister Mitra concluded.

Sunil Munjal, Chairman, Hero Corporate Services, India, described India as a place of discovery, of unparalleled diversity and also of extremes. He elaborated on the legacy of the British Empire, and its impact on the development of his country. The introduction of modern reforms in 1991 spurred the country and the states to compete to do better, Munjal explained. He also mentioned that India’s history can be compartmentalized into chapters. Today, the country’s democratic values and cultural strengths should appeal to investors who are keen to prosper by betting on India.

Building within the ASEAN Economic Community

The establishment of the ASEAN Economic Community (AEC) is a major milestone in the regional economic integration agenda in Asia. **Alexander Wan**, Senior Advisor, China Daily Asia Pacific, Hong Kong SAR, guided a three-panelist discussion that explored how the member countries and their people can cooperate to be a global powerhouse of the future.



Oh Jong Nam, Co-Chairman,
Saemangeum Development Committee, Korea



Pana Janviroj, President, The Nation, Thailand



Kotaro Tamura, Chief Executive
Officer, Japan Strategic Initiative

Lito Camacho, Vice Chairman Asia Pacific, Credit Suisse, Singapore, believes in the potential of the ASEAN Economic Community, seeing the common ASEAN market as compelling. However, he also views the AEC as a “half full glass.” On the positive side, the AEC is an exciting concept with its five convincing objectives of one common market, and free flow of trade, labour, capital and services. But a lack of political conviction has led to little progress, and concerns remain about non-tariff barriers. In terms of the capital market, so far there are a few results. According to Camacho, if ASEAN does not achieve its objective, lack of leadership and political connectivity could be blamed. The challenges to the AEC are strong. Uneven development and disparate levels of capacity and capability in the ten member countries make it difficult to have free competition. “We are trying to convince ourselves that the AEC has happened but it hasn’t, and it won’t happen until it appears domestically and is included in our national plans,” he said.

‘I am a big believer in the potential of AEC.’

Lito Camacho,
Vice Chairman Asia Pacific, Credit Suisse, Singapore

Surin Pitsuwan, Former Secretary-General, Association of Southeast Asian Nations, Thailand, explained that the ASEAN Economic Community was initially conceived in an atmosphere of uncertainty and competition, and further highlighted that the idea of community was three-fold to: (1) create competitiveness, (2) create attraction, and to (3) create our own demand. It was launched as a platform for different socio-political and cultural communities to reduce tariffs and increase exports. As a result, it attracted huge foreign direct investment in services and health industries. He further pointed out that the ASEAN is composed of diverse peoples. Therefore, owing to the inherent difficulty in creating a common identity, it has been diverted from its origin mission. Surin said a lack of visionary leadership has been a hurdle to moving forward, as democracy is not so effective for the AEC. He also concluded that there should be a sense of urgency in the development of the AEC, as the region can’t count on the rest of the world anymore for bringing about its development.



Bobby Liu, Co-Director, Topica Founder Institute, Vietnam



Jayesh Parekh, Managing Partner, Jungle Ventures, Singapore, chairing the technology panel

Murin Majid, Chairman, Bank Muamalat, Malaysia, believes that ASEAN is way behind on its announcement for integration, and that it has overlooked its promise. He further stated that non-tariff barriers now determine the flow of trade in ASEAN. This is significant because non-tariff barriers are more than tariff barriers, he said. On the issue of leadership, he emphasized that to make ASEAN more effective there should be a top-down approach and it should start with strong leadership to achieve milestones. According to Majid, the region's leaders never integrate ASEAN as a national issue and nobody is discussing it with their constituents. At the same time, he pointed out that the CLMVT (Cambodia, Laos, Myanmar, Vietnam, Thailand) sub-region is now linked up, and its total population of 400 million is growing at 8% per annum. Thailand is benefitting from this with the 1,450 km (East-West Economic Corridor) highway. He was of the view that the FTAAP (or Free Trade Area of Asia-Pacific) will happen and that China possesses the centrifugal power to move ASEAN forward.

Oh Jong Nam, Co-Chairman, Saemangeum Development Committee, Republic of Korea, pointed out that Brexit and the U.S. presidential election win by Donald

Trump will have implications for economic integration. He added that Brexit will downgrade the world's economic growth outlook. Nationalism, populism and protectionism are on the increase around the world, so we will need to build on trust first in order to achieve economic integration within the AEC. Therefore, there is a need to build more trust in ASEAN to integrate economies and achieve progress. Distrust is increasing, he said.

Technology as Disruptor and Aggregator

Jayesh Parekh, Managing Partner, Jungle Ventures, Singapore, mentioned examples of disruptive technologies, such as mobile phones, robotics, FinTech, cyber security, and Meditech. Uber's social impact on employment was a source of much debate.

Syed Salim Bin Syed Ali, CEO, Felda Global Ventures, Malaysia, started the discussion by saying that new technologies have practical implications that must be considered prior to their application. For instance, cloning a palm tree involves minimal use of technology whereas biotechnology and microbiology require sophisticated techniques. Even though some



Christian Krueger, Chairman, Krueger & Co, Switzerland



Akash Bhavsar, Chief Architect,
SDG Accelerator, USA



Goh Peng Ooi, Chairman, Silverlake, Malaysia,
on technological disruption



Rio Kakui, Chief Executive Officer,
e-LogiT, Japan

people lose their jobs due to emerging technology, many will eventually secure a higher value job. He highlighted the advantages of Uber over conventional taxis in Malaysia.

'The market determines the technology, let it be'

Syed Salim Bin Syed Ali,
CEO, Felda Global Ventures, Malaysia

Akash Bhavsar, Chief Architect, SDG Accelerator, USA, suggested that disruptive technologies should contribute to growth, create opportunity, and add to stability. He emphasized that profit with a purpose should be the goal of disruptive technologies. Overall, information technology or ICT cannot be seen as the solution to everything.

Goh Peng Ooi, Silverlake, Malaysia, said that politics and economics have exhibited the phenomena of disruptive technology and its unpredictability, citing examples of Brexit and Uber. He mentioned that he applied quantum mechanics in social science which was quite interesting. "We can use quantum mechanics to explain what happens in politics and economy phenomena."

Rio Kakui, CEO, e-LogiT, Japan, said that smart phone technology revolutionized everything and it is considered to be a disruptive technology. He emphasized that disruptive technologies are oriented towards the human resource sector and technological sector. He identified Uber as a disruptive technology in HR whereas, drones and self-driving cars would be categorized as disruptive technologies in the technology sector. It is very hard for governments to decide at what level to use a particular technology, he said.

Bobby Liu, Co-Director, Topica Founder Institute, Vietnam, suggested that technology has come with a cost. He urged the panel to focus the discussion on the utilization of technology and self-empowerment of people. He raised the issue of digitally divided communities and the difficulty of bringing them together for a common cause. While noting the socio-economic problem of Uber in Singapore, Liu admitted that the cost of obtaining information has been significantly reduced because of improvements in information and communications technology.



*Clas Neumann, Senior Vice President,
SAP, Germany*



*Eddie Thai, Venture Partner,
500 Startups, Vietnam*



*Neil van Wouw, Chief Executive Officer,
Vanten, Japan*

Clas Neumann, Senior VP, SAP, Germany, said that the way people think is different from country to country. He mentioned that Japan is leading the development of robot-human interaction in the healthcare sector because the country has lot of old people and a declining workforce. Furthermore, he stressed that innovation is also dependent on particular needs. He cited the example of bottom up innovation in India and top down innovation in China. Top down innovation is applied for transformation of industry whereas bottom up approaches use participatory techniques to come up with a disruptive technology. Neumann called for the modernization of laws to integrate technologies effectively.

‘Laws can prohibit some technologies. For example, driverless cars cannot operate on roads in Germany.’

Clas Neumann, Senior VP, SAP, Germany

Eddie Thai, Venture Partner, 500 Startups, Vietnam, said government regulations will be helpful in coping with disruptive changes. He also focused on the need for the market to get smart and adapt to changing situations. Industrial and social changes are difficult to predict because of the uncertainty.

Frank Veyder, COO, Slightly Mad Studios, Singapore, stressed the need to integrate CSR activities along with disruptive technology. He added that “disruptive technology brings about creativity.” All of this requires a re-design of our social and political environment. He mentioned the benefit of cost-effective computer-aided software to solve the problems related to the simulation of driverless cars. Running physical tests would require huge investment. “We tend to associate disruptive technology with negative perspectives, but that should not be our approach,” he said.

Neil van Wouw, CEO, Vanten, Japan, stated that there is opportunity for disruptive technology. In order to harness the opportunity, people need to upgrade their skill sets. We can only stop the advance of technology temporarily, but not forever, he said. As long as there is a need for that particular technology, it will happen.

Addressing Asia’s Gender Gap

Julianne Lee, Founder and Chief Executive Officer, Julianne Lee & Co, Korea, led a discussion on why Asia is still lagging in gender equality. The session asked many successful women from all walks of life what



*Julianne Lee, Founder
and Chief Executive Officer,
JulianneLee & Co, Korea*



Caroline Benton, Vice President,
University of Tsukuba, Japan



Participants sharing a light moment



Gisele Mwepu, CEO,
OKAPI Finance International,
Sweden

strategies can be used to boost leadership of women in business, government and civil society and tap Asia's female talent more efficiently.

Caroline Benton, Vice President, University of Tsukuba, Japan, pointed out that her country Japan ranked No. 111 in the Global Gender Gap Report 2016 (World Economic Forum). The ratio of female leaders in businesses and politics is very low. The 4.0 Industrial Revolution is coming. Technology is changing and becoming more diverse and complex. There are surveys which show that when organizations have more female leaders they have a better financial performance. The problem is that managers tend to prefer men rather than women. Her university organizes summer camps about science for young women.

'Bring mothers also, to show that their daughters can be happy too in science.'

Caroline Benton,
Vice President, University of Tsukuba, Japan

Le Pham Thi My, Chairwoman, Le & Associates, Vietnam, pointed out that a survey showed that women-led businesses in Vietnam perform 26% better than men-led businesses, but men dominate the

corporate world, especially at senior levels. She raised the topic of the gender ceiling. She pointed out that when women reach some level, they give up and dedicate their time to children and family care. She referred to gender expectations and business culture as limiting factors.

'You cannot see the gender ceiling, but you can feel it.'

Le Pham Thi My,
Chairwoman, Le & Associates, Vietnam

Yukiko Muto, President, OpenTable, Japan, talked about the balance between work and family, and pointed out that many people often do not believe that you can be a good career woman and a good mother at the same time. She referred to her own situation. She gave birth to a child 4 months ago and her mother asked her to quit her job to take care of the baby. She said that her husband is an extraordinary man who takes care of the child.

Gisele Mwepu, Chief Executive Officer, OKAPI Finance International, Sweden, highlighted the free childcare system in Sweden, which made it possible for her to study, build her career and also to raise children. Mwepu believes women can be



Deborah Biber, Chief Executive, PBEC, Hong Kong, hosting a session on climate change



Genri Goto, CEO, JaQool, Japan



Lee Yee Cheong, Commissioner, UN Broadband Commission for Sustainable Development, Malaysia

good mothers and businesswomen, if they know how to manage well the balance between work and life. She raised the point of “masculinity” among female top leaders – as women often act and dress like men to achieve respect. She also noted how cultural factors can be barriers. Women have lower self-confidence, which explains why they often ask for lower pay than men for the same work, she said.

Rita Sim, Chief Executive Officer, Cense Media, Malaysia, believes that not only women, but also men have to be confident to avoid gender-related problems. She mentioned the challenges in Asia and highlighted religion as one of them. Sim referred to the Sustainable Development Goal of the UN Agenda 2030 about gender equality. She highlighted that perception and social expectations regarding gender and the role of policymaking are important actions. The Malaysian government tried to increase female participation in boards, by pushing for a quota. Women in Malaysia now occupy 32.6% of top positions. Sim recommended to include men and boys in gender equality conversations.

Rekha Sethi, Director General, All India Management Association (AMMA), India, pointed out that India is doing well, but still has a long way to go. Acknowledgement of women as key figures in decision-making in households about shopping, helped women to climb up in companies and get into positions where they decide about purchases and consult about consumer psychology. India has a large number of women in the political sector. When there are more women involved on corporate boards or in the government, the chance of increasing profits is higher, she said.

In this session many female leaders expressed the importance of having confident men in their life, as female empowerment cannot be done by women alone. Often their husband or father was an important person who inspired or supported them. They also suggested to see men as allies in gender-based issues. Family is important in Asia, and gender policies should not push women to make a choice between work or the family. It was noted that often women know how to work with men, but not with other women on the same or higher levels. In the end, a call was made to build a network of Asian female leaders who can support and lift up other women.



*Worsak Kanok-Nukulchai, President,
Asian Institute of Technology*



Michael Frenkel, Dean for International Relations and Diversity, WHU, Germany

Educating for Employment and Innovation

This session chaired by **Worsak Kanok-Nukulchai**, President, AIT, Thailand, asked two questions to the panelists: “How can the region implement education ecosystems that better prepare its workforce with the skills for today’s and tomorrow’s workplace?” Followed by: “What needs to be done to reorient Asia’s educational institutions toward greater innovations?” Worsak made the point that globalization and megatrends impacting the region trigger a need for a new breed of graduates. “But education is still based on 20th century assumptions,” he said, as he stressed the criticality of life-long learning.

Michael Frenkel, Associate Dean for International Relation and Diversity, WHU-Otto Beisheim School of Management, Germany, probed what constitutes an ‘education ecosystem,’ saying stable economic, political and institutional conditions are a prerequisite for a sustainable education system. Teaching children to ‘think outside the box’ is a prerequisite for developing innovation in society.

Genri Goto, CEO, JaQool, Japan, made three points. First, the role of universities

in society needs to be re-examined. Second, agreeing with **Worsak**, strive to implement life-long learning, because what one learns today will soon be obsolete. Third, encourage ‘cross-over marks’ or periods of educational introspection every 10 years in key learning domains to re-evaluate assumptions and practices in core educational systems.

Vijay Eswarna, Chairman, QI Ltd, Singapore, took the view that innovation is not something that can be taught, rather it can be shared. He was convinced that the ‘silo-like’ educational mentality of ten very different education systems in ASEAN was detrimental to regional advancement. He called for more openness, less rigidity and a borderless approach to education. Inculcating creative mindsets to produce ‘job creators’ rather than ‘job seekers’ is critical.

‘Necessity is the mother of innovation.’

Vijay Eswarna, Chairman, QI Ltd, Singapore

Lee Yee Cheong, Commissioner, UN Broadband Commission for Sustainable Development, Malaysia, cautioned against tilting education in Asia to support the digital economy or so-called 4th Industrial



*Duc Nghiem, CEO,
Startup Hub for Investment,
Education and Leadership,
Vietnam*



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



*Debbie Chien, Principal,
Society of Family Offices, Singapore*



*Deepak Gupta, Founder and Chairman,
The Denita Group of Companies, Singapore*

Revolution, which he said is “fueled by consumption.” Education in Asia should take its own ‘middle path’ supported by prevailing philosophies and values that give credence to thrift, hard work, respect for one’s elders and caring for the family.

Atul Temurnikar, Executive Chairman, Global Schools Foundation, Singapore, was firm in his belief that innovation should be encouraged at an early age because we know that most innovations happen before a person is twenty years old. Kindness and happiness are forms of innovations in children that can be measured. So the more the ‘happiness index’ the higher the economic outcomes for society in the long run, he believed.

This panel agreed that rapid globalization, digital revolution, mass migration, and the prospect of climate change requires a new breed of workforce. Users, particularly the business sector, are unhappy that they are receiving outdated products. Investment in education is important but so too is international level benchmarking and capacity building of national institutions in the region to support excellence. Education systems should equip students with creativity, and competencies to stimulate

life-long learning and nurture citizens who can act on issues of global significance, many panelists said. In the CLMV, technology is leap-frogging pedagogy so virtual learning is a way forward to keep up with young people. Online education systems allow us to acquire updated knowledge required for adapting to change. Asian education systems require a common language and open borders that will help to share quality education and foster innovation. The experts recognized that many Asian universities are world-class, and the West no longer monopolizes excellence in higher education.



*Yoshitaka Hirano, Founder and
CEO, 2ndream Corporation,
Japan*

Nurturing Asian Family Business

Family business is regarded as the backbone of ASEAN’s economies. **Debbie Chien**, Principal, Society of Family Offices, Singapore, chaired a session that explored this topic from multiple angles.

Deepak Gupta, Founder and Chairman, The Denita Group of Companies, Singapore, revealed about the conflict in identity as a trade-off from having an overseas education. Lack of communication, or even communication breakdowns within the family in older and younger generations, was observed.



*Shiv Kaul, Managing Director,
Nicco Engineering Services*



*Tatsuya Masubuchi, CEO,
HighNetWorthLab, Japan*



*On Kit Tam, Vice President,
Australia China Business Council Victoria, Australia*

Children should be independent and have the right to choose the business or career they want. Companies should avoid putting all their eggs in one basket and instead invest in different sectors and countries.

‘Women become more important.’

*Deepak Gupta, Founder and Chairman,
The Denita Group of Companies, Singapore*

Shiv Kaul, Managing Director, Nicco Engineering Services, India, said that they rely on finance professionals for operational effectiveness. Exit strategy can eliminate his or her stake in the business. The inheritance tax can be as high as 30-40 % in India. Governments should consider favorable regulations to support family businesses.

‘Work is work. Home is home.’

*Shiv Kaul, Managing Director,
Nicco Engineering Services, India*

Tatsuya Masubuchi, Chief Executive Officer, HighNetWorthLab, Japan, sensed that the next step in businesses is to go public. He considered purchasing life insurance and providing invested capital for his son to start his own business in the USA

‘My son is my successor.’

*Tatsuya Masubuchi,
Chief Executive Officer, HighNetWorthLab, Japan*

On Kit Tam, Vice President, Australia China Business Council Victoria, Australia, pointed out some of the world’s largest companies and best known brands like BMW and Wal-Mart are deeply rooted family businesses. A study reported that family-owned firms, which make up 80-90 % of firms worldwide, are important drivers of GDP and job growth. The 2nd or 3rd generations with foreign education came home with different opinions. He said that the one-child policy in China had caused economic and social pressure. Knowing when to have a professional take over your business is important.

‘Allowing the next generation to create wealth is how to transfer the business’

*On Kit Tam, Vice President,
Australia China Business Council Victoria, Australia*

Win Nander Thyke, Founder and Chairman, rgo47, Myanmar, agreed on the core concept of “unity” taught by her mother who was in the fashion business. Thyke



Win Nander Thyke, Founder and Chairman,
rgo47, Myanmar



Haruka Sakamoto, Primary Care Physician,
St. Luke's Hospital, Japan



Sherene Azli, Chief Executive Officer,
Malaysia Healthcare Travel Council

identified an opportunity in e-commerce in Myanmar. It was her initiation that has become very successful. She is now looking to expand to international markets and is in search of a foreign partnership.

'I was originally a medical doctor but now I am successful in the e-commerce business.'

Win Nander Thyke,
Founder and Chairman, rgo47, Myanmar

In this session, panelists underscored the enormous importance of family-owned firms, which make up 80-90% of enterprises worldwide and are important drivers of GDP and job growth. They said allowing the next generation to create wealth is how to transfer the family business. At the same time, knowing when to have a professional take over your business is important. Governments should consider favorable regulations to support family businesses, the experts recommended.

The Transformation of Healthcare in the Information Age

In the healthcare industry, dependence on medical technology cannot be overstated. Medical innovations enable healthcare

practitioners to find new ways to improve their practices with better diagnoses, surgical procedures and improved patient care. There is great need for public and private collaboration to improve technology for chronic diseases and to make it available for all at affordable cost.

Haruka Sakamoto, Primary Care Physician, St. Luke's Hospital, Japan, introduced the session by noting that in Asian countries technology has improved dramatically, especially in childcare.

'We need not only a high quality healthcare, but it must be accessible and affordable for all.'

Sherene Azli, Chief Executive Officer,
Malaysia Healthcare Travel Council, Malaysia

Sherene Azli, Chief Executive Officer, Malaysia Healthcare Travel Council, Malaysia, stated that people need quality healthcare that is accessible and affordable. Overall, healthcare in ASEAN can be greatly improved by technology. She informed that every Malaysian has access to healthcare within a 3 kilometer circle range. The goal should be for citizens of ASEAN to have access to healthcare facilities that are



C. Jeffrey Char, Managing
Director Venture Capital,
Tokyo Electric Power, Japan



Christian Besler, Chief Digital Officer,
Ayala Healthcare Holdings, The Philippines



Seigo Hara, Founder,
MICIN, Japan



Konstantin Mehl, Founder,
Kaia Health, Germany

affordable and of equal quality. Public-private partnerships can assist development of economies-of-scale and building better healthcare facilities for common people.

Christian Besler, Chief Digital Officer, Ayala Healthcare Holdings, the Philippines, mentioned that around 50 % of the people in The Philippines do not see a doctor in a year. Technology is important to train young doctors. There are significant opportunities for digital healthcare in The Philippines. Via telemedicine, firms such as Besler's are providing healthcare services at affordable cost to poor people living in rural areas. In the future, drones will be used to transport medicines to remote locations.

'We are providing healthcare services at affordable cost to poor people living in rural areas, through telemedicine.'

Christian Besler, Chief Digital Officer,
Ayala Healthcare Holdings, the Philippines

Seigo Hara, Founder, MICIN, Japan, indicated that healthcare systems need improvement. By providing a telemedicine system (namely doctor to patient), a patient will receive a prescription at home without being physically present with doctor. The majority of the patients are the elderly.

Japan lacks access to healthcare on some of its distant islands and in remote rural areas. Hara is currently trying to provide a personalized technology system for chronic diseases.

'We are providing a doctor to patient telemedicine system.'

Seigo Hara, Founder, MICIN, Japan

Konstantin Mehl, Founder, Kaia Health, Germany, emphasized that physical exercise is important for chronic pain. Behavioral therapies, which help people in doing exercises at home, benefit from a device controlled through cloud servers. He mentioned the important matter of driving costs down and quality up.

Hong Nguyen, Chief Executive Officer, Asia Capital Enterprises, Singapore, proposed how to improve the healthcare system without disrupting the basic medical business. She spoke of medical tourists, especially cancer patients, who seek therapies abroad. "We want them to spend money for treatments instead of for hotels or travel," she said. Technologies are being developed to recognize cancer at earlier stages. A goal is to allow people to stay at home during treatment.



*Hong Nguyen, CEO,
Asia Capital Enterprises, Singapore*



*Kieu C.D. Nguyen, CEO,
Pearl International Hospital, Vietnam*



*Stacy Kenworthy, CEO,
HellaStorm, USA*

‘We are trying to reduce the travel costs for patients through advance technology.’

*Hong Nguyen, Chief Executive Officer,
Asia Capital Enterprises, Singapore*

Kieu C.D. Nguyen, Chief Executive Officer, Pearl International Hospital, Vietnam, mentioned that her hospital and scientists provide care and facilities for charity in various countries. Plastic surgery facilities are free of cost for social services. The hospital partners with different universities and scientists for advanced research and technology on genetics and oncology. “We work for charity not for profit,” she said.

Stacy Kenworthy, Chief Executive Officer, HellaStorm, USA, explained about emerging telemedicine with robots in America. He mentioned that they are conducting research on therapist robots (doctor) connected to cloud. The product is only available in the United States. The system of robots is constantly updated as improvements are seen in patient, he said.

‘We are researching robot doctors.’

*Stacy Kenworthy,
Chief Executive Officer, HellaStorm, USA*

Mapping Asia’s Urbanization

Sein Way-Tan, Chairman, Green World City Organization, Australia, started the meeting by pointing out the environmental and economic challenges of urbanization. In the second part of the session he asked for opinions about air, water and land pollution and asked the speakers how to address human health in urban planning.

‘Cities are like sick persons and urban planners are like doctors.’

*Liu Thai Ker,
Chairman, Centre for Livable Cities, Singapore*

Liu Thai Ker, Chairman, Centre for Livable Cities, Singapore, argued that a city should be sustainable (land) and livable (people). According to him, the current problem in Singapore is the desire of urban planners to create iconic architecture, which does not contribute to the livability and sustainability of a city. He shared his three rules for livable cities. First, urban planners have to protect the Asian characteristics. Second, he emphasized to make the city work and functional. Foreigners move to Singapore, because everything works. His third rule is to keep things simple.



Kevin B. Murphy, CEO,
Asiawide Hospitality Solutions, Hong Kong



Liu Thai Ker, Chairman,
Centre for Liveable Cities, Singapore



Chiara Corazza, Managing Director,
Greater Paris Investment Agency, France



Sein-Way Tan, Chairman,
Green World City Organisation,
Australia

Chiara Corazza, Managing Director, Greater Paris Investment Agency, France, emphasized the importance of connectivity and the role of infrastructure. She is attracting investments for a new model in public transport planning, where they will not work with lines connecting A and B, but circles connecting the suburbs. She mentioned that the stations will be equipped with facilities tapping into the e-commerce. She also calls for more sharing of best practices among urban planners.

'We need new models for infrastructure.'

Chiara Corazza, Managing Director,
Greater Paris Investment Agency, France

Harshavardhan Neotia, Managing Director, Bengal Ambuja Housing Development Ltd, India, raised the topic of transformations within the energy sector and how they will influence urbanization. He pointed out that people in history moved to cities because of job opportunities, health services and better education but through increased connectivity people do not need to go to cities to find these opportunities. People can stay in their villages, where they have more space and more greenery.

'You do not need cities anymore to connect.'

Harshavardhan Neotia, Managing Director,
Bengal Ambuja Housing Development Ltd, India

Christoph Graf von Waldersee, Director, Ecological Sequestration Trust, Germany, presented two attributes for sustainable cities, namely inclusion and affordability. A city should be a place which allows anyone to come and do something. It has to include people of all thoughts, orientations and beliefs. He called for the reorganization of cities. He raised the issue of investments by planners and politicians on iconic buildings, but not in terms of efficient infrastructure. In Hamburg, they renovated underground networks in a way to cope with heavy rainfall.

'Two attributes of livable cities are inclusion and affordability.'

Christoph Graf von Waldersee,
Director, Ecological Sequestration Trust, Germany

Sumit Dabriwala, Managing Director, Riverbank Developers, India, stressed that cities should be more sensitive and more sustainable. If you go back in history people



Anson Chan, Chairman, Bonds Group of Companies, Hong Kong, reflecting on regional cooperation in Asia



Kazutomo Robert Hori, CEO, Oceans Inc., Japan



Sumit Dabriwala, Managing Director, Riverbank Developers, India

flooded to urban areas because of job opportunities and employment. Using India and China as examples, he said adding to squalor and adding to the stress of infrastructure is not the solution. Instead of pushing the people to cities from rural areas, bring the basic necessities to people, build the connectivity for them.

Kazutomo Robert Hori, Chief Executive Officer, Oceans Inc., Japan, mentioned that he was in Bangkok fifteen years ago and noticed that a big forest which characterized the city was not there anymore. He said that urban planners have to preserve the original character of cities. Unfortunately, he said, cities evolve so fast that urban planners do not have time to stop and think.

Anson Chan, Chairman, Bonds Group of Companies, Hong Kong SAR, talked about the complexity of ownership, especially in the older parts of Asian cities. Hong Kong has a lot of money and therefore can invest in city governmental services, detangling the complexity and buying out the owners. But such an affluent budget is not the case for each Asian city. Traffic becomes an issue, and questions arise about solid waste and wastewater, and accessibility of drinking water. The problem is that citizens do not

want incinerators or nuclear plants close by (NIMBY: Not In My Back Yard). Politicians risk votes in the next election when they plan this infrastructure.

‘Nature is not designed for such high human concentrations.’

Anson Chan, Chairman, Bonds Group of Companies, Hong Kong SAR

Nguyen Phu, Chief Strategy Officer, Toong Coworking Space, Vietnam, explained that he gives importance for his employees to have access to affordable housing, which are in shortage for millennials. He suggested that urban planners look into this concern. As a corporate leader, he aims to find optimal locations for his employees. He mentioned also that consumer-oriented, flashy, new architecture is replacing the old heritage in Hanoi.

‘There is a shortage of affordable housing for millennials.’

Nguyen Phu, Chief Strategy Officer, Toong Coworking Space, Vietnam

Nhan Vo, General Director, Empire City, Vietnam, used to work for local govern-



*Nguyen Phu, Chief Strategy Officer,
Toong Coworking Space, Vietnam*



*Harshavardhan Neotia, Managing Director,
Bengal Ambuja Housing Development Ltd, India*



*Kenneth M Atkinson, Executive Chairman,
Grant Thornton Vietnam*



*Nhan Vo, General Director,
Empire City, Vietnam*

ment. He said that in the beginning the change of the city was significant, especially what he witnessed in Ho Chi Minh City. He said that connectivity is important, but that he feels more relaxed and happy when he is disconnected. He suggested to think about how to disconnect from people sometimes.

‘Forget about how to connect. Think also about how to disconnect from people.’

Nhan Vo, General Director, Empire City, Vietnam

During the session, the speakers explored the importance of functionality in infrastructure as well as the preservation of local culture, and how corruption, prestige (“desire for iconic buildings”) and complex urban structures like ownership issues are stopping the necessary development of cities. Megacities characterize the current and future times and bring new challenges for more affordable housing, better waste management, better water management, and more disaster and risk mitigation. Urban planners and policymakers have to reorganize cities and re-think infrastructure models, expert panelists said.



*Venkat Matoory, Member,
Statwick Ventures, India*

Asian Industry: The Road to Growth

In this session, **Venkat Matoory**, Member, Statwick Ventures, India, prompted the panelists to consider how the industrial sector is going to grow in ASEAN and what will be the success factors for it.

Kenneth M Atkinson, Executive Chairman, Grant Thornton Vietnam, said Vietnam was the ideal destination for investments and industrial growth due to lower labor costs. In the past few years, a number of industries had shifted their production centers from other countries to Vietnam. But industrial growth could be said to be more successful if it could successfully transfer wealth from the lower income to middle-income class. Here, institutional reform is key. Vietnam is focused on R&D because entrepreneurs are looking at new technology.

Kang Chang Mo, President, Ilju Enterprise, Korea, agreed to an earlier discussion that the manufacturing sector was shifting to lower cost countries and Indonesia was going to be the next labour hub for industrial growth. In Korea, high-tech industries have increased over the past 20 years, especially in its southern cities.



*J. S. Juneja, Chairman,
Global Projects & Services Ltd., India*



*Diana Chou, Managing Director,
L'VOYAGE, Hong Kong*



*Robert Yap, Executive Chairman,
YCH Group, Singapore*

J. S. Juneja, Chairman, Global Projects & Services Ltd., India, explained that the main reason for success of the SMEs in India was in doing export trade linked directly with large enterprises. Large countries are becoming protective because high-tech products have migrated to China.

John H. M. Cheuck, Managing Partner, Ant Global Partners, Hong Kong SAR, talked about the story of SMEs in Japan. He believes a SMEs-based economy can't fail in the short run as they are growing at fast speed. Companies are in a win-win economic cycle of designing, building and selling products and services. "If I have an idea to invest in the manufacturing sector, I will focus on China," he said.

Robert Yap, Executive Chairman, YCH Group, Singapore, pointed out the criticality of the supply chain sector in the manufacturing industry. A lot of countries are reaping benefits by shipping from China. Cost and the manufacturing processes in China are cheaper as compared to other countries, he said.

Transportation and Tourism: Fundamental to Asian Prosperity

Diana Chou, Founder and Chairman, L'VOYAGE, Hong Kong SAR, highlighted that aviation in Asia has not been regulated, with different jurisdictions practicing different rules. Conversely, the European Aviation Safety Agency (EASA) in Europe and the Federal Aviation Administration (FAA) in North America are in place to develop procedures for regulatory cooperation in civil aviation. She expressed some concern that the sharing economy concept, such as Uber, has already been adopted in the private jet business. Its implications and consequences on security, operating and insurance has some industry experts feeling quite apprehensive.



*John H. M. Cheuck, Managing
Partner, Ant Global Partners,
Hong Kong*

*'In Asia Pacific, different countries are
working on different regulations.'*

*Diana Chou, Founder and Chairman,
L'VOYAGE, Hong Kong SAR*

Umesh Khanna, Vice President, Shapoorji Pallonji Group, India, referred to the Bangladesh, Bhutan, India, Nepal (BBIN) Initiative as a sub-regional cooperation made through the official representation of member states to formulate, implement and



*Kang Chang Mo, President,
Ilju Enterprise, Korea*



*Gulu Lalvani, Chairman,
Royal Phuket Marina, Thailand*



Mike Walsh, CEO, Asia Jet Partners, Hong Kong



*Rajeev Singh, Director General,
Indian Chamber of Commerce, India*

review quadrilateral agreements in transport and infrastructure. For India's Ministry of Tourism to make important decisions, coordination with other ministries is required, specifically as they relate to aviation, highway and visa issues.



*Andrea Marcon, Chairman,
Palakiss Business and Exhibitions,
Italy*

Gulu Lalvani, Chairman, Royal Phuket Marina, Thailand, complimented Thailand on its proactive approach to attracting tourists to the Kingdom. He commented: "I am extremely happy about the large numbers of tourists in Thailand and in Phuket." Full confidence and credit on this great work was extended to Minister Kobkarn Wattanavrangkul.

Andrea Marcon, Chairman, Palakiss Business and Exhibitions, Italy, mentioned that the government of Italy is working hard to promote tourism, and that 80 % of attractions in Italy are heritage sites. Foreign tourists arrive via international airports in Rome, Milan and Venice. Cooperation between cruise, airport and land transport will accommodate tourists better, as well as enhance their travel experience. He suggested that Thailand has potential to become a destination for holiday cruises.

'Cruising can add value onto this region's tourism.'

*Andrea Marcon,
Chairman, Palakiss Business and Exhibitions, Italy*

Charlie Mularski, Chairman, Asian Business Aviation Association, Hong Kong SAR, said the current challenges facing the business jet sector are permit acquisition, heavy barriers to entry due to government regulation, security, lack of airport infrastructure and common airspace issues in China, Hong Kong and Macau. He stated that businesses in the U.S. and E.U. are doing well, but in Asia we are in the reverse. Asia could promote the use of private jets to improve tourism.

'In aviation, we are paranoid over the security issue.'

*Charlie Mularski, Chairman, Asian Business
Aviation Association, Hong Kong SAR*

Rajeev Singh, Director General, Indian Chamber of Commerce, India, revealed that the figure of outbound tourists is much higher than the inbound numbers. Being rich in culture, India has set a target to welcome 50 million inbound tourists over the next four years. Nevertheless, some



Sanjay Singh, CEO, FICO Corporation, Thailand



John B. Kidd, Research Fellow, Aston Business School, United Kingdom



Peter Brimble, Principal Country Specialist, Asian Development Bank, Myanmar

aspects of India's tourism infrastructure remain somewhat underdeveloped and unable to meet the growing demands. Connectivity is another area for improvement, in reducing travel time for travelers when traveling to or across India.

Sanjay Singh, Chief Executive Officer, FICO Corporation, Thailand, presented that Suvarnabhumi International Airport has signed contracts to expand capacity from its current 45 million to 60 million travelers per year. The increasing number of tourists is expected to reach 70-90 million travelers in 8-10 years. Infrastructure augmentation should also be applied to other airports in Phuket, Samui, Chiang Mai and Chiang Rai. He pointed out that corporates require more sensible loans from the financial sector to reduce unnecessary stress on balance sheets.

'Strong optimism over the huge number of tourist arrivals to Thailand.'

*Sanjay Singh,
Chief Executive Officer, FICO Corporation, Thailand*

Mike Walsh, Chief Executive Officer, Asia Jet Partners, Hong Kong SAR, described the challenges faced by private jet businesses. The main concerns are on

airport capacity, maintaining highly-paid pilots, handling charges and taxation at airports, negative public media about the industry and a lack of English language proficiency exhibited by safety manpower. He stated that we need leaders whom we can trust and who possess vision to support the sector over the long haul.

In this session, panelists exposed a number of challenges facing the aviation business in the Asia-Pacific region, such as security, English language proficiency, unfavorable regulations, the introduced sharing economy concept and inadequate infrastructure. Cooperation between tour operators, airports and land transport is required, they said, to accommodate tourists better, which will support and promote the tourism industry and its countless jobs.

Overall, leisure and business travel in the region is thriving, exemplified by host-country Thailand's ever increasing tourist arrivals. But the experts expressed a need for governments to focus, lead and coordinate with the travel and tourism industry to resolve nettlesome and parochial issues, so that a new wave of tourism can crest over destinations in Asia.



*Suthipak Chirathivat,
Executive Director,
Central Pattana Public Company,
Thailand*



James Fierro, Founder and CEO, ECO Capacity Exchange, United Kingdom



Guna Mahalingam, Member of the Board, Swiss-Asian Chamber of Commerce



Mikhail Treyvish, President, Omnigrade Universal Crowdsourcing Agency, Russia

Meeting the Infrastructure and Finance Challenge

This session chaired by **John B. Kidd**, Research Fellow, Aston Business School, United Kingdom, was aided by international expert panelists in energy, power, roads planning, telecommunication, crowdsourcing, and planning projects. They tried to make sense of prioritizing infrastructure, asking: “Should it be oil exploration, transportation, railways or roads?” The panelists discussed the role of government and new institutions like the Asian Infrastructure Investment Bank (AIIB).

Peter Brimble, Principal Country Specialist, Asian Development Bank, Myanmar, said the AIIB can play an important role in developing infrastructure but its costs may be higher than ADB and IMF. Myanmar has agreed to borrow US\$ 4.5 Billion from the World Bank, IMF and ADB but there are some ongoing issues regarding disbursement of funds. He mentioned the challenge of trust for completing government projects, and the need for capacity building of government agencies’ systems and competencies to complete projects, as key additional challenges.

James Fierro, Founder and Chief Executive Officer, ECO Capacity Exchange, United Kingdom, indicated that infrastructure is not developing as it should be. It should meet the needs of society, culture, economy, business, and political demands. Right now money is flowing in the world economy but investment in infrastructure is decreasing. Private investment in infrastructure should be encouraged to fill the gaps. He mentioned that the world is once again using the barter system as medium of exchange. The more collaboration we have between financial and non-financial institutions, the efficiency we get, he said.

Guna Mahalingam, President, Strategic Investment Asia Ltd, Malaysia, lamented the fact that overall investment in small infrastructure is limited. One way forward is public-private partnership, which is a good mechanism for infrastructural projects as it balances the interest of both parties.

Mikhail Treyvish, President, Omnigrade Universal Crowdsourcing Agency, Russia, said Asia is one of the least preferred regions for crowdsourcing projects because of perceptions of political instability. “We need new and different infrastructure to facilitate trade and education.” he said.



Henry Cho, Chairman,
Hansol Chemical, Korea



Stiphan Beher, CEO,
SpaceTek, USA, chairing a luncheon on Kyrgyzstan

‘We need a different kind of infrastructure than the 19th or 20th centuries,’

*Mikhail Treyvish, President,
Omnigrade Universal Crowdsourcing Agency, Russia*

Kanesan Veluppillai, Director, Safeguards Group, Malaysia, indicated that investment in public works is in the interests of society and the economy. Prioritizing projects is the responsibility of government and is driven by affordability, availability and potential economic growth. Each country has its own priorities; some focus on education, some on healthcare, some on roads and some on trade.

Fostering Asia’s Space Sector

Masaki Adachi, Executive Specialist, NEC, Japan, stressed the importance of establishing cooperation with other countries, and tapping startups in joint venture business models. The real difficulty is in trying to evaluate commercial space activity in business models, he said.

Julius Amrit, Co-founder, Team Indus, India, emphasized three things: Trust, Technology and Thing. Trust is what is needed between the agency and customers; Technology is what makes people communi-

cate more; Thing is the culture that makes everything different from others. Amrit recommended cutting investment in the space sector, if it is not beneficial to humanity.

Stiphan Beher, Chief Executive Officer, SpaceTek, USA, described a lower price space tourism project, and offered the possibility of developing a space station to host astronauts. He also mentioned about the ‘Moon Village.’ He noted the push to keep costs down to make it more feasible to transfer to outer space. He called for strong international cooperation between countries and space companies. “We are trying to move more space operations outside of the U.S.”

Somchet Thiaphong, Chairman, GISTDA, Thailand, emphasized that the cooperation between different countries is not a choice, it is a must to develop the space sector. Space agencies cannot use several spacecraft at the same time, so there needs to be more applications to serve customers.

‘Cooperation between different countries is not a choice, it is a must to develop the space sector.’

Somchet Thiaphong, Chairman, GISTDA, Thailand



Masaki Adachi,
Executive Specialist, NEC, Japan



*Kanesan Velupillai, Director,
Safeguards Group, Malaysia*



*Julius Amrit,
Co-founder, Team Indus*



*Akinori Niimi, CEO,
ACA Investments India, Japan, on Asia's space sector*

Pradeep Unni, Chief Executive Officer, Antara Spacecom, Singapore, indicated that they are building a space station along with some other partner countries. Cooperation between different governments and corporations is vital in the space exploration industry.

Achieving Asia's Growth Agenda

Asian nations are developing new strategies and partnerships to lift equitable growth. In the final plenary of the forum, high-level panelists assessed what economic development models will help the region to achieve its growth agenda. They also considered strategic priorities that can enhance regional integration

Lawrence Abeln, Dean, AIT School of Management, Thailand, started by providing a context that U.S. and China combined contribute 40 % of the world's economic growth. **Anson Chan**, Chairman, Bonds Group of Companies, Hong Kong SAR, recounted that Asian countries have consistently followed Japanese post-WWII model of export-led growth to development. After the Lehman Brothers shock of 2008, resistance to trade liberalization grew in the developed world, at the same time that modern Japan's low interest rate

policy and quantitative easing could not encourage consumption. So this is a crucial time for Asian economies, especially those countries which are still relying on the export of goods. Countries need to encourage people to spend money. In this scenario, China's 'One Belt, One Road' will provide massive and necessary infrastructure, he said.

'The challenge in India is to create 10 million jobs per year.'

Rajive Kaul, Chairman, Nicco Group, India

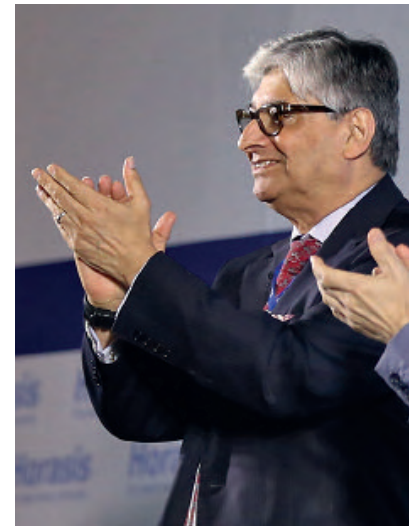
Rajive Kaul, Chairman, Nicco Group, India, attributed India's present-day world-leading economic growth rates to the switch from socialism to the free market. Modern India today boasts a middle class population of over 400 million. But there are challenges. The country needs to create 10 million jobs every year to keep pace with the 6 million who annually graduate from universities and colleges. One strategy for Indian growth involves foreign direct investment and foreign exchange.



*Huynh Quang Hai, CEO,
VSIP Group, Vietnam*



*Pradeep Unni, CEO,
Antara Spacecom, Singapore*



*Rajive Kaul, Chairman,
Nicco Group, India*

Prinn Panitchpakdi, Governor of Thailand Stock Exchange, Thailand, cautioned that the capitalist model is failing to distribute wealth equally. The challenge now is to think about sustainable, inclusive growth. It is necessary to have balance between capitalism and public welfare, he said. He mentioned that the government monitors the Governor of Stock Exchange of Thailand by looking at financial targets, for example the number of IPOs per day. He called for the creation of a regional investment culture that engages Thailand's neighbours Cambodia, Vietnam, Laos, and Myanmar. "We have to work on win-win situations that will help the people being left behind," he said.

Huynh Quang Hai, Chief Executive Officer, VSIP Group, Vietnam, envisions working hand-in-hand with the country's neighbours in mutually beneficial ways. Vietnam is emphasizing support for local enterprise, SMEs and creating connectivity via transportation development. Japan is the largest foreign investor and Vietnam relies on FDI for its industrial growth. In the past, Japan needed low-cost labour, but today Japan needs skilled labour in Vietnam.

On the question of growth, panelists expressed concern about the labour force and the need to address the pressures of youth unemployment, as expressed by panelist Rajive Kaul and on the displacement of labour force, as discussed by Anson Chan. All concurred that infrastructure development across the continent is a good means for attaining growth in the current environment, in particular investment in transportation infrastructure to connect Asia. There was a call for unity, across all sectors, and even a suggestion that the stock markets of the CLMVT region could coalesce into one. Negotiating as a region provides strength, the panelist agreed, striking an optimistic note for pan-Asian togetherness.

Application of the Sufficiency Economy Philosophy to the Business Sector: A Tribute to H. M. King Bhumibol Adulyadej

The Sufficiency Economy is a development approach developed by Thailand's revered King Bhumibol Adulyadej emphasizing the middle path as an overriding principle for appropriate conduct. The Horasis Asia Meeting delegates paid special tribute to His Majesty the King, who was a leader who cared for his people and the world.



Yukio Hatoyama, Former Prime Minister, Japan, proposing his vision for a pan-Asian leadership agenda



Rapee Sucharitakul, Secretary-General, Securities and Exchange Commission, Thailand, keynoting the event



*Jesper Koll, CEO,
WisdomTree Japan, Japan*

At a grand dinner to conclude the Horasis Asia Meeting, **Virasakdi Futrakul**, Vice Minister of Foreign Affairs, Thailand, elaborated on the Sufficiency Economy philosophy of His Majesty as an economic model to help developing countries attain sustainable development goals. The ‘fish tale’ he described to the audience demonstrated the strong bond between the Thai and Japanese Royal Families. 50 Nile Tilapia fishes given by Crown Prince Akihito to His Majesty in early 1965 have turned into commercial production of 220,000 tons of the fish per year.

‘Sufficient economy is an alternative economic model, a contribution of Thailand to the world’

*Virasakdi Futrakul,
Vice Minister of Foreign Affairs, Thailand*

Rapee Sucharitakul, Secretary-General, Securities and Exchange Commission, Thailand, explained that the Sufficiency Economy means to have enough to support ourselves. It is a guideline based on reasonable and ethical consumption of resources with emphasis on moderation and resilience to external shocks. The focus is on long term sustainability. In 2015, a total of 23 Thai listed companies were amongst the top 50 ASEAN companies ranked by the

ASEAN Corporate Governance Association. However, less than 10 % of family businesses survive into the 3rd generation. A radical change of mindset is required towards sustainability. His Majesty’s teachings are a selfless, practical, sensible journey that can benefit the lives of all citizens, communities, countries and the world.

Pan-Asia Leadership Agenda

Yukio Hatoyama, Former Prime Minister of Japan started his speech by pointing out that increased terrorism in Asia directly and indirectly affects the political, social, and economic environment of Asian business. He mentioned that infrastructural development in Asia is a chance to foster economic growth and greater global interaction will support global harmony. He pointed out that prejudices are an important reason for some regional conflicts in Asia. The former Prime Minister suggested that the East Asian Community Council should be the priority. By including India, China and Korea with ASEAN, it can help in building a harmonious community in Asia.

‘We need to restore morals and increase social welfare.’

Yukio Hatoyama, Former Prime Minister, Japan



Taro Kono, Member of the House of Representatives, Japan, during a luncheon



Azamat Zhamankulov, Deputy Minister of Culture, Information & Tourism, Kyrgyzstan and Elnura Sulaimanova, Deputy Mayor of Bishkek

Supachai Panitchpakdi, Former Secretary-General, UN Conference on Trade and Development (UNCTAD), Thailand, began his impassioned remarks by emphasizing the importance of a holistic Asian community to ensure regional sustainable development. He referenced the philosophy of His Majesty King Bhumibol Adulyadej, and that Sufficiency Economy is really about one's development from within, through public service and community work. Supachai suggested to target and uplift the grass roots to create equitable sustainable development. He also stressed that the market hypothesis to determine price should not be the only factor for development. Asian leaders should come up with some common goals in terms of climate change, gender equality, wealth, and income, he stressed, mentioning the importance of attaining the Sustainable Development Goals. Supachai concluded his speech by urging the gathering of leaders to rethink our perception of market capitalism towards sufficiency economy – which gives space for wisdom (values / moral concern and compassion) and being more selfless.



Welcome dinner



Community building



*Karndee Leopairote, Managing Director,
C-Asean, Thailand*



Registering participants



Sharing ideas and insights in an informal setting.



Bangkok's Grand Palace — spiritual heart of the Kingdom of Thailand



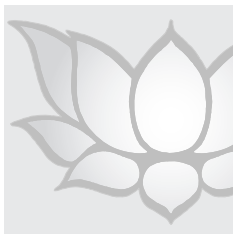
Cruise on the Chao Phraya River



Garden of the Shangri-la Hotel



Bangkok — host city of the 2016 Horasis Asia Meeting



Horasis

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