

Horasis Asia Meeting

25-26 November 2018

Binh Duong New City, Vietnam

a Horasis leadership event

Co-host:

Binh Duong Province

Becamex IDC Corp.

VSIP Group

Report



inspiring our future

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- Horasis Global Meeting Cascais, Portugal, 6-9 April 2019
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- Horasis China Meeting Las Vegas, USA, 28-29 October 2019

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Horasis Asia Meeting

25-26 November 2018, Binh Duong New City – Binh Duong Province,
Southern Key Economic Zone, Vietnam

a Horasis leadership event

■ **Co-hosts:**

Binh Duong Province (Hosting Government)

Becamex IDC Corp.

VSIP Group

■ **Co-chairs:**

Jouko Ahvenainen	Founder and Executive Chairman, Grow VC Group, USA
Anson Chan	Chairman, Bonds Group of Companies, Hong Kong SAR
Juan Jose Guemes	Chairman Entrepreneurship & Innovation Center, IE Business School, Spain
Rajive Kaul	Chairman, Nicco Group, India
Thet Thet Khine	Member of Parliament, Myanmar
Don Lam	Chief Executive Officer and Co-Founder, VinaCapital, Vietnam
Nguyen Van Hung	Group Executive Chairman, Becamex IDC, Vietnam
Huynh Quang Hai	Group Executive Director, VSIP Group, Vietnam
Diana Mao	President, NomiNetwork, USA
Harshavardhan Neotia	Chairman, Ambuja Neotia Group, India
Johan Nyvene	Chief Executive Officer, Ho Chi Minh City Securities Corporation, Vietnam
Mohan Das Pai	Chairman, Manipal Global Education, India
Pham Hong Hai	Chief Executive Officer, HSBC Vietnam, Vietnam
Prinn Panitchpakdi	Governor, Stock Exchange of Thailand, Thailand
Ken Shibusawa	Chief Executive Officer, Shibusawa and Company, Japan
Tan Yinglan	Founding Managing Partner, Insignia Ventures Partners, Singapore
Kelvin Teo	Chief Executive Officer, Sembcorp Development Ltd, Singapore
Truong Gia Binh	Chairman, FPT Corporation, Vietnam
Wang Dong	Secretary General, The Pangoal Institution, China
Bryan Yang	Chief Executive Officer, Inspiration Inc., China

■ **Co-organizers:**

All India Management Association (AIMA)

National One-Stop Service and Investment Organization (NSO)

Pacific Basin Economic Council (PBEC)

Young Presidents' Organization (YPO)

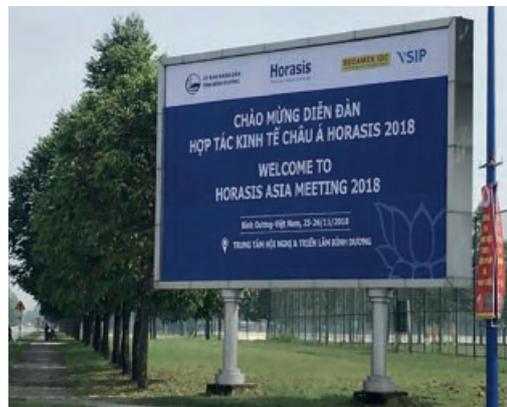
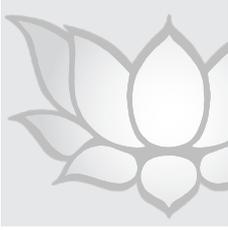
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*Binh Duong New City, Vietnam's leading smart city.
Host location of the Horasis Asia Meeting*



The 2018 Horasis Asia Meeting is ready to start

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Binh Duong Convention Center, venue of the 2018 Horasis Asia Meeting

Foreword

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The third Horasis Asia Meeting took place in Binh Duong, Vietnam over November 25th-26th, 2018. It was a powerful meeting, gathering over 500 delegates from 30 nations. It was co-hosted by the Binh Duong Province, Becamex IDC Group and VSIP Group.

During the formal opening of the third Horasis Asian meeting, **Trinh Dinh Dung**, Deputy Prime Minister, Vietnam outlined how Vietnam has progressed well. ‘The country’s future is based on science, engineering, innovation and social inclusion,’ he said. Historically Vietnam has a vibrant past which helped construct its present independence of thought. Its government now supports a modernity that sustains innovation and entrepreneurship – thus it transformed from poverty to reach 8% growth from the 1980s, dipping with the Asian financial crisis, and returning to double digits thereafter. After the implementation of Doi Moi (renewal) in 1986 it has concentrated on science, technologies and innovation – partnering with forward thinking developers regionally across Asia, and further afield. Now some 26,000 FDI enterprises from more than 130 nations are operating in Vietnam with a committed capital over US\$ 330 billion; and with deep international integration it has become a reliable trade partner with more than 200 countries. It has gained a rank of 44th globally in terms of GDP (presently US\$ 241 billion and expected to rise to US\$ 350 billion by 2022) and 34th in terms of PPP; and its income per capita is presently US\$ 2,500, rising to US\$ 3,530 in 2022.

It is not surprising that manufacturing has become important for Vietnam (for in -



Arrival of Vietnamese Deputy Prime Minister Trinh Dinh Dung

stance, exporting agricultural equipment), with its High-tech and IT reaching global standards. It is a large volume exporter of crude oils; and from its agricultural base – cashew nuts, black pepper, rice and coffee. It is suggested that Vietnam may become the fastest-growing of the emerging economies by 2025 aided by 12 Free Trade Agreements and it is finalizing the EU agreement which will have a considerable positive impact – especially considering the present and aftermath of the US/China trade issue. And we must not ignore the income boost to its GDP from tourism.

According to **Tran Thanh Liem**, Chairman, Binh Duong People’s Committee, Vietnam, the country’s transport infrastructure contributes to its present prosperity; but it has not ignored education which is integral to science park construction and smart city building. To aid the latter it will be joining the ASEAN Smart Cities Network (ASCN). The Horasis host Binh Duong Province has an annual Smart City congress, and it takes a lead position in the Southern Key Economic Region. And with Becamex IDC it has played a strong role in attracting investment and socio-economic development and its model, as it were, is a plan for the nation. **Nguyen Viet Long**, Director,



Tran Thanh Liem, Chairman, Binh Duong People's Committee, Vietnam, welcoming participants



Trinh Dinh Dung, Deputy Prime Minister, Vietnam

Binh Duong Smart City Office, Vietnam announced Binh Duong's route map towards becoming a smart city to focus on people, technology and enterprise – and as such it will develop High-tech solutions across a wide spectrum of commerce and leisure.

'150 years ago Japan opened up to the outside world – through its Meiji Revolution, but now it is China that offers vast opportunities.'

Ken Shibusawa, Chief Executive Officer, Shibusawa and Company, Japan

During the meeting **Jouko Ahvenainen**, Founder and Executive Chairman, Grow VC Group, USA suggested it was time to consider 'opening up' to an Asian 'Common Market' based on NewTech to be cohesive in the way the EU ought to be, but which would not have a common currency base. Equally, **Ken Shibusawa**, Chief Executive Officer, Shibusawa and Company, Japan noted how 150 years ago Japan opened up to the outside world – through its Meiji Revolution, but now it is China that offers vast opportunities. **Mohan Das Pai**, Chairman, Manipal Global Education, India stated that India also offered strong opportunities and would not be contained by China – in fact it would be beneficial if both nations

could cooperate for the benefit not only of Asia, but the globe. These discussions were echoed in several panels when they inclined to discuss the ASEAN grouping of nations – noting it aids the development of national policies of its member nations opined **Thet Thet Khine**, Member of Parliament, Myanmar. There was further inclination towards an Asian common market perhaps unsurprisingly stated by **Prinn Panitchpakdi**, Governor, Stock Exchange of Thailand, Thailand. **Huynh Quang Hai**, Group Executive Director, VSIP Group, Vietnam expressed caution, noting that ASEAN nations were not all alike and their natural fears were observed in their reluctance to ease road / rail border access at the present time.

The Asian region supports a huge flux of trade – as bi-lateral trade between nations or trade bound up in global supply chains as goods move from being ores mined and refined, then fabricated to become added-value part-finished components that eventually come to a nation, often, but not only China, for final assembly. Due to Vietnam's location, its most important import partners are China, South Korea, Japan and Thailand. Yet there is some asymmetry when looking at exports as 20% go to the US, 15% to China, 8% to Japan and 7% to South Korea.



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

Duties imposed by the US on Chinese goods imposed during late 2018 ‘Trade Dispute’ between the US and China are due to rise sharply in January 2019 hitting mainly consumer products and some capital goods: however, the tariff increases may be authorized as soon as December 2018 depending how President Trump evaluates his meeting with President Xi at the G20 Leaders Conference in Buenos Aires at the end of November. The latest news following the G20 meeting was that a ‘hold’ was put on the tariff escalation to allow further discussion time between the US and Chinese negotiators. If higher tariffs were triggered, following the 60-day WTO rule, they would have become operational just as China celebrates its New Year in February. There is no sign of a deep respite yet. After that – who knows?

A poll in September / October 2018 by the American Chamber of Commerce surveyed 219 companies across South China wherein one-third were from the manufacturing sector. Almost 70 percent of the companies said they were considering relocating production lines because of the impacts of the tariffs on the reach of their supply chains into the greater South East Asia (which naturally worries their hosts, China). Only one percent said they had any plans to (re-) establish manufacturing bases in North America.

On a more positive note the Ministers of 16 Asia-Pacific nations (which in aggregate account for about one third of global trade reaching 3 billion people) met in July 2018 affirming ASEAN’s wish for a comprehensive Regional Comprehensive Economic Package (RECP) by the year end. The 16 nation RECP will cover a greater trading potential than the original 11-nation TPP, even though one nation was the US. RECP draws together the 10 ASEAN members – Brunei, Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam; together with Japan, China, India, South Korea, Australia and New Zealand.



Rajive Kaul, Chairman, Nicco Group, India and Nguyen Van Hung, Chairman, Becamex IDC, Vietnam

Over the past year financial markets have popped at changes taken by the Chinese



Tran Van Nam, Party Secretary, Binh Duong, Vietnam, speaking during the welcome dinner

financial controllers, as well as changes in the characteristics of its manufacturing, for instance its PMI. Of course, trends do not interest investors as many follow (basically un-thinking) AI-based high-speed automatic trading algorithms that move markets following minute changes which then possibly exacerbate rapid contagion.

In this mode, China and the whole of the Asian region became embroiled in the global contagion following the run on the Turkish currency last August – which occurred at the same time as Argentina’s bourse was being supported by the IMF. Global financial markets were unsettled (especially those concentrating on the ‘emerging markets’ sectors) and the reverberations continue today as there are many other factors at play, including those associated with the ‘trade dispute’.

In the Indian banking sector there has been a gradual acceptance of ‘narrow banking’ that was clarified by the suggestion that large banks focus on corporate lending, while smaller lenders focus on retail loans or specific geographies: hence the new term ‘narrow’. Thus, local banks should be more open to give local loans thus helping micro-entrepreneurs, while the big banks handle national and international financing. This is



Thet Thet Khine, Member of Parliament, Myanmar

in keeping with India’s intention to move quickly to paper-less trade and commerce relying on smartphones which is congruent with the international trend of banks to reduce the number of rural or small-town bank branches that are unprofitable. They instead turn to AI-enabled internet ‘conversations’ supplemented by live-voice contact for the more difficult cases, shared **Mohan Das Pai**, Chairman, Manipal Global Education, India.

‘China too is moving along the same lines,’ stated **Bryan Yang**, Chief Executive Officer, Inspiration Inc., China. The country’s Internet is massive, with the online markets of Baidu, Ten Cent, Alibaba accepting smartphone payments, and Alibaba Bank (Ant Financial) the equivalent of PayPal, is becoming a global top-10 bank. Quite disruptive, but quite usable for the Chinese middle-class consumers. China and the rest of Asia are undergoing a banking revolution hinging on mobility and inclining towards cash-less transactions.

Interestingly we see banks investing more deeply in and operating with Blockchain (the delegates had several discussions on this technique). The Hong Kong stock exchange for instance will take up blockchain for its dealings in Chinese stocks ensuring trans -



Huynh Quang Hai, Group Executive Director, VSIP Group, Vietnam



Deborah Biber, Chief Executive, PBEC, Hong Kong and Simon Hopkins, CEO, Milltrust International Group, Singapore

parency and probity. As the blockchain is incorruptible once initiated the old rule applies: ‘rubbish in, rubbish out’ – errors cannot be eradicated, so care has to be exercised at initiation. However, unravelling blockchain from bitcoin, we find the latter is in fact open to tracing at its base level – much to the ire of criminals who have reduced their activities to about 10% of the \$ 2 - 4 billion of daily transactions. Over the coming years we will see many above-board products come to market as FinTech does not move slowly.

Trade corridors were known to protect travelers and their goods in Roman times. Indeed, the Roman Empire, operating a free trade zone from the UK through Egypt to

the Arabian Sea supported merchants’ access to many lands without encumbrances. Perhaps the Romans were steered to this mode by fleeting observations of trade supported by the Emperor Gaozu of Han following his links into Central Asia that permitted the Han Imperial Envoy, Zhang Qian, to open up the ancient Silk Road (130BC to mid-1400s AD).

‘With the uncertainty and conversations on deglobalization Asia definitely will be one of the most dynamic regions in the world.’

*Wang Dong,
Secretary General, The Pangoal Institution, China*

It is a historicism that will not have been missed by the Chinese Government as they researched, culminating in the New Silk Road announcement by President Xi Jinping in October 2013. Since that time, it has come to be called the Belt and Road, or sometimes as the Silk Road Economic Belt (SRB) which ‘perhaps best describes its purpose of stimulating economic and innovation growth along its reach,’ as **Wang Dong**, Secretary General, The Pangoal Institution, China, put it. The Maritime Silk Road encompasses not only Asian states, but many contact points in Africa, South America and the



Wang Dong, Secretary General, The Pangoal Institution, China



Grand Opening of the Horasis Asia Meeting



Prinn Panitchpakdi, Governor, Stock Exchange of Thailand

Caribbean as well as one terminus in modern Venice, Italy where the ancient route also terminated. There is also a third thrust, the Ice Silk Road, through which China will link more firmly with Russia with ships passing through the Arctic Sea, especially now that Sea is warming and is remaining ice-free for longer during the year.

Many nations look to China as it is by far the largest regional economy, second globally, and its B&R initiative draws followers globally. Those B&R nations were strongly represented in China's first International Import/Export exhibition in Shanghai early in November 2018, where, despite the lack of official representation by the US, over 200 exhibitors from the US attended. They do not wish to miss out on the changing viewpoint of China – its plan to become an importer of global significance. President Xi Jinping formally opened the Shanghai expo and later delivered a major speech wherein he pledged to lower import tariffs, facilitate customs clearance, reduce institutional costs and make it easier for foreign firms to access the Chinese economy. He affirmed he espoused the global free trade system which promoted inclusive growth.

Participants of Horasis Meetings have noted that infrastructure development precedes economic gain. Infrastructure does not only mean transport – although observers noted the great railways building outreach brought new global wealth in the early 19th century. Presently a massive economic stimulus is guided by China through its Belt & Road (B&R) initiative based on its road, rail, maritime and even airports development. **Denys Bondeville**, Chief Executive, Vision Transportation Group, Vietnam noted the opportunities that a coherent transport system will bring to Asia, and beyond, as too much time is lost at boarder check points adding much to the total cost of the logistics providers. He noted too that a new model of development in Vietnam



Denys Bondeville, Chief Executive, Vision Transportation Group, Vietnam



Delegates gather prior to the next session

sees the government paying to lay the infrastructure and the private sector to operate and maintain it, taking fees as its income. On the other hand, **Simon Hopkins**, Chief Executive Officer, Milltrust International Group, Singapore mused that Chinese people were not good integrators and for the B&R to develop well other actors must emerge to help manage and innovate its huge potential.

We must not forget the fundamental infrastructures of education, the delivering and disposal of clean and dirty waters from conurbations and the delivery of electricity and telecoms to support leisure, learning and trade – infrastructures are not only transport. It is somewhat important to note that most of the Asian region has a youthful democratic structure and they deserve a good education. This was noted

by **Rajive Kaul**, Chairman, Nicco Group, India who opined that India, a massive democracy, was developing with and due to its middle class and based on the energy of its youthful demographics. It has long been an issue in India that girls and young women were left out of the economic cycle, a point noted by **Diana Mao**, President, NomiNetwork, USA who stated many (female) barriers to work must be addressed globally, and specifically in certain Asia nations that lagged the global norms for inclusiveness.

‘We are returning to the Marco Polo world with Asia by 2030 becoming the powerhouse of the world in terms of economic output, global trade, and foreign direct investment.’

*Supachai Panitchpakdi,
Former Secretary-General, UN Conference on
Trade and Development (UNCTAD), Thailand*



*Supachai Panitchpakdi, Former Secretary-General,
UN Conference on Trade and Development (UNCTAD), Thailand*

It was no surprise that in the plenary discussing Asian Dynamism **Supachai Panitchpakdi**, Former Secretary-General, UN Conference on Trade and Development (UNCTAD), Thailand stated that as the newly emergent middle class across the region represents about two-thirds the global population and their nations are moving to



Myles Lu, Founder, Autopia, China with Horasis Chairman Frank-Jürgen Richter and Becamex Chairman Nguyen Van Hung



Shefali Rekhi, Asia News Network Editor, The Straits Times & ST Asia Report, Singapore

‘smart’ production. One might say – the lands of Marco Polo are coming into a new provenance – even though he was astounded by the forwardness of cities in Asia in the late 13th century while he travelled. Thus, policy developments, innovations, new smart cities all contribute to the quality of life in many ways and urban designers are learning how to create smart cities which support climate change goals while supporting the wellness of the people: all of which were discussion points in several of the Horasis panels.

The Horasis Asian Business Meeting is at the forefront of exchanging business knowhow

and ideas which could move nations to ease restrictions so develop a stronger pan-Asian identity. In this meeting in Ho Chi Ming City, Vietnam, many delegates comprising government ministers, chief executives and academics freely presented their ideas and were mindful of how the interactions of political and commercial policies combine to develop trust and accords which might enhance the future well-being within their many nations. With this meeting Horasis aims to present a systemic view of the drivers of the region’s economic development across all sectors, recognizing that the wide-reaching Asian region is acknowledged to be the growth engine of the future.



Plenary panel on the economic outlook



The Horasis Asia Meeting attracted 500 participants from Asia and the world

Summary

By IE Business School

As a leading European higher educational institution, located in Madrid, and with delegations in 28 countries including seven of them in Asia Pacific IE is honored to be the learning partner of Horasis Asia Meeting 2018 hosted in Vietnam. With academic programs in cities that include Madrid, Segovia, Cape Town, San Francisco, Los Angeles, Providence, Sao Paulo, Singapore, Beijing and Shanghai, IE has a network of over 60,000 alumni with a markedly international profile who work and live in 165 countries.



Tetyana Kretova, Regional Director for Asia Pacific, IE Business School, Spain

IE deeply relates to the importance of building strong multilateral relations through every year educating a cohort of incredibly talented students giving its best to shape leaders with global vision, an entrepreneurial mindset and a humanistic approach to drive innovation and change in organizations and drive economies forward. IE is striving to provide the new generation of professionals with the best experience from around the world.

Through a learning environment where technologies and diversity play a key role and with programs in fields that include business administration, law, finance, international relations, architecture, big data and technology, communication and media, and human behaviour IE's 500 professors shape future leaders from 128 countries, generating knowledge and undertaking research projects with social impact.

This report has been compiled in a joint effort by IE Alumni Miko David, Marivic Genuino, Robina Leo, Kylie Misa and Thang Tran. Supported by the Government of Binh Duong, the Horasis Asia Meeting was a highly inspirational and visionary series of plenary sessions, briefing breakfasts and other panel discussions, with renowned



Vietnamese Deputy Prime Minister Trinh Dinh Dung and Frank-Jürgen Richter

leaders from Asia and the world that brought to us a number of key ideas on the future of Asia and opportunities for joint growth of the region and in the region.

The Horasis Asia meeting hosted in Vietnam represented a unique opportunity to explore the growing presence of Vietnam within the ASEAN region as well as take a deeper look at the opportunities within the ASEAN bloc. **Frank-Jürgen Richter**, Chairman, Horasis, Switzerland, thanked the province of Bình Duong for hosting the Horasis Asia meeting highlighting the incredible transformation of Vietnam and the province in particular in becoming technologically advanced and smart. **Tran Thanh Liem**, Chairman, Bình Duong People’s Committee, Vietnam, confirmed the strong commitment of the province to innovation stating that once being historically agricultural, today Binh Duong and Vietnam pursue the road of innovation becoming third in the world’s from the perspective of direct foreign investment. **Trinh Dinh Dung**, Deputy Prime Minister, Vietnam, also asserted that Vietnam is taking all the necessary steps to ensure the existing ecosystem in the country is supporting business development, ‘This year Vietnam is number 45 out of 120 countries by the Ease of Doing Business index’.



Nisid Hajari, Asia Editor, Bloomberg View, chairing the opening plenary

Along with that, both Deputy Prime Minister Trinh Dinh Dung and Chairman Tran Thanh Liem confirmed a focus on the environment and to ensure a good quality of life of people.

‘The country’s future is based science, engineering and social inclusion.’

*Trinh Dinh Dung,
Deputy Prime Minister, Vietnam*

Proud to be Asian

The **Economic Outlook** session, chaired by **Nisid Hajari**, Asia Editor, Bloomberg View, Thailand began with Hajari stating that the US effectively wants China to give up its industrial strategies in this trade war.

Pham Hong Hai, Chief Executive Officer, HSBC Vietnam, Vietnam, stated that the US trade context caught HSBC by surprise, because it’s also about technology knowhow transfer, and open access to foreign investment. With the US being the dominant power for the last 100 years, today we have a rising power challenging that status and that power is China. He believes that this could potentially lead to an economic cold war. China today accounts for 15% of



Pranjal Sharma, Contributing Editor, BusinessWorld, chairing a panel



John B. Kidd, Research Fellow, Aston Business School, United Kingdom and Diana Mao, President, NomiNetwork, USA

global GDP (2/3 the size of US economy) and by 2022 is projected to be number one.

'Globally there is a lot more uncertainty for Asia though views still look positive with a growing middle class and increased consumer spending.'

Don Lam, Chief Executive Officer and Co-Founder, VinaCapital, Vietnam

Don Lam, Chief Executive Officer and Co-Founder, VinaCapital, Vietnam, shares similar concerns with Pham on the trade war, citing that it is only going to become worse. His other concerns include the US/FED raising interest rates overall impacting in the emerging market, the



Don Lam, CEO and Co-Founder, VinaCapital, Vietnam

slowdown in the global economy led by the Chinese economy, and a rise in political uncertainty with upcoming elections – especially those in major markets. Globally there is a lot more uncertainty for Asia though views still look positive with a growing middle class and increased consumer spending. **Rajive Kaul**, Chairman, Nicco Group, India, stated that the rate of government's economic reforms ensures that it's an on-going process. As the world's largest democracy, irrespective of which government in power, India has been following economic reforms since 1991. With India's growth being led by consumption and their large young population which will continue to be there, a lot more trade between our countries are necessary. He asserted that India is an aspirational society and that's their driving force. On the role of women in the workforce, **Diana Mao**, President, NomiNetwork, USA, explained that women are a huge untouched market force. She explained the systemic barriers that prevent them from entering and moving up the career ladder as well as joining boards, which is critical to economic growth. She reflected on the 'huge motherhood penalty.' For parents, Europe is more progressive with paternity leave. **Juan Jose Guemes**, Chairman Entrepre-



Juan Jose Guemes, Chairman Entrepreneurship & Innovation Center, IE Business School, Spain



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

neurship & Innovation Center, IE Business School, Spain, brought up how disruptive Brexit is going to be. ‘As they go through the process of a “friendly divorce,” they will need time to negotiate new trade agreements with some member states and the European Council to come up with revised common and shared practices,’ he explained.

‘Women are a huge untouched market force.’

Diana Mao, President, NomiNetwork, USA

The Opening Plenary on Asian dynamism moderated by **Pranjal Sharma**, Contributing Editor, BusinessWorld, India, began with an introduction by **Supachai Panitchpakdi**, Former Secretary-General, UN Conference on Trade and Development (UNCTAD), Thailand, who in his special address predicted that we are returning to the “Marco Polo world” with Asia by 2030 becoming ‘the powerhouse of the world in terms of economic output, global trade, and foreign direct investment’.

Harshavardhan Neotia, Chairman, Ambuja Neotia Group; President, AIMA, India, continued, ‘Asia’s growth will not

leave the West in the dark. It represents joint opportunities. Half of the world population will live in Asia and through a collaborative approach, the world can produce to meet this growing need – though it is important that doors remain open. Asia is developing its own investment bank to offset the monopoly of IMF and the World Bank. In addition, India is taking the leading role in alliances such as the ASEAN bloc. The question is how to convince the parties to collaborate rather than compete? In response, building on that **Truong Gia Binh**, Chairman, FPT Corporation, Vietnam, drew attention to the fact that Asian tech companies are already outstripping their European counterparts – examples are Softbank, Alibaba and FPT. While China leads the development in Asia, it is key ‘to steer collaboration while saving individuality’. **Jouko Ahvenainen**, Founder and Executive Chairman, Grow VC Group, USA stressed that creativity and innovation are the key drivers for Asia’s new dynamism.

‘ASEAN serves as a navigator in terms of policy making for Myanmar.’

Thet Thet Khine, Member of Parliament, Myanmar



Vinita Bajoria, Executive Director, Titagarh Wagons, India



Bryan Yang, Chief Executive Officer, Inspiration Inc., China



Boye Hartmann, Founder and CEO, Y Digital Group Asia, Indonesia



John Le, CEO, Propzy, Vietnam

During the session **Investing in Asia** chaired by **Cod Satrusayang**, Managing Editor, Asia News Network, Thailand, on ASEAN and the New Asian Regional Groups, participants of the plenary explored the role and power of emerging economic groups. **Thet Thet Khine**, Member of Parliament, Myanmar, clearly confirmed that for Myanmar, ASEAN serves as a navigator in terms of policy making. **Huynh Quang Hai**, Group Executive Director, VSIP Group, Vietnam, further continued, ‘As of today, the partnership between Vietnam and Singapore is an example of successful bilateral agreement. While it is important to have multilateral agreements, at the end it is the responsibility of the countries to bring the agreements to life, since ASEAN is only providing regulation and a framework’. The other panelists agreed that a stronger borderless collaboration is important and in particular in the flow of capital. **Prinn Panitchpakdi**, Governor, Stock Exchange of Thailand, Thailand, stated, ‘There should be a common market place in financial sector. There is a general trend towards consolidation, hence, it is worth considering having a joint Stock Exchange in ASEAN.’ **Bryan Yang**, Chief Executive Officer, Inspiration Inc., China, stated that ASEAN is a great region and China has major com-

mitments, ‘we have great opportunities for bilateral agreements. Already today China has reduced taxes on over 7,000 goods’. At the same time, **John Le**, Chief Executive Officer, Propzy, Vietnam, expressed his strong belief that the online marketplace for investment would greatly facilitate collaboration. ‘By 2020 China will invest 115 million EUR in ASEAN, which is 1/3 of all money invested there presently.’

‘China has major commitments towards ASEAN.’

*Bryan Yang,
Chief Executive Officer, Inspiration Inc., China*

John West, Executive Director, Asian Century Institute, Australia, started the session on **Weighing Asian Models of Governance** noting the withdrawal by the US from the TPP. Building on that **Greg Crichton** kicked off the discussion identifying Hong Kong and Singapore as places that lead corporate governance in Asia. However, he also pointed out a place that many would not have expected is mainland China, ‘they have started changing many of their rules and regulations while not leaving out environmental governance.’ **Ko Fujii**, Founder and Chief Executive Officer,



Ko Fujii, Founder and CEO, Makaira, Japan



Greg Crichton, Managing Director, Greater Asian Advisors Limited, Hong Kong



Samrendra Kumar, Co-Founder and Managing Director, Mitkat Services, India



John West, Executive Director, Asian Century Institute, Australia, chairing a panel on corporate governance



Cod Satrusayang, Managing Editor, Asia News Network, Thailand



Martin Murray, Executive Director, Asia Matters, Ireland

Makaira, Japan, stated that Japan is in a very different situation compared to the rest of Asia, ‘Japan applies the system of democracy which is facing the same issues of democracy facing European and North American countries: the rise of nationalisation and a turn away from a cosmopolitan mindset.’ According to Fujii, Japan has embraced what he calls neo conservatism in economic policy where regulations, pro-business policies has been coupled with the policies that push for conservatism in the culture. **Tunku Abdul Aziz**, Co-Chairman, Caux Round Table for Moral Capitalism, Malaysia, an advocate of anti-corruption, suggested on the other hand that a strong opinion that ‘laws from previous colonial systems cannot be transplanted, they have to be owned! People themselves have to develop systems that fit with their own culture, customs and efficiencies.’ **Boye Hartmann**, Founder and Chief Executive Officer, Y Digital Group Asia, Indonesia, stated, ‘Being Danish, I have been brought up in a world where transparency, freedom and wealth decide the future of everything in hand. Hence, I was constantly challenged with the fact of how I perceive the world as just or unjust. Technology allows us to be more just and transparent and with this, governments should take the opportunity to consider

growth.’ **Samrendra Kumar**, Co-Founder and Managing Director, Mitkat Services, India, gave an overview of India’s position and focused on South Asia, ‘Statistically South Asia has a growth of 7%, which represents a great opportunity for businesses. Sri Lanka is in quite a turmoil, Maldives went pro China and, hence, we will be seeing some pro China policies, Nepal and Bhutan have taken many more steps towards democracy.’ **Martin Murray**, Executive Director, Asia Matters, Ireland, reiterated Boye Hartmann’s comment on Europe’s strong position in regulations, rule of law, transparency to name a few – quoting Ireland as the Singapore of Europe or the Silicon Valley of Europe. Murray believed



Tunku Abdul Aziz, Co-Chairman, Caux Round Table for Moral Capitalism, Malaysia



Ton Nu Thi Ninh, President, Ho Chi Minh City Peace and Development Foundation, Vietnam, speaking about Asia's geopolitics



Kobsak Chutikul, Former Ambassador and Member of Parliament, Thailand



Siddharth Poddar, Founder and Managing Editor, StoneBench, Singapore, chairing a panel

the current situation 'is like in the financial crisis in 2010 and it is not the time to blame other people but to get on with it and work it out.'

'Asian tech companies are already outstripping their European counterparts.'

Truong Gia Binh, Chairman, FPT Corporation, Vietnam

Ambassador **Kobsak Chutikul**, a retired ambassador and former member of the parliament of Thailand, in the panel the **Future of Asian Geopolitics**, focused on the background by which the region operates: the global power struggle, the changing stance on human rights and democracy, and whether or not Asia has the ability to make its own decision for its own future. He said, 'We always refer to that elephant in the room. But that elephant has turned into a dragon, even bigger than an elephant.' Chutikul underscores that to be able to operate well in the future, Asia will need both the maintenance of economic growth and geopolitical security. **Siddharth Poddar**, Founder and Managing Editor of StoneBench, Singapore, who moderated the session pointed out that, 'there have been divisions that have plagued the region in

the recent past, but I think what is very important in this discussion is to look at this in the context of how closely inter-twined the economies of the region are.'

Harukata Takenaka, National Graduate Institute for Policy Studies, Japan, reflected that tension offers both risks, (for example, Japanese companies feel pressure from the United States to reduce cooperation with Chinese companies) and opportunities. Professor Takenaka pointed out the disadvantages of a slowdown in China's economy, since the region's economy is dependent on its growth. But he also believed that the rivalry between the two brings more money into the region. He stated, 'The growth of China has become important for the growth of Asian economies.' More importantly, he talked about Japan's role in the region, where Japan is ready to provide financial help and resources, exemplified by the expansion of its budget for foreign assistance. All in all, he believed that ASEAN countries are poised to exploit the opportunities brought about by this global trade conflict. **Ton Nu Thi Ninh**, President, Ho Chi Minh City Peace and Development Foundation, Vietnam, talked about unpredictability with the new configuration in the region, where the nature of an alliance in the region is now malleable instead of fixed, 'with the new



Truong Gia Binh, Chairman, FPT Corporation, Vietnam



Harukata Takenaka, Professor, National Graduate Institute for Policy Studies, Japan, making a point



Anit Pandey, Co-founder, Wishfry.com, India



Huynh Thang, Co-founder, Vicgo, Vietnam and Richard Hames, Founder & Chairman, Centre for the Future, Australia



Jed Marcaida, Founder and Chairman, Jump Digital Asia, The Philippines

configurations in the region, it may be that the very nature of alliances is shifting,' she posited. She spoke about how the region needs to operate in an environment of unpredictability, but countries may be backed into a wall to choose one or the other. Going forward, the panel recommended awareness of any signs of division in the region, and that there's a need to reinforce unity.

Richard Hames, Founder and Chairman, Centre for the Future, Australia, began speaking in the session on *Asia's Leadership Agenda* by indicating that today's context has changed, and that leadership has also changed. **Abha M. Banerjee**, Leadership author, Motivational Speaker and Growth Activist, India, stated 'There are always various ways of thinking, different approaches to consider, and many gaps to be bridged. Asia is a space for survival; there are no rules, things are not always by the book, and that there isn't always a correct social conduct to follow.' However, she pointed out the need for emotional intelligence in all this, in order to overcome various challenges. **Anit Pandey**, Co-founder, Wishfry.com, India, added his perspective on Asian leadership through a Hindu story emphasising that 'a true leader is able to

inspire others, and is able to always do the right thing.' He likewise mentioned the need to seek buy-in from other leaders, and the importance of generating a 'leadership pipeline'. **Richard Hames** indicated that all leaders need to be able to be good storytellers 'showing a future narrative for the next generation'. **Huynh Thang**, Co-founder and Chief Executive Officer, Vicgo, Vietnam, raised to the entire group that in identifying a leader, one must ask who are his or her followers, 'a leader does not necessarily need to have all the skills, but the right mindset.' He identified that the right form of environment helps breed leaders, and that it forms proper training to make a difference. 'By understanding an



Kanish Gupta, Director, Phoenix Global, UAE



Rishi Mehra, Chief Executive Officer, Wishfin, India, making a point about inclusive finance



Abha M. Banerjee, Leadership Author and Growth Activist, India, with Grace Sabandar, Chief Executive Officer, Global Business Services, Indonesia

employee’s situation, you are able to help them grow, by showing empathy and by leading by example.’ **Grace Sabandar**, Chief Executive Officer, Global Business Services, Indonesia, pointed that there are incumbent leaders in organizations – people who are ready to fill in the leadership role, and that it is the leader’s task to identify and nurture them. She, however, also pointed out that leaders also often question their own ability: “I’m lost”, or “Is there more to life than this”, are common themes that leaders encounter in their own journey. She ended by indicating that the imperative to change (internally) is critical. **Hidetoshi Uchiyama**, Chief Executive Officer, Unerry, Japan, approached leadership in an

unconventional way ‘In my company, there are no managers, there are no business plans nor sales targets. However, theirs is a goal to go public, despite the lack of structures.’ He shared that principles play a very important role to drive the organization and its people. ‘Leaders can show the evolutionary purpose of existence’.

Kanesan Veluppillai, Deputy Chief Executive Officer, Scomi Group Berhad, Malaysia, added that when leadership changes, its political environment changes and so does its type of corporate leadership, ‘Leadership styles today are more inclusive, forward-looking, and very refreshing.’

Frank Veyder, Chief Operating Officer, Slightly Mad Studios, Singapore, indicates the need for a framework for the Asian paradigm. He briefly talked about the Nordic model, and how its ability of being a true welfare state has shown the world an interesting model to consider, ‘Governments and leaders need to have a specific agenda to achieve their goals with specific, and dedicated policies.’



Toshihiro Toyoshima, CEO, Mercuria Investment Co., Japan



Ramon Jose Supersales, Chief Operating Officer, Synergistic Technologies, The Philippines

Philip Bowring, International Columnist, Hong Kong SAR, chaired the session on **Growth of Family Businesses across Asia** actively engaging participants into the conversations depicting major challenges



Philip Bowring, International Columnist, Hong Kong



Huong Wolf, Founder, Quillingcard, USA



Arnoud De Meyer, President, Singapore Management University with Atul Temurnikar, Executive Chairman, Global Schools Foundation

and possible solutions in the area. Succession planning has been stated as a major issue. Since young people are very different; they may not want to do what their fathers are doing and hence it is challenging to keep a business going. Along with that, the type of family business may not be sustainable with the incumbent technologies, hence there is a need to innovate and create new business models. In response to this many major financiers in Hong Kong and Asia are looking to Professional Managers to manage their family businesses. **Huong Wolf**, Founder, Quillingcard, USA shared ideas about her social enterprise that started with savings of US\$ 10,000 and scaled to a US\$ 10 million company in 6 years. Her business, applying the ancient Egyptian art skills of quilling, employs 500 Vietnamese women and works with many women who are hearing impaired, 'a challenge to family business is that it lacks the professional stimulation. Knowing family members very well somehow does not help you contain your coolness thereby losing your professionalism. There is also no turn off button! I am learning by doing. The only driving force behind is passion visible to other people in the office.'

The session **Enhancing Critical Education** chaired by **Arnoud De Meyer**, President, Singapore Management University, Singapore, focused on how different trends and needs in the market were prompting educational institutions to be creative and offer new alternatives. He did also add that although there was some negativity towards past educational systems, schools had come a long way in recognizing the new developmental needs of students.

Marie A. Balangue, Founder & Executive Director, S.E.E.D.S Inc., the Philippines, **Lim Ee Ling**, Chief Executive Officer, Smarter Me, Singapore and **Cameron Sabo**, Founder, Thalun International School, Myanmar shared their opinion on the need



Marie A. Balangue, Founder & Executive Director, S.E.E.D.S Inc, The Philippines



Irene R. de Villa, College Dean, University of Batangas, The Philippines



Ajit Shah, Managing Director, Lotus Holdings, Nepal and Cameron Sabo, Founder, Thalun International School, Myanmar

for new methodologies and formats as the past ones are not that relevant anymore. They addressed the topic of how innovation how coding, problem solving and project-based learning is now being implemented. **Ajit Shah**, Managing Director, Lotus Holdings, Nepal drew attention to the fact that the challenge was not just educating the children but also their parents, who are only worries about the test and curriculum. While **Atul Temurnikar**, Executive Chairman, Global Schools Foundation, Singapore, **Janine Teo**, Chief Executive Officer, Solve Education!, Singapore, **Irene R. de Villa**, College Dean, University of Batangas, The Philippines and **Jim Yuan**, Co-founder, Joyview Education, China elaborated on the

challenges related to the certain conservatism of the area and resistance from the board or companies who first ask if this is approved by the ministry of education.

During the session on **The Deep Benefits of Sport** chaired by **Chris Robb**, Founder and Chief Executive Officer, Mass Participation Asia, Singapore, **Bill Nguyen**, Founder and Chief Executive Officer, ABS Institute, Vietnam, shared that the HR departments they work with look at sports programs from the perspective of costs vs. benefits while ‘our company always advocates the relevant employee benefits that sports bring to organizations.’

Yoshitaka Hirano, Founder and Chief Executive Officer, 2nDream Corporation, Japan, shared Japan’s experiences in its evolution of their sports programs. Japan had received a lot of recent success in football, noting that they were very weak 30 years ago. Today, their goal is to provide knowhow to Asian countries and to share with them business opportunities in the area. **Marko Kasic**, Founder, FundLife International, United Kingdom, added perspective to the discussion by sharing his experiences at FundLife, which operates out of the Philippines, and how they provide active CSR programs for companies. He



Nimmual Piewthongngam, Founder, Gumpun Muaythai LTD, Thailand



Chris Robb, Founder and CEO, Mass Participation Asia, Singapore, chairing a panel on sports



Yoshitaka Hirano, Founder and CEO, 2nDream Corporation, Japan



Lim Ee Ling, CEO, Smarter Me, Singapore and Hien Thu Dao, Founder and CEO, Golden Path Academics, Vietnam



Jim Yuan, Co-founder, Joyview Education, China

added, however, that government support for sports was extremely challenging. He raised that there was a lot of internal politics with many sports commissions. He stated that when there is a proof of concept of the benefits of sports, the government tends to listen. **Nimnual Piewthongngam**, Founder, Gumpun Muaythai LTD, Thailand, explained how their participation in a government-supported incubator in Thailand had helped them design specialized female Muay Thai gloves. She shared that a pool of designers, engineers, and other parties had collectively helped to produce gloves, especially since women have smaller fists. Yoshitaka Hirano added that in addition to investments in physical structures, soft skills development was equally important to develop sports. He mentioned that this had primarily been the focus of Japan, especially with the upcoming Rugby World Cup and the Olympics. **Chris Robb** stated that while many companies focus on ROI (Return on Investment), companies should also be very clear with ROO, or Return on Objective.

Transforming from a source-based economy into a value-added economy

The session on Ensuring Inclusive Growth was introduced by the **Shivaji Bagchi**, Editor, Brink Asia, Singapore, who described Asia's growth as a region with two faces: a shining developing Asia and an Asia suffering from inequality. He reflected, 'The thinking process shifts from "me" and "I" to "we", thereby ensuring growth trickles down.' The session talked about inclusive growth as bridging this divide and the role that businesses play to address this long-term challenge. **Arup Gupta**, Director and Country Head, Phoenix Global, Vietnam explained that, in his experience, inclusive



Marko Kasic, Founder, FundLife International, United Kingdom



Janine Teo, CEO, Solve Education!, Singapore



Shivaji Bagchi, Editor, BRINK Asia, Singapore



Wei Chuan Beng, Executive Chairman, Digital Way Ventures, Malaysia



Hidetoshi Uchiyama, CEO, Unerry, Japan and Kanesan Veluppillai, Deputy CEO, Scomi Group Berhad, Malaysia

growth has helped farmers in Vietnam lift up their quality of life. He said, ‘We can create an ecosystem where the economic activity then passes on to the smallholders.’ By providing farmer input, financial schemes, and through investing in the education of these farmers, they are able to bring all these to smallholders, who have been left out of economic activity, returning them into the greater ecosystem. This reduces inequality and increases the income level, and out of the poverty trap. **Stephen Hunt**, Chief Executive Officer, Team Rubicon, United States, asserted that in order to move forward, we need to seek innovative but responsible opportunities to ‘increase international trade with a conscience.’

He continued, ‘Investments in global trade, infrastructure and industrialisation can ensure midterm growth but often at the expense of irrecoverable impacts on our limited natural environment and resources, which we will lose in the long term.’

The marriage of scientific study and multi-disciplinary solutions can inform how we move forward in the long term, which has beneficial impacts to the aspects of trade. Lastly, he believes that the current challenges of climate, cultural differences and pollution can be transformed into opportunities.

Wei Chuan Beng, Executive Chairman, Digital Way Ventures, Malaysia, came from the point of view that digital inclusion can help address the gap between those who have and those who don’t. ‘Inequality is becoming a big concern globally because it breeds discontent, hatred, and that can destabilise a lot of things. That is why it is very important to have awareness about how to take care of those who are the less exposed, less fortunate, less educated, less cared for,’ he stated. He believed that access to technology is a major equalizer with telecommunications, internet services, and digital facilities. With this, people have the ability to generate income, and to gain knowledge and education through access to Internet.



Roopen Roy, Founder and CEO, Sumantrana



Nguyen Viet Long, Director, Binh Duong Smart City Office, Vietnam



Norishige Hayakawa, CEO, Hagaminomori Design, Japan and Kenneth M Atkinson, Executive Chairman, Grant Thornton Vietnam



Motoya Kitamura, Managing Partner, AB Value Capital, Japan



Dilip Cherian, Partner, Perfect Relations, India

Shefali Rekhi, Asia News Network Editor, The Straits Times & ST Asia Report, Singapore, chaired the **Taking a Refined Focus on Growth** session that looked into the details of Asian growth looking into the peculiarities of sectors. **Kenneth M Atkinson**, Executive Chairman, since ‘... still 70% of the population is employed in agriculture.’ Meanwhile, **Dilip Cherian**, Co-Founder, Perfect Relations, India, highlighted the key challenges of Indian growth: ‘There are a million people joining the workforce every day and we need to create jobs for them. If not, then the lack of jobs further deepens inequality.’ Cherian also stated that it is still extremely difficult for an outsider to do business in India so compounding the issues. **Jonathan Moreno**, Chairman, Amcham, Vietnam continued, ‘Speaking about Vietnam, one cannot ignore manufacturing, the development of which went through three key waves from FMCG through more value-added operations like furniture design and manufacturing, and now all the way to high-technology. ‘There are a number of issues that need to be addressed here such as automation, efficiency and how to align that with securing jobs,’ added **David Armitage**, Chairman, Velocity Group, Hong Kong. **Motoya Kitamura**, Managing Partner, AB Value Capital, Japan, spoke

about challenges in Japan, referring to the low economic incentives of investing in Japan due to low levels of returns. According to him, ‘to drive growth Japan is going through value-added investment where people are encouraged to work less to have more free time outside of work and to enhance spending.’ While the long-term results of such a policy would be not be known for a while, there have been no noticeable impacts thus far. **Norishige Hayakawa**, Chief Executive Officer, Hagaminomori Design, Japan, referred to the past: ‘Japan once was also going through the process of industry restructuring starting with consciously taking advantage of its cheap labour and currency to steer manu-



David Armitage, Chairman, Velocity Group, Hong Kong



Richmond Mayo-Smith, Chairman, Climate Finance Partners, Singapore and Hang Dao, Co-Founder, Conversations on Vietnam Development, Vietnam



Nhat Vuong, Founder, Water Inception, Switzerland

facturing. Then once the economy grew, Japan switched more to services.’

The session **Action on Climate Change is Crucial**, chaired by **Lee Wook**, Chairman, W-Foundation, Korea, stated that the world produces around 55 gigatons of carbon every year, which is increasing rapidly and about three times more than the assumed “normal” rate. **Richmond Mayo-Smith**, Chairman, Climate Finance Partners, Singapore, weighed in by emphasising that climate change is real and happening now. Because of this, there will be a shift in doing business around the world, and the Sustainable Revolution will be bigger than the Industrial Revolution. He stressed that we

should be at the forefront in joining them. **Hang Dao**, Co-Founder, Conversations on Vietnam Development, Vietnam, explained to delegates that climate change has significantly affected the Mekong Delta in Vietnam. The Delta, has a strategic location in Vietnam and is crucial for trade within the country and Southeast Asia as well. Because of the effects of climate change, the Mekong Delta is now more vulnerable to floods and drought, which in turn, affects people’s livelihoods because of reduced agricultural productivity. With this, **Nhat Vuong**, Founder, Water Inception, Switzerland, stated that there has to be a national plan created that will tackle the effects of climate change because it affects everyone. This national plan mentioned is not only for Vietnam, but for every country in the world. **Ken Pyi**, Chief Executive Officer, Parami Energy, Myanmar, stated that although climate change is a challenge, it also has many opportunities for us to improve. One challenge shared was to reduce one’s carbon footprint. In order to make this more enforceable, there was a suggestion that through the carbon markets – already established in the United States and in Europe – firms should pay for carbon usage. Levying such a charge will make us more aware of the amount of damage that



Tomoko Hoshino, Founder and President, Choco-Revo International, Japan



Simon Lovegrove, Director, M Health Limited, United Kingdom



Lee Wook, Chairman, W-Foundation, Korea and Ken Pyi, CEO, Parami Energy, Myanmar



Henry Shterenberg, CEO, Global Transformation Platform, Ukraine

we are doing to the environment, and how this can be reduced. ‘Because of climate change, now, more than ever, people are more interested in sustainability and want to do their part and help save the environment,’ concluded **Leonard Ng**, Co-founder, Carbon Grid, Singapore.

The session *Re-developing the Agro-business*, chaired by **Henry Shterenberg**, Chief Executive Officer, Global Transformation Platform, Ukraine, began by highlighting the importance on packaging to increase shelf-life, the importance of sustainability and the relevance of a collaborative business model. **Keiji Hasegawa**, Chairman, TomTam Co, Vietnam, stated his success in sustainable organic shrimp-farming through using enzymes and bacteria to purify the water in the pools, with the water subsequently let into the sea. ‘This enables to improve the water quality in the surroundings of the farms.’ Meanwhile, **Tomoko Hoshino**, Founder and President, ChocoRevo International, Japan, explained her business model as she is collaborating with larger Japanese multinationals which use their CSR initiatives to create social impact helping cocoa farmers in Ghana with deforestation and the promotion on organic food in Japan. The panelists also pointed

out the importance of using technology. **Duong Van Chin**, Chairman of Dinh Thanh Agricultural Research Center, Loc Troi Group, Vietnam, highlighted the research focus on fishery, fruits and vegetables and rice, ‘There is a challenge in implementing new technologies as agriculture is a very fragmented market with many individual farmers owning small pieces of land.’ Chemicals used in agriculture should be reduced to sustainable levels, with a balance between chemical and organic fertilisers. The panelists shared how to enhance food chains to reduce wastage and support ecological vending.



Keiji Hasegawa, Chairman, TomTam Co, Vietnam



Tim Kobe, Founder and CEO, Eight Inc, Singapore



Viboon Sithimolada, CEO, XangLao Engineering, Laos and Pravin Chandrasekaran, CEO, OpalCrest, USA

The session on **Smart Cities – Driving Asian Cities Sustainable Growth**, chaired by **Takashi Kawabata**, Chief Asia Economist, Uzabase/NewsPicks, Japan, started with a statement that said that Asia, as a region, has experienced rapid urbanisation which is an effect of dynamic growth in the Asian Economy. Cities of today are highly congested and now more than ever, we see a shortage of basic infrastructure such as schools, hospitals and roads as well as an increase in waste due to poor disposal. From a development point-of-view, **Anil Bhaskaran**, Managing Director, Idea Centre Architects, India, likened cities to human beings wherein just like humans, a city must be allowed to be born, mature,



Takashi Kawabata, Chief Asia Economist, Uzabase-NewsPicks, Japan

reproduce then eventually die. ‘It is in these new cities where we should think of the new generation as they will be the ultimate users of this space.’ **Nitin Tripathi**, Professor, Asian Institute of Technology, Thailand, weighed in on the situation citing that in India, there is currently a movement called the Smart City Mission which is a five-year programme by the government that has the aim to develop cities across the country that are citizen friendly and sustainable. **Chawalit Chantararat**, President, TEAM Consulting Engineering and Management PLC, Thailand, further added that in Thailand, the practice of transportation-oriented development is done first followed by the development of the area around the transportation system. He shared that in his country there is a Smart City committee that outlines how these cities are to be developed via criteria and incentives. **Tim Kobe**, Founder and Chief Executive Officer, Eight Inc, Singapore, stated that in order for Smart Cities to sustain growth, we must focus on human outcomes which will eventually lead to development outcomes. There is a shift towards the quality of life and we need to be able to tap that by designing experiences that are for humans and their quality of living. ‘We must move away from problem solving to value creation which leads



Chawalit Chantararat, President, TEAM Consulting Engineering and Management PLC, Thailand



Session chair Suman Bose, Executive Partner, Lumis Partners, India



Swan Htet Aung, CEO,
Swan Arr Electronic & Industries, Myanmar



Lu Ying, CEO, Lumon-Create, China



Eduard Hoeberchts, Chairman, FabMax, The Netherlands

to economic outcomes,’ said **Lu Ying**, Chief Executive Officer, Lumon-Create, China.



Rajiv Kochhar, Founder and CEO,
Avista Advisory Group, Singapore

The panel on **Asian Industry: Towards Smart Manufacturing** chaired by **Suman Bose**, Executive Partner, Lumis Partners, India starts by defining what “smart manufacturing” means. **William Ting**, W&E Networks, Hong Kong mentioned, ‘it means capturing the data during the value chain with its further application in forecasting and avoiding problems’. **Eduard Hoeberchts**, Chairman, FabMax, The Netherlands, added that smart manufacturing must enable us to ‘control life cycle of products and the whole supply chain, not only the manufacturing process’. **Viboon Sithimolada**, Chief Executive Officer, XangLao Engineering, Laos voiced his concerns over the challenges of adopting smart manufacturing. For smaller economies like Laos, where the growth is high and with significant inflow of Foreign Direct Investment, there are a lot of old-fashioned technologies as they are cheap. Thus, the process of changing from current infrastructure and facilities into smart technology is a substantial challenge. For other countries like Myanmar, the challenge is the big gap between education and high-tech application. For Laos, some big foreign companies are investing in training



William Ting, Founder and CEO,
W&E Networks, Hong Kong

but that seems to be a lonely effort, not shared by other forces in society. According to Ting, political risk is the key obstacle in most of Asian countries while **Swan Htet Aung**, Chief Executive Officer, Swan Arr Electronic & Industries, Myanmar cited another problem, ‘the regulation in most of these countries as so “soft”’. According to **Rajiv Kochhar**, Founder and Chief Executive Officer, Avista Advisory Group, Singapore, governments and businesses need to cooperate and small and medium enterprises need to follow their own strategy avoiding a one-size-fit-all approach, ‘A standard model for best smart manufacturing application is the Triangle approach – the combination of the 3 forces: Government, Private Sector and Training.’

‘With a strategic location at the southern industrial triangle of Vietnam, an open-minded and pro-business government, Binh Duong Province is already a key industrial hub of the country.’

*Tran Van Nam,
Party Secretary, Binh Duong, Vietnam*

During his talk **Tran Van Nam**, Party Secretary, Binh Duong, Vietnam, introduced Binh Duong as a strategic option for



Mark Mueller-Eberstein, CEO and Founder, Adgetec Corporation, USA



Joses Lo-Chang Hsiung, Founder, Winnoz Technology, Taiwan and David Chang, Founder and CEO, Flambo, Taiwan

investors in smart city development, manufacturing, infrastructure and ITC. Binh Duong, a leading foreign direct investment location in Vietnam shall become a hub for smart manufacturing development and the digital economy. The province ranked first in infrastructure and second in FDI attraction in Vietnam, and it is a centre for talent development with 29 universities, colleges and vocational schools within the region. With a strategic location at the southern industrial triangle of Vietnam, an open-minded and pro-business government, Binh Duong is already a key industrial hub of the country with 13% of national industrial production and 12% of national export. Binh Duong is focused upon evolving into a smart city by 2021 with ‘a creative ecosystem in which all are continuously

improved and constantly optimised’. The intended ecosystem is to be built around four key elements: government, talent, social infrastructure and businesses. According to **Tran Thanh Liem**, Chairman, Binh Duong People’s Committee, Vietnam, the province will have a smart transportation and logistics system, a well-developed, innovative workforce with a strong link to businesses and industries, and an industrial park model that is ideal for both working and living.

Clas Neumann, Senior Vice President, SAP, Germany lead the session on the 4th **Industrial Revolution: Envisioning the Next Dimension**. **Mark Mueller-Eberstein**, Chief Executive Officer and Founder, Adgetec Corporation, USA, started by explaining how the use of data has been critical in identifying new business models. ‘In one exercise where we utilized 50,000 data points, so we were able to generate insights that helped us outperform our competitors.’ Mueller-Eberstein, however, highlighted the need to start on this early. He shared how Maersk had explored blockchain technology early in 2014, and how it now uses this technology for supply chain. **Joses Lo-Chang Hsiung**, Founder and Chief Executive Officer, Winnoz Technology, Taiwan, shared how their use



Torkel Patterson, Member of the Board, Central Japan Railway Company, Japan



Clas Neumann, Senior Vice President, SAP, Germany



Manish Maheshwari, CEO, Network18 Digital, India



MOU between Becamex and Intelizest



Chris Gutierrez, Founder, Stashtech Corp, The Philippines



Phil O'Reilly, Managing Partner, Iron Duke Partners, New Zealand

of AI has helped them streamline blood extraction, with DNA / RNA analysis, as well as detection of various ailments through data. **Ashokraj Vadivelu**, Chief Executive Officer, Intelizest, Singapore, shared his inputs in the world of logistics, and how they view the world as developed and under developed. 'We use AI to aid in addressing issues from pick-up to warehousing to other parts of the supply chain.' **Rio Kakui**, Chief Executive Officer, e-LogiT, Japan, added context to the conversation, considering his company has visibility and share over the largest logistics operations in Japan. He shared how QR codes are utilized to streamline the process. **Clas Neumann** then shifted the discussion to understand the situation in developing markets. **Chris Gutierrez**, Founder, Stashtech Corp, The Philippine, added that e-commerce and logistics is still new and young in the Philippines. **Pina Hirano**, Founder and Chief Executive Officer, Asteria, Singapore, shared how they use blockchain technology in logistics, to identify and rule out fake products from entering the system. There were also opinions that there should be some form of ethical standard or tax imposed on robotics, to address situations where a job is taken by robots, creating loss of employment for thousands of employees.

The session on [Advancing Asian Regional Integration](#) chaired by **Manish Maheshwari**, Chief Executive Officer, Network18 Digital, India started with the current ongoing tariff war between the US and China. **Phil O'Reilly**, Managing Partner, Iron Duke Partners, New Zealand, said he does observe a stronger Asia integration happening 'where countries are moving away from protectionism, where the ambitious goals were to be more integrated towards a regional economic agenda.' **Torkel Patterson**, Member of the Board, Central Japan Railway Company, Japan, who served on the Bush administration and is now based in Japan stated that 'the 21st Century will be known as the infrastructure and integration Century.' To give examples of how the geographical landscape is changing,



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



Su-Ming Wong, CEO, Champ Ventures, Australia

Su-Ming Wong, Chief Executive Officer, Champ Ventures, Australia, spoke about North Australia which is relatively under-developed to the rest of Australia. ‘It is easier to bring goods into Brisbane from Asia than transit from Melbourne. Darwin is a loser to Jakarta. This has also led to Australia vamping up their border protection in the Northern Border.’ **Stanley Loh**, Chief Executive Officer, World Capacity Builders, Canada, added to the conversation of how technology and infrastructure were allowing Asia to move from a 2 \$ market to a 0.50 \$ market. ‘The challenge of reaching to rural to offer the same infrastructure as urban is very important. The development of technology was meeting this.’ **Yukiko Ito**,



Yukiko Ito, Founder and CEO, Zest Inc., Japan



Signing of MOU between Becamex and Nitol-Niloy Group

Founder and Chief Executive Officer, Zest Inc., is one of the first female programmers in Japan and who has been coding for 37 years spoke about how they were focusing on home health given the ageing population. She expressed a belief, ‘there will a cross border shift of not just geographies but also industries. It is important to note that you cannot however ignore cultural nuances.’ **Peter Portheine**, Director, Eindhoven International Project Office, The Netherlands, praised how the Asians had an opportunity for to absorb the supply chain integration or conversation, as it’s no longer just about the outsourcing but how you can co-design /co-produce with your partners. ‘Most digital an e-commerce strategy focuses on providing access to the established players like Alibaba or Amazon, not the local vendors.’



Peter Portheine, Director, Eindhoven International Project Office, The Netherlands

Chairing the session on **Repositioning Regional Trade**, **Kenji Yokoyama**, Vice-President, Ritsumeikan Asia Pacific University, Japan, opened by giving an overview of the countries involved in free trade schemes namely the TPP, ASEAN and RCEP and Trump’s big announcement to withdraw from TPP in 2017. **Matlub Ahmad**, Chairman, Nitol Niloy Group, Bangladesh, shared that countries who join the free trade



Nick Jonow, Partner, Pacific Consulting Group, Hong Kong



Diana Sabrain, Co-founder, OneAgriX, Singapore, making a point



Bonnie Factor, Co-founder, eCFullfill, The Philippines

schemes do it not only for economic but also non-economic reasons. ‘They usually want to have their interest in it. In the absence of US in the TPP, I advise to look at the new ray of hope this brings. I am a strong believer that economy and politics go hand in hand, hence, TPP is very important and we need it to be brought back to the fort.’ **Diana Sabrain**, Co-founder, OneAgriX, Singapore, spoke about FTA’s and how it affects e-commerce welcoming the idea of Asian countries moving in synergy in the TPP. She also argued, ‘Trade should be done with lower tax. SME’s have the opportunity to trade and FTA’s are important here. Historically, globalisation was only for those deep pocket countries.’ **Nick Jonow**, Partner, Pacific Consulting Group, Hong Kong, made few remarks with another hat on the RCEP raising questions regarding its role in the “new world disorder”. He said, ‘Only a few ASEAN countries are in the TPP. On the other hand, RCEP is a purely Asian thing but without a strong driver it might not materialise.’ **Bonnie Factor**, Co-founder, eCFullfill, The Philippine, who was also recently confirmed as Ambassador for Asia Pacific MSME Trade Organisation, Singapore stated, ‘Tech start-ups on the e-commerce side need a lot of help in scaling globally. There are a lot of products in

Vietnam, which are not available in the Philippines and vice versa. There are many millionaires in Phillipines, who became rich by being able to sell products in the US outsourcing from China (Amazon, Alibaba). It's the same for others around the world.’

During the [Repaving the Ancient Silk Route](#) session chaired by **Deborah Biber**, Chief Executive, PBEC, Hong Kong SAR, **Denys Bondeville**, Chief Executive, Vision Transportation Group, Vietnam stated ‘WWF has issued a recommendation against the Belt and Road project. It involves 64 countries, the corridors are in the areas of 265 endangered species, 81 may be critical and 39 at distinction. Nobody knows exactly



Stanley Loh, CEO, World Capacity Builders, Canada



Matlub Ahmad, Chairman, Nitol Niloy Group, Bangladesh



Kenji Yokoyama, Vice-President, Ritsumeikan Asia Pacific University, Japan, chairing a panel



Frans Yuwono, CEO and Founder, Asia Commerce Network, Indonesia



Participants exchanging business cards

where the new roads will be.' He also mentioned, 'It is not economical to have a fast rail costing \$ 3 trillion. During the four weeks needed for a long train to get to Rotterdam from Shanghai, 45 % of the cost and time is lost waiting at borders dealing with customs, immigration and police; the problem thereby is more human than technical. Financing is another great question.' **Dmitriy Belousov**, Founder and President, Play Ukraine, Ukraine, on the other hand envisioned Ukraine in great position for this project infrastructurally, 'With 35 airports and 12 seaports we are looking towards being an important logistical hub for products from Asia to Europe. In the Soviet times, Ukraine was the Silicon Valley and can easily become the new link between



Dmitriy Belousov, Founder and President, Play Ukraine, Ukraine

Asia and Europe.' **Frans Yuwono**, Chief Executive Officer and Founder, Asia Commerce Network, Indonesia, spoke about private sectors and impact on roads in Asia. 'Indonesia, as the 4th most populous country in the world, has a huge problem in infrastructure.' He shared while China is one of the biggest trade suppliers, most of the government parties in Indonesia have been reluctant to receive support from China. However, the current administration has allocated INR 355 billion (USD 25 million) for developing infrastructure. 'With a budget like this, the private sectors have come in but remain insufficient. Therefore, the government decided to take over and manage the Belt and Road initiatives. Becoming a beneficiary of the maritime road is a good thing for Indonesia who is capital hungry for infrastructure development.' **Simon Hopkins**, Chief Executive Officer, Milltrust International Group, Singapore, commented that China has embarked on its biggest internationalisation project in history, not being great integrators. 'Nevertheless, they have embarked on this investment crusade not only about rail, roads but also about technology.' Sitting on the board of CITIC Securities, Belt and Road Fund that invests in technology, communication, logistics and data management



Philip Teo, Founder and CEO, Traderwave, Singapore



Kei Shibata, CEO, Venture Republic, Japan



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



Lawrence Pratchett, Pro Vice-Chancellor, University of Canberra, Australia

businesses. 'Are they doing it with the cultural sensitivities that are something to be welcomed by all countries that are set to be engaged with Belt and Road?' he asked. Deborah Biber closed the discussion with the quote 'I don't believe this is a subliminal takeover of nations by China.'

Lawrence Pratchett, Pro Vice-Chancellor, University of Canberra, Australia chaired the session on **Nurturing Asian Tourism Infrastructure**. **Kei Shibata**, Co-founder and Chief Executive Officer, Venture Republic Global, Japan, started by sharing how their company had taken advantage of digital to become the top player. **Diana Chou**, Founder and Chairman, L'VOYAGE, Hong Kong SAR, meanwhile shared challenges she encountered in the aviation industry, especially with regard to infrastructure. She identified the importance of government support and the role of associations in driving the industry forward. 'Once the government saw the benefits of our private jet business, which ferried potential investors to Hong Kong, Macau, and China, support for our business, as well as the sector, intensified significantly.' Ms Chou likewise identified the importance of education and talent as there was initially a shortage of pilots and mechanics in the

aviation sector. **Genri Goto**, Chief Executive Officer, Kotozna Inc, Japan, added to the discussion the presence of companies like Trip11 in Singapore, that focuses on alternative experiences, 'Even legacy hotel chains like Accor, as well as Booking.com, are offering local experiences to suit the needs of younger audiences.' Ms Chou raised a point that while her customers were generally high net worth individuals, she had seen a trend of customers who are not traditionally rich, but avail of their luxury services. 'I do see a pattern where customers consolidate their resources towards their interests (i. e. for pack travel). The rise of low-cost carriers like AirAsia, Scoot, etc. had also given rise to more travel in the region.'



Genri Goto, CEO, Kotozna Inc, Japan



Benedict Co, Co-founder, Buensuceso Mackay Construction Corporation, The Philippines



Karine Hirn, Partner, East Capital, Hong Kong SAR



Akinori Niimi, CEO, ACA Investments India, Japan, chairing a panel on impact investing

Funding growth in Southeast Asia: how do SEA companies raise capital and resources

In the session *Investing in Asia*, **Cod Satrusayang**, Managing Editor, Asia News Network, Thailand, stated that investment in Asia has slowed down from countries outside of Asia; however, there is an increase in investment in Asia from within.

Benedict Co, Co-founder, Buensuceso Mackay Construction Corporation, The Philippines, agreed with this and shared that developed Asian countries, in particular China and Japan, are investing their money into emerging Asian economies, namely The Philippines, Vietnam and Indonesia.

Berly D. Alvarez, Chairman, Kaunlad Lending Investors, The Philippines, gave insight to people in the audience stating that domestic consumption is actually what is driving goods in Asia as consumption for Asian countries is at almost 30% of Gross Domestic Product (GDP). Members of the panel agreed that there is a need for a lot of public infrastructure especially in emerging economies. By building public infrastructure, this will allow for public spending which in turn will lead to growth. Aside from getting funding from governments, it was mentioned that public-private partner-

ships have been very beneficial, not only for the countries that need the infrastructure but for the private companies investing as well. This model should be explored more as it gives tangible benefits and results.

Pakpoom Vallisuta, Chairman, The Quant Group, Thailand, mentioned that the countries in ASEAN can be divided into two types: service-oriented countries such as The Philippines and Indonesia, and manufacturing-oriented countries namely Vietnam, Thailand and Myanmar. **Karine Hirn**, Partner, East Capital, Hong Kong SAR, added to the discussion by stating that in order for Asia as a region to be successful, there must be long-term planning and thinking. Everyone in the panel agreed that the lessening of restrictions to foreign operations, and the creation of the ASEAN region has indeed allowed the investments in the region to flow more freely, and allowed for trade within the region to flourish.

The session *Impact Investing: The Asian Approach*, chaired by **Akinori Niimi**, Chief Executive Officer, ACA Investments India, Japan, stated that there is a shift in mindset today wherein businesses want to make an impact not only on their respective countries but to the world. The institutional investor mindset is changing and social returns are



Takeshi Izuka, President, President, Kirirom Institute of Technology, Cambodia



Ken Aoyagi, CEO, Klik Eat Indonesia, Indonesia



Youree Lee, Co-Founder, W Green Pay, Korea

now as important as financial returns.

Issarin Patrami, Senior Executive Vice President, TEAM Consulting Engineering and Management PCL, Thailand and **Yit Ming Liaw**, Co-founder and Chief Executive Officer, Smarter Health, Singapore, both agreed with this statement and said that returns and social impact can go hand in hand and that there have already been concrete examples of this – noting social impact was defined as the effect that an organisation’s actions have on the well-being of the community. **Shuying Tang**, Partner, Patamar Capital, Vietnam, contributed to the discussion by stating that impact investing today is currently brought in by individual families through their foundations and organisations. According to **Daisuke Takatsuki**, Principal, CVC Capital Partners, Japan, there must be a shift to allow that impact investment funds could come from sovereign investments, corporations and the like giving them favorable returns. ‘In order to make an impact, we need to be more precise as to what we are investing in. Impact investing has three pillars,’ said **Ken Aoyagi**, Chief Executive Officer, Klik Eat Indonesia, Indonesia, ‘First, it should have a degree of intentionality; Second, the goals for the investment or what the investment can do



Brahmidevi, President, Satguru Foundation, India

should be clearly defined; and Third, the investment must be able to yield positive good to the community.’ **Youree Lee**, Co-Founder, W Green Pay, Korea, called on governments to be stakeholders in impact investing as they have a huge role to play based on the assumption that with the government involved, we can tackle the problem before it happens. ‘Governments however have to put in place the long-term policies that are sustainable as well as attractive for investors,’ concluded **Ed Bullecer**, Chief Executive Officer, Paglas Group, The Philippines.

The session **Moving to Venture Capital, Corporate Investments and Crowdfunding** began with **Martin Haeming**, Visiting Professor, Renmin University, China, giving



Ed Bullecer, CEO, Paglas Group, Philippines



Martin Haemmig, Visiting Professor, Renmin University, China



Daisuke Takatsuki, Principal, CVC Capital Partners, Japan and Shuying Tang, Partner, Patamar Capital, Vietnam

everyone in the room a status update on venture capital worldwide. He shared that China is overtaking the United States in terms of dollar investments in startups. Interestingly, more than 80% of the investments in startup companies this year came from these two countries and the remaining 20% came from the rest of the world. Based on studies done, in order to be successful, it was found that startups need to go global. **Eddie Thai**, Partner, 500 Startups, Vietnam, weighed in on this stating that although venture capital is very active in the world, it is not equally distributed. **S. Arun**, Chief Operating Officer, UL Cyber Park, India stated that ‘access to funds equals access to opportunities. Equal opportunity should be given to people.’ ‘In Asia, there is an

increase in the share of exits coming from startup companies relative to China and the United States,’ said **C. Jeffrey Char**, Co-Founder and Chairman, TRENDE, Japan Virginia Tan, Founding Partner, Teja Ventures, China, however shared that there are challenges for venture capitalists in Asia such as (1) spotting the next trends, (2) learning how to leverage what developed countries have done and (3) localising a mature product in a developed country to an untapped market. **Vaibhav Singh**, Chief Executive Officer, myCOL - Circle of Life Healthcare, India, weighed in on this adding that there has to be an inherent matching of the business and the venture capital firm in order for the relationship to work. To end the discussion, four types of innovation were discussed namely technology, process, product and business model. Based on facts, the top 10% of successful startups have three out of these four innovations in their companies. At the bare minimum, before contacting venture capitalists for capital infusion, a company must at least possess process innovation as well as business model innovation.



C. Jeffrey Char, Co-Founder and Chairman, TRENDE, Japan



Eddie Thai, Venture Partner, 500 Startups, Vietnam

In the session *Anchoring Local Brands within Global Commerce*, **Richard Arboleda**, President, EON, The Philippines, highlighted



Rachel Catanach, President Greater China, FleishmanHillard, Hong Kong



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



Rakesh Murali, Co-founder, Stratonik, India



Sinartus Sosrodjo, Chief Executive Officer, Gilkor, Indonesia

that for brands to go global, they need to build trust in the new landscape in which they will play. Messages on the vision of the brand also need to resonate with these new consumers. **Rakesh Murali**, Co-founder, Stratonik, India, explored this further by saying that a brand is effective when they know the diaspora well and is able to reach out to them in manner that makes customers feel that the brand cares. **Jay Bernabe**, Founder and CEO, Mindfuse, The Philippines, underscored the need for the brand to represent not just its product but certain values that let people belong to a community. Moving to other touchpoints aside from customers, **Sinartus Sosrodjo**, CEO, Gilkor, Indonesia, talked about the importance of authenticity from the perspective of realistic employee engagement, especially using narratives on mission and vision. **Richard Anthony**, Managing Director & CEO, Sewu Segar Primatama, Indonesia, also discussed that strong mission and vision makes strong brands. **Harrace Lau**, Co-founder, 28Mall.com, Hong Kong SAR, talked about the difference of branding in the world of eCommerce, where there is more need for brands to show product authenticity and quality, as these are two major challenges faced even by big brands in a growing online

marketplace. The discussion moved on to “country of origin” as part of branding, **Kazuma Yamauchi**, Founder and Chief Executive Officer, KZM & Company Limited, Japan, said that Japan used to be in the same position as China is experiencing now as having “low quality” manufacturing, but was able to move on over time and after much innovation. Thus, “country of origin” branding matters, but can be modular. **Bernardo Correa de Barros**, Member of the Board of Cascais Dinamica, Portugal, discussed that country of origin is about relative perception and changing communication depending on the target market. The panel was chaired by **Rachel Catanach**, President Greater China, FleishmanHillard, Hong Kong SAR.



Bernardo Correa de Barros, Member of the Board, Cascais Dinamica, Portugal



Worsak Kanok-Nukulchai, President, Asian Institute of Technology



Jacques Tourel, Chairman, World Trade Centre Warsaw and Nguyen Van Hung, Group Executive Chairman, Becamex

Talent & Tech: The Rise of Asia

The session on **Asian Future of Jobs** moderated by **Tetyana Kretova**, Regional Director for Asia Pacific, IE Business School, Spain, discussed Asia's Future of Work. The panelists discussed a number of issues driven by technological change. **Trisha Pathak**, Director, Social Capital Institute, Singapore, spoke about the existing gap between what the market needs in terms of skills and what it is able to supply stressing on the fact that, 'Technology is changing fast while people change slowly' regardless whether we look into big corporations or Unicorns the demand on skills is very similar. To steer that change in shaping the right skills matching them to the best fitting



Debbie Lee, Chief Executive Officer, Tech Storm, Singapore

jobs **Pete Yoong**, Founder, Pulsifi, Malaysia, shared how they are by the means of analysing CV and big data they are helping to match supply and demand of the market by providing an objective career advice and trajectory. **Daniel Shen**, Founder, Soqqle, Singapore, in his turn emphasised on the importance of engaging the right tools to assist in such career advising when dealing with the younger generation explaining his company is using gamification to advise young people on the career choice. **Kerry Kennedy**, Chief Executive Officer & Executive Producer, Asia Media Partners, Vietnam, further continued the idea of the significant role of edutainment also sharing the ABCDs of the change media market is going through with 'A standing for Artificial Intelligence, B for business model, C for content and D for data. Today everyone can, on one side, produce their own news and at other times, choose who is delivering news to us.' Kennedy also raised a valid question of the importance of lifelong learning where **Lee Zhihan**, Chief Executive Officer, BagoSphere, The Philippines, stressed the importance of having teachers who are able to teach adults, and not only young people. Agreeing the technological change along with structural changes is bringing new opportunities and along with



Basilio D. Jun Lasco, Jr., Founder, TopConnection.Asia Inc., The Philippines



Daniel Shen, Founder, Soqql, Singapore



Marie Tatibouet, Chief Marketing Officer, Gate Technology, China

the need to develop educational systems to be more responsive to the needs of the labour market – it is equally important for everyone to learn how to learn since lifelong learning is an inevitable trend.



Prasoon Agrawal, Co-founder, FirstRide Internet, Singapore

The session, **Technology as Disruptor and Aggregator**, chaired by **Worsak Kanok-Nukulchai**, President, Asian Institute of Technology, Thailand, stated that disruption always happens, and it only depends on the speed we perceive it and likened data today to the oil of the past. **Yusuf Adnan**, Chief Executive Officer, BIOS, Indonesia, stated that we, as humans, have to be committed to humanity. We have to teach our next generations not only the technology but also ethics to avoid fraud, and that the government of AI should be a collaboration with humans. **Prasoon Agrawal**, Co-founder, FirstRide Internet, Singapore, explained how we can substitute leadership through AI: ‘We need to leverage on technology to lower the cost of lives.’ In addition to improving lives, **Ivan Goh**, Chief Executive Officer and Co-founder, Avnos, Singapore, shared that 5G will change the way we communicate due to cloud connectivity. He also posited that robots will not be malicious unless they are programmed by humans to do so. **Stacy Kenworthy**,



Ivan Goh, CEO and Co-founder, Avnos, Singapore

Chief Executive Officer, HellaStorm, USA, explained that true consciousness of a machine is impossible, though there might be access to human resources we are not yet able to employ. **Basilio D. Jun Lasco, Jr.**, Founder, TopConnection.Asia Inc., The Philippines, shared that technology solutions should be developed and tailored to Asia, not just imported. One example is that Asia is very far behind in AI development as the data integrity is not there. **Debbie Lee**, Chief Executive Officer, Tech Storm, Singapore, stated that disruption needs to change the status quo, and technology can have a positive impact on living and jobs. There needs to be a rethinking about education and corporations – and countries have a responsibility to their people. **Marie Tatibouet**, Chief Marketing Officer, Gate Technology, China, explained that creative and communication jobs are here to stay, and more complex jobs that require critical thinking will be safe as well. Within the next 50 years, no algorithm will be perfect and will substitute human thinking.

‘Disruption needs to change the status quo, and technology can have a positive impact on living and jobs.’

Debbie Lee, Chief Executive Officer, Tech Storm, Singapore



Louis Li, Director, EY Digital Capital, China, sharing a panel on the Digital Tide



Dialogue session 'Envisioning Asia's Digital Economy'

Chaired by **Louis Li**, Director & Co-founder of EY Digital Capital Strategy, China, during the session on *Navigating in the Digital Tide with Multicultural Talents*, the discussion evolved around the development of tech start-ups in different locations in Asia. Talking about Singapore, **Jarrold Lou**, Director of the Blockchain Industry Association of Singapore, who raised a stunning fund of USD 800 million in 2018 only, mentions 'the island is a hub for tech, and an ideal location for start-ups because of its big pool of talent and multicultural environment where ideas are free to develop.' **Leon Toh**, Executive Director, Damson Capital, Singapore, later added that Singapore has a "squeezed" location where everyone 'tech companies, government, NGOs, capitalist, traditional businesses, can come together and make disruptive things happen. Despite its high cost, the quality of work there is still the best'. **Ashley Gong**, Director, Huobi, China, that China's capital is among the best locations for a tech startup 'with its crowded talented people and a community of tech/internet companies, venture capitalists and leading schools which educate talented programmers'. Yet he also noted that the place has become much costlier over the last 10 years and is now comparable to Singapore and Hong Kong.

Beijing also has a challenge of citizenship, which means permanent residents do not want to re-allocate to anywhere else.

Wei Lian Low, Chief Executive Officer & Co-Founder, Polaris Ventures, Myanmar, mentioned that while Myanmar is far behind in tech infrastructure like internet, telecom social media like Facebook have an extremely high penetration, being popular even among elderly population. 'However, Myanmar still has some weaknesses such as English not being a popular language and the local reserved culture not facilitating easy communication with foreigners.' Meanwhile, as **Glen Leong**, Regional Head of Indochina, QFPay International, Thailand, put it, other countries such as Thailand, Vietnam, Indonesia, India have been mentioned as dynamic, more accessible and quicker in catching up with the high-tech field. It has also been discussed that developed digital societies like Japan and Korea pose other kinds of challenges. Japan, with a cashless wave that started early before I-phone was born, now becomes quite isolated because the country does not apply global tech standards and becomes obsolete vs. other emerging countries in terms of innovation. Korea, at the same time has a saturated market with well-developed VAN (Value Added Network) – a network of high-tech



Parag Amin, Chief Mentor and Director, iCreate, USA



Jayesh Parekh, Managing Partner, Jungle Ventures, Singapore, chairing a panel



Erick Hadi, CEO, Electronic Science Indonesia, Indonesia



Nguyen Hai Trieu, CEO, YouNet Media, Vietnam

companies working together for advanced products and services. Although having different pros and cons, most locations are quickly evolving and becoming more competitive, thus giving startups much more opportunities to grow. The key challenge for these startups is how to adapt suitable strategies to stay ahead of competitors, said **Ruoxi Liu**, Director, Canoone, China.

The session on **Deep Learning: A new framework for Asian Business**, chaired by **Jayesh Parekh**, Managing Partner, Jungle Ventures, Singapore, included discussion on human involvement in deep learning, judging the system and what the Asian advantage is. **Shin Ito**, Chief Executive Officer, iKoyoo Inc., Japan, defines Deep Learning as a subcategory of machine learning. 'They are neural networks which model neurons in a brain,' he explained. When panelists shared thoughts on how Deep Learning is reducing human intervention across many industrial, commercial, scientific and service sectors, **Parag Amin**, Chief Mentor and Director, iCreate, USA, explained that massive amounts of data is needed to get Deep Learning to work. 'There is no doubt technology will replace jobs but it will not happen tomorrow, and there will be enough jobs for everybody.

However, people need to accept that the scope of jobs will change.' **Erick Hadi**, Chief Executive Officer, Electronic Science Indonesia, said, 'There are more and more complex issues to address in the world, and Deep Learning can help humans to address them. After adoption comes assessment.' **Nguyen Hai Trieu**, Chief Executive Officer, YouNet Media, Vietnam, said that when Deep Learning is applied to the marketing and advertising industry, there is a hope to increase effectiveness by allowing organisations to identify the stages of the customer journey. **Dao Thu Phuong**, Chief Operating Officer, CocCoc, Vietnam, stated that Machine Learning is used in an algorithm to qualify web pages to improve



Shin Ito, CEO, iKoyoo Inc., Japan



Masayoshi Mitsui, Co-founder and CEO, CollaboGate, Japan



Adrian Chng, Chief Executive Officer, GoBear, Singapore



Mikko Perez, Chief Executive Officer, Ayannah, The Philippines

relevant content to users. Machine Learning is used to detect trends and can't replace users. 'Vietnamese want emotions, and they like to communicate. So Deep Learning can provide suggestions, but cannot replace human interaction.' On another note, **Masayoshi Mitsui**, Co-founder and Chief Executive Officer, CollaboGate, Japan, shared how blockchain can be used in Deep Learning as it secures medical data to be shared without risking privacy exposure. **Yoshiki Sasaki**, Chief Executive Officer, Japan Strategic Capital, Japan, posited that 'for the next five years at least, we will still be able to define the rules.' Regarding an advantage for Asian firms, **Michael Wu**, Founder and Managing Partner, Viridisio,

Taiwan, stated that an advantage will require five conditions: 'ability, resource availability, culture and acknowledgment of challenges around integration, the uncertainty of development of AI and transformation'.

In the session, **Development of Inclusive Banking Services Across Asia**, hosted by **Tom Ludescher**, Chairman, SwissCham Singapore, Singapore, **Yat Chan**, Director, RootAnt, China, stated that technology is a catalyst that can develop inclusion in banking. It is an enabler. 'Data analytics and technology can be tools that FinTech companies leverage to get more and more people to be part of the financial sector,' said **Ko-Yang Wang**, Founder and Chairman, Fusions360, Taiwan. Examples include helping to match customers with the products that they need as well as helping established financial institutions gain consumers. 'Although there is an influx of FinTech companies in the Asian Market today, there are also challenges that they face on a daily basis,' said **Than Aung**, Chief Executive Officer, MaximaxSolution, Myanmar. These challenges include (1) being part of a highly regulated industry where the barriers to entry are high (2) the maturity of the existing financial institutions in the mar-



Yat Chan, Director, RootAnt, China



René Seifert, Founder, TrueProfile.io, Thailand



Jeffrey Roden, Chairman, World Cybervision Network (WCN), The Philippines



Kimball Andrews, Founder, Nova Finance Group, Australia



Alexey Sidorov, CEO and Co-founder, Silkway Ventures, Singapore

ket that they are serving in (3) the population of the country and (4) the knowledge that the population has in terms of technology and finance. According to **Adrian Chng**, Chief Executive Officer, GoBear, Singapore, Southeast Asia is one of the most rapidly developing regions in the world. However, only 27% of those living in Southeast Asia have a bank account. This leaves a huge gap in banking penetration with more than 400 million individuals that do not have a bank account. This is a phenomenon that must be tapped. **Mikko Perez**, Chief Executive Officer, Ayannah, The Philippines, weighed in on the issue stating that different markets allude to different models. For example, something that might work in Singapore may not necessarily work in more emerging economies like Indonesia or The Philippines. According to **Kimball Andrews**, Founder, Nova Finance Group, Australia, organisations must be able to localise and understand customers well in order to serve them in the most efficient way possible. ‘It is good that FinTech has come in to give an alternative solution to the unbanked to make them part of the banking system,’ concluded **Alexey Sidorov**, Chief Executive Officer and Co-founder, Silkway Ventures, Singapore.

Jeffrey Roden, Chairman, World Cybervision Network (WCN), The Philippines, kicked off the session Envisioning Asia’s Digital Economy by stating that we still see a lack of integration between countries, which slows down trade and transparency. **Ira Kiener**, Founder and Chairman, Knottical Power Energy Corporation, The Philippines, stated that a regulatory framework allows a better platform for innovation and entrepreneurship in the country. **Kouhei Kurihara**, Co-Founder, CollaboGate, Japan, cited that improving government support is critical. Participants agreed that it is people, who are driving the change and market needs to be more “people-led” for most technology companies are led by CIOs or CFOs – instead leaders with people skills are required for this day and age. Interestingly, **Preet Dhupar**, Chief Financial Officer, IKEA, India raised her opinion on the matter stating that ‘as a CFO I see IT as a major enabler with people playing a very critical and strategic role in the operations’. **René Seifert**, Founder, TrueProfile.io, Thailand, concluded that in countries like Singapore, a top down approach is needed to drive a digital economy.



Rajeev Singh, Director General, Indian Chamber of Commerce, India, chairing a panel on entrepreneurship

Rajeev Singh, Director General, Indian Chamber of Commerce, India, started the session **Accelerating Entrepreneurship in Asia** by enumerating various themes related to entrepreneurship in Asia. **David Chang**, Founder and Chief Executive Officer, Flambo, Taiwan, followed suit by citing four key elements he felt are critical for accelerating entrepreneurship, in particular highlighting the need for ‘a life-long training program for entrepreneurs over 40 years of age can help provide new skills to the industry and mentoring activities.’ **Emil Kaburuan**, Founder, Indonesian Digital Entertainment Arts and Sciences, Indonesia, highlighted the importance of the government in providing tax incentives to reduce relevant burdens



Ira Kiener, Founder and Chairman, Knottical Power Energy Corporation, The Philippines



Than Aung, Chief Executive Officer, MaximaxSolution, Myanmar and Tom Ludescher, Chairman, SwissCham Singapore, Singapore

for entrepreneurs, and creating a friendly trial and error ecosystem as fundamentals that significantly improve the entrepreneur’s ability to learn and succeed much faster. Chang cited that creating equity free funding is also something that could be developed further. **Eddie Chau**, Co-founder and Chairman, V-Key, Singapore, shed some light on Singapore’s perspective, and how members of the committee often look at ‘how to grow its talents and the appetite for taking risk’. ‘It is important for entrepreneurs to learn more, in order to be able to take more calculated risks.’ He likewise identified the need for quality funding from seeding all the way to the end. Chau cited challenges in market accessibility within Asia. He pointed that setting up in Asia is tough, and that while being in Asia is promising, its customers are not all the same. **Joses Lo-Chang Hsiung**, Founder, Winnoz Technology, Taiwan, shared how his experiences from living in Israel has helped him to be unafraid of making mistakes. He shared that a culture of survival has become a key component in helping him drive success. ‘There is a need for entrepreneurs to know their strengths, and the importance of learning how to communicate with one another.’ **Hironori Ishizaki**, Representative of Japan Branch, Rebright Partners, Singapore,



Eddie Chau, Co-founder and Chairman, V-Key, Singapore



James Mendoza, President and CEO, MaroonStudios, The Philippines



Stephanie Lau, Advisor, Future City Summit, Hong Kong

cited the lack of regulation in many countries has given rise to many opportunities. He also highlighted that this scenario allows a number of companies to be able to “leap frog”. **Sean Kwon**, Founder and Chief Executive Officer, Paw Paw Games, Korea, talked a lot about risk management and their own experiences and difficulties with their startup. However, opposite to Ishizaki’s theme on regulation, he identified that sometimes, too much competition or too much regulation significantly reduces opportunities. In his case, he opted to find opportunities through other markets, whose regulations are still relatively underdeveloped. During the panel, the discussion revolved around funding, and how the lack of it made it very difficult for many startups to flourish.

This session, *Re-igniting Micro-entrepreneurship*, chaired by **Peter Brimble**, Senior Technical Advisor, DaNa Facility, Myanmar, tackled the relationship between Microfinance and micro-entrepreneurship growth, posing the question whether microfinance is effective in helping these small enterprises and reducing poverty at large. There were many issues plaguing this session in both finance and technology, which includes scarcity of debt capital, an

underdeveloped bank system, establishment of technological and financial literacy, and government buy-in. Brimble discussed case studies while working with farmers in Myanmar, where the regulations are still nascent and not ready to embrace microfinance. **Stephanie Lau**, Advisor & Emerging Markets Specialist, Future City Summit, Hong Kong SAR, focused on the angle of how microfinance helps women and how it reduces poverty. She revealed interesting data of how women use microfinance to reinvest back to the household, which benefits children and shows that the family subsequently has better access to healthcare and nutrition. **James Mendoza**, President and Chief Executive Officer, MaroonStudios,



Peter Brimble, Senior Technical Advisor, DaNa Facility, Myanmar



J S Juneja, Chairman, Global Projects and Services Ltd, India



Emil Kaburuan, Founder, Indonesian Digital Entertainment Arts and Sciences, Indonesia and Sean Kwon, Founder and CEO, Paw Paw Games, Korea

The Philippines, discussed the Philippine example where microenterprises have helped fix chronic problems in healthcare and the public sector. He highlighted the continuous need for educating microenterprises on technology, as well as access. **Masato Wada**, Chief Executive Officer, J Platform, Japan, shared examples of how microenterprises help funnel jobs back to those in the rural areas in Japan. He believes that the biggest impact of fintech is in reducing financial burden, especially high interest rates. With more than three decades of experience, **J S Juneja**, Chairman, Global Projects and Services Ltd, India, discussed about how he was able to conduct SME studies for employment generation and implement SME projects.



Richard Rekhy, Member of the Board, KPMG, UAE

The moderator of the session, **Reappraising Decision-making Styles**, **Stan Fung**, Managing Director of FarSight Ventures, set the framework of the discussion by suggesting panelists look at the topic from a business perspective and through a cultural lens. **Abhishek Dodda**, Member of the Supervisory Board at SmartRev Media, India, relied on rationalism and data, such as market research and market strategy, to make decisions. **Rosauro Angelo Rodriguez**, Country Head of Security at Home Credit, The Philippines, emphasised how important it is to be inclusive and involve employees in the process of decision-making. To address some decision-making issues in Japan, **Ritsu Saito**, Director of Sigmaxyz Inc., Japan, believed that the process needs to go beyond logic, where there needs to be creativity involved in the form of passion and vision. Meanwhile, **Mikhail Treyvish**, President of the Omnigrade Universal Crowdsourcing Agency, Russia, described a non-traditional decision-making style by also considering stakeholders outside of the normal working environment, where he is able to address problems with innovative solutions.



Arthur Lo, Managing Director, Bluepeak Group, Singapore



Abhishek Dodda, Member of the Supervisory Board, SmartRev Media, India



Mikhail Treyvish, President, Omnigrade Universal Crowdsourcing Agency, Russia

This session, **Envisioning New Business Models**, moderated by **John B. Kidd**, Research Fellow, Aston Business School, United Kingdom, began with an invitation for members of the panel to share their ideas and experiences and how do they conduct their businesses – what models do they follow? Kidd opined that management schools seem to each have a different view of management theories. **Arthur Lo**, Managing Director, Bluepeak Group, Singapore, shared four trends that impact the evolution of the business models: (1) Platform companies such as Facebook, Tencent, Alibaba; (2) Securitisation and the rise of the sharing economy; (3) Newer funding models where consumers fund themselves bypassing expensive equity and debt; (4) Democratisation of ideas products and services such as banking or funding. **Richard Rekhy**, Member of the Board, KPMG, UAE, stated that ‘we should be aware of the kind of innovation happening around the globe.’ Leaders need to know that business models have evolved, and not just believe that only older models still exist. **Karndee Leopairote**, Chief Executive Officer and Co-Founder, ICORA, Thailand encouraged companies to be engaged with their customers and invited leaders to understand how customers are involved in the business. **Alexander Wan**,

Advisor to Chairman, Pacific Century Group, Hong Kong, pointed to four aspects of a business model: (1) Innovation-specific companies such as Huawei; (2) Disruption-driven businesses; (3) Fast-adapting companies such as Uniqlo; (4) Eco-system specific companies such as Alibaba or Travel.com. **Johnson Khoo**, Founder and Chief Executive Officer, Wowwwz Ventures, Malaysia, quite fearlessly told the room that ‘there are actually no new business models in Southeast Asia; we are just copying!’ He also remarked that investors are afraid to invest in an idea that has not been done before. He issued a reminder that venture capitalism means high risk and high return.



Karndee Leopairote, CEO and Co-Founder, ICORA, Thailand



Alexander Wan, Advisor to Chairman, Pacific Century Group, Hong Kong



Tran Uyen Phuong, CEO, Tan Hiep Phat Chu Lai, Vietnam



Lou Marinoff, Professor of Philosophy, The City College of New York and Brahmeshanandacharya Swamiji, Spiritual Leader, India

Diversity and Inclusion

Language helps define a culture, and across Asia, there is a rich diversity. With that comes strong cultural norms, especially concerning our minorities' place in society. How may we raise our tolerance towards differences while increasing inclusiveness? The session, **Upholding Diversity and Inclusiveness**, chaired by **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA began by setting the frame stating that Asia is far more diverse than the rest of the world. To keep diversity alive, there is the need for more bridges between east and west. **Préity Üupala**, Chief Executive Officer, Omnia Entertainment, USA,



Préity Üupala, CEO, Omnia Entertainment, USA

corroborated with data: the 4.5 billion people in Asia use over 2,300 different languages. Most societal systems are shaped by language; however, by adopting English as a global language and the US/UK style of doing business, some cultural diversity is lost. She stated that real diversity is the diversity of thoughts and that it is time for CEOs to realise that diversity is an asset and not a liability. **Karl Satinitigan**, Director, Office of Senator Bam Aquino, The Philippines, referenced their usage of design thinking and human-centered design in policy making. This allowed them to make education policies more inclusive and foster a more entrepreneurial mindset in society. Satinitigan said, 'Powerless people need help to overcome helplessness.' **Tran Uyen Phuong**, Chief Executive Officer, Number One Chu Lai, Vietnam, highlighted that communication across generations is critical, and to maintain culture we have to adapt our language to the generation we are talking to in order to create impact.

Brahmeshanandacharya Swamiji, Spiritual Leader, India, commented that God has gifted us with diversity which we have to respect. He wonders when the core of all religions is God, how can we forget humanity? **Roopendra Narayan Roy**, Founder and Chief Executive Officer,



Stan Fung, Managing Director, FarSight Ventures, USA and Rosauero Angelo Rodriguez, Country Head of Security, Home Credit, The Philippines



Preeti Dubey, Founder and Director, Strive High, Singapore

Sumantrana, India, wondered why, especially in India, people are still excluded from the mainstream. He detailed that this entails digital, financial and health exclusions. ‘India is a tolerant society but it must agree on a positive framework for removing exclusion,’ Roy stated. **Ho Jia Jian**, Co-founder, Vidsee, Singapore, framed the concept of “acceptance” in communities by noting the context that users crave acceptance, and he sees this as a common theme on the video platform. Ultimately, this drives ongoing engagement among those who feel excluded.

This session, **Youthquake**, moderated by **Dirk Höpfl**, Director South East Asia, IE Business School, Singapore, focused on how to leverage the young population in Asia to ensure personal and business success. Höpfl described the challenges of Third Culture Kids. While baby boomers have had a clear identity, for some members of Generation Z, the question of where home is is challenging. **Ericson Mendoza**, Professor, University of Batangas, The Philippines, highlighted the resourcefulness of Generation Z, and their desire for empowerment and instant gratification, which requires companies and educational institutions to become more agile. Another example that highlighted the large percentage of Asian populations that

are young was **Preeti Dubey**, Founder and Director, Strive High, Singapore, who described the differences in Asian context with Japan and Singapore dealing with aging societies while the majority of Asia experiences very young societies. The Youth DNA has digital and social media embedded, and yet there are gaps between education systems and the job market. Meanwhile, **Ananda Setiyo Ivannanto**, President, PT Awina Sinergi Indonesia, Indonesia, described the youth population of Indonesia which makes about 60% of the population. He commented on his frustration on the education system that does not empower students to be self-aware, or that there is no guidance on learning how to learn.



Ericson Mendoza, Professor, University of Batangas, The Philippines



Subarna Mukherjee, Co-Founder, Coachyogi Foundation, India



Ananda Setiyo Ivannanto, President, PT Awina Sinergi, Indonesia



Jonathan Christian Susanto, Founder, InspiratorFreak.com, Indonesia

He lamented the lack of support in the society. **Subarna Mukherjee**, Co-Founder, Coachyogi Foundation, India, described the traditional mindset in India where there is a big gender gap in opportunities with 70% of India being rural and with many unschooled women. She describes a decision-paralysis on career choices because of capacity issues as well as societal expectations. Referring to another part of Asia, **Markey Tan**, Co-founder, Le Wagon Shenzhen, China, mentioned the impact of project-based learning through boot camps where technology can support the empowerment of women and bridge cultures. **Reeti Roy**, Founder, Aglet Ink, India, highlighted that though

there are more female graduates from higher education institutions, the growth doesn't translate in a higher percentage in the female workforce. Their participation drops because society doesn't encourage them to work. In addition, the youth are clever on leveraging social media. They know what they want and don't want to be told what to do. **Jonathan Christian Susanto**, Founder, InspiratorFreak.com, Indonesia, highlights the increase of fake news in media and the challenges for youth to be able to differentiate.

'There is a big gender gap in opportunities with 70% of India rural and with many unschooled women.'

Subarna Mukherjee, Co-Founder, Coachyogi Foundation, India



Markey Tan, Co-founder, Le Wagon Shenzhen, China

The session, Reducing Asia' Gender Gap, moderated by **Roslina Chai**, Founder, Mosaik, Singapore began by acknowledging the many men and women that worked to make today's realities possible. She also highlighted a paradox: 'When a man sees a CV, if they can do 30% of the job description, they say, 'I am the perfect candidate for this.' The women focus on the 30% that they cannot do and will not go for the job.'



Reeti Roy, Founder, Aglet Ink, India



Rekha Sethi, Director General,
All India Management Association, India



John Lee, CEO, Meritz Asset Management, Korea



Rose Swe, Co-founder,
Mango Group, Myanmar

This centres around a central theme of image and ability. To start the discussion, **Rekha Sethi**, Director General, All India Management Association, India, talked about the importance of the smallest unit of society: family. She said, ‘It is important that parents’ mindsets need to be changed, because it all starts with the family. The feeling of discrimination and disparity starts with families.’ Sethi stressed that discrimination comes from the family, especially how parents treat boys and girls. Another example of different treatment was provided by **Pham Thi My Le**, Chair - woman of Le & Associates, Vietnam, who discussed career opportunities and how women in Vietnam are experience the glass ceiling. She also shared a personal experience, ‘They ask me how many kids I have; boys or girls? I say, ‘Daughters’, and they ask, ‘will you have a third one?’ I asked why, they reply ‘Because you may need a son, a boy in the family.’ In the realm of finance and banking in Korea, **John Lee**, Chief Executive Officer, Meritz Asset Management, South Korea launched a mutual fund and uses this fund to create conversations about Korean women’s participation in the work - force, which will help engage more women in economic activities. His motivation is to ‘to continually educate that men and women

are different but they should be treated fair and the same.’ Moving to the Japanese experience, Miyoko **Takizawa Tsutsumi**, Medical Doctor, Lotus Clinic Hanoi, Vietnam revealed the systemic gender discrimination in the healthcare sector, where only 20% of doctors being female. **Rose Swe**, Co-founder, Mango Group, Myanmar, talked about discrimination in Myanmar, especially in the rural area. By bringing information to those areas, she believes that it will help women break barriers and live better lives. ‘We need to break the social norm,’ she stated. Chai asked for particular calls to action to close the gap. The panel agreed that education is very important for both



Junie del Mundo, CEO, EON The Stakeholder Relations Group,
The Philippines



Kelvin Teo, CEO, Sembcorp Development Ltd, Singapore



Ken Shibusawa, CEO, Shibusawa and Company, Japan



Ravi Velloor, Associate Editor, The Straits Times, Singapore, chairing the closing plenary

men and women. Aside from education, it was agreed that government-led policies should be pushed forward to improve working conditions. There is still much to do with the gender gap, especially because the issues are systemic and cultural, however, there is some progress in addressing this gap.

‘Belt and Road Initiative (BRI) is not there to impose anything, but to engage stakeholders in joint development of crucial infrastructure.’

Kelvin Teo, Chief Executive Officer, Sembcorp Development Ltd, Singapore

Conclusion

The closing plenary, *Realising the Asian Century*, summed up the two-day meeting. Chaired by **Ravi Velloor**, Associate Editor, The Straits Times, Singapore, panellists stated the importance of governance, debated how to do business more easily within ASEAN, and how to collectively prosper. Velloor started the session with “the elephant in the room” inviting **Wang Dong**, Secretary General, The Pangoal Institution, China, to open the conversation commenting on the role of China, ‘Chinese economy accounts for 34 % of global GDP and Asia all together for 50 %. With the uncertainty and conversations on deglobalization Asia definitely will be one of the most dynamic regions in the world’. **Anson Chan**, Chairman, Bonds Group of Companies, Hong Kong SAR, encouraged everyone to learn from the past: when the increase in productivity in the UK led to a long depression in the UK manufacturing, ‘today the players are different, however the tune is the same’ stating that what we observe today is a clear redistribution of power. **Mohan Das Pai**, Chairman, Manipal Global Education, India, passionately stressed the importance of following the principle of “give and take” arguing that because China



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



Pham Thi My Le, Chairwomen, Le & Associates, Vietnam and Roslina Chai, Founder, Mosaik, Singapore



Mohan Das Pai, Chairman, Manipal Global Education, India, one of the meeting co-chairs

represents over 34% of global GDP, the country should act as a gentle power sharing the wealth accounting for the interests of other parties. ‘China needs to open its market for trade. For India is not the same country as before and will stand up for its rights in case border issues,’ Pai stated. **Kelvin Teo**, Chief Executive Officer, Sembcorp Development Ltd, Singapore, in response stressed that ‘Belt and Road Initiative (BRI) is not there to impose anything, but to engage stakeholders in joint development of crucial infrastructure.’ Chan further stated that ‘Asia is not like Europe. It consists of semi-colonial countries and hence has no legacy of diplomacy. Building trust between Asian countries is key as it is clearly missing as compared to Europe. China should learn from German experience and not repeat the same mistakes’. ‘The Marshall Plan was seen as a blessing in Europe since it did not

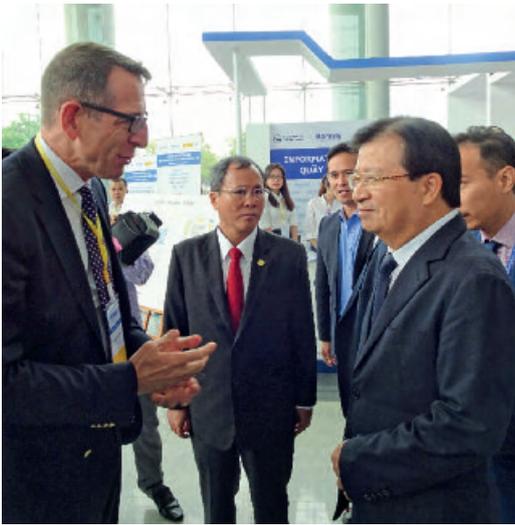
have a commercial reason like BRI. China should try to avoid creating a problem. Corporate governance would be key.’ Wang concurred and said it would be crucial to guarantee commercial logic of doing business together advocating for collaboration: ‘I recommend to the Ministries to make growth inclusive bringing prosperity to other countries. We need to ensure the free flow of human capital, goods and trade reaching to the bottom of society,’ said **Ken Shibusawa**, Chief Executive Officer, Shibusawa and Company, Japan. **Johan Nyvene**, Chief Executive Officer, Ho Chi Minh City Securities Corporation, Vietnam, noted that through the war with America Vietnam has learned how to deal with external politics and today is prepared to enter on equal terms the collaborative growth.



Johan Nyvene, CEO, Ho Chi Minh City Securities Corporation



Closing Plenary – Realizing the Asian Century



Horasis Chairman Frank-Jürgen Richter greeting Vietnamese Deputy Prime Minister Trinh Dinh Dung



Stacy Kenworthy, Chief Executive Officer, HellaStorm, USA, speaking to the Vietnamese press



Presenting Binh Duong's smart city project



Traditional Vietnamese music



Exhibitions in the foyer



Cultural show during the Grand Opening

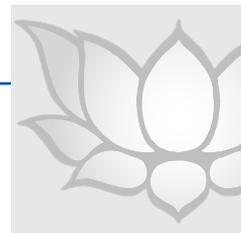
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Logo	Main backdrop Alongside Horasis logo	Side backdrop	Side backdrop	
Booth	Booth in registration area			
Speaking slots	Introducing a politician Chairing a plenary session Chairing a dialogue session	Chairing a plenary session Chairing a dialogue session	Chairing a dialogue session	
Further offerings	Hosting of a reception	Presenting the Award		Hosting a coffee break
Delegates	10	5	3	2

Please contact Horasis for further information.



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