

Horasis Asia Meeting

24-25 November 2019

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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Upcoming Horasis events:

- | | |
|------------------------|---|
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| Horasis China Meeting | Yerevan, Armenia, 25-26 October 2020 |
| Horasis Asia Meeting | Kitakyushu, Japan, 29-30 November 2020 |

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Horasis Asia Meeting

24-26 November 2019, 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:**

Matlub Ahmad	Chairman, Nitol Niloy Group, Bangladesh
Fernando Gil De Bernabe	Chief Operating Officer Asia Pacific, Japan and Greater China, Cisco, Singapore
Ed Bullecer	Chief Executive Officer, Paglas Group, Philippines
Herbert Chen Wu	Managing Director, The Economist Global Business Review, China
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	Executive Vice Chairman, VSIP Group, Vietnam
So-Young Kang	Founder and Chief Executive Officer, Gnowbe, Singapore
Tadahiro Kawada	President, Kawada Technologies, Japan
Sanjay Kirloskar	Chairman, Kirloskar Brothers; President, AIMA, India
Hiroshi Komiyama	President, Kitakyushu Asian Center for Low Carbon Society, Japan
Nguyen Viet Long	Deputy Chief Executive Officer, Becamex IDC, Vietnam
Johan Nyvene	Chief Executive Officer, Ho Chi Minh City Securities Corporation, Vietnam
Ganesh Natarajan	Executive Chairman and Founder, 5F World, India
Diana Sabrain	Co-founder, OneAgrix, Singapore
Rita Sim	Chief Executive Officer, CENSE Media, Malaysia
Tan Yinglan	Founding Managing Partner, Insignia Ventures Partners, Singapore
Thong Le Tri	Vice Chairman and Chief Executive Officer, PNJ, Vietnam
Wang Dong	Secretary General, The Pangoal Institution, 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)

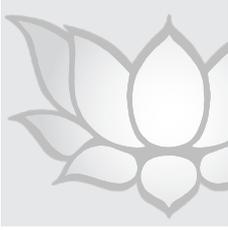
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Binh Duong: Host city of the 2019 Horasis Asia Meeting

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Horasis welcomes participants to celebrate the fourth Horasis Asia Meeting

Foreword

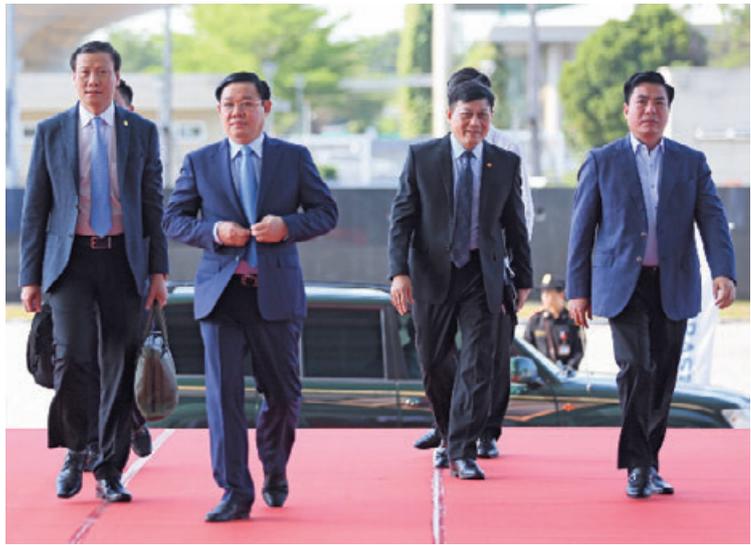
By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

Horasis convened its fourth Horasis Asia Meeting in Binh Duong, Vietnam, over 24-25th November, 2019. On the evening before Horasis opened, the Binh Duong Provincial Government hosted a launching event to celebrate the signing of an accord between Binh Duong and the Association of World Trade Centers (WTC) to build a WTC in Binh Duong. This was important for Horasis as at last year's Horasis Asia Meeting a WTC official had a conversation with Binh Duong officials to build this new venture for Binh Duong. Later, during the Horasis Asia Meeting, Becamex IDC signed co-operation agreements with a range of international partners to determine the management and operation of the WTC once construction is completed.

The Binh Duong Province had determined to move from labor-intensive to knowledge-intensive production via several economic plans. Placing the WTC as a center piece offers first a physical and second an intellectual focus for the plans of the province. The first aspect can be perceived via the architects' images of the WTC close to the Binh Duong Administrative Center integra-



Tran Van Nam, Party Secretary, Binh Duong, Vietnam



Arrival of Vietnamese Deputy Prime Minister Vuong Dinh Hue

ted with the metro service from Ho Chi Minh City and offering a multi-purpose complex of shops, office space, hotels and restaurants as well as a further convention hall; and the second aspect see the WTC acting as an integrating concept within the economic plans of the Province, being a magnet for global investments and know-how.

Talking at the Horasis Grand Opening, **Vuong Dinh Hue**, Deputy Prime Minister, Vietnam, said that even as global trade was undergoing a downward trend Vietnam managed to grow at 7 per cent in 2019. He noted the Government has pledged to facilitate foreign investors doing business in Vietnam, including Binh Duong, since 'your success is our success'. He also noted that 'our macro economy has been strengthened with interest rate and inflation controlled at a low rate. And it has attracted more than \$30 billion of FDI and export volume, retaining a growth rate of 8 per cent with more than \$263 billion in the first ten months of this year.'

'The Vietnamese economy has been strengthened with interest rate and inflation controlled at a low rate.'

Vuong Dinh Hue, Deputy Prime Minister, Vietnam



Opening Plenary

According to the statistics released by the provincial People’s Committee, FDI flows into Binh Duong have increased by 1.5 times, with many large-scale projects, since the Horasis event last year. And this year will be even better as greater number of domestic companies are participating in the Horasis meeting this year opined Binh Duong Party Secretary **Tran Van Nam**. He added the increased local participation shows the growing interest of the Vietnamese business circle in international events like this, which supports local businesses to find international partners. One aspect was the development Smart City concept of Binh Duong, which is geared towards hi-tech manufacturing and services, green and smart urbanisation, meeting the demands of people and enterprises, establishing a knowledge economy and digital economy. To initiate the project, the province has coordinated with Eindhoven City in the Netherlands, as well as the South Korean city of Daejeon and the World Tech-nopolis Association.

Binh Duong has a unique approach to the concept of a smart city, describing it as an active, innovative, and connective eco-system in which every element is constantly changed and used said **Tran Thanh Liem**, Chairman, Binh Duong People’s Commit-



Tran Thanh Liem, Chairman, Binh Duong People’s Committee, Vietnam, welcomes participants

tee. Smart cities also represent an ideal way of improving living standards among the population. The plan to build a smart city in Binh Duong intends to utilise three vital sectors to improve peoples’ lives: the state, businesses, and schools.

‘Binh Duong has a unique approach to the concept of smart city. A smart city is an active, innovative, and connective eco-system in which every element is constantly changed.’

Tran Thanh Liem, Chairman, Binh Duong People’s Committee, Vietnam



Vuong Dinh Hue, Deputy Prime Minister of Vietnam



Freddy Boey, Deputy President, National University of Singapore (NUS), Singapore



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



Jonathan Moreno, General Director, Diversatek Vietnam, Vietnam

The Horasis Asia Meeting was set up as a medium to encourage and facilitate discussion and collaboration between entrepreneurs, businesses, and governments from Vietnam, Asia, and other parts of the world so is completely aligned to the goals of Binh Duong.

Speaking during a plenary session discussing the Global and Asian Economic outlook, **Don Lam**, CEO of VinaCapital, Vietnam, said Vietnam's macroeconomic conditions remain strong: GDP growth is targeted for 6.6 per cent in 2019; inflation is under control; manufacturing is expanding; and foreign investment continues to flow into the country. He noted, although the stock

market doesn't reflect it, Vietnam has one of the most vibrant economies in the world, and its investment opportunities continue to be abundant.

Local dynamism, according to **Freddy Boey**, Deputy President, National University Singapore (NUS), can promote a lively, innovative start-up eco-system and promote the exchange of talents, technology and start-ups, especially between Singapore and Vietnam. **Nguyen Van Hung**, Chairman, Becamex, proclaimed, 'We are delighted to establish strategic cooperation with NUS, Asia's leading university, to support entrepreneurs and local talents in their entrepreneurial learning and pursuits.' Further cementing this effect, during the Horasis Meeting, Becamex IDC Corp, signed an MoU with the Ho Chi Minh City-based National Research Institute's Applied Mechanics and Informatics Institute for the establishment of a hi-tech R&D centre in Binh Duong to develop research and applied science, promote technology transfer, and train hi-tech manpower.

While it is important to consider specific MoU to develop skills or trade in general, one has to deal with the global context, presently and into the future. Many panel



Nguyen Van Hung, Group Executive Chairman, Becamex IDC, Vietnam



Bui Kim Thuy, Country Representative, US-ASEAN Business Council, Vietnam



R R Shibu, Chief Executive Officer, Hatch Spaces, India



Charles Tang, Chairman, Brazil-China Chamber of Commerce & Industry, Brazil

speakers raised the current trade dispute between the US and China as a source of concern: for many manufacturers and traders who had been quickly cut-out of a supply chain; and because investors and incumbent players could not easily forecast the future as it was highly uncertain. Globally we have seen economic growth fall though we have heard that Binh Duong province has seen some growth. Several panels addressed the need for multi- or uni-lateral trade agreements, and also the stimulating role of large alliances such as the TPP (Trans-Pacific Partnership) that was dismantled by President Trump and reinvented as the Comprehensive and Progressive Agreement for Trans-Pacific Trade (CPTPP). This surely will provide a trade bridge, but may be too inclusive due to the many compromises called for by each member nation.

As **R R Shibu**, Chief Executive Officer, Hatch Spaces, India noted ‘FTAs are not really free trade, we must look at the accruing benefits’. With a similar note **Jonathan Moreno**, General Director, Diversatek Vietnam, Vietnam suggested ‘There is too much political noise sometimes, we don’t notice the real work proceeding on the ground.’ **Charles Tang**, Chairman, Brazil-China Chamber of Commerce & Industry, Brazil, reminded us that the present

US / China issues began long ago, but serendipitously Brazil is benefiting presently and so will Africa with the increasing force of the Belt and Road mono- and multi-lateral agreements with China.’ **Bui Kim Thuy**, Country Representative, US-ASEAN Business Council, Vietnam, raised an interesting point: Vietnam has engineered many uni-lateral FTA’s which permits them to judge the efficacy of future deals, even Belt & Road initiatives.

Yet it is not the local or the massively near-global trade deals that concern Asia, but the deals able to be constructed by ASEAN in its many guises: specifically, now RECP (Regional Comprehensive Economic Part-



Thet Thet Khine, Member of Parliament, Myanmar



So-Young Kang, Founder and Chief Executive Officer, Gnowbe, Singapore



Akinori Niimi, CEO, ACA Investments India, Japan



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

nership). **Thet Thet Khine**, Member of Parliament, Myanmar, notes the completion of the Regional Comprehensive Economic Partnership (RCEP) will create the world's largest trading bloc, covering 40 percent of global gross domestic product and a quarter of its exports. Essentially the now defunct TPP did not include China as a political way to pushback at China, but RCEP includes China, and until recently India.

The open-Asia concept was supported by **So-Young Kang**, Founder and Chief Executive Officer, Gnowbe, Singapore who highlighted ASEAN's efforts to boost economic integration and to strengthen the open and rules-based multilateral trading system. If this can be done well, all Asia

would benefit. Further, the dissent by India might derail the Free and Open Indo-Pacific (FOIP) Strategy that Japan is trying to promote, and who hope to extend this as a trade route, co-operating with India, into Eastern Africa as a counterbalance to the Belt and Road.

Nevertheless, China is increasingly absorbed into ASEAN and the extension to ASEAN+3 permits China to offer advice as well as materials in the form of cash and technicians. 'China is increasingly investing in ASEAN economies,' commented **Wang Dong**, Secretary General, The Pangoal Institution, China adding, 'We are here to make a sustainable contribution to ASEAN and the whole of Asia.'



Wang Dong, Secretary General, The Pangoal Institution, China

'China is increasingly investing in ASEAN economies. We are here to make a sustainable contribution to ASEAN and the whole of Asia.'

Wang Dong, Secretary General, The Pangoal Institution, China

Developing on from trade panels, speakers noted that manufacturing needed power, and while fossil fuels had helped from the time of the Industrial Revolution we are increa-



Mai Hung Dung, Standing Vice Chairman of Provincial People's Committee, Binh Duong



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



Fernando Gil De Bernabe, Chief Operating Officer Asia Pacific, Japan and Greater China, Cisco, Singapore

singly turning to renewable sources. Yet, we had to note that the growing middle classes and their children will need more electrical power to run their domestic appliances and recharge their phones, and increasingly their cars.

There is indeed a fundamental conflict growing from the Western nations and increasingly noted by Eastern nations. It is the illusive solution to growth and reduction of poverty, increasing consumerism that depletes our resources, and the increasing demand for (electrical) energy that raises pollution levels everywhere. And, as the number of cars and trucks increase in megacities across Asia, the pollution increases due to the burning of petrol and diesel fuels, as well as tyre and brake dust.

In discussions on the 'Family Businesses in Asia' panel **Diana Chou**, Founder and Chairman, Dragon General Aviation Group, Hong Kong, asserted 'sixty-seven percent of businesses in India are family-owned.' And **Nguy Xuan Anh**, Managing Director, NIM Consulting Group, Vietnam, noted that across Asia these family businesses operated differing business models from 'simple family, simple businesses to globally operating firms with complex business, complex

family.' In contrast, firms in Europe and the US are often run by recruited CEOs even if guided by the family head, and thus may be more attuned to the pressures to be 'green' and to reduce pollution. It is possible that the Western firms have received more publicity on climate change issues and has taken them into account.

Speaking to the final plenary session on Driving Globalisation **Fernando Gil De Bernabe**, Chief Operating Officer Asia Pacific, Japan and Greater China, Cisco, Singapore agreed, noting 'digitalisation in general, 5G, and the Web of Knowledge will demand more electricity.' He was quoting this in the context of the need to be greener and more conservative of our resources.



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



Panelists of the Opening Plenary 'Asia in Transition'

'Perhaps Asia will create its own solutions' he concluded. Neatly **Hiroshi Komiyama**, President, Kitakyushu Asian Center for Low Carbon Society, Japan promoted both greenness as well as offering to us the opportunity to visit Kitakyushu where the next Asia Business Meeting will be held over 29-30th November 2020. He offered a warm welcome to visit Kitakyushu, and stated that globalization can be re-invented to take account of all the necessary aspects to combat climate change. The eastern Province of Kyushu is a good example. It cleaned up its shoreline and fish reappeared: now there is even industrial tourism.



Hiroshi Komiyama, President,
Kitakyushu Asian Center for Low Carbon Society, Japan

Key take-aways:

First comes from the endeavors of Binh Duong over the years. Create good plans with achievable short-, medium- and long-term goals. Look for global best-in-class and create vigorous joint ventures. And all the time encourage the Binh Duong provincial committees to explain to the local population that without their good will and endeavours the plans will not materialise.

Second is about Asia as a whole. At the moment trade and finance are badly structured, partly due to supply chain disruption – the economic downturn is depressing and the high uncertainty seems to hinder positive developments. The Horasis panels noted how there are good omens across all sectors.

Finally, taking a quote from **Sanjay Kirloskar**, Chairman, Kirloskar Brothers, India: 'the best is yet to come. Asia is the new engine of globalization.'



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



Rita Sim, Chief Executive Officer, CENSE Media, Malaysia



Ta Bich Loan, Anchor, Vietnam National Television (VTV), chairing a plenary

Summary

By IE University

The 2019 Horasis Asia Meeting brought together senior leaders in business and government across Asia. The gathering is an ideal platform to exchange ideas and boost regional cooperation. This year's conference once again took place in Binh Duong province, Vietnam, which allowed delegates to explore the dynamism of Vietnam, and Binh Duong province in particular.

The meeting commenced with ten updated sessions, which set the stage for a host of plenary and boardroom dialogues, discussing Asia's place in the world, covering topics that ranged from impact investing to global trade. The plenary sessions highlighted Asia's position in a changing world, where the global world order is shifting. Distinguished panelists exchanged ideas in boardroom dialogue sessions on the most effective way forward for Asia to integrate with the next wave of the industrial revolution.

Asia's Position in the World

The Opening Plenary: Asia in Transition focused on Asia's growth, structural factors that hinder growth from benefitting Asians, and the role of China and India in Asia's growth. Moderator **Ta Bich Loan**, Anchor of Vietnam National Television (VTV), commenced the session with emphasis that the point of contention is 'not about Asia rising but more of Asia leading.'

Wang Dong, Secretary General, Pangoal Institution, China, continued the conversation by sharing China's high growth rates and stressed that China had achieved these successes through its commitment to open itself to trade with the rest of the world. He highlighted China as the second-largest market for start-ups, with eight new companies opening every minute. He ended his sharing by stating, 'with more than 300 million middle-class consumers empowered to consume more, China remains the fastest-growing economy. This next century is not about China's rise, but that of Asia's.'

Rita Sim, CEO, CENSE Media, Malaysia, emphasized that the world has entered an age of interruption with technological disruption in addition to events like China-US trade wars and Brexit, which aggravate



Welcoming delegates – Frank-Jürgen Richter with the Bing Duong leadership

global uncertainties in geopolitics. While Asia’s growth is exponential and primarily supported by domestic demand, different countries are at various economic stages, making it difficult for coordinated industrial action. Sim stressed that ‘structural reform is necessary throughout Asia to reign in the extent of the debt. Better, balanced fiscal reforms are needed given the high levels of income inequality’ in the region.

‘The best is yet to come. Asia is the new engine of globalization.’

Sanjay Kirloskar, Chairman, Kirloskar Brothers, India



Sanjay Kirloskar, Chairman, Kirloskar Brothers; President, ALMA, India

Sanjay Kirloskar, Chairman, Kirloskar Brothers, India, underlined that Asia is no longer a provider of cheap labor. It has become a global powerhouse for technology and talent. New regional supply chains are developing, which will improve economic conditions for Asia. Due to the China-US trade conflict, some companies may be moving out of China, but they are moving to China’s peripheries, which will benefit regional trade after all. ‘Asia has become the nerve center of economic growth with 30% of global investment, in the next ten years, in the region’. **So-Young Kang**, Founder and CEO, Gnowbe, Singapore, shared the three main trends in Asia that need to be addressed: the use of mobile technological platforms, re-skilling workers whose jobs can potentially be replaced by automation, and engaging millennials in the workplace. She emphasized the importance of evolving learning processes, with a greater focus on ‘more content from Asia, for Asia to democratize learning so that content creation and curation is agile enough to empower everyone to participate and have access.’ **Thong Le Tri**, Vice Chairman and CEO, PNJ, Vietnam, added that ‘Asia is no longer a follower; it is now a leader’ in the economic front. Technology and knowledge brought into Asia will empower workers and



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



Thong Le Tri, Vice Chairman and Chief Executive Officer, PNJ, Vietnam



Nguyen Viet Long, Deputy Chief Executive Officer, Becamex IDC, Vietnam

help Asia transit to a stronger economic force. Asian economies are growing quickly, but support is needed in infrastructure, urbanization, labor migration, wealth allocation, and sustainability.

'ASEAN's is committed to boost economic integration and to strengthen the open and rules-based multilateral trading system.'

So-Young Kang, Founder and Chief Executive Officer, Gnowbe, Singapore

During the Opening Dinner, **Frank-Jürgen Richter**, Chairman, Horasis, commented in addressing the Deputy Prime Minister of Vietnam **Vuong Dinh Hue**, that 'Asia is more about similarities than differences.' His speech touched upon the broad context of globalization, international and regional integration. Vietnam has been striving with countries in the Greater Mekong region to build a prosperous, integrated and equitable Subregion. All parties were mentioned to be actively working together in fields such as investment, infrastructure, construction, trade, tourism, environmental protection, and human resource development; at the same time, creating a favorable and coordinated environment, supporting cooperative

economic development for mutual benefits among the Mekong Subregion member countries.

Tran Van Nam, Party Secretary, Binh Duong, Vietnam affirmed that Binh Duong province has been making efforts to promote bilateral and multilateral cooperation in various fields, promoting socio-economic development, enhancing integration, and competitive capacity in the international arena. A special mention on the implementation of 'Binh Duong Smart City 2021, vision to 2030' project, a groundbreaking effort for provincial socio-economic development, aiming to gradually upgrade Binh Duong province's name in the region and the world.

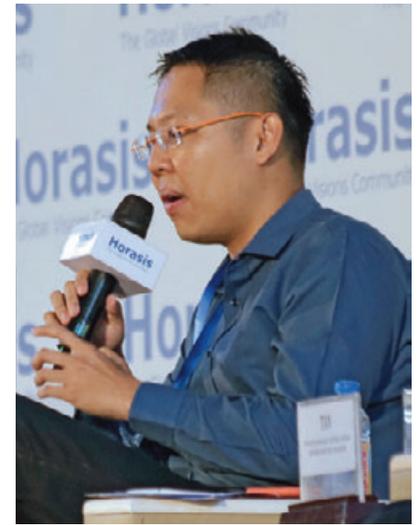
The Party Secretary hoped that at the Horasis Asia Meeting 2019, a multidimensional perspective of Vietnam is made visible, showcasing its effort to actively integrate and contribute to the region and the world, through dynamic creative, and developed Binh Duong. The Horasis Asia Meeting 2019 is a central event in the series of smart city project events.



Ravi Velloor, Associate Editor, The Straits Times, Singapore, chairing a plenary



Cod Satrusayang, Managing Editor, Asia News Network, Thailand, chairing a panel



Tan Yinglan, Founding Managing Partner, Insignia Ventures Partners, Singapore

In the grand opening session highlighting **The Growing Dynamism of Vietnam**, **Frank-Jürgen Richter** officially opened the conference stating that Vietnam is part of an effort to boost economic integration, and ASEAN is embarking on a trading block.

Tran Thanh Liem, Chairman of Binh Duong People's Committee, shared that Binh Duong has become a smart city, and is a stable place for investment. He outlined that the province has attracted 64 countries to conduct businesses here, ranked number two after Ho Chi Minh City interims of foreign investment attraction. Binh Duong is the first province to have a start city and has hosted several key events. Mr. Liem hopes to find a solution to distribute resources to serve the process of industrialization, and for other places to become smart cities.

Vuong Dinh Hue, Deputy Prime Minister of Vietnam, continued with the Binh Duong's success. He stated that Binh Duong has a GDP of 7% growth, the highest in the country, and was designated as a special economic zone. Vietnam has FDI of more than 20-billion USD, a 7% growth from the previous year. Mr. Hue believes the 2019 Horasis Meeting in Binh Duong welcomes senior leaders from the region and

the globe and will help Binh Duong gain a better image in the global arena, and will aid toward the country's prosperity. Thirty thousand projects have been registered for sustainability, and Vietnam is committed to these projects. Mr. Hue calls for investment in the Binh Duong province.

The plenary session, **Global and Asian Economic Outlook**, chaired by **Ravi Velloor**, Associate Editor, The Straits Times, Singapore, examined the current state of the global economy and its impact on Asia, as well as Asia's role on overall global growth. **Tadahiro Kawada**, President, Kawada Technologies, Japan, began the session with an outline of Japan's economic growth concerning Asia. He highlighted that 'Japan has gained 3.8 million in employment despite a shrinking and aging population.'

Don Lam, CEO and Co-Founder, VinaCapital, Vietnam, shared that the 'US-China trade war has benefited Vietnam, directly and indirectly,' as manufacturers seek alternatives, even in the Binh Duong province. He stressed the potential of Vietnam's young workforce that can support this growth. **Ganesh Natarajan**, Executive Chairman and Founder, 5F World, India, remained optimistic about India's growth



Pooja Shukla, Founder and Chief Executive Officer, LA VIDA, Singapore



Tadahiro Kawada, President, Kawada Technologies, Japan and Ganesh Natarajan, Executive Chairman and Founder, 5FWorld, India



Diana Sabrain, Co-founder, OneAgrix, Singapore

and its contribution to the Asian and global economy. He explained that ‘the superstar of Indian growth is the IT sector, with 56% of global software outsourcing coming to India.’ India's advantage remains its demographic diversity, where its average age is around 28-30 years old.

Tan Yinglan, Founding Managing Partner, Insignia Ventures Partners, Singapore, shared that the ‘spillover of the trade war has caused the diversification of supply chain, opportunities have come to Southeast Asia. 60% of companies have moved out of China, with about 30% of them coming to Vietnam.’ Following Vietnam, Bangladesh benefits most from this exodus. Talent is also moving out of the US with tighter H1B visa regulation and more opportunities in Southeast Asia. **Herbert Chan Wu**, Managing Director, The Economist Global Business Review, China, shared that the scale of growth in China still makes it a competitive economy in Asia. However, he cautioned that ‘China needs to pay close attention to healthcare and social security given that its aging population.’ China also needs to invest in innovation to move up the value chain.

Chaired by **Cod Satrusayang**, Managing Editor, Asia News Network, Thailand, the plenary session on **Building within the ASEAN Economic Community** addressed the establishment of ASEAN Economic Community (AEC), and the opportunities for member countries and investors.

‘The completion of the Regional Comprehensive Economic Partnership (RCEP) will create the world’s largest trading bloc, covering 40 percent of global gross domestic product and a quarter of its exports.’

Thet Thet Khine, Member of Parliament, Myanmar

Thet Thet Khine, Member of Parliament, Myanmar, began the session by stating that different political systems and socio-cultural backgrounds make ASEAN unique and challenging at the same time. CMLV (Cambodia, Myanmar, Laos and Vietnam), the countries which joined ASEAN at a later stage, is making efforts to bridge the gap between them and the former 6 ASEAN countries. She added that the pressing concern is for ‘member states to address challenges that hinder the establishment of a single market.’ **Diana Sabrain**, Co-founder, OneAgrix, Singapore had a differing view. She admitted



Huynh Quang Hai, Executive Vice Chairman, VSIP Group, Vietnam



Matlub Ahmad, Chairman, Nitol Niloy Group, Bangladesh, one of the meeting co-chairs



Pranjal Sharma, Contributing Editor, BusinessWorld, India

that the hyper-connected world makes it crucial for an economic community in ASEAN to be established. But ‘rather than helping each other out, we see Asian competitiveness and nationalism.’ Key member states are not implementing policies discussed during ASEAN, and governments need to ensure that the implementation of ASEAN recommendations agreed upon are implemented in a timely and consistent fashion.

Huynh Quang Hai, Executive Vice Chairman, VSIP Group, Vietnam, agreed with Sabrain’s view and called for more coordination, synchronized efforts between ASEAN member states. He admitted that ‘alignment amongst ASEAN member states

in terms of laws and regulation regarding investment and business are lacking.’ Huynh cited the trade relationship Singapore and Vietnam that has resulted in over 20,000 job creation for Vietnam. **Alexander Wan**, Advisor to Chairman, Pacific Century Group, Hong Kong emphasized that better cooperation will come from member states viewing themselves as one rather than individual countries. **Matlub Ahmad**, Chairman, Nitol Niloy Group, Bangladesh, echoed the point and believes countries outside ASEAN are optimistic about ASEAN’s efforts towards the regional effort.

‘Globalization can be re-invented to take account of all the necessary aspects to combat climate change.’

Hiroshi Komiyama, President, Kitakyushu Asian Center for Low Carbon Society, Japan



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

In the plenary session *The Next Horizon – Driving Globalization*, chaired by **Pranjal Sharma**, Contributing Editor, Business World, India, panelists discussed ways Asian firms can prepare and drive the next wave of globalization. **Hiroshi Komiyama**, President, Kitakyushu Asian Center for Low Carbon Society, Japan, believes that primary industries (e.g., agriculture, forestry) need



Toshihiro Nakamura, Chief Executive Officer, Kopernik, Japan



Johan Nyvene, CEO, Ho Chi Minh City Securities Corporation, Vietnam



Ed Bullecer, Chief Executive Officer, Paglas Group, Philippines

to increase the quality of their product. Renewable energy requires much further exploration. Meanwhile, tourism is critical as an avenue to explore different cultures. On the topic of ways Asian firms learn from the Western world in terms of consumerism, or means to do differently, **Ed Bullecer**, CEO, Paglas Group, The Philippines asserted, ‘We need to unlearn what we have done wrong, for example, the extensive use of plastics, which was from the first industrialization.’ According to **Fernando Gil De Bernabe**, Chief Operating Officer Asia Pacific, Japan and Greater China, Cisco, Singapore, ASEAN should foster a global recovery provided nations co-operate and embrace globalization.

‘We need to unlearn what we have done wrong, for example, the extensive use of plastics, which was from the first industrialization.’

Ed Bullecer, CEO, Paglas Group, The Philippines

An audience member asked what areas are Asian firms doing better than Western counterparts, and **Johan Nyvene**, Chief Executive Officer, Ho Chi Minh City Securities Corporation, Vietnam, highlighted efforts in renewable energy and higher saving rates.

Furthermore, panelists believe Asia will lead in terms of businesses, digitization, and technology such as 5G.

On moving towards the digital economy, **Ibnu Hadi**, Indonesian Ambassador to Vietnam, shared at the luncheon discussion, ‘Indonesia is moving from supplier of natural resources to a big player in the digital economy, which opens us up to many possibilities.’ ‘Indonesia under the leadership of President Joko Widodo is aiming to be a 7 trillion USD economy by 2045 which will make Indonesia among the top 5 economies in the world,’ **Shanti Shamdasani**, President, ASEAN International Advocacy, Indonesia added.



Shanti Shamdasani, President, ASEAN International Advocacy, Indonesia



Tim Kobe, Founder, Eight Inc, Singapore and Kenji Yokoyama, Vice-President, Ritsumeikan Asia Pacific University, Japan



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

‘Indonesia under the leadership of President Joko Widodo is aiming to be a 7 trillion USD economy by 2045 which will make Indonesia among the top 5 economies in the world.’

Shanti Shamdasani, President, ASEAN International Advocacy, Indonesia

Adapting to Asian Business Characteristics

In the Competing in the New Age session, chaired by **Kenji Yokoyama**, Vice President, Ritsumeikan Asia Pacific University, Japan, panelists shared various approaches for Asian companies as Asia move to become a driver of globalization. Soon, two billion people will come out of poverty. Most of them will come from countries near Vietnam. But how competitive is Asia? Is it the home of original ideas, or is it merely copying from the West? Korea is leading in terms of the number of patents. There needs to be a shift in the mindset that Asia is not innovating. **Pooja Shuka**, Founder and CEO, LA VIDA, Singapore, shared thoughts on innovation, ‘We talk a lot about disruption in business, but what about disrupting

yourself? If you don’t disrupt yourself, you cannot be competitive in the global sphere.’

‘Compared to the West, Asia has many more state-owned enterprises and family-owned businesses,’ said **Benedict Co**, Managing Partner, Mackay Group of Companies, The Philippines. They have a different focus compared to solely for-profit organizations. The competencies between East and West can integrate through collaboration to face competition. There needs to be more people-to-people approach and bridging gaps. The world economy will develop by USD 28 trillion within five years if women entrepreneurs are funded to the same extent as men. **Tim Kobe**, Founder and CEO, Eight Inc., Singapore, shared thoughts on this human-centered approach, ‘Focus on human outcomes – it’s things that you do (for people) that create value.’

Chaired by **Lawrence Pratchett**, Pro-Vice-Chancellor, University of Canberra, Australia, the **Family Business in a Wealthier Asia** panel deliberated over the approaches that family businesses in Asia prepare for succession and its adaptation as they invest abroad. Pratchett launched the discussion with, ‘There are quite wealthy family businesses in Asia. And, at the same time, family



Stanley Loh, Chief Executive Officer, World Capacity Builders, Canada



Debbie Chien, Principal and Co-founder, SFO-Global Family Office, Singapore



David Darmawan, Founder and Chief Executive Officer, Socentix, Indonesia



David Armitage, Chairman, Velocity Group, Hong Kong

businesses in Asia are quite a close net. We need to consider the social capital; forms of social capital are different.'

David Armitage, Chairman, Velocity Group, Hong Kong, shared that the most successful economies he knows given his background, 'The two companies I know best are in Hong Kong and the Philippines. Families are very protective of their businesses. They don't allow the competition.'

Debbie Chien, Principal and Co-founder, SFO-Global Family Office, Singapore, shared her thoughts on business vs. Family business, 'The differentiation between the two is that you are bringing your dynamic in the family business. You always bring your personal and emotional attachment to how you run your business when it comes to family businesses.' She added that 'Starting a business is not difficult, but continuing it is where the challenge lies.'

Diana Chou, Founder and Chairman, Dragon General Aviation Group, Hong Kong, asserted, 'Family Business or office businesses face the challenge of succession and planning in China. In Asia, around 85 percent of companies valued at USD 1 million or more, are founded by families. Sixty-seven percent of businesses in India

are family-owned.' These are astonishing numbers. 'If you look at those families, they all face challenges on succession and planning. Very few do it very well.'

Nguy Xuan Anh, Managing Director, NIM Consulting Group, Vietnam, shared, 'Nowadays, family business plays an important role in driving the growth in many countries.' She shared three different family business models. The first one is 'simple family, simple business,' where only the firstborn of each generation can take over, no one else in the family can. The second is 'single business, complex family.' Different members have different interests for the business, and this creates conflicts. In this



Eddy Kamaruddin, Co-Founder, Geoscience Solutions, Beicip-Franlab Asia, Malaysia



Warrick Cleine, Chairman, KPMG in Vietnam and Cambodia, Vietnam



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



Siddharth Poddar, Founder and Managing Editor, StoneBench, Singapore

case, they need a family constitution with clear ideas on how to run the business. The third is ‘complex business, complex family.’ The company goes global and develops business in different sectors. Global constitution governance is necessary.’ **Kanesan Veluppillai**, CEO, 3Lyon Holdings Bread, Malaysia shared with healthy humor that, ‘One of the biggest family businesses in the world is Queen Elisabeth and the royal families in Europe.’ He addressed that two critical elements of a successful family business lie on ownership and talent. Armitage echoed, ‘The problem is with succession. If we look at the economies and at the elites, it seems the elites are not recognized as the driving force in the economies.’



Marko Kasic, Founder, FundLife International, United Kingdom

An audience member stated, ‘It’s difficult to compare certain companies in Asia. Comparing corporates in Asia with those in the US is also not entirely fair. Despite what people say, it’s impossible to have a company go faster than the market.’ **Alberto Furger**, Managing Director of Amara Holding in Indonesia, disagreed, ‘The corporate structure does not drive more productivity. It’s more a question on how these companies get their data. In Europe, regardless of who is managing their capital, some companies are very successful.’

In the panel, **Re-inventing Capitalism, Asian-style**, chaired by **John B. Kidd**, Research Fellow, Aston Business School, UK, panelists discussed the Asian model of capitalism, and whether the mix of a free market and state interference is the new global benchmark.

Raida Al-Awamleh, Editor in Chief, Anti-Financial Crimes Magazine, US, believes, ‘Capitalism with the only sake of growth has no sense.’ We exploit people and the planet and societies, and this is unsustainable.’ **Eddy Kamaruddin**, Co-Founder, Geoscience Solutions, Beicip-Franlab Asia, Malaysia, agreed, ‘Every country has its own way of operating in the capitalist era. CSR is becoming very important.’



Kanesan Velupillai, Director, Safeguards Corporation, Malaysia



Li Xu, Founder, International Mergers & Acquisitions, USA



Karin Funke-Rapp, Managing Director, FR Communications, Germany

Motoya Kitamura, Managing Director, HQ Capital, Japan added his thoughts on capitalism in Asia, ‘Asia has a strong manufacturing industry but weak services. Capitalism needs wisdom and consciousness. Quality over quantity. We need to ask ourselves if, on a social point of view, it brings any effect.’

Marko Kasic, Founder, FundLife International, UK, shared a similar sentiment, ‘Capitalism in its current form is not sustainable. There is a huge gap between rich and poor. Something has to change. More investment in SMEs has to come.’

Siddharth Poddar, Founder and Managing Editor, StoneBench, Singapore, expressed his thoughts of Asian style capitalism, ‘We have to deal with corruption in the capitalist era, and this is a challenge for the Asian style.’

Li Xu, Founder, International Mergers & Acquisitions, US, believes, ‘Doesn’t matter Asian or Western style, we work for maximizing ROI.’ The discussion concluded that capitalism is a fancy political world, and there is no 100% free market anywhere.

In the session, **Foreign Multinationals in Asia: Learning to Adapt to New Realities**, chaired by **Karin Funke-Rapp**, Managing Director, FR Communications, Germany, panelists considered the changing business climate for foreign multinationals in China, India, and many ASEAN countries. **Jorge Martin-Martinez**, General Director, DKSH Vietnam, highlighted the importance of culture, ‘The value of adapting to the market in terms of culture and language cannot be underestimated.’ **Warrick Cleine**, Chairman, KPMG, Vietnam and Cambodia, echoed the sentiment, ‘The challenge for MNCs is to find commonalities that work across Southeast Asia because it is extremely diverse in terms of wealth, race, religion, etc.’



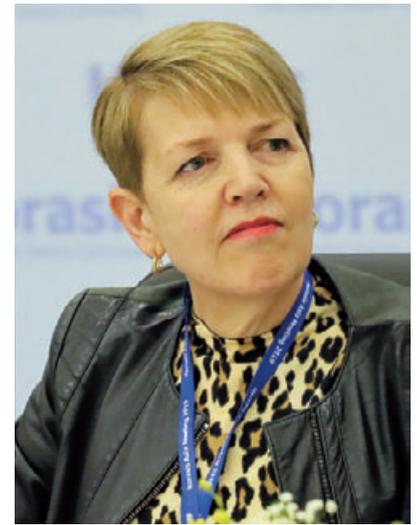
Motoya Kitamura, Managing Director, HQ Capital, Japan



Peter Pier, Chief Executive Officer, Omya Asia Pacific, Singapore



Tommy Leong, President, East Asia & Japan, Schneider Electric, Singapore



Rachel Catanach, President Greater China, FleishmanHillard, Hong Kong SAR

Peter Pier, CEO, Omya Asia Pacific, Singapore, believes, ‘I think you have to be in Asia to be a multinational leader worldwide.’ **Frederick Burke**, Managing Partner Vietnam, Baker & McKenzie added, ‘South-east Asian diversity can be played to its advantage. You can do high-tech projects in Singapore and labor-intensive projects in Vietnam.’

On foreign multinational’s strategy in Asia, **Tommy Leong**, President East Asia & Japan, Schneider Electric, Singapore shared, ‘The question we are faced with is how do we develop multi-hub strategies for different parts of Asia and also multi-local strategies for people to make decisions closer to customers.’ **Andrea Monni**, Co-founder

and Managing Partner, Blue Spark Hub, Singapore, added, ‘Vietnam is an outsourcing hub, more on the hard and tech skills, even taking some business over from the Philippines.’ **Peter Portheine**, Director, Eindhoven International Project Office, Netherlands, shared a broader view, ‘Accessibility to tech infrastructure and digital education is key to development.’

Chaired by **Rachel Catanach**, President, Greater China, FleishmanHillard, Hong Kong, panelists on the session, **Developing Brands Across Asia**, discussed ways Asian firms can be supported to elevate to the global stage.

David Chang, Founder and CEO, Flambo, Taiwan, shared his thoughts, ‘It is hard to build brand awareness in Asia. Local brands are considered inferior compared to American and European ones.’ Furthermore, the advertising budget for Asian brands is often less, which contributes to the growth challenge. **Richard Anthony**, President and CEO, Re.juve, Indonesia, believes, ‘The ultimate goal of a brand should be to create love and trust for the brand.’ In this creation process, Anthony noted it’s essential first to decide what you want this brand to be, and then build a strategy around the vision.



Frederick Burke, Managing Partner Vietnam, Baker & McKenzie, Vietnam



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



Richard Anthony, President & Chief Executive Officer, Re.juve, Indonesia



Andrea Monni, Co-founder and Managing Partner, Blue Spark Hub, Singapore

Greg Crichton, Managing Director, Greater Asian Advisors Limited, Hong Kong, shared, ‘Asian consumers evolve rapidly, and they have certain peculiarities.’ Consumers have to feel comfortable with a particular brand. Brands have to be neutral to avoid the political issue, to be protected and not suffer from losing credibility. **Tieu Yen Trinh**, Founder and Chief Executive Officer, Talentnet, Vietnam, believes that offline interaction is still relevant to build a strong brand. Anthony added, ‘Tasting is believing; this is why offline and face to face is still relevant.’ Building a brand online is essential these days, but can only be complementary to an offline experience. **Rakesh Murali**, Co-founder, Stratonik, India, shared, ‘you need to consider every channel to reach as many people as possible.’ The strategy should be to communicate and educate mostly offline and then expand online.

Leverage Tech and Robotics

In the session, *Developing Global artificial Intelligence Capabilities*, chaired by **Masayoshi Mitsui**, Co-founder and CEO, CollaboGate, Japan, the panel examined ways that Asian firms can leverage AI. **Jhoirene B. Clemente**, Co-founder, MaroonStudios, The Philippines, pointed out several limitations of AI, including the gap of understanding AI, the currently limited application of AI, data, integration of AI into real business processes, a lack of capacity of IT infrastructure, and a lack of AI talent available.

Santosh Kaveti, Chairman and Founder, ProArch, Singapore, stated that AI is over-hyped, underdelivered, but has enormous potential. AI is evolving, but it won’t replace humans. He cautioned that AI is bias-ridden. **Jack Tan**, Chief Medical Officer, TeleMedC,



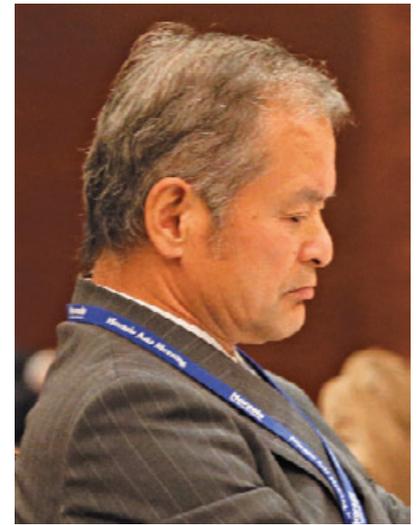
Plenary ‘Global and Asian Economic Outlook’



Tieu Yen Trinh, Founder and Chief Executive Officer, Talentnet, Vietnam



Rakesh Murali, Co-founder, Stratonik, India



Reuben Png, Founder, IndegoX, Singapore

Singapore, highlighted the need for explainable AI, so that people can understand. **Reuben Png**, Founder, IndegoX, Singapore, signaled key factors to overcome: education, confidence, governance, and environmental impact. He stated that overly automatized systems take away an essential human virtue: waiting.

Yoshiki Sasaki, CEO, Japan Strategic Capital, Japan, questioned why AI exists. It should be used to release people from work. The motivation should be to make people happy. **Chris Gutierrez**, Founder, Stashtech Corp, The Philippines, said that AI creates fear of unemployment. The usage of niche applications of AI can take away the

anxiety. **Stanley Wang**, Founder, Illuminati Technologies, Thailand, is disappointed by AI. All AI-based models are data-intensive and not reliable when data sets are small. **Chien Wei Chia**, Founder, InGeNio, Singapore, envisioned that the way forward is to combine AI and human activity in augmented applications of AI. On a question on data management and privacy, **Pete Yoong**, Founder, Pulsifi, Malaysia, stated that the trend is to build a unified global AI with the highest privacy standards and with local adaptations.

From AI to Robotics, in the session *Robotization and the New Industrial Revolution*, chaired by **Suman Bose**, Principal and Co-founder, GoFar Advisory and Investments, Singapore, the panel opened with a broad view of robotization. Sectors of interest range from manufacturing, health care, services, fin-tech, investments, to logistics. Bose's first question to the panelists was how this journey, and implication of automation with robotics will develop.

Ira Kiener, Founder and Chairman, Knottical Power Energy Corporation, The Philippines, shared that in many businesses, there are inefficiencies, tasks that are repetitive and linear, which can be automated



David Chang, Founder and Chief Executive Officer, Flambo, Taiwan



Pete Yoong, Founder, Pulsifi, Malaysia



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



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



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

and robotics programming and applications can address, and lower time and costs.

Ashokraj Vadivelu, CEO, Intelizest, Singapore, shared viewpoint from the software industry, ‘We segmented the markets. There are different markets globally. Products and packages are done suiting to the relevant market. The business in Asia is low as business oscillated towards the US and Europe. That’s why businesses were coming down.’ He believes companies here should adopt transparency, and solutions given should bring forth confidence, thereby boosting and scaling up the business.

Tang Chibo, Partner, Gobi Partners, Hong Kong, shared two ways his company has invested in robotics. The investments are in an autonomous car, a game-changing sector, and also in the robotic arm. Chibo stated that, especially in China, there had been significant attention in robot machinery that can help to automate the processing system. **Rio Kakui**, CEO, e-LogiT, Japan, shared examples of robotics used in advertisement. **Magnus Lind**, CEO, Skanor Group, Malaysia, asserted, ‘In the 1950s, we had a physical supply chain, but step into industry 4.0 and fin-tech hasn’t grasped it.’ He believes the customer will have to cover the cost, and strongly commented that

Fintech supply chain has to be more efficient with lean six sigma.

Bose shared that in 2014, the Future of Life Institute was officially formed to understand the long-term impact of technology, especially for technological globalization and its raising concerns. The concern from the Asian perspective is the perfect storm of these phenomenon: people are living longer and healthier, massive urbanization and sophisticated food and energy supply chain.

Blockchain technology has garnered a great deal of attention. In the session **Nuturing Blockchains, Spurring Asia’s Regional Integration**, chaired by **Tony Lai**, Co-Chair ,



Stanley Wang, Founder, Illuminati Technologies, Thailand



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



Tony Lai, Co-chair, CodeX Stanford Blockchain Group, USA, chairing a panel



Pina Hirano, Founder and Chief Executive Officer, Asteria, Japan



Ha Than, Chairman, Lac Viet Computing Corp., Vietnam

CodeX Stanford Blockchain Group, USA, panelists discussed the latest trends in blockchain technologies and their application in the Asian context.

‘Trust is a significant part of the blockchain discussion,’ said **Pina Hirano**, Founder and Chief Executive Officer, Asteria, Japan. The issue is two-fold. Overflow of information available from multiple sources, primarily via social media, causes distrust in blockchain. On the other hand, information itself on blockchain is monitored by each other, and thus more trustworthy. ‘The need for trust in institutions and government is paramount,’ explained **Ha Than**, Chairman, Lac Viet Computing Corp., Vietnam.



Jarrod Luo, Director, Blockchain Industry Association, Singapore

In countries like Japan and Singapore, the trust is well established, but in countries where corruption is rampant, blockchain can provide an alternative. ‘Distributed computing’ was suggested by **Rajiv Kochhar**, Founder and Chief Executive Officer, Avista Advisory Group, Singapore as a solution as it allows for a layer of trust as data is controlled by people or a neutral body like a non-profit organization.

On the topic of blockchain integration with legal systems and enterprises, the emphasis was that integration with blockchain should be seen more than merely bitcoin. **Jarrod Luo**, Director of Blockchain Industry Association in Singapore, shared thoughts on working with the government, ‘the risks associated with blockchain are real. We need to be upfront with the regulators.’ He cited examples of the Payment Services Act in Singapore, which addresses concerns of digital financial institutions, Finch innovation, and crypto-assets. On the contrary, as **Noritaka Kobayashi**, Founder and Chief Executive Officer, Bajji, Inc, Japan stated, Japan’s cryptocurrency law was discussed as an example that creates a higher hurdle for start-ups. Due to the regulation, more Japanese start-ups have moved to Singapore, where it is less regulated.



Mayra Andrea, Founder, Clpta Graha Holding, Indonesia and Jim Yuan, Co-founder, Joyview Education, China

The conversations in **Clustering activities in China to Develop Innovations** also centered around cryptocurrency and blockchain.

Nick Jonow, Pacific Consulting Group, Hong Kong, chaired this discussion and stated that as the Chinese government announced their full support on blockchain technologies, a strong push exists for the development of such technologies. **Marie Tatibouet**, Chief Marketing Officer, Gate Technology, China, supported this argument by underlining the importance of China for the global cryptocurrency trade.



Anthony Lai,
Chief Executive Officer,
WB Fleming, Singapore

For the question on what spurs innovation, **Jim Yuan**, Co-founder, Joyview Education, China, drew an analogy to sports: he compared the centralized training systems in China to the collegiate approach in the US. Both methods are successful on a global scale but different in its underlining idea. Similarly, he highlighted, the central standardized entrance exam in China, *Gaokao*, allows selection of the best, while the US and Western systems develop talent more organically, and create more diversity. The goal of China's policies was always to unite, to centralize.

According to **Jin Yuxian**, Chairman, CIE International Education Group, China,

Shenzhen is poised to substitute Silicon Valley as the leading global tech hub in the world due to its ability to create clusters, noting that China is the country with the most unicorns. Jonow was asked what makes ecosystems successful. He illustrated that in Shenzhen, VC firms are queuing to invest, tech talent is available, and quick access to hardware speeds up the prototyping process. **Mayra Andrea**, Founder and Chief Executive Officer, Clpta Graha Holding, Indonesia, stated that Indonesia, thanks to bilateral agreements with China, adopts many platforms from China to spur innovation, especially in the field of FinTech. To the question of IP, she shared that Indonesia has a strong IP mechanism in place.



Marie Tatibouet, Chief Marketing Officer, Gate Technology, China



Louis Li, Founding Partner, Pacific Founder Venture, China



Noritaka Kobayashi, Founder and Chief Executive Officer, Bajji, Inc, Japan



Leon Toh, Executive Director, Damson Capital, Singapore

Marie Tatibouet shared that in China, however, she would recommend working with local partners with close ties to the government. The chair highlighted in this context the importance of IP to build successful innovation clusters. The panel concluded by discussing the impact of AI. There was no clear answer on who will win the AI race.

In the session, *Digitalizing Asia*, chaired by **Louis Li**, Founding Partner, Pacific Founder Venture, China, panelists discussed ways to embrace technological disruption and to shape a system that permits widespread open navigation of digitized Asian economies.



Rufus Lidman, Founder, AIAR EdTech, Singapore

On Asia’s digital economy and e-commerce, **Leon Toh**, Executive Director, Damson Capital, Singapore, stated that there is no difference in the sense of euphoria when buying online or offline. Even more, there is a level of satisfaction when you purchase and the second moment of euphoria while unboxing the product. There are discussions on how to value the digital identity for micro-loans.

Rufus Lidman, Founder, AIAR EdTech, Singapore, explained that Asia is digitalized already with average social media usage of 3 hours per day. He suggested using at least 20% of that time to upscale skills and knowledge. **Arthur Lo**, Managing Director, Bluepeak Group, Singapore, stated that localization and speed to scale are critical for digitalization. He refers that many regional players have different apps for every single market as take-ups are very different.

Nuttakorn Rattanachaisit, Founder & Managing Director Predictive, Thailand, highlighted that business model of start-ups are changing as they are gaining more data. He shared AirAsia’s example, which started as an airline and transformed into a lifestyle company as they know the customer better. In discussing talent, Toh shared that many



Nuttakorn Rattanachaisit, Founder & Managing Director, Predictive, Thailand



Eddie Thai, Partner, 500 Startups, Vietnam



Bruce Chun-Hung Chen, Founder and Chief Executive Officer, Advanced Biomedical

people are working remotely for global projects through virtual collaboration. Similarly, Lidman stated that education is offered in more and more cases remotely as well through technology.

In a conversation about credit, **Steven Bai**, Chief Executive Officer & Founder, Sencity, Australia, claimed that digitalization creates the ability to further financial inclusion as data-driven companies like Grab can offer micro-loans. Credit terms can be personalized, but too much personalization might lead to new regulation and oversight.

Brenda Shee, CEO and Co-founder, HitchPlanner, Singapore, stated that peer-to-peer lending startups have the potential to make loans cheaper. Lidman defended that trust is from yesterday. Data gives more information than relying on trust. Lo stated that voice recognition is used to allow loan approvals to happen almost instantly.

Li concluded that digitization is happening and draws some concerns of privacy as companies have an increasing number of data points. He highlighted that insurance companies might soon request DNA tests to trace critical illnesses of family members.

Chaired by **Eddie Thai**, Partner, 500 Startups, Vietnam, the Building Asian Start-up Nations panel discussed the start-up scene in Asia. Panelists believed innovation could happen from anyone and anywhere. Thai posed the question, ‘What makes you become an entrepreneur vs. working for others?’

Bruce Chun-Hung Chen, Founder and CEO, Advanced Biomedical Technology Inc., Taiwan said his motivation came from his background and inspiration from San Francisco’s start-up eco-system, as well as his experience working with OEM in Taiwan. **Joses Lo-Chang Hsiung**, Founder and CEO, Winnoz Technology, Taiwan, shared that he has a Ph.D. and experience working in cancer technology in Israel.



Nick Jonow, Partner, Pacific Consulting Group, Hong Kong, chairing a panel



Rajeev Singh, Director General, Indian Chamber of Commerce, India, chairing an early morning session



Worsak Kanok-Nukulchai and Nimnual Piewthongngam

On the subject of the start-up scene in Vietnam, panelists believed that Vietnam gives the perception that there is a rise in the recent number of start-ups. It was shown as the third country in Southeast Asia in terms of numbers of entrepreneurs. There was only \$ 200 M of funding a few years ago, but last year it was \$ 1B. Last month alone, \$ 300 M of USD was invested in a startup in Vietnam.

In discussing what makes a country start-up friendly, **Hiroyuki Ohnishi**, CEO, Technology Seed Incubation Co, Japan, shared that it's the 'willingness to try, technology, and support from the government.' In general, Ohnishi shared that Japanese culture is not fitting for entrepreneurs. Japanese VCs

are looking for experienced entrepreneurs, but overall culture, social, societal characteristics make it hard for start-ups. Jose shared that he 'doesn't see there is a country in the world is a perfect ecosystem for startups. Singapore is a good place to get funding. In Taiwan, you can get funding from the government as well as a VC.'

In summary, Thai shared that he would like to see more ideas to improve people's lives and fairly obtain resources. He would also like to see every country in the world create start-ups to serve the market, and not only from the US or Israel. **Sai Prakash**, Founder and President, Erin Foundation, India, believes it's essential to focus on impact, not just technology impact, but also others. Many the startups are tech or internet-related, but half of the world populations don't have access to the Internet.



Josés Lo-Chang Hsiung, Founder and Chief Executive Officer Winnoz Technology, Taiwan

Furthering the discussion on innovation, in the session **Nurturing Innovation through Commercialization**, chaired by **Rajeev Singh**, Director General, Indian Chamber of Commerce, India, panelists examined commercialization of non-digital inventions. **Nguyen Tien**, CEO, Leading Business Digitization, Vietnam, believes, 'the real focus of innovation should be on execution



Nguyen Tien, Chief Executive Officer, Leading Business Digitization, Vietnam



Mikhail Treyvish, President, Omnigrade Universal Crowdsourcing Agency, Russia



Hiroyuki Ohnishi, Chief Executive Officer, Technology Seed Incubation Co., Japan

because that's what matters.' **Freddy Boey**, Deputy President, National University of Singapore, shared this view, 'The question now is not about starting companies but how to sustain them. And you cannot do this without deep technology.'

On ways to compete with tech giants, **Dao The Phuong**, COO, CocCoc, Vietnam, believes, 'We cannot compete with Google, but we can address local needs well, and that will get the attention of Google.' **Natcha Thawesaengskulthai**, Vice President, Chulalongkorn University, Thailand, also shared views on competition, 'Being relevant, being impactful and speed-to-market are three crucial principles to hold on to.' The discussion concluded that a significant paradigm shift is needed to encourage innovation. Education needs to focus on speed-to-market and facilitate turning great ideas into reality.

The rise of technology changes the traditional structure of economy. In the session titled, *Asia's Sharing Economy*, chaired by **Worsak Kanok-Nukulchai**, Executive Director, Chulalongkorn School of Integrated Innovation, Thailand, the panel discussion began by Kanok-Nukulchai defining the sharing economy as the sharing

of idle assets through an ethical platform to produce economic, social and technical benefits. The conversation then moved on to sharing various cases of sharing economy, e.g., sharing of space via co-working platforms, P2P (peer-to-peer sharing with clothing or other valuable items), and services via freelancers.

Mikhail Treyvish, President, Omnigrade Universal Crowdsourcing Agency, Russia, said that as a rule, the sharing economy was to help the crowd participate in cooperation provision of goods and services. The problem to solve is to find new channels to launch new services. **Huynh Thang**, Co Founder and CEO, InnoLab Asia, Vietnam, mentioned that help was needed to connect start-ups with investors. Not only public



Natcha Thawesaengskulthai, Vice President, Chulalongkorn University, Thailand



During a breakout session

relations with customers but also to get data. This paradigm has changed the nature of traditional business. He remarked that if someone knows how to analyze data thoroughly, then they will have a wealth of information, and AI can use that information efficiently. Business models should be localized to serve customers best.

Thang asserted that a sharing economy is a conceptually something with great potential, 'We can have a global economy, but we cannot have a global government. There is no single solution that can apply to the whole world.' To him, 'the best value is a company brand.' **Nimnual Piewthonggam**, Founder, Gumpun Muaythai LTD, Thailand,



Arthur Lo, Managing Director, Bluepeak Group, Singapore

introduced her Muay Thai School as a social enterprise and how her project, Kingdom of Muay Thai, was a platform for different cooperations to come together for a positive purpose with economic benefits.

Beyond a shift in economy, technology also alters the way we work. Chaired by **Kenneth M Atkinson**, Senior Adviser, Grant Thornton Vietnam, the **Asia's Future of Work** panel discussed technology and globalization's impact on Asia labor markets, and whether technology would reduce jobs and increase unemployment, especially given that RPA and AI have played a significant role in Asia.

Globalization has benefited Vietnam and many other countries. It has contributed 70% of export, and FDI has contributed to 50% of employment in Vietnam.

Yu Shinohara, Founder of Everconnect, Malaysia, shared that Japan has 124 million population now, but the population growth has been decreasing. Meanwhile, the Japanese salary is also decreasing. Currently, six Japanese supporting one elderly, but soon it will be 1.7 supporting one. Technology will be able to help to steer and help with the situation.



Dao Thu Phuong, Chief Operating Officer, CocCoc, Vietnam



Frank-Jürgen Richter receiving a gift from Tran Thanh Liem, Chairman, Binh Duong People's Committee



Delegates listening to the remarks of the panelists

Sunil Golecha, Chief Financial Officer, Asia Pacific & Emerging Markets, Thomson Reuters, shared that due to industry 3.0, his company has more than 1,000 employees in the Philippines and India. It started around 2003 to build these Centers of Excellence. Now, they have to make it relevant as industry 4.0 is here. For example, 30% of tasks and 40% of jobs can be automated in Finance. ‘How can they re-deploy these people and help them to unlearn and re-skill?’ asked **Elisa S. Nuada**, General Manager, Clarose Multi Purpose Cooperative, The Philippines. Maybe one way could be to change from finance centers to data science centers, for example.

Companies automate for different reasons. The key is to increase productivity. **Kathryn Woof**, Co-founder and Managing Director, 33 Talent, Singapore, said she was asked how people can robot-proof their skills as there are robots will replace many jobs? While this is true, many new jobs are simultaneously being created related to digital and human skills. These areas are more in demand. Singapore government has done a great job of helping people to continue learning and finding new jobs via life-long learning and re-skilling programs.

There are also data showing that 2/3 of the jobs after 2030 have not been created yet. There are still lots of unsolved problems: such as loneliness. Young people still need lots of mentorships which cannot be solved by robots. ‘AI can help with efficiency, but a human is still the one with effectiveness. Automation forces everyone to adapt, so everyone is moving forward at the same time,’ said **David Nardone**, Vice Chairman, WHA Group, Thailand

The Triple Helix model of innovation – refers to interactions between academia, industry, and governments to work together to foster economic and social development that should be applied. ‘The education system



David Nardone, Vice Chairman, WHA Group, Thailand



Stephen Hunt, Chief Executive Officer, Team Rubicon Global, USA



Rafael Cáscales, President, Spanish Association for Foreign Trade and International Business



Bradley C. LaLonde, Managing Partner, Vietnam Partners, Vietnam

has not yet prepared the students to think and be ready for the workforce (e.g., in Vietnam). Ownership and mindset change from the individuals are also fundamental,' said **Ami Iwakami**, Founder in Residence, Entrepreneur First, Singapore

In summary, **Stephen Hunt**, Chief Executive Officer, Team Rubicon Global, USA, believed productivity is vital, and it's important to shift focus from losing jobs to increasing productivity. They also argued that overall, there is no loss of employment due to technology as there are new jobs created as we are entering the industry 4.0. We need to re-skill, unlearn, and keep learning.



John West, Executive Director, Asian Century Institute, Australia

Globalization and Trade in a Changing World

In the session **Re-globalizing Trade**, chaired by **John West**, Executive Director, Asian Century Institute, Australia, panelists conferred over free trade, trade war, and reinvigorate trade between Asia and the world. 'The global trade system is under attack,' West opened the discussion with this provocative statement.

Rafael Cáscales, President, Spanish Association for Foreign Trade and International Business, holds an optimistic view, 'We are in the best moment of history in international trade. What we see in Asia, though, is different. The US will withdraw from Asia, while China and the Asian communities will take the big part of trade'. He added, 'Who makes free trade? Free trade will be open to new countries. China, in my view, is leading politically and economically the trade in the free world.' **RR Shibu**, Chief Executive Officer, Hatch Space, India, believes we should look at the trade from both a government perspective and the business perspective, 'Is free trade agreement really free? Trade agreements are not actually free trade agreements. India has a few points of view regarding assets. The asset



Plenary 'The Next Horizon – Driving Globalization'

will become an extension of the one road one belt in China.'

Bradley C. LaLonde, Managing Partner, Vietnam Partners stated that 'trade is 10% economic and 90 percent political', and believes, 'Vietnam is playing by the rules of the game.' LaLonde reflected on China on gaining entrance to the WTO, 'When China entered the WTO, it had already done many of the reforms. Vietnam, instead, was required to be so much more to enter the WTO; it had to have a stronger economy and be a stronger country'. He concluded that Vietnam is benefiting a great deal from trade.

David Morris, Chair, UN ESCAP Asia Pacific Business Forum, Thailand, also highlights the importance of politics in trade, 'Politics are critical. The US and Europe have led the globalization of free trade though this area has ended. The politics in Europe and North America has turned populist and anti-Chinese, and it is driving a protectionist sentiment.' He added that Vietnam is on the rise, while the growth in Asia has halved in the last 12 months, with 57% of trade increase happening in the Asia Pacific. The growth model here is focused on investment in infrastructure, education, etc which is a very different

model than the US model. Mr. Morris holds a cautiously optimistic view, 'We are in a very tricky situation, there are many opportunities, but there are also concerns on how can we deal with the rise of China, which is creating a separation in the digital economy.'

Charles Tang, Chairman, Brazil-China Chamber of Commerce & Industry, shared his viewpoint from Brazil. He believes Brazil has benefited, like Australia, from trade agreements with China. He shared an example that 90% of Brazil's soya beans have been exported to China. His view on the trade war, 'did not start with Trump and will not end with Trump.' **Bui Kim Thuy**, Country Representative, US-ASEAN Business Council, Vietnam, added, 'Vietnam is



David Morris, Chair, UN ESCAP Asia Pacific Business Forum, Thailand



Richard Hames, Founder & Chairman, Centre for the Future, Australia



Fui Soong, Chief Executive Officer, CENSE, Malaysia



Pawan Desai, Co-founder and Chief Executive Officer, MitKat Advisory Services, India

number two, with more trade agreements after Singapore, having bilateral agreements with Japan, Korea, EU, Russia, etc.’

Jonathan Moreno, General Director, Diversate, Vietnam, added an interesting viewpoint to the discussion. He thinks that ‘despite the automation, the trade wars and political pressures, we continue to use the labor force in Vietnam. There are not enough American people on the streets of US looking for jobs.’ An audience member shared his perspective, ‘the flow of trade is about capacity, not about free trade agreements. One thing that China is doing well, and no other nation is doing is investing heavily and everywhere.’

West concluded the panel discussion by stating that no one is in favor of trade wars, but there are very different opinions on the impact facing different economies. Overall, there is much optimism surrounding the Belt and Road initiative.

Chaired by **Richard Hames**, Founder and Chairman, Centre for the Future, Australia, the **Absorbing Geo-Economic Tensions** panel discussed the U.S.-China trade war and whether it has the potential to benefit ASEAN countries. The session began with a focus

around China. The underlying cause for the trade war is 5G technology, which is transformative of the way we live. China’s Belt and Road initiative has garnered attention, but the world is unsure of China’s intention.

The conversation then pivoted to the global tension, where right-wing populism has sprouted across the world. Panels are asked whether a new world order and economic landscape would help to absorb or solve the current tension. **Pawan Desai**, Co-founder and CEO, MitKat Advisory Services, India, stated, ‘It used to be money that rules the world, but now it is ideology.’

Fun Soong, CEO, CENSE, Malaysia, stated, ‘there are four things we need to look at when it comes to the geo-economic tensions: race, religion, governance, income disparity. We need to strike a balance among these four forces to balance the geo-economic tensions. We also need to rethink sustainability but not only consumerism and over-scaling of the economy.’ **Howard Wu**, President, Can-Achieve, Canada, echoed, ‘China’s growth road-map from creating an economic zone, to developing coastal cities and opening the market (increase net export) plus its internal consumption contributed to its growth in the past 30 years.’



Rosauro Angelo Rodriguez, Founder, PAD1925, Inc., The Philippines



Nigel Hales, Regional Director, GE Steam Power, Singapore



Zheng Fei, Founder and Chief Executive Officer, TaoXin Consulting, China



Session chair Arnoud De Meyer, President, Singapore Management University, Singapore

Truong Tieu Han, Chief Financial Officer, Lien Chieu Industrial Estate, Vietnam continued, ‘Consumerism has a key role to play in the geo-economic tension. Started from the US, we were told and taught that the more stuff we have, the happier we would be. Demand from the growth of the population, from 2.4 billion in the 40s to now 7.7 billion, is increasing. When the demand is not met, people start to blame each other for the problems and further lead to depression and anxiety. Economic framing and theories are based on consumerism.’

The discussion extended toward inequality and the growing gap between the rich and poor. **Satoshi Shimoda**, Senior Producer, Nikkei, Japan agreed that inequality is a fundamental issue that contributes to geo-economic tension. The large sum of idle money is not directed to solve the inequality gap. The panel discussion concluded that the situation of geo-economic tension would continue to escalate unless we all have a high awareness of each other’s needs and limitations we face. As leaders, we need to design systems that work for everyone.

In the session **Nurturing the Belt and Road Initiative**, chaired by **Arnoud De Meyer**, President, Singapore Management Univer-

sity, panelists discussed conditions attached to China’s Belt & Road initiative, the possibility of enhanced regional cooperation, and minimizing distrust of China’s intention of investing in the region. **Zheng Fei**, Founder and Chief Executive Officer, TaoXin Consulting, China did acknowledge that while Chinese investments did leave host countries with immense debt, the investments also brought development to these areas, which may lack the infrastructure to support economic growth.

Meyer commenced the session by sharing some challenges in the Belt & Road initiative. He stated, ‘China faces a challenge in recreating institutions similar to the IMF in providing financial guidance and support for



Satoshi Shimoda, Senior Producer, Nikkei, Japan



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



Jacques Tourel, Chairman, World Trade Centre Warsaw, Poland and Francis Schortgen, Professor, University of Mount Union, USA

its regional partners.’ Furthermore, China has been perceived as creating a debt trap through its projects in Pakistan, Sri Lanka, and Laos, where the host countries may not be capable of repaying its debt.

Megan Jing Li, Founder and CEO, Shanghai iMega Industry Co., China, shared personal experiences on the way transportation and electricity provision have improved since Chinese investment in Pakistan. She added that the world ‘is misunderstanding that China wants to take over the world’ through these investments. The reality is that these local communities do not have the tools and resources to invest in betterment. **Francis Schortgen**, Professor, University of Mount Union, USA, explained that the

Belt and Road Initiative goes beyond infrastructure building. He added that it brings ‘much potential for cooperation to create a win-win situation for different countries in the region.’ Regional cooperation is possible only if the mistrust of China’s intentions is removed.

Jacques Tourel, Chairman, World Trade Centre in Warsaw, Poland, mentioned that ‘no country can use Chinese developments in the belt and road initiative for political purposes,’ unlike Russia, which attaches political considerations to its investments. An issue that needs to be resolved in the belt and road initiative is the countries’ local administrators along the route to ensure that they have the infrastructure to support trade. **Camille Levy**, CEO Asia Pacific and China, Steam Power of GE Power, Singapore, cautioned that the Belt & Road initiative needs to ‘bring benefits that people can afford.’



Megan Jing Li, Founder and Chief Executive Officer, Shanghai iMega Industry Co., China

In the session, **Evolving Smart Cities for Work and Play**, chaired by **Shefali Rekhi**, Editor, ST Asia Report, Singapore, discussion centered around practices and policies necessary to build smart cities in Asia. Rekhi began with World Bank findings, where 600 cities around the world will account for 60% of the world’s GDP



Nicolas Payen, Co-founder and Chief Executive Officer, Positive Energy Ltd, Singapore



Lusy Widowati, Founder, Tiga Daun, Indonesia



Nhat Vuong, Founder, Water Inception, Switzerland

growth. Within that, 142 cities will be in this region. They have population sizes of 200,000 to 5,000,000. She posed questions on what policies and regulatory systems are in place, whether enough investments exist, and concerns around privacy.

Atul Ahmad, Past President of Bangladesh Chamber of Commerce asked, ‘Do we make smart cities, or do we make old cities smart?’ He shared perspectives from Bangladesh, ‘We are struggling with the city itself; smart is a thing of the future.’ Regarding the future of smart cities, Ahmad stressed that one must look into mobility and not only transportation but also telephone systems, public transportation system e.g., children safely commuting to and from schools.

Ahmad believes insurance will evolve accordingly, ‘Thirty to forty years ago, we couldn’t imagine that we could walk & talk, now we can also see and talk. Robots may play a role in our smart cities. We can work from home.’ He urged, ‘The future of smart cities is here to stay. Close your eyes and look into future; you will be able to see a community with a common way of living where harmony and happiness are taken care of. It is up to us to take care of things.’



Joel Chang, Co-founder, ION Electric, Singapore



Toby Koh, Group Managing Director, Ademoco Security Group, Singapore

Antonio Espada, Managing Director, Signify, Vietnam, believes lighting is a bit of a low hanging fruit for smart cities. Municipalities seek solutions to lighting efficiency. LEDs can create up to 80% energy savings. Lighting is also becoming digitalized, with remote control, the ability to coordinate and control lighting on roads with traffic and accidents. Espada asserted, ‘We need to know how to manage and extract value from the lighting data.’ **Toby Koh**, Group Managing Director, Ademoco Security Group, Singapore, works with security, which is a key pillar for prosperity in Singapore. He defined a smart city with a focus on life safety and security. Koh emphasized that whatever is implemented has to have maximum impact on people. He expressed concerns that



Nitin Tripathi, Professor, Asian Institute of Technology, Thailand



Anil Bhaskaran, Managing Director, Idea Centre Architects, India



Joost Helms, Co-director of Smart City Office, Binh Duong Province

simple fire alarm monitoring in developed countries is mandatory; and legislated in Singapore and countries in Europe and the US. However, in developing countries like India, even in China or Vietnam, fire alarm monitoring is not mandatory. Koh urged that we ‘need to get the basics right first. Small moves, small investments, big impact!’

Simon Lovegrove, Director, M Health Limited, United Kingdom, was introduced as having built about 150 hospitals. Over the last 11 years, he has worked in seven countries in new cities. He put a disclaimer that though new, they cannot be called smart cities. On the question, whether an increase in the incidences of non-communicable



Simon Lovegrove, Director, M Health Limited, United Kingdom

diseases is going up due to stress that is making people sicker, Lovegrove responded that health is the driver of new cities. Two components critical to a city is the health and management of climate change. These two components are very connected. He gave the example that in London, 9,600 people die from car pollution each year.

Anil Bhaskaran, Managing Director, Idea Centre Architects, India, is very passionate about urban planning and focuses on increasing happiness for residents. On the subject of an evolving smart city, Bhaskaran believes that when something evolves, it tends to shed much weight. Cities have to be built around livability, workability, and mobility. **Nitin Tripathi**, Professor, Asian Institute of Technology, Thailand, is known for ‘remote sensing’ care for the aged. He asserted that with smart cities, there would be fewer resources required, less time, less money, but achieve more, working more. He finds this can lead to more health traps like heart diseases and diabetes. Hospitals and doctors are few, and patients are many. He agrees with Lovegrove that health cannot be ignored.

Joost Helms, Co-Director, Smart City Office, Binh Duong Province, clearly stated that we ‘should focus on the people first.



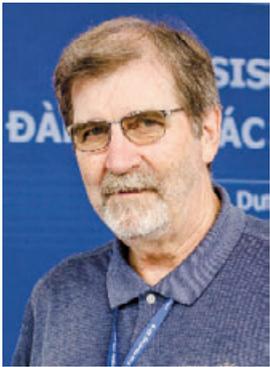
Ananda Setiyo Ivannanto, President, PT Awina Sinergi, Indonesia



Nhat Vuong, Co-Founder, The Happy Turtle Straw, Switzerland



Ruth P. Briones, Chair and Chief Executive Officer, Greenergy Solutions, The Philippines



Kenneth McKenzie, Chief Operating Officer, World Capacity Builders Inc., Canada

It’s all about collaboration, business, people, government, education.’ He believes the four fundamental pillars of smart cities are based on people – to increase the educational level and skills, technology, attracting business and investment, and quality of life – healthcare and sustainability. Helms believes that companies should ‘not to sell us products but also share knowledge.’

Rekhi ended the session highlighting that smart cities’ complexities cannot be solved within a 90-minute session, but on the debate of, ‘Should we be going after smart cities to the extent we are because people could be happy in their communities?’ The conclusion is we must move forward, and smart cities are here to stay.

Chaired by **Ichsan Ichsan**, Director General, Indonesia Renewable Energy Co-operatives, Indonesia, the session **Meeting Anti-pollution Goals** examined ways Asian businesses can attribute to meeting the goals outlined in the 2015 UN/ Paris Agreement. **Nicolas Payen**, Co-founder and CEO, Positive Energy, Singapore, opened with the comment that the progress as per required by the Paris Agreement is not going fast enough, ‘We should move three times faster to reduce 2°C. The way we are currently

operating is not okay.’ He outlined challenges facing Asia, and asserted that power is the most important sector to focus, ‘If you don’t have electricity, you are not able to power anything.’

Nhat Vuong, Co-Founder, The Happy Turtle Straw, Switzerland, quoted an estimated 8 million tons of plastic garbage in every ocean and stated that this would double by 2025. Giving his perspective on Vietnam, he shared, ‘Vietnam is the fourth country contributing to plastic pollution in the region.’ **Ruth Briones**, Chair and CEO, Greenergy Solutions, The Philippines, shared, ‘The Philippines is at the mercy of catastrophic weather conditions.’ The impact of



Ichsan Ichsan, Director General, Indonesia Renewable Energy Cooperatives, Indonesia



*Murthy R Nuni, Managing Director,
Marshall Global Renewable Power, Vietnam*



*Ma. Carolina R. Martinez, Professor,
University of Batangas, The Philippines*



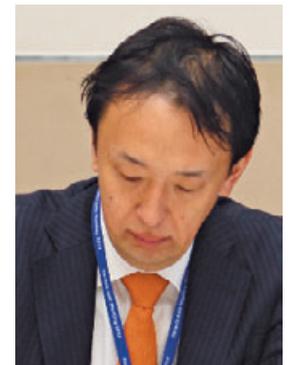
*Philip Bowring, International Columnist,
Hong Kong SAR*

climate change also affects public health. **Joel Chang**, Co-founder, ION Electric, Singapore, asked, ‘The freedom of mobility is a basic human right, but at what cost? How can corporate companies lead – and he suggested a mobility carbon credit scheme at the corporate level?’ He provided examples of reducing corporate travel, and individuals getting rewarded for trading train for flights, etc.

Ananda Setiyo Ivannanto, CEO, A-Wing Group, Indonesia, asserted, ‘Indonesia is yet to take a strategic move to achieve the anti-pollution goals. The priorities are still to improve poverty.’ He also believes there is a lack of political will to push renewable energy in Indonesia. He commented that for Asian countries to meet the Paris Agreement, pressure needs to come from both inside and outside. There is a need to introduce workable incentives. **Emil Kaburuan**, Founder, KOMPIS Creative Solutions, Indonesia, stated, ‘Indonesia is the second-largest country in ASEAN for plastic pollution. People are encouraged to bring waste in a waste bag in exchange for money.’ He showcased apps that encourage e-waste management and recycling. Going forward, he also aims to collect 80% of waste, including organic waste.

Murthy R Nuni, Managing Director, Marshall Global Renewable Power, Vietnam, stated that Germany and Denmark are leaders for renewable energies. While his company had adopted wind technology from a leading company in China into India, Vietnam, he says, is not under pressure for wind and solar as much, as they are more reliant on hydro, which is cheap. There is progress to develop solar and wind projects near the shore in Vietnam. In delta areas for instance, where there is no activity suitable for tourists, shallow waters have been used for wind purposes. **Kunihiko Shimada**, CEO, K S International Strategies, Japan, asserted, ‘Policymakers, negotiators, business people are not using a common language. They use some terms but not necessarily mean the same as what they say.’ He also referenced the fact that before the Paris Agreement, Japan had already started with the Kyoto Protocol, and hopes to achieve more advanced consensus on policies and climate change.

On the **Promoting Multi-nation Tourism** panel, chaired by **Philip Bowring**, International Columnist, Hong Kong, the conversation focused on creating tourism infrastructure in Asia, and in particular, to accommodate a growing middle class with



*Kunihiko Shimada, Chief Executive
Officer, K S International Strategies,
Japan*



*Emil Kaburuan, Founder,
KOMPIS Creative Solutions,
Indonesia*



Christopher Cheah, Founder, TrustCapital Advisors Investment Management, Singapore



Beverly McCabe, Chief Executive Officer, Innfinity Software Systems, USA



Grace Sabandar, Chief Executive Officer, Global Business Services, Indonesia

a penchant for travel. **Beverly McCabe**, CEO, Infinity Software Systems, USA, provides a technical solution for travel bookings. **Sailesh Purswani**, President, Thai Martin Group, Thailand, shared, ‘for the inventory for the companies outside of US, the challenge is if we don’t get the results they want. What we want is to give the best experience to our customers.’



Wanshi Zheng, Chief Strategy Officer, Frasers Property Limited, Singapore

To which, **Ma. Carolina R. Martinez**, Professor, University of Batangas, The Philippines, added her academic perspective, ‘The infrastructure is critical, but also the supra-structure is key.’ She shared that there is an agreement currently between ten Asian member countries. ‘This is important because students speak the same languages in Asian countries, and it’s easier for them to apply their learnings and skills.’ **Grace Sabandar**, CEO, Global Business Services, Indonesia, stated that ‘Tourism is everybody’s business. It does not take a genius to promote tourism in our country.’ **Harold Goakey**, Managing Director, Tula Resorts, USA added, ‘We can use social media to promote our countries. We can all take part to promote them.’



Sailesh Purswani, President, Thai Martin Group, Thailand

Raising Capital and Investment

The session **Capital Markets in Uncertain Times: A View from Asian Investors**, chaired by **Richard Rekhy**, Member of the Board, KPMG, UAE, panelists examined promising opportunities and investment trends from an Asian perspective. According to many economists, the world is heading into a recession. The US-China trade war signals this trend. Yet, Asia has some of the fastest-growing countries, with a middle class that is increasing its consumption, far more significant than in western countries. This trend is unlikely to taper anytime soon.

Wanshi Zheng, Chief Strategy Officer, Frasers Property Limited, Singapore stated,



Richard Rekhy, Member of the Board, KPMG, UAE



Stephen Higgins, Director of Capital Market, Jones Lang LaSalle Vietnam



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



Peter Brimble, Senior Technical Advisor, DaNa Facility, Myanmar

‘Technology is a great leveler of growth’ and posed questions on who would take over China in terms of production capacity, and whether countries should become self-independent? **Christopher Cheah**, Founder, TrustCapital Advisors Investment Management, Singapore, shared her optimism, ‘Australia complements Asia, and is having great benefits from growth. After the crisis of 2008, Australia was already a place to invest, especially in the real estate industry. Moreover, it is an English-speaking country, nowadays essential. Countries like the Philippines understand the command of the English language is a great advantage.

Takatoshi Shibayama, CEO, Blockshine Singapore, shared a different take, ‘I found more success in the developing countries than in the developed ones.’ Technology is present in these countries and making significant changes. It can provide many jobs but at the expense of cutting some current work. Education is essential to keep up with technology, and developing countries should invest in education **Stephen Higgins**, Director, Capital Market, Jones Lang LaSalle Vietnam added, ‘Real estate and infrastructure development is crucial to avoid bottlenecks for emerging countries.’ **Toshihiro Toyoshima**, Chief Executive Officer, Mercuria Investment Co., Japan concluded that businesses should find solutions to identified problems to create jobs.



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



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

In **Boosting Venture Capital** session, chaired by **Khanh Tran**, Partner, VinaCapital Ventures, Vietnam, panelists examined ways VCs should embrace a start-up culture across Asia, and whether governments should offer more incentives. Tran believes, ‘There is a distinction between venture capital and corporate venture capital, in which big corps invest in innovation. Big companies and big countries are now exploring new opportunities from a geographic point of view’. ‘Most of the time Venture Capitalists



Michael Walsh, Secretary General, PBEC, Hong Kong



Cherie Wang, Founder, Plannerbee, Singapore and Donna NguyenPhuoc, Partner, Sparq Capital, Hong Kong

are successful entrepreneurs themselves, and they know from the beginning whether an investment is worthwhile’, added **Eri Reksoprodjo**, Managing Partner, Kejora Ventures, Indonesia.

Hironori Ishizaki, CEO and Founder, ALES Global, Japan, stated, ‘there are only 4 Unicorns in Southeast Asia compared to 20 in China. People see a greater value in creating a startup in China. Where to invest is, of course, the toughest decision for a venture capitalist. Transparency in both parties plays an important role as well.’ **Johnson Khoo**, Founder and CEO, Wowwwz Ventures, Malaysia believes that ‘for people to invest and boost venture capital in Asia, there is a need of more success stories’. **Hiroaki Kuwajima**, Managing Director, Conductive Ventures, Japan, stated, ‘VC has different activities and investments depending on the sector. The goal of venture capital is to have a good ROI.’

The session *Rebooting Asian Finance* was chaired by **Tom Ludescher**, CEO Asia & EMEA, Entsia International, Singapore, who believes in balance and understanding ways that technology and capital markets react. He was particularly interested in the modern reforms and experiences of the panelists.

Eddi Danusaputro, CEO, Mandiri Capital, Indonesia, shared that banks in Indonesia are very profitable. He believes banks need to reduce lending rates, ‘If you want a healthy ecosystem, you start with the entrepreneurs. The entrepreneurs need to have a reasonable lending rate so that they can start their business and build it.’ **Cherie Wang**, Founder, Plannerbee, Singapore, informed that in Singapore, tax policies and regulatory bodies provide guidelines that help foreign businesses to set up easily within Singapore, ‘Skillsets and education levels have to be in place so foreigners can feel like they have the human resources to benefit their companies.’



Eddi Danusaputro, Chief Executive Officer, Mandiri Capital, Indonesia



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



Tina Chopra, Founder, Script, Singapore

Donna Nguyen Phuoc, Partner, Sparq Capital, Hong Kong, countered and didn't see a need for rebooting in terms of finance, though certainly room for improvement. She believes the primary task requires packaged effort from government level down to technology and talent, 'So you package yourself as the one that attracts all the attention because you have everything that makes life easier to have a financial investment.'

Michael Walsh, Secretary General, PBEC, Hong Kong, chaired the session, *Building a Shared Digital Future, Driving Inclusive Growth*. The discussion centered around two main points: digital financial inclusion and the social impact of digitalization.



Matthew Ho, CEO, Shopper360 Group

On digital financial inclusion, ensuring financial services reach out to rural communities is an essential factor, and digitalization is an excellent method to achieve the goal.

Peter Brimble, Senior Technical Advisor, DaNa Facility, Myanmar, shared that, '52% of the people in Myanmar do not have access to financial services, while about 80% of them have access to the internet.' **Stanley Koh**, CEO, World Capacity Builders, Canada, echoed this point, 'Mobile phones transcend boundaries, and it becomes an important foundation to financial inclusion.' A vital push factor for digital financial inclusion is proactive leadership and political will. Understanding the system, working with businesses to adopt innovations, and, more importantly, building and restoring trust in new, digital payment systems is challenging.

Regarding the social impact of digitalization, **Tina Chopra**, Founder, Script, Singapore, explained that automation replaces simpler, repetitive tasks, and, 'the onus of re-skilling falls on employees.' Chopra explained that the Singapore government had implemented policies to support employees who get left behind due to technological change. In contrast to Chopra's example of re-skilling the elderly in Singapore, **Uma Ganesh**, Chairperson, Global Talent Track, India,



Uma Ganesh, Chairperson, Global Talent Track, India



Erick Hadi, Chief Executive Officer, Electronic Science Indonesia



Balwant Jain, Founder and Chief Executive Officer, Optimum Solutions, Singapore

explained how the skill gap amongst Indian youths, specifically from the underprivileged communities, is bridged. Digital learning platforms allow participants to express their learning needs to ensure that what they want to learn is made aware to service providers. 'Digital learning platforms in India make it easier to personalize learning given that the access to technology is high,' Ganesh affirmed.

Erick Hadi, CEO, Electronic Science Indonesia, shared that his company works around the challenges of digital inclusion by constructing a mobile app builder platform, which empowers all Indonesians to be able to build a mobile app for themselves, for different purposes. 'The key in being digitally inclusive in countries like Indonesia is to keep support services affordable so that more people can benefit, as a lot of them may not have the necessary facilities,' Hadi stated. In discussing using technology to move forward, **Matthew Ho**, Group CEO, Shopper 360 Group, Malaysia, encouraged the audience to reflect on the meaningfulness of work. He explained that 'digitization focuses on efficiency. How do we digitize and approach and tweak processes to make work meaningful?' If technology removes repetition and frees an individual from menial tasks to higher-value work, we should

focus on skills improvement to ensure employees can transition to new work.

Chaired by **Jouko Ahvenainen**, Founder and Executive Chairman, Grow VC Group, USA, panelists on the session **What's Next for Asia's Booming FinTech** highlighted risks and opportunities that the FinTech industry brings for entrepreneurs, venture capitalists, and traditional financial institutions, especially in the context of Asian FinTech. Ahvenainen stated, 'FinTech is perceived as a risky business.'

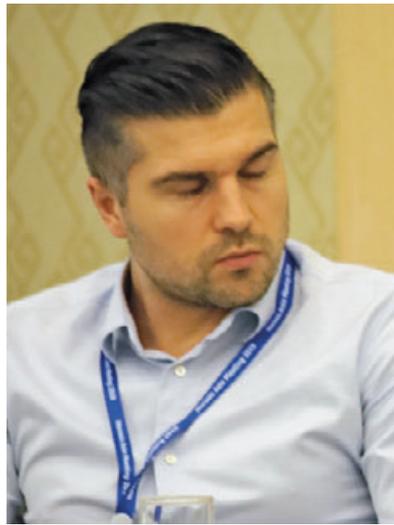
Balwant Jain, Founder and CEO, Optimum Solutions, Singapore, explained the perception, 'there is a gap between regula-



Thomas McClelland, Tax & Legal Country Leader, Deloitte, Vietnam



Peter Lazou, Founding Member, Otherdots Foundation, United Kingdom



Tomasz Kurczyk, Chief Transformation and Digital Officer, Axa, Singapore



Mai An, Co-founder and President, IMT Solutions, Vietnam

tors and industry, a lack of communication that may also remain because taking quick decisions in the financial world is hard and risky.’ **Alexey Sidorov**, CEO and Co-founder, Silkway Ventures, Singapore, added, ‘Banking industry is not as developed as the demand requires now. So people see the opportunity to step in. Lots of people still have no access to banking.’ ‘At the same time, in Asia, there is still a lack of regulation that makes entrances and investments hard. Can the banks provide supports and help people without bank accounts manage their small finances and increase their assets’, said **Tomasz Kurczyk**, Chief Transformation and Digital Officer, Axa, Singapore.

Mai An, Co-founder and President, IMT Solutions, Vietnam, believes, ‘The real challenge is adapting new technologies to the need of people.’ **Teddy Tee**, Founder and Chief Executive Officer, Cashlez, Indonesia, concluded that investments need to be directed to insurance and financial services. Risk has to be taken into account. Furthermore, there is a negative correlation between regulation and innovation. AI and Machine learning might help to find a balance. China is now a point of reference for the FinTech industry due to the robust ecosystem they have been able to build.



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

Peter Lazou, Founding member, Otherdots Foundation, United Kingdom, chaired the panel, *Riding the Next Big Trend: Asian Impact Investing*, and commenced the discussion by defining impact investing as, ‘Investments made into companies, organizations, and funds to generate a measurable, beneficial social or environmental impact alongside a financial return.’ Within the Asia context, Lazou stated, ‘Asia has the fastest-growing economies, though there are three key issues that are raising concerns around the impact investment: identity, lack of awareness, and motivations,’ and challenged the room with a question, ‘How can we use impact investment?’



Nicholas Eng, President, Global Corp Capital, Singapore



A delegate asking a question



Hazel Bernadette Madrigal Cruz, Chief Executive Officer, Barangay Assistance Network, The Philippines

Lazou encouraged participants to describe impact investment with one word, and suggestions included unbanked, sustainability, re-skilling, education, measurement, etc.

On the topic of the unbanked, **Ravi Chidambaram**, President and Co-Founder, TC Capital, Singapore, shared his thought that ‘impact investment has made a huge difference in the finance industry. When impact investment started, it was in micro-finance. Though a lot of societal changes are happening’. **Nicholas Eng**, President, Global Corp Capital, Singapore, believes, ‘we need to find the right thought leaders in each market. And, some of these thought leaders are found in the youth.’

Lazou asked a question, ‘How do we connect the unbanked?’ An audience participant responded, ‘buy a mobile phone.’ The discussion then continued on ways to reach people in rural areas and how to give them a digital identity. Chidambaram argued, ‘We speak about the unbanked; however, most of these people own an asset. A key part of creating value for the unbanked sector is growth of their assets’.

On the topic of sustainability, **Irvandias Sanjaya**, Chief Executive Officer,

Designfordream.id, Indonesia, shared that ‘businesses have to be sustainable in the long-term and create a social impact,’ and urged the audience to share their thoughts. A common theme emerged that to be sustainable is to be flexible. We live in a world where everything is changing very fast, so we need to be flexible. The conversation moved toward impact measurement. ‘Impact investment is not impact investment until you measure it.’ **David Darmawan**, Founder and Chief Executive Officer, Socentix, Indonesia, ‘there is a need to change the mindset. And this change is in education. We need to start thinking differently to make an impact.’



Ravi Chidambaram, President and Co-Founder, TC Capital, Singapore



Kimball Andrews, Founder, Nova Finance Group, Australia



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



Kehkashan Basu, Founder President, Green Hope Foundation, India



Goh Teik Poh, Founder and Managing Director, Global Maritime Talent, Singapore

Chaired by **Cod Satrusayang**, Managing Editor, Asia News Network, Thailand, the **Philanthropy: Ensuring Value of Money** panel discussed measuring success for Asian philanthropists. Satrusayang stated, ‘not easy to put Philanthropy into KPIs.’ He believes that most of the time, there are unjustifiable investments and use of money, and cited the example of Myanmar Airport. He questioned how to decide whether an investment is worthwhile. Meanwhile, when it comes to Philanthropy, **Kimball Andrews**, Founder, Nova Finance Group, Australia believes, ‘you cannot ask for ROI since it is done for the good of the community; but on the other hand how do you justify the investment or ask for more money if you have no proof that you are doing good?’

To this question, **Hazel Bernadette Madrigal Cruz**, CEO, Barangay Assistance Network, The Philippines, responded, ‘The best ROI is people to be happy.’ **Goh Teik Poh**, Founder and Managing Director, Global Maritime Talent, Singapore, interjected, ‘when talking about philanthropy, we can not forget the liaison with culture.’ The discussion concluded that philanthropists should collaborate with governments. Furthermore, there is a lack of knowledge of tools that can measure a project’s impact to determine feasibility.

Talent and the Evolving Asian Demographic



Dirk Höpfl, Director South East Asia, IE Business School, Singapore

The panel, **Encouraging the Young to Speak Up**, began with Chair **Dirk Höpfl**, Director of South East Asia, IE Business School, Singapore, sharing a story of IE University students in an ad-hoc presentation to university counselors. The maturity, self-confidence, and eloquence of the students’ comments demonstrate that some have no fear of speaking up.

On the topic of why outspokenness matter? **Yoshitaka Hirano**, Founder and CEO,



Jay Bernabe, Founder and Chief Executive Officer, Mindfuse, The Philippines



Michael Rodriguez, Professor, University of Batangas, The Philippines



Luis Maria R. Calingo, President, Holy Angel University, The Philippines

2nDream Corporation, Japan, highlighted that the business environment in Japan is changing, and requires more agile organizations. **Kehkashan Basu**, Founder President, Green Hope Foundation, India, added that access to information creates more awareness for youth on the world’s challenges. The adult mindset is also changing, and they are more open to accepting the opinions of the young.

Jay Bernabe, Founder and CEO, Mindfuse, The Philippines, pointed out that social media makes the young more outspoken as it is easier to ‘voice’ opinions. **Michael Rodriguez**, Professor, University of Batangas, The Philippines, stated that outspokenness should be fostered not only in the classroom but within society. He reiterated that the young should be acknowledged for their contributions and not to be undermined or discriminated.

The discussion pivoted to understanding whether culture, education, gender, or language influencing youth not to speak up. Basu highlighted that with training and more education youths would have access to information, and therefore be able to form a broader view of the world. This evolution will encourage them to speak up. Hirano

laid out examples of traditional Japanese culture and gender influences that impede outspokenness.

In closing, Rodriguez highlighted that youth needs to understand boundaries and have abilities to handle feedback. He described that outspokenness is the language of leadership. Basu pointed to the intergenerational exchange to achieve sustainable outcomes.

Chaird by **Deborah Biber**, Member of the Board, PBEC, Hong Kong, the session **Welcoming the Critical Thinker** began with the question, ‘Is critical thinking important?’, **Shin Ito**, CEO, iKoyoo Inc. In Japan, replied that it is vital to face AI. He highlighted the



Nguyen Hai Trieu, CEO, YouNet Media, Vietnam



Deborah Biber, Member of the Board, PBEC, Hong Kong SAR



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



Ashish Rajpal, Founder, XSEED Education, Singapore



Nguyen Duong, Chairman and Chief Executive Officer, Brian Tracy Training Vietnam, Vietnam

three different ways to approach critical thinking: education, philosophical, and psychological. **Luis Maria R. Calingo**, President, Holy Angel University, The Philippines, added that it is crucial to be able to differentiate disinformation and fake news. **Hang Dao**, Co-Founder, Conversations on Vietnam Development, Vietnam, highlighted that the education system in Vietnam does not encourage critical thinking.

On the question, 'Why and how critical thinking is important,' **Ashish Rajpal**, Founder, XSEED Education, Singapore, replied that it is essential not to take information at face-value if you don't know the

source. **Daniel Shen**, Founder, Soqql, Singapore, added that critical thinking is probably the wrong word as critical thinking is only the outcome of the process. Instead, the process should be called Social-Emotional Learning.

Regarding what factors foster critical thinking in education, **Hien Thu Dao**, Founder and Chief Executive Officer, Golden Path Academics, Vietnam suggested experiences sharing, as a way to create a level-playing field in the classrooms. There is no minimum age to start teaching critical thinking. It supports beginning teaching critical thinking in Kindergarten. Calingo noted that children are born curious, it's adults and education systems, which are conditioning their critical thinking abilities. As final thoughts, Dao believed that the current education system is broken as it does not adapt to current needs. Ashish claimed that critical thinking is accessible to everyone today. Calingo concluded that thinking holistically and critically is the way forward.



Dephy Oon, Chief Executive Officer, Paddee Connexions, Malaysia

In the session, *Developing Stronger Leadership Training*, chaired by **Atul Temurnikar**, Executive Chairman, Global Schools Foundation, Singapore, this panel discussed trainings necessary to elevate mid-level



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



Daniel Shen, Founder, Soqle, Singapore



Bill Nguyen, Founder and Chief Executive Officer, ABS Institute, Vietnam

executives to the C-Suite, and highlighting potential differences between Asian and Western training models. Temurnikar stressed that leadership should come with the ability to prioritize, clear communication skills, setting companies to benefit above all, and building trust in people.

Dephy Oon, CEO, Paddee Connexions, Malaysia, highlighted that beyond business acumen, leaders should have contextual understanding, a clear zero-assumption rule. She understands the diversity as diverse abilities and states that ability does not equal knowledge. **Master Del Pe**, Founder, Wisdom Institute for Leadership and Global Advancement, The Philippines, claimed the necessity for aptitude towards hard and soft skills. Leaders should embrace a path of self-mastery, sacrifice, self-discipline, relentless hunger for achievement, and the ability to read people. **Bill Nguyen**, Founder and CEO, ABS Institute, Vietnam, echoed this point and highlighted the importance of the leaders' ability to manage people.

Nguyen Duong, Chairman and CEO, Brian Tracy Training Vietnam, stated that leaders don't need more technical skills; they have to engage and nurture people. Out of personal experiences, he shared that

Asians have to prove themselves more in Western cultures. Leaders have to find their leadership style. Building trust is the most essential skill. **Jonecca San Pascual**, CEO, Advanced Sales Institute, The Philippines, pointed out that communication skills and emotional intelligence are critical for growth. Leaders should have the ability to groom new leaders. **Sinartus Sosrodjojo**, Co-founders, Alami Ventures, Indonesia, stated that people who have leadership material within the organization need to be aligned with the mission and vision of the company. He described a leader as a facilitator, as a listener, 'A leader does not need to know everything.'



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



Charlie Xue, Founder and Chief Executive Officer, Dwell Realty, China



Sunny Kay, Chief Administrative Officer, BELife Institute for Higher Consciousness (BIHC), The Philippines



Preeti Dubey, Founder and Director, Strive High, Singapore



*Massimiliano Margarone,
Italian Chamber of Commerce in Vietnam*



*Yukiko Ito, Founder and Chief Executive Officer,
Zest Inc., Japan*

Preeti Dubey, Founder and Director, Strive High, Singapore, chaired the panel *Celebrating Longevity*, and commenced the discussion by addressing the elderly population’s contribution in the society as well as in many areas in companies. She also shared examples of productivity decrease and elderly labor replaced by younger groups, ‘There is a challenge for the elderly because they need to keep up with the technological advancements.’

Tomoko Hoshino, Founder and President, Choco-Revo International in Japan, shared, ‘So many people have many different views. When we think about how to live a longer, peaceful life, we can get many

choices, especially now influenced by tech, IoT, and cyborg more recently.’ **Sunny Kay**, Chief Administration Officer, BIHC, The Philippines, has lived across India, the US, and the Philippines. She challenged the audience with, ‘It’s ok to live long, but at what cost?’ In her opinion, ‘We must have wellness, but also live a life of purpose. Having a sense of purpose, a sense of mission is what keeps us going.’

Shivaji Bagchi, Co-founder, StoneBench Research and Communications, Singapore, furthered the conversation, ‘Across Asia, while the culture of celebrating longevity is a big question, there are other issues to be considered. Affordability and government policies and the way they fund healthcare is an issue. Investment in healthcare capacity comes with development. How many governments across Asia are setting the healthcare policies right?’ He thinks that ‘there is a culture of not accepting aging people in the workforce. Companies are not being supportive of the aging population in the workforce.’ ‘So, the mindset needs to change. Before we celebrate longevity, it’s important to address these questions,’ added **Haruka Sakamoto**, Senior Researcher, University of Tokyo, Japan.



Sergey Millian, Chairman, Legacy Prime, Thailand



*Nguyen Thi Lan, President,
Lavis Brothers Coating*



The co-organizers and partner organizations were called on the stage

Yukiko Ito, Founder and CEO, Zest Inc., Japan, works to solve the significant labor shortage for the aging population. ‘This is my challenge,’ she shared. From her experience, she believes, ‘It’s important to be mentally and physically fit and prepared to contribute to society. Because society needs the elderly. The cost of taking care of them will be reduced this way.’ **Sergey Millian**, Chairman, Legacy Prime, Thailand, responded with an interesting point, ‘What are the world’s biggest issues? These are societal problems, like conflict and wars. From Biblical times we have these problems.

What are we going to do when people live to 200 years old? This trend will change our lives. If people start living longer, it will bring huge problems in society.’

Dubey concluded the panel conversation with, ‘As challenges arise, we know necessity is the mother of learning. We need to come up with solutions on how to manage these changes.’ Kay added her thoughts on the way forward, ‘Everybody has to take ownership; it’s not just the government or the private or public sector to bring about the solutions.’



Panellists of the session ‘Nurturing the Belt and Road Initiative’



Isma Husein, Director for Indonesia, Malaysia and Brunei, IE University, Indonesia



Hidetoshi Uchiyama, Chief Executive Officer, Unerry, Japan



Rega Stellar, Managing Director, MDP Village, The Philippines

Chaired by **Isma Husein**, Director for Indonesia, Malaysia and Brunei, IE University, Indonesia, the **Maintaining Asian Ethnic Vitality** panel examined diversity in the Asian context. Diversity is strength. Ethnicity is vague, but what matters is respect. ‘It is essential to distill the common values across cultures to reduce blockages to progress and to propel societies forward,’ said **Nguyen Anh Duc**, Acting Chief Executive Officer, Saigon Coop, Vietnam. **Hidetoshi Uchiyama**, CEO, Unerry, Japan, shared, ‘Diversity is what makes a group of people strong. The Japanese rugby team has been very successful because of its diversity.’

‘In terms of living in harmony, it is important to follow the Malaysian model, where different ethnicities live in harmony,’ said **Duong Van Chin**, Chairman, Dinh Thanh Agricultural Research Center, Loc Troi Group, Vietnam. **Rega Stellar**, Managing Director, MDP Village, The Philippines, echoed, ‘Asian virtues can be solutions to some contemporary issues. It is possible to combine the wisdom of the East with the practicality of the West.’

Mala Rajpal, CEO, Left Right Pte, Singapore, asserted that ‘Education plays a vital role in how different ethnicities interact with one another. Its policies hence play a crucial role in how different races interact



Yonca Braeckman, Co-Founder and Chief Executive Officer, Impact Shakers, USA



Panel ‘Nurturing Blockchains, Spurring Asia’s Regional Integration’



Ann Luo, Founder, CodingGirls, Singapore



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



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



Mala Rajpal, Chief Executive Officer, Left Right Pte Ltd, Singapore

with one another.’ **Jan Wong**, Founder, OpenMinds Resources, Malaysia, believes, ‘Governments need to look beyond races when making policies to be truly fair to citizens.’



Jan Wong, Founder, OpenMinds Resources, Malaysia

In the session, **Addressing Asia’s Gender Gap**, chaired by **Adelena L. Chong**, Partner, Paddee Connexion, Malaysia, panelists deliberated over strategies to boost women in leadership within the Asia region that is still lagging in gender equality. **Marie A. Balangue**, Founder & Executive Director, S.E.E.D.S Inc, The Philippines, believes that ‘Gender equality is about shared responsibility. Taking the social stigma out of certain roles is of the utmost importance.’

On the topic of women in tech, **Yonca Braeckman**, Co-Founder and CEO, Impact Shakers, USA, said, ‘I would like to see different types of women in the tech scene and not just the assertive ones who are comfortable with male-dominated environments.’ **Ann Luo**, Founder, CodingGirls, Singapore, added, ‘We need to increase the number of women in tech because for the younger generation they cannot be what they cannot see.’

Regarding advancing in the workplace, **Akiko Kinoshita**, Governor of D26, Zonta International, Japan, urged, ‘Women should not hesitate to take up bigger roles, and they should be more confident about taking up more responsibilities.’ **Rekha Sethi**, Director General, All India Management Association, India, stated, ‘Women should stop benchmarking themselves against men and contribute more in the workplace to earn respect.’ **Pham Thi My Le**, Chairwoman, Le & Associates, Vietnam, shared the necessary element in home life, ‘A woman who wants to advance in a career must have an understanding husband, and that is something that the younger generation may not realize.’



Frank-Jürgen Richter in conversation with Vuong Dinh Hue, Deputy Prime Minister of Vietnam



Kazuhide Umemoto, Deputy Mayor, City of Kitakyushu, Japan, announcing the 2020 Horasis Asia Meeting



Horasis – Inspiring our Future

Closing

In the Closing Plenary: Living in the Asian Dream, **Tran Thanh Liem**, Chairman, Binh Duong People’s Committee, opened the session by thanking all delegates and representatives for attending this year’s Horasis meeting. He elaborated on Asian values such as family, respect, and culture, and urged countries in the region to work together. He also mentioned that ‘despite various pressures in the region such as terrorism, climate change, and natural catastrophes, the Asian region should nurture our various cultural identities to optimize sustainable growth.’



Signing Ceremony for World Trade Center Binh Duong New City

Following Liem’s remarks, **Kazuhide Umemoto**, Deputy Mayor, City of Kitakyushu, Japan, announced that the next Horasis Asia Meeting would be held in Kitakyushu over November 29th and 30th 2020. He shared Kitakyushu’s successful journey towards environmental sustainability and elaborated in ways this model has been implemented in other Asian countries such as Philippines, Indonesia, and Vietnam. He closed the session, emphasizing that Horasis Asia Meeting 2020 will focus on the environment and sustainability.



Introducing the Welcome Dinner



Participants studying the programme



Participants gather for the welcome reception



The meeting was covered by the international media



A flower bouquet was presented



Delegates were welcomed by an appealing musical programme

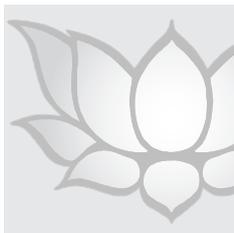
How to get involved

Horasis meetings are supported by selected partner companies that contribute their expertise and resources to Horasis by setting the agenda of its meetings. Our partners share with us the belief that the future can only be inspired through joint efforts within a visions community.

The following partnership schemes are currently on offer:

	Global Partner	Strategic Partner	Knowledge Partner	Networking Partner
Duration	1 year	One meeting	One meeting	One meeting
Meetings (Global, Asia, India, China)	All of one year	One meeting	One meeting	One meeting
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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