

Horasis China Meeting

14-15 October 2018, Kyiv, Ukraine

a Horasis leadership event

Co-hosts:

China Federation of Industrial Economics

Global Transformation Platform

Report



inspiring our future

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Horasis China Meeting

14 -15 October 2018, Kyiv, Ukraine

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■ **Co-hosts:**

China Federation of Industrial Economics (CFIE)

Global Transformation Platform (GTP)

■ **Co-chairs:**

Anson Chan	Chairman, Bonds Group of Companies, Hong Kong SAR
Pat Cox	President, Jean Monnet Foundation for Europe, Switzerland; former President of the European Parliament
Feng Jiacheng	Chairman, Guangdong Hunational Investment Industrial Co., China
Borja Gonzalez del Regueral	Vice Dean, IE School of Human Sciences and Technology, Spain
Harry Hui	Founder and Managing Partner, ClearVue Partners, China
Liu Changle	Chairman, Phoenix Satellite Television Holdings, China
Shen Andong	Vice Chairman, Beijing Automotive Group, China
Stan Fung	Managing Director, FarSight Ventures, USA
Henry Shterenberg	Chief Executive Officer, Global Transformation Platform, Ukraine
Jackie Wang	Founder & President, China Women School and Future China Society, China
Sundeep Waslekar	President, Strategic Foresight Group, India
Xuan Ruiguo	Chairman, China Automation Group, China
Zhang Jianwei	Vice Chairman, Sinotrans, China
Zhang Xiaodong	Chairman, Winhopes International Group, China
Zhi Peng	President, Tsinghua Asset Management Group, China

■ **Co-organizers:**

CCPIT

IE Business School

Oxford Analytica

Play UA

Silk Road Association of Ukraine

State Finance Institution for Innovations of Ukraine (SFII)



View from the Convention Center Parkovy



Kyiv – host city of the Horasis China Meeting

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Convention Center Parkovy

Foreword

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The 14th Horasis China Meeting took place in Kyiv, UK over 14-16th October, 2018. The meeting was hosted by the Global Transformation Platform and the China Federation of Industrial Economics.

The location of the Horasis China Meeting rotates annually and in recent years has been held in Sheffield (2017), Interlaken (2016), Cascais (2015), Como (2014), The Hague (2013), Riga (2012), Valencia (2011) and Luxemburg (2010). With these meetings Horasis aims to portray a systemic view of activities affecting the drivers of China's economic success and how Chinese businesses interact globally within other nations.

The Horasis China Meeting was attended by over 350 delegates, many were entrepreneurs of the new guard representing China's rising private sector. **Harry Hui**, Founder and Managing Partner, ClearVue Partners, China, for example, during the opening plenary noted the cost of a business start-up in China has fallen dramatically and the new business environment in China was freer, and more accepting of inwards investors. But even so, the Ukrainian business costs are smaller and Ukraine while stipulating adherence to EU standards is physically close to the EU market, though not actually a member – the only drawback in attracting more Chinese investors is that the Ukraine is relatively unknown to them: the Ukrainian government and its business people wish to remedy that omission.

Among the many subjects discussed in this meeting were the destabilizing aspects of the US President's sanctions spreading not only in the US and China but also upon



Chairman Xiong Meng with the co-organizers of the Horasis China Meeting

intermediary traders who are hit by secondary sanctions, and how this so-called Trade War affects the global economy. Delegates noted how the on-going BREXIT discussions might affect Chinese investments – in the UK and in Europe – though given the UK's inconclusive negotiations there was little to discuss. Also, discussions noted how the progress of the Belt and Road (B&R) initiative is almost a global phenomenon by helping develop innovation hubs in Asia, Africa, and the Middle East – into Europe's fringes including the Ukraine, and even into the Caribbean and South America.

To open the meeting, **Henry Shterenberg**, Chief Executive Officer, Global Transformation Platform, Ukraine presented an overview to the meeting after delegates had attended one of five Update Sessions. He enthused about the nature of Transformation Platforms and illustrated their global viewpoints and long-term targets. He gave examples of how Ukraine has global targets based on its position at the edge of Europe, having land borders with seven countries; its ports permitting even wider trade via the Black Sea, which itself can be a funnel for oil and gas as well as freight along the Belt & Road initiative. He opined "Ukraine has global visions."



James Brooke, Editor-in-Chief, Ukraine Business News, chairing the opening plenary

Vladimir Stavnuk, Head, State Financial Institution for Innovation, Ukraine, pointed out how Ukraine become a central hub on China's New Silk Road.

Ukraine's position between Europe and Asia

Travelers on the old Silk Road would have sailed across the Black Sea, and many routes would have reached (today's) Ukraine. Its promise, then, as now, are the many forward land routes into Europe. This idea is not lost on the managers of the Black Sea Trade and Development Bank (BSTDP) and the OPEC Fund for International Development (OFID) as they agreed to promote the economic and social development of the countries of the Black Sea region.

There is perhaps a stimulating competition with the nations bordering the Caspian Sea as their recent legal definition creates easier trade for all across this sea. This might promote greater goods flow to and from Russia through the Caspian Sea via Iran and thence by ship to Asia. Or by stimulating greater oil and gas flows from Central Asian nations to Europe via a mix of pipelines and shipping lanes. Ukraine could gain from both

aspects by offering enhanced transshipment opportunities in its ports, refinery capacity and onwards transshipment across its land. As Ukraine has large oil and gas reserves it could benefit from greater integration in the Central Asia to Europe fuel delivery routes.

In fact, there are many organizations in the Ukraine tasked to inform as well as be foci for trade facilitation development between the Ukraine and China – as all noted in this Horasis meeting. Many speakers stressed that investing in the Ukraine would be a success as it has great technological heritage (being the source for much of the former Soviet Union fundamental development) and presently exports high quality technology and equipment to China. One example is the Antonov An-225 cargo plane designed in the Ukraine. This can carry up to 200 tons of freight, double that of the usual Airbus or Boeing, planes, and could be a useful link between China and the Ukraine, stimulating the growth of China-led manufacturing.

The Ukraine is presently depicted as a low-wage economy working within EU quality regulations: it is often called 'the next frontier economy' as **Daniel Bilak**, Director, UkraineInvest, Ukraine implied, so is well poised to become a center for



Xiong Meng, Executive Vice Chairman, China Federation of Industrial Economics



Vladimir Stavruk, Head, State Financial Institution for Innovation, Ukraine, welcoming participants

Chinese firms' penetration into Europe as a further extension of its Belt and Road initiative. He further noted 'Investments and openness are the elements that drive our economy, and China shall be our key economic and political partner.' A point further emphasised by **Sergiy Nizhynskyi**, Director, Secretariat of The Cabinet of Ministers of Ukraine, Ukraine, who emphasised that 'China's path to an innovation-driven economy opens opportunities for capitalisation, investment and market access to Ukraine.'

Belt and Road initiative

During the opening dinner **Xiong Meng**, Executive Vice-Chairman, China Federation of Industrial Economics, China noted in his address how the Belt & Road project would revolutionize global trade. It would indeed affect trade in the Ukraine.

'The Belt & Road project will revolutionize global trade'

Xiong Meng, Executive Vice Chairman, China Federation of Industrial Economics, China

Certainly the planners within the Government of China will have noted that the Roman roads, and earlier the original Silk

Road, showed that good safe highways increase trade and raise wealth for townspeople as well as the traders. In modern China its government has vastly expanded its electrified railway network including the world's largest net of very high speed trains and also its roadway systems, mimicking their railways that offer higher and safer speeds benefiting all types of trading opportunities.

It should be noted that the B&R ventures are not a China-dominated thrust but integrated within the plans of each nation while also being integrated within a wider picture. Thus, working with development partners and with multinational Institution partners the Peoples Republic of China



Henry Shterenberg, CEO, Global Transformation Platform, welcoming participants



Ribbon Cutting – part one

guides infrastructure connectivity to promote development. Thus ought to lead to accelerated economic growth and poverty reduction, with, perhaps, the Ukraine being a central focus.

Modern China’s development

During the last two decades of the 20th century China’s economic reforms spurred impressive rates of economic growth. In order to continue along the path of convergence with the world’s advanced economies, China’s manufacturing sector must learn how to deploy R&D resources effectively so

that, over the long-term, China’s enhanced economic performance will be through innovation and new technologies, and eventually being a leading contributor to the world’s stock of industrial knowledge. This is a dominant thrust of Made in China 2025. This theme of boosting research and commercialization was promoted officially by Chinese Premier Li Keqiang in May 2015. It was a theme mentioned often during the meeting, as an aspirational target that aids innovation direction through offering better aligned financial support. And **Sundeep Waslekar**, President, Strategic Foresight Group, India noted that China had created novel FinTech and a massive use of its



Ribbon Cutting – part two



Pat Cox, President, Jean Monnet Foundation for Europe, Switzerland; former President of the European Parliament



Zhang Jianwei, Vice Chairman, Sinotrans, China



Shen Andong, Vice Chairman, Beijing Automotive Group, China

Internet for trade and personal consumption, and he wondered ‘if China might create a new global rule upon transparency?’ Here perhaps was a hint of the power of Blockchain technology that many delegates said they were now using to enforce transparency. This boom is noted as China has become the biggest market for e-commerce, mobile payments and importantly for its growing economy, industrial robots; with over 800 million internet users with active support from their Internet giants: Baidu, Tencent, and Alibaba.

Fundamentally, within its government’s Five-year plans as well as the ‘Made in China 2025’ plan, China has stressed the importance of basic research in becoming

a manufacturing superpower. Thus, linking science, technology and innovation coherently will permit China to develop software as a service (SaaS), or a platform as a service (PaaS), or even the digitally managed car of the future will create mobility as a service (MaaS). Such aspects were noted by Ukrainian delegates who promoted their nation’s high quality of technical prowess, even in software and IT.

Sergiy Savchuk, Head, State Agency on Energy Efficiency and Energy Saving of Ukraine suggested that bankers, VCs, and innovators should support key technologies in cross-border initiatives. He noted that the Ukraine will be strongly committed to renewables as its energy source. And **Zhi Peng**, President, Tsinghua Asset Management Group, China noted that ‘China is the world’s new engine of sustainable growth,’ so would offer a good exchange platform for the renewable industries of the Ukraine.



Zhi Peng, President, Tsinghua Asset Management Group, China

‘China is the world’s new engine of sustainable growth’

Zhi Peng, President, Tsinghua Asset Management Group, China



Speakers of the Opening Plenary

Other delegates noted that while the Ukraine presently has a low-wage economy it wishes to change quickly into a well-paid educated workforce. For instance it was noted that its IT sector had US\$ 4B revenue from an IT industry growing at 35% per annum.

AI as a subject cropped up in several discussions, yet many warned that the main lesson of thirty-five years of AI research is that the hard problems (for humans) are easy to solve and conversely the easy problems are hard. The mental abilities of a four-year-old that we take for granted in recognizing a face, lifting a pencil, walking across a room, answering a question are in fact some of the hardest engineering problems ever conceived. As the new generation of intelligent devices appear, it will be the stock analysts, librarians, and petrochemical engineers (ie relatively mundane decision makers) who are in danger of being replaced by machines. Machines with intricate mechanical abilities will be conceived to aid ‘weak’ human abilities but will not be deeply intelligent, though they may seem so: there will be a continuing market for sensitive human care.

Last year, China’s announced an ambitious scheme for the country to become a world leader in artificial intelligence (AI) technology by 2030. The Chinese State Council, chaired by Premier Li Keqiang, detailed a series of intended milestones in AI research and development in its ‘New Generation Artificial Intelligence Development Plan’ with the aim that Chinese AI will have applications in fields as varied as medicine, manufacturing and the military. These AI ambitions are not surprising as ‘Innovation’ has been a favorite buzzword of China’s leadership for several years. However, innovation is not restricted to one nation alone – as we noted the export of aero-space technology from Ukraine to China.



Meeting co-chair Liu Changle, Chairman, Phoenix Satellite Television Holdings



During the welcome reception

International trade and its ‘war’

A commentator reflecting on the US - China trade situation noted ‘it seems China is playing chess while the US plays checkers’. But the reality is not a game. It affects many firms and tiers within supply chains – not only in the US and China directly, but in all nations as globalization is a global phenomenon. On one of the plenary panels, **Zhang Jianwei**, Vice Chairman, Sinotrans suggested we should deflate the situation and use ‘dispute’, rather than ‘conflict’ and certainly not ‘trade war’. He is well-versed to make such a suggestion has his firm though state-owned is the largest logistics company of China.

Some years ago the IMF had concluded the world growth was on a rebound, up from



Sundeep Waslekar, President, Strategic Foresight Group, India

the dire days after the 2007 financial crash – and moreover, most economies were growing in synchronization. But the detailed economic indicators, closely watched by managers, regulators, investors – as well as economic advisors - remained flat. And now the US-led Trade Dispute – initially between the US and China, which is also spilling into global trade – is slowing economies world-wide and altering the stance of the IMF briefings.

Further, and quietly, the US Treasury rate was raised by the FED with little fanfare. The financial markets had expected this and thus it was uneventful news. It had been noted for few years many small events have combined to create a strong dollar, apparent strong US growth, high debt loads and riskier corporate bonds. The economists simply said it was ‘devilishly hard to diagnose, let alone to fix, even for the people whose job was to do just that’. Although contrarians note that if one separates out the California economy from that of the whole of the US the latter looks mediocre at best, with GDP growth similar to that of Austria. California, unlike the US Administration in Washington, is seen to stand for innovation, entrepreneurship and free trade as well as aiming for a carbon neutral state with zero emissions by 2045.



Andrew Chakhoyan, Founder and Chief Executive Officer, SNC, The Netherlands, chairing a panel on social impact investing



Sergiy Nizhynskyi, Director, Secretariat of the Cabinet of Ministers of Ukraine, speaking during the opening dinner

Not perhaps surprisingly, Jack Ma, who is soon to retire from leading Alibaba, has said his promise to create a million jobs in the US by 2020 will now fail. His US-targeted promise was not to create direct employment, but to stimulate entrepreneurs to employ more people, to increase trade flows and lift the economies. Given the new wide-spread trade sanctions these entrepreneurs will think hard about their trade routes, and may not create new products at all. He has suggested that if the dispute turns into a ‘war’ its effects will have ramifications on trade for 40 years or more.

Originally Mr Ma suggested that the US trade deficit hasn’t affected the American economy, noting at the time, unemployment

was at 4.1%. Thus ‘dollars earned from trade surpluses in China have been recycled to finance American borrowing, keeping US interest rates low.’ This allowed the US to become a pre-eminent technology leader, while China maintained the social contract between the communist party and its people increasing its per capita GDP. Mr Ma mused ‘Chinese citizens now have the wealth and income to pursue discretionary spending. I wonder if America going to forfeit this opportunity.’

Chinese investment into Europe

This is a mixed story, with several differences across the region. Overall, Chinese FDI



Closing Plenary – What’s Next for Chinese Firms



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



During the opening dinner

into Europe grew by 76 percent in 2017 thanks mainly to ChemChina's record \$43 billion takeover of the Swiss agri-business company Syngenta. Without that deal, Chinese FDI into Europe would have fallen by 22 percent, to \$38 billion.

There are already several Chinese investment projects operating in the Ukraine – in solar power plants, deepening of ports, new metro lines, and highway construction – many in fact tied in with the needs of the Belt and Road initiative, though promoted through private Chinese firms. They support the Ukraine governments' wish to focus on infrastructure development (including education) as well as trade facilitation.

'China has arrived at its new normal of slower but highly sustainable economic growth. As China is Europe's natural partner – we need more interaction and dialogue between China and Europe'

Pat Cox, former President of the European Parliament

Conclusion

Business leaders globally continue to be disturbed by trade and political uncertainty although they understand the banking sector overall is now much stronger than it was in 2007 – they don't expect a new global crash. Bankers say however they have two great tasks ahead – one is underway as they increase their levels of automation of simple tasks so as to be more efficient and transparent while including strong cryptographic measures against digital attacks. The other is to better educate their clients as the bankers who have very strong digital awareness and capacity see their clients as weak in financial planning and under-staffed in cyber-security.

Thought leaders are convinced that increasing protectionism leads to national inefficiencies when compared to a globalized approach. National populism leads to short-term gratification of the population and inexorably to a creeping lack of long-term planning (the lack of business investment is a case to note). Further, within the 'trade wars', it is very difficult to rearrange supply chains as they depend not only on physical infrastructures and digitization, and they depend importantly upon trust that has



Chinese anthem, during the welcome reception

taken years to build. A new supply chain can be created by contracts and may work smoothly until some error occurs – then the long-term bonding between parties built on trust would come into play as all pull together to solve the problems. Once trust is broken, trade becomes local, and globalized efficiencies ignored.

The time is ripe for an invigoration of globalized trade and the renewal of trade accords that don't annul long-term benefits, but which might be recast to be more equitable. The 2018 Horasis China meeting

in Kyiv, Ukraine illustrated how decisive government leads could boost the economies of both China and the Ukraine, and perhaps create in the Ukraine a European powerhouse. This was a point emphasized by **Pat Cox**, former President of the European Parliament noting the new socio-economic environment for China and Europe: 'China has arrived at its new normal of slower but highly sustainable economic growth. As China is Europe's natural partner – we need more interaction and dialogue between China and Europe.'



Dmitriy Belousov, Frank-Jurgen Richter, Henry Shterenberg

It is with gratitude that I thank **Henry Shterenberg**, Chief Executive Officer, Global Transformation Platform and **Dmitriy Belousov**, Founder, Play Ukraine, for having had the foresight and commitment to partner with Horasis to make the 2018 Horasis China Meeting such a great success. It is our hope that the Horasis China Meeting will continue to serve as an important platform for stimulating thought and creative solutions. Horasis looks forward to welcoming you back to next year's edition of the Horasis China Meeting.



Participants listen to the National Anthem of Ukraine

Summary

By IE Business School

As a leading European higher educational institution located in Madrid and with delegations in 28 countries IE is honored to be the learning partner of Horasis China Meeting 2018 hosted in Kyiv, Ukraine. With recent expansion in China now IE is actively working to develop relations with Chinese government, firms and society at large through its two offices in Shanghai and Beijing. With programs in cities that include Madrid, Segovia, Cape Town, San Francisco,



Borja Gonzalez del Regueral, Vice Dean, IE School of Human Sciences and Technology, Spain

Los Angeles, Providence, Sao Paulo, Singapore, Beijing and Shanghai, IE has a network of over 60,000 alumni with a markedly international profile who work and live in 165 countries looking further to increase the number of Chinese professionals.

IE deeply relates to the importance of building strong multilateral relations through every year educating a cohort of incredibly talented students giving its best to shape leaders with global vision, an entrepreneurial mindset and a humanistic approach to drive innovation and change in organizations and drive economies forward. In its turn through collaboration with over 120 top global institutions, which also include Chinese Universities among which CEIBS, Tsinghua, Beijing University, Renmin, Xian University and Chinese University of Hong Kong. IE is striving to provide the new generation of professionals with the best experience from the world.

Through a learning environment where technologies and diversity play a key role and with programs in fields that include business administration, law, finance, international relations, architecture, big data and technology, communication and media, and human behaviour IE's 500 professors shape



Debate about China's Investment climate

future leaders from 128 countries, generating knowledge and undertaking research projects with social impact.

This report has been compiled in a joint effort by IE Alumni Haowei Gao, Yawen Zhang, Yi Zhang, Long Chen, Vlada Vasylieva, Lyudmila Ischenko, Sufiyan Javeed Sait and Tetyana Kretova. Supported by the Government of Ukraine, the Horasis China Meeting was a highly inspirational and visionary series of plenary sessions, briefing breakfasts, with renowned leaders from China, Ukraine and the world that brought to us a number of key ideas on the future of China and opportunities for joint growth between Ukraine and China.

The Horasis China meeting hosted in Ukraine represented a unique opportunity of exploring not only the growing impact of China on the world in particular through the ambitious Belt and Road initiative impacting 65 countries, however, also the prospects of intensifying collaboration between Ukraine and China. In his welcome note, **Frank-Jürgen Richter**, Chairman, Horasis, Switzerland, expressed his gratitude to Ukrainian government for the support of the event and confidence that it will nurture new opportunities. In his turn



*Liu Jun, Economic and Commercial Counselor,
Chinese Embassy in Ukraine*

Liu Jun, Economic and Commercial Counselor, Chinese Embassy in Ukraine, China, stated that Ukraine and China already enjoy stable collaboration, however, there are more opportunities to grow in particular due to the fantastic geographical position of Ukraine making it unique in terms of Belt and Road initiative.

Vladimir Stavnuk, Head, State Financial Institution for Innovation, Ukraine, emphasised the openness of Ukraine to collaborate with China insuring all the required mechanisms. Throughout two days the sessions of the Horasis China meeting addressed the opportunities existing in each of the markets and how by joining forces the capital and know-how of China can find in Ukraine its core base in Europe building on strong engineering capabilities of the country and its central European geographical location to advance trade relations with Western world. Through conversations Horasis depicted numerous similarities between Ukraine and China in their focus of transforming from a source base or a production base to the countries of origin of value added products and services. In this transformation along the capital needs the role of human capital e.g. educated work force has a fundamental role to ensure the availability of the trained talent along the Belt and Road.



Jacky Cheng, Founder, CommNow, China



Members of the CCPIT-delegation

'I would like to emphasize the openness of Ukraine to collaborate with China insuring all the required mechanisms'

Vladimir Stavnuk, Head, State Financial Institution for Innovation, Ukraine

The impact of Belt and Road on the world

The Opening Plenary: China and World Economic Outlook hosted by James Brooke, Editor-in-Chief, Ukraine Business News, Ukraine centered on the challenges arising in China as one of the largest economies of the world. The plenary argued the during last decade the concerns about China have



Harry Hui, Founder and Managing Partner, ClearVue Partners, China, making a point during the opening plenary

been quite standard for emerging economy, however the government reforms and market adjustments helped the country to navigate through the crisis. 'The Chinese economy despite of external shocks is still in a very good shape. Innovation has led China on the right path of rebalancing the economy. China should be judged by how the economy has fared during the last 13 years not by newspaper headlines. China's GDP today is \$ 8400 and in many ways this is really just the beginning of our growth,' said **Harry Hui**, Founder and Managing Partner, ClearVue Partners, China.

'The Chinese economy despite of external shocks is still in a very good shape. Innovation has led China on the right path of rebalancing the economy'

Harry Hui, Founder and Managing Partner, ClearVue Partners, China

Sundeep Waslekar, President, Strategic Foresight Group, India, believed 'the question is whether China will promote the cooperation between the investing countries.' since according to him 'China is playing on both tables – old and new economy.' **Zhang Jianwei**, Vice Chairman, Sinotrans, China, 'We started a new area of



Taras Demkura, Vice-President, ICC Ukraine, speaking with participants

reform of opening up our country. We are the second largest economy in the world. Forty years of growth have posed problems. Success has not come easily but problems should not be ignored either. And next five to six years will still be the years of strong growth with economic dividends.' Mr. Zhang also suggested that focus on streamlining industrial structure and attention to environment would be the key topics for China to address in the coming years. Before strongly going into innovation these problems need to be addressed to ensure strong economic growth and for this the reform needs to continue as well as the opening up of the country removing the obstacles, learning from other countries, especially from those who did better than China. 'We need to maintain the spirit of learning to exist with countries together in harmony. I prefer to use the word conflict rather than Trade War. Ever since there has been trade there has been conflict. That's normal. I believe if you look into the market and the global economic trade disputes never create a winner. I hope that China and the USA will find solutions to bring social development and benefit to the people. Since otherwise it will bring a lot of uncertainties to the economy. Our door is open.'



Hongyu Li, Founder, Sinoglade International

'I hope that China and the USA will find solutions to bring social development and benefit to the people. And I hope the current trade conflict will be solved rather sooner than later'

Zhang Jianwei, Vice Chairman, Sinotrans, China

Shen Andong, Vice Chairman, Beijing Automotive Group, China, emphasised the importance of resolving current economic conflict, 'Since March we have felt the result of the dispute between China and the U.S. Trade frictions have negative impact on the global economy. We are a car manufacturer and we feel the impact is huge.' **Borja Gonzalez del Regueral**, Vice Dean, IE School of Human Sciences and Technology, Spain, stated that 'Europe and China need to intensify their cooperation. Still, Europe wants to base judgements on legislation and binding frameworks while the Chinese approach is more pragmatic. China and Europe are facing the same problem of aging population, which is even more critical from the point of view of having people who have old set of skills in the dynamically developing economies driven by technology. This is raising tension between countries and within countries as well since the employment structure is



Pieter Perrett, Professor, University of Applied Sciences Northwestern Switzerland



Catherine Qi, Co-founder, xnw.com, China



Tsutomu Ishiai, London Bureau Chief and European Editor, The Asahi Shimbun

changing. There are several significant events in spring 2019. We have to see what would happen after the European elections and how after Brexit the European and China relations will change.'

'Trade frictions have negative impact on the global economy. We are a car manufacturer and we feel the impact is huge. We need to solve the current conflict'

Shen Andong, Vice Chairman, Beijing Automotive Group, China

Despite the dynamic economic relations between China and its global partners, the knowledge gaps about economy, society, culture remain large. With China's growing influence on the global stage, the session on *How the World Sees China, and How China Sees the World* chaired by **Pieter Perrett**, Professor, University of Applied Sciences Northwestern Switzerland, Switzerland explored the changing domestic and international perceptions of China. **Catherine Qi**, Co-founder, xnw.com, China, drew attention to the significant contribution of China to global economic growth 'average GDP growth of 9.5% annually for 8 years, trade growth 45% than last year.' Based on that **David Morris**, Chief Representative, Pacific Islands Forum, China, continued that

the West fears that China will have more geopolitics power 'China's economy is holding the world's economy. We want to trade, we want to help the world. And yet New York times is calling Chinese "aliens", which could be mainly due to the fact that Chinese companies are not engaging enough in the world market. **Alex Kramarchuk**, President, Paradigm Alternative Investments, USA, argued that modern China is still a closed society and going forward it is key 'to open the country and show the world that they can manage correctly.'

Stefano Cavalleri, Co-founder, Rainkay, China, mentioned that in Canada there is a significant inflow of money from China into real estate causing the rise of housing prices negatively perceived by local population, however 'Chinese buyers don't care much about the negative perception by society.' In contrast, weaker economies like Italy, Portugal, especially those small and medium sized enterprise according to **Parvis Hanson**, Founder of Manor Group in Switzerland, Switzerland after 2008 crisis hold a more positive view of China looking 'to catch all investment they can get from foreign countries to diversify the risk globally.' **Metin Guvener**, Chairman, Triangle Group, United Kingdom, concluded by stating that, despite the dynamic



David Morris, Chief Representative,
Pacific Islands Forum, China



Philippe Monnier, Member of the Board,
WayRay, Switzerland



Florence Biot, Co-Founder and Executive Director,
Asia Centre, France

economic relations between China and its global partners, the knowledge gaps about economy, society, culture remain large.

The globally growing influence of China and the tensions that arise with that were further explored at the session on *Perceiving China's Evolving Geopolitics* led by **Florence Biot**, Co-Founder and Executive Director, Asia Centre, France. **Oleksandr Savchenko**, the founder and CEO of International Institute of Business, Ukraine, shared the three pillars of China's current economy 'the surplus of trade, big investment, and the united work force abroad,' giving a less optimistic forecast of China growth 'China won't surpass USA in 10 years. Their GDP growth is declining.' **Philippe Monnier**, Member of the Board, WayRay, Switzerland, continued that 'Nowadays, European countries trust more China than the United States,' believing the launch of Belt and Road really shows the growth of leadership of China. **Tsutomu Ishiai**, London Bureau Chief and European editor, Asahi Shimbun, United Kingdom, provided interesting insights from Asian view 'There are two important pillars for Japan now. The first one is the security alliance with the USA, and the other one is a friendly relationship with

China.' He stated that the economic relation between China and Japan is closer than before. **Ilya Ponomarev**, Founder, Trident Acquisitions, USA, emphasized the great opportunities for China in Ukraine stating that the economy would be welcoming investments in different industries directly from private sector rather than through the government 'A lot of investment in Latin America is unreasonable, China should put more investment in Ukraine.' **Sergey Millian**, the Chairman of Millian Group, USA, added that Ukraine was one of the target countries of Belt and Road project. 'Ukraine will benefit not only from capital, but also from labor, commodities and tech -



Sergey Millian, Chairman, Millian Group, China



Ebru Yarikkaya, Managing Partner, ALYS Capital Partners, Turkey



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



Jacques Tourel, Chairman, World Trade Centre Warsaw, Poland

nology.’ **Olivier Vedrine**, Political scientist and journalist, Ukraine mentioned that right now ‘Ukraine has become one important part of connecting China and western world.’

The collaboration and the growing leadership of China has been further addressed during the [China – The Next Engine of Growth in the World’s Economy?](#) session hosted by **Charles Tang**, Chairman, Brazil-China Chamber of Commerce & Industry, Brazil, who opened conversation with a positive statement on Chinese influence, ‘Transformation in leadership is happening on daily basis. China has developed a new system of international relations. It sends



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

its business people all over the world, which is called Colonial master by BBC. But China does not seek dominance in any region or over any people. We want to do business not war. What China did in Africa, is to gain markets, and promote export. Eight African countries develop fast with China’s investment. China wants friends and allies. We attend the neutral needs of the countries.’ Further on the panelists spoke about Belt and Road, the national strategy of China, and how it is being misunderstood by some leading countries in the world. ‘China does not need to dominate the world, it is just changing the rules and the whole system. China is cooperating in a totally different way.’ said **Rafael Cascales**, President, Spanish Association of Foreign Trade Professionals, Spain. **Jacques Tourel**, Chairman, World Trade Centre Warsaw, Poland, and **Ebru Yarikkaya**, Managing Partner, ALYS Capital Partners, Turkey, agreed and continued, ‘Chinese companies are very acquisitive and respect local culture.’ **Olha Stoliarchuk**, Co-Founder, Israeli-Ukrainian Alliance, Ukraine, emphasised that ‘Chinese companies are willing to invest and to explore. Companies like Xiaomi are not only selling products, they are creating trends.’ **Zheng Fei**, Founder



*Roberto Dona, Professor,
International Business School Suzhou, China*



*Rafael Cascales, President, Spanish Association
of Foreign Trade Professionals, Spain*



Olivier Vedrine, Political Scientist and Journalist, Ukraine

and Chief Executive Officer, TaoXin Consulting, China, in her turn emphasised the differences ‘...the two philosophies of eastern and western cultures are totally different. Europeans favour more transparency.’ **Zhang Guodong**, Chairman, Shandong Yaohua Tenai Technology Co., China, added, ‘Cooperation and competition are two sides of a coin, but in the business world, all competitions will finally turn into cooperation, as it is the way to create value to the maximum,’ suggesting all tensions of global power repositioning at the end will find its economically grounded balance.

The Global Trade session chaired by **Matthias Kamp**, Correspondent, WirtschaftsWoche, Germany further explored the multipolar relations, the growing trade deficit between China and the USA as well as precautions regarding accepting Chinese investment. **Roberto Dona**, Professor, International Business School Suzhou, China, expressed a strong opinion that with its current politics ‘US is trying to break Europe.’ **Sergiy Nizhynskyi**, Director of Strategy Planning, Secretariat of the Cabinet Ministry, Ukraine, expressed his belief that ‘Ukraine can be the middle man between the two blocks,’ referring to

the USA and China. He also stated that ‘China is not fast. They have strategy developed for 150 years!’ referring to the Chinese vision of where the country would like to be in 150 years. Further on **Maxim Bakhmatov**, Managing Partner, Unit City, Ukraine, pointed out the importance of economic reasoning in business relations over political preferences ‘From Ukraine perspective having a request from Bangladesh and China, we choose the one that pays more,’ in a way reflecting the pragmatism of economic relationships. While **Raed Al-Awasa**, President, Oil Dynamics, UAE offset economic opportunism with statement that ‘Protectionism



Parvis Hanson, Founder, Manor Group, Switzerland



Phil Ren, President, Hong Kong United Resources Group, China, making a point during a dialogue session



Metin Guvener, Chairman, Triangle Group, United Kingdom



Olha Stoliarchuk, Co-Founder, Israeli-Ukrainian Alliance, Ukraine

happens all over the world. US helped Europe to build more relations with Ukraine. So we hope that more agreements will come out.’ **Phil Ren**, President, Hong Kong United Resources Group, China, summarized the discussion by stating that he remains optimistic about finding a way for China in its trade dispute with the USA.

China is shifting from an investment driven development strategy to one that is more people-centred. Chaired by **Alexander Wan**, Former Senior Advisor, China Daily Asia Pacific, Hong Kong SAR the Plenary Session on China’s New Openness looked



Alexander Wan, Former Senior Advisor, China Daily Asia Pacific, Hong Kong SAR

at China’s long-term plans, its outward and inward investment opportunities and its Future New Normal. **Pat Cox**, President, Jean Monnet Foundation for Europe, Switzerland; former President of the European Parliament, ‘Opening up of China has been one of the most dynamic and accelerated examples in human history of how many people shifted to prosperity. Now focus on technology is a natural shift. The impressive thing about China today is the investment into R&D. With the slow - down of China it needs to find a consumption platform outside to sustain the economic level, hence, it is inevitable that the country is opening up. There are other examples in the world of opening up the economy and China needs to find what would work for it.’ **Anson Chan**, Chairman, Bonds Group of Companies, Hong Kong SAR, ‘China is now faced with what is well known in Ukraine, the unwanted war. China might not be in the shooting war but we are in the trade war and I do not see an easy resolution as this is about making concessions on state led capitalism. Hence, it will become more tense. That means that Chinese factories might need to shift their production to other countries and Ukraine might be a good platform. Hence, this is the best time to be attracting Chinese manufacturers to



Feng Jiacheng, General Manager, Guangdong Hunational Investment Industrial Co., one of the meeting co-chairs



Zhang Xiaodong, Chairman, Winhopes International Group



Olivier Vedrine, Political Scientist and Journalist, Ukraine

the country.’ Mr. Wan suggested to open up bilaterally by waving visa policy as this would enable more Chinese to come to Ukraine. **Vít Jedlicka**, President, Liberland, ‘Three and a half years ago we started building a new country Liberland in Europe. It only has half a million people and is build on the values of endorsing freedom and taking care of its citizens. Cryptocurrencies and blockchain technologies play an important role. This brings a lot of transparency. In China there are restrictions in terms of monetary exchange and Liberland became the middleman. It was Hong Kong that inspired Liberland. And the China miracle I believe is inspired by Hong Kong’. **Zhang Xiaodong**, Chairman, Winhopes International Group, China, ‘After the years of opening up Chinese people are now going global, we are embracing globalization. We have made a lot progress. For the last 10 years we are promoting collaboration between China and EU, however, there is still a lot to be done in the area from all perspectives. And there is a lot to learn, for example, today we are advising our government of the villages to come to Europe to study how the villages are operating. How to benefit our people will be the question of the future. China becomes a people-centric country. I hope this is seen by other

countries.’ **Feng Jiacheng**, Chairman, Guandong Hunational Investment Group, China, ‘China is working a lot in the area of R&D, Intellectual protection, technological development. In terms of technological innovation and development China is open to have collaboration in this area with companies from other countries. And we can mutually benefit from this.’ **Roger King**, Founder and Chairman, ODS Holdings Inc., Hong Kong SAR, ‘China has been very open especially for us living in Hong Kong. We never had a feeling that China has not been open to us. Middle class for a long time could not afford to buy products from



Vít Jedlicka, President, Liberland



Ali Osman Ozdilek, Member of Board of Directors, GD Holding A.S, Turkey



Jerry Zhang, Chief Executive Officer, Neocomm Broadband, China



Matthias Kamp, Correspondent, WirtschaftsWoche, Germany

outside. So, if openness means ability to buy products from outside, then China could not afford this. Japanese in the past went through a similar period. You can even today question whether it is open. Looking forward there is a huge middle class coming up and this is a great opportunity for Chinese and non-Chinese firms. I believe China is open for foreign companies to come and sell products. And China is interested in technology and specifically they are looking for branding, hence, they welcome joint ventures with companies that have brands.’

Chaired by **Toomas Danneberg**, Vice Rector, Estonian Business School, the session **Fostering Regionalism: Competing and**

Cooperating explored the challenges and opportunities in regions across Eastern Europe and Ukraine for economic growth. **Ali Osman Ozdilek**, Member of Board of Directors, GD Holding A.S, Turkey, encouraged ‘to rephrase and rethink regionalism in the era of digital business. We need a new definition of regionalism.’ The discussion centered around key sectors in Ukraine such as agriculture, and especially renewable energy. ‘Ukraine has brain and grain,’ said **George Iliev**, Director, Association of MBAs, United Kingdom, referring to the high potential of the country in IT and agriculture industries. **Mirjana D. Perko**, Chairperson, inCon, Slovenia added ‘The challenge of IT sector in Ukraine is to evolve from offering standart IT services for outsourcing to creating innovative and more added value solutions in IT field’. Furtheron **Geoff Berlin**, Principal, Ukraine Power Resources, Ukraine believed that ‘Wind power sector can be key for direct foreign investment’ building on his company’s success in developing the wind power plant. **Anson Chan**, Chairman, Bonds Group and Companies, Hong Kong SAR, emphasised that Ukraine can have an important role at global scheme ‘I am sure, Ukraine has the bright future, but it needs more marketing as a country’.



Mirjana D. Perko, Chairperson, inCon, Slovenia



Vit Goncharuk, Founder and Chief Executive Officer, Augmented Pixels, USA



Luigi Gambardella, President, ChinaEU, Belgium



Geoff Berlin, Principal, Ukraine Power Resources, Ukraine

In 2013, when the Belt and Road Initiative was announced, observers related it mostly to traditional infrastructures investments like railroads, reservoirs, dams, and high-speed rail. ‘However, in recent years, the digital economy is revolutionizing the global economy. So, it is rather natural to add the digital economy component to the Belt and Road Initiative,’ said **Lena Minitch**, Managing Director, Eurotel Communication, Czech Republic.

According to **Vit Goncharuk**, Founder and Chief Executive Officer, Augmented Pixels, USA, investors should think about smart infrastructure, that may include 5G networks, satellite towers, smartphone and its related economies. ‘China’s Belt & Road initiative is indeed getting stronger by improving sea and terrestrial interconnectivity along the routes,’ stated **Wang Lijian**, Secretary General, Printing Association of China, during the panel **Digital Silk Road: Elevating its Reality**. ‘How will the Digital Silk Road boost intermediate nation’s technological hub growth? What advantages will this give to Chinese entrepreneurs?’ asked session chair **Luigi Gambardella**, President, ChinaEU, Belgium. ‘Big data platforms and other high-tech tools to make all types of projects along the Silk Road more efficient’, said **Dow Wang**, Founder

and Chief Executive Officer, MoSeeker, China. According to **Li Zhongtao**, Chief Executive Officer, Nantong IOTA Technology, China this new digital inclusion will enhance the Belt & Road innovation hubs. Furthermore, according to **Winston Qiu**, Founder, SubmarineNetworks.com, China, the Digital Silk Road can achieve green transformation along belt and road countries.

Joint opportunities for China and Ukraine

Ukraine is well positioned to engage with China to promote innovation jointly in



Wang Lijian, Secretary General, Printing and Printing Equipment Industries Association of China



Sergiy Savchuk, Head, State Agency on Energy Efficiency and Energy Saving of Ukraine



Ilya Ponomarev, Founder, Trident Acquisitions, USA

manufacturing and services. **Henry Shterenberg**, Chief Executive Officer, Global Transformation Platform, Ukraine, as a Chair of the [China and Ukraine: Joining Hands for Innovation](#) session led the conversation about shared interests between China and Ukraine engaging speakers to express their opinion on what needs to be done to facilitate the development of the innovation ecosystems between nations. **Zhen Dengfeng**, Deputy Secretary General, Construction Industry Sub-Council of China Council for the Promotion of International Trade (CCPIT), China, expressed their readiness to collaborate with Ukraine on joint projects, ‘We are looking for opportunities to invest in Ukraine.’



Nicholas Tymoshchuk, Chief Executive Officer, UFUTURE Investment Group, Ukraine

Sergiy Savchuk, Head, State Agency on Energy Efficiency and Energy Saving of Ukraine, Ukraine, began by saying that ‘Ukraine passed the law on private public partnership allowing investors to enter into the projects in particular in energy sector to work together with government. International investors can also enter into the private public partnerships, hence with the need for investments in energy saving Ukraine is open to receive investments of Chinese investors. We have received 1.3 billion EUR of investment into renewable energy since 2013, however, we feel we are just at the start.’ **Dmytro Kostyk**, Chief Executive Officer, Interactive Restaurant Technology, Ukraine shared opportunities of collaboration in the area of high tech, AI, ‘We are working with Chinese companies to base production here. With the lower labour cost and due to geographical location Ukraine is a unique base for building factories producing the actual machinery in Ukraine not only developing high tech.’ **Nicholas Tymoshchuk**, Chief Executive Officer, UFUTURE Investment Group, Ukraine continued, ‘We are investing in education to develop human capital and talent in Ukraine. By doing so we enable industry to grow. We feel this allows us to create value



Michael Libus, Founder, Leeloo.Ai, Ukraine



Dmytro Kostyk, Chief Executive Officer, Interactive Restaurant Technology, Ukraine



George Iliev, Director, Association of MBAs, United Kingdom

added products not just raw material. Ukraine can be a strong platform for China’.

Zhou Jinfeng, Secretary General, Green Development Foundation, China, stressed on the importance of communication between nations ‘to foster understanding and collaboration between countries’. Further supporting the point **Michael Libus**, Founder, Leeloo.Ai, Ukraine, highlighted the importance of mutual transparency and trust, ‘Ukraine also has Unicorns like Grammarly, Whatsapp. We are quite advanced in voice recognition technologies. However, for Ukrainian companies it is not easy to transform to work in Chinese market as we need to work with local partners. Distributed ledger could help to improve transparency.’

Denis Gurak, Member of the Supervisory Board, Innovations Development Platform, Ukraine, Commercialization of defense and security technologies said, ‘If you talk to Chinese military they are grateful to Ukraine that we have build their military technology. Our main aim should be establishing regulatory framework to foster technology production in Ukraine since for China this would be a closer base to work and trade with Europe. Ukraine is the country of engineers and we should

focus on developing our expertise not only in software production but also hardware. This is a unique opportunity for Ukraine.’

Chaired by **Henry Shterenberg**, Chief Executive Officer, Global Transformation Platform, Ukraine, the plenary on **New Directions for Ukraine and China** explored the ways Ukraine can become a central hub on China’s New Silk Road. **Wang Qian**, Co-Founder at ICCAMT, China, stated, ‘China build several important initiatives to promote global collaboration, and specifically to help Russia, Ukraine and other Eastern European countries to develop their infrastructure. There is an increasing collaboration between private and non-



Toomas Danneberg, Vice Rector, Estonian Business School, Estonia



Joël Ruet, Chairman, TheBridgeTank, France



Sundeep Waslekar, President, Strategic Foresight Group and Zhou Jinfeng, Secretary General, Green Development Foundation

commercial sectors on the development in high tech area. I would really encourage Ukraine to outline the competitiveness of Ukraine and investment opportunities versus other markets that compete to work with China.’ **Nikolay Malomuzh**, former Head of the Foreign Intelligence Service of Ukraine emphasised, ‘Countries united in their economic, financial and social interests would not have conflicts. Ukraine could be and can be a powerful hub in the world for steering projects in a number of industries – railroads, space, sea, serving as a digital silk road from China to Europe.’

Innovation and transformation into value added economy

During the last 40 years of growth China has been the manufacturing of the world building on its vast availability of cheap labour. Ukraine has almost 100 % literacy rate with a significant percentage of people holding University diplomas. And yet, today both countries in their own way are facing the need for evolving from the source base to the value-added economies.

China proposes to transform itself into a moderately prosperous society by 2020 and eradicate poverty by promoting innovation. **May Liu**, Chairman, May Group International, China, kicked off the session on Understanding China’s Future Plans with the conversation about business trends saying that ‘Intercultural understanding is equally problematic for both: for China moving out and for foreign companies moving in. China actually wants to achieve win-win balance.’ ‘Many entrepreneurs now have employees from all across globe, this is amazing. Absorbing the global culture is also important for China. Unless there is a cultural acceptance about the product, it will never be accepted by consumers,’ shared **Sergey Lysov**, Managing Partner,



Wang Qian, Co-Founder, ICCAMT, making a point about Chinese investments into Ukraine



Oleksandr Savchenko, Founder and CEO, International Institute of Business, Ukraine



May Liu, Chairman, May Group International, about China's future plans



Jonathan Zhong, Founder, FutureChina, China

2SKYROX, Ukraine, who also believed in the increasingly important role of deep technology for business. At the same time **Frank Müller**, Founder and Chief Executive Officer, The Bridge to Luxury, Germany, further reflected that in terms of luxury industry China still has a long way to go in terms of branding, however, 'Global village is a just a matter of time. China has the history of craftsmanship and locally governments should now guide findings to develop China's own luxury brand.' **Joël Ruet**, Chairman, TheBridgeTank, France, believed 'What is really important is not numbers, but the know-how. China has now a more defined initiative. Before it was providing facilities to attract foreign investment and now upstream attracting talent.' 'China offers internships for foreign talent at present across industries: finance, consumer goods ...,' supported **Jonathan Zhong**, Founder, FutureChina, China. **Lulu Zhou**, Managing Director, Global Access CSG, USA, saw 'Huge potential for Educational use of AI in China where parents are fully dedicated to education of their kids.' The session concluded that with its 'Plan 2025, manufacturing to innovation' and good policies of attracting high-level talents into China and settling down, it is just a matter of time for China to understand and to be understood by the world.

Chinese tech groups look for edge in using Artificial Intelligence (AI) and machine learning to push into newer fields of AI-enabled hardware and blockchain technologies. Moderating the session on **Commercialisation of Digital Identities**, **Vlad Shapiro**, Co-Founder, UAV Ventures, USA, invited participants to explore how AI frameworks give Chinese firms a starting advantage. He shared that 'Currently, there are 35 billion digital identities as all consumers, corporates, and companies of digital products can be considered digital identities.' **Nadiia Vasylieva**, Founder, Digital Transformation Institute, Ukraine,



Vlad Shapiro, Co-Founder, UAV Ventures, USA



Allen Qu, Founder, Netconcepts China



Andrey Zupko, Chief Executive Officer, NaomiHire, Ukraine



Jin Dunhong, Affiliated Researcher, Oxford-Man Institute of Quantitative Finance

stated that ‘Even though today 73% of digital users used mobile phones and the number will further increase we cannot say that mobile users are the owners of digital identities. On the other side, we cannot say either the big tech companies are.’ **Amirsan Roberto**, Founder and Chief Executive Officer, Wireidin Inc, Australia, mentioned that nowadays, we are trying to protect our data but sometimes we don’t have a choice. For a Chinese, there is no way to stop using Wechat. ‘Do we even have a choice of not using the app?’ raised the rhetoric question **Wei Jing**, Managing Director, LinkYou, China. **Andrey Zupko**, CEO of NaomiHire, Ukraine, stated that using AI, an HR department can create a



Nadiia Vasylieva, Founder, Digital Transformation Institute, Ukraine

better recruitment system to hire the right people. Based on this statement, it has been asked how a human can remain human if AI and machine learning is fully developed. While **Allen Qu**, Founder and Chief Executive Officer, Netconcepts China, China, expressed his belief that ‘In future many job positions that require junior knowledge of the industry will be done by machines.’ **Oleksiy Rudenko**, posed a question related to data authenticity, ‘Where is that dividing line between real and virtual world? Right now already there is no way we can tell.’

With the boom in Fintech industry China in particular had witnessed an exponentially growing number of digital startups. The session *What’s Next for China’s Booming FinTech?* moderated by **Jin Dunhong**, Affiliated Researcher, Oxford-Man Institute of Quantitative Finance, United Kingdom brought together fintech entrepreneurs to discuss the opportunities of blockchain, cryptocurrency, IoT, and other tech innovations. **Jade Chen**, Founder, Younus, China, drew attention to the fact that now it is difficult for SMEs to obtain loans as financial institutions do not share credit profiles with each other. ‘By using IoT invoices and inventories can be tokenized



Stacy Kenworthy, Chief Executive Officer,
HellaStorm, USA



Stefano Cavalleri, Co-founder, Rainkay, China



Oleg Kondrashov, Founder, Encata, Belarus

and exchanged between SMEs, investors and financial institutions around the world. Thus, SMEs can adopt blockchain technology in their supply chain management, to do business securely and efficiently.'

Oleg Kondrashov, Founder, Encata, Belarus, further stressed on the importance of transparency brought by technology stating that 'with blockchain banks actually are able to track the use of borrowed funds, which is impossible with the standard system.' **Mike McLaughlin**, Founder and Chief Executive Officer, Infinite Blinker, USA, shared interesting facts about the current situation of Fintech in Ukraine, 'There are 60 Fintech companies with 84% of them launching their own services of products'. He also stressed the key role of China 'Right now there are 27 Fintech unicorns in the world and 9 of them are in China,' granting this fact primarily to solid infrastructure and high market penetration. **John Feng**, Chief Executive Officer, OKCoin, Japan acknowledged the development of cryptocurrency in China also stating that with the development of the market and business there is always more regulation that will also come to cryptocurrency 'A startup won't have any legal issue at the beginning. It is when things grow big that government intervenes.'

During the **Uplifting Chinese Innovation** panel speakers discussed the innovation progress in China referring to the rapid undergoing transition of being 'Made in China' to 'Innovated in China'. In the conversations led by **Stacy Kenworthy**, Chief Executive Officer, HellaStorm, USA, **Zhang Mei**, General Manager, Kunming Merlin Science & Technology Co., mentioned that 'For the last 10 years China is number one in the world in terms of IP. There are more than 5500 co-working spaces and accelerators in China. Innovation becomes the hottest word in the market.' At the same time **José Alejandro Regojo Barrón**, Member of the Board, Bitcoin Gold Organization, Spain, noted that on the



Oleksiy Rudenko, Chief Business Development Officer,
FF-Group, Ukraine



Bo Inge Anderson, President, Yazaki North and Central America, Europe and Africa, USA



Lulu Zhou, Managing Director, Global Access CSG, USA



Amirsan Roberto, Founder and Chief Executive Officer, Wiredin Inc, Australia

other hand China is restrictive regarding innovation in certain areas, for example ‘there is a trillion-crypto currency business out there, however trading on ICOs in China is banned. And I didn’t find anyone in China who is trying to communicate the actual financial improvement to the world’.

Aivaras Abromavicius, Chairman, Ukrainian Corporate Governance Academy, Ukraine referred to Ukraine as being ‘strong in IT area with a huge pool of talented people but lack of strong leadership and social problems that need to be solved.’

Bo Inge Anderson, President, Yazaki North and Central American, Europe and Africa, USA, noted the biggest value in that

for Chinese firms would be that ‘Ukraine is well positioned in Europe so Ukraine can help China to actively engage in Europe.’

Julia Berezovski, Chief Financial Officer, IB Center Inc, USA, stressed that ‘Ukraine has huge demand in many industries like renewable energy and agriculture but there are no providers at all’ referring to the opportunity of changing that with the help of China. **David Li**, Co-Founder, Maker Collider, China suggested to expand her platform connecting small and medium sized businesses in China to create links between countries.

The **Nurturing Entrepreneurship** panel chaired by **Peter Dickinson**, Chief Editor, Business Ukraine Magazine, Ukraine further addressed founding factors to support entrepreneurs in different areas. **Roger King**, Founder and Chairman of ODS Holdings Inc., Hong Kong SAR, explained the secret formula of Silicon Valley as ‘A lot of government support and universities like Stanford, many willing to invest VCs and the mind-set of the people willing to start and take risks.’ Currently Hong Kong government is replicating that as the ‘Silicon Valley’ of China in a Great Bay Area connecting Hong Kong, Macau and south province of Mainland. **Ren Siyi**,



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



Igor Izraylevych, Chief Executive Officer, S-PRO, Ukraine



Timothy Nichol, Dean, Liverpool Business School, United Kingdom



Peter Dickinson, Chief Editor, Business Ukraine Magazine, chairing the panel about entrepreneurship

Founder & Chief Executive Officer, Tea Plays, China as a young entrepreneur, shared her experience of easiness in starting up a business in China ‘It took 30 yuan (four euros) and two weeks to register my startup. Everyday there are over 15 600 new company registrations. There are more than 500 co-working centers and accelerators just in Shanghai.’ Ren also emphasised the entrepreneurial spirit of Chinese ‘As Chinese first we do it then we fix it.’ **Yves Decadt**, Chief Executive Officer, BioLingus, Switzerland, in his turn stated that it is important to build a well functioning infrastructure for long-term success stating that ‘Swiss business system works like a swiss watch – all parts work together.’ **Igor Izraylevych**, Chief Executive Officer and Co-Founder, S-PRO, Ukraine, enthusiastically shared that ‘It is a good moment to start business in Ukraine since with little competition you can easily grow to medium company. However, lack of business education makes it difficult to scale up.’ While **Ren Siyi**, proclaimed that ‘Entrepreneurship should not be taught but be practiced.’

During **Chinese e-commerce Expansion** session **Timothy Nichol**, Dean, Liverpool Business School, United Kingdom framed

conversations around the nature of e-commerce in China within the existing platforms, the variety of business models as well as the cross-border operational issues towards West. It has been said that for the last two years the expectations of Chinese cross-border activities has been largely exceeded partially due to the development of e-commerce special trading zones. **Louis Li**, Director, EY Digital Capital, China, outlined three fundamentals of e-commerce as the communication infrastructure, logistics and social networking eco-system, ‘China has amazing, cheap and the world’s fastest logistics. Delivery is a fundamental aspect for pulling e-commerce.’



Ren Siyi, Founder & Chief Executive Officer, Tea Plays, China



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



Zhang Yuling, Founder and Chairman, rgo47, Myanmar



Louis Li, Director, EY Digital Capital, China

WeChat creates an eco-system where you can promote, recommend the product to your family and friends.’ **Bryan Yang**, Chief Executive Officer, Inspiration Inc., China agreed that e-commerce is a highly competitive industry that will further be dominated by large market players. **Jasper Cao**, Founder and Chief Executive Officer, Guangxi Fingers Electronic Commerce Co, China, spoke about the need for continuous innovation due to changing customer expectations, ‘We have a lot a capital investment. We also have 500 people in R&D to update our software monthly to adapt to consumers behaviour.’ Ukraine has experienced a recent increase in e-commerce development due to the notable improvements in legisla-

tion and communication infrastructure. Nevertheless, there is still a gap in the Ukrainian B2C e-commerce sector.

Michael Kharenko, Partner, CYFRD Frontech Investments, Ukraine, said, ‘Ukrainian B2B e-commerce is in a very good shape compared to Ukrainian B2B e-commerce.’ **Zhang Yuling**, Founder and Chairman, rgo47, Myanmar, mentioned the reality of the developing markets where for e-commerce to pick up it will take time, ‘Even though there is a lot of innovation happening in developed countries in the developing ones like Myanmar Omnichannel cannot happen. Many of our people do not know how to buy online and purchasing power based on our GDP is low.’



Alberto Carvalho Neto, Vice President, JEUNE – Young Entrepreneurs Organization of the European Union, Belgium



Plenary Session about China's New Openness



Jasper Cao, Founder, Guangxi Fingers Electronic Commerce Co, China



Yves Decadt, CEO, BioLingus, Switzerland



Anastasia Sleptsova, Founder, Spread Inc., Ukraine

Human capital as the basis for dynamic growth

The young of Ukraine and China yearn to be entrepreneurs and to innovate. Deepening double-nation knowledge would enhance global understanding and trust. This was one of the topics addressed during the **Unlocking the Potential of Youth** panel chaired by **Anastasia Sleptsova**, Founder and Chief Executive Officer, Spread Inc., Ukraine, who opened discussion with a question on how to encourage young entrepreneurs and to connect young talents from different regions. Based on his current experience, **Alberto Carvalho Neto**, Vice President, JEUNE, Belgium, proposed that it proved to be a good way to communicate through regional associations. Building organizations in Europe like Chinese Overseas Association, which has many young talents and inviting each other to visit and to see the country in person are the best way to enhance understanding and connection from both sides. **Peggy Tse**, Director of Health Impact Fund, USA, explained why big corporations now tend to recruit young people, ‘Mainly because young people enjoy working in a diverse environment and they dare to try new things not only work for the company but also work for a better world. These qualities can add

to both economic and social value of the company.’ According to **Tian Qi**, Co-Founder, Beckstone Group, United Kingdom, ‘it is important for young people to have experience of working internationally to understand the communication style and diversity. Working locally makes binds to a certain way of working.’ **Luc Wei**, Co-Founder, Madmonkey, China, spoke about the importance of branding, ‘Branding nowadays is helping clients to make decision.’ He suggested old corporations need to rebrand themselves to gain more market share, which requires to think out of the box and for this they need to engage young people.



Tian Qi, Co-Founder, Beckstone Group, United Kingdom



Olav Ermgassen, Founder and Managing Partner, Ermgassen & Co., United Kingdom



Donny Huang, Founder and Managing Director, 4stones, China



Irina Tykhomyrova, President, International Management Institute (MIM-Kyiv), Ukraine

Bashir Makhoul, Vice Chancellor, University for the Creative Arts, United Kingdom chaired the panel on the [Developing Multicultural Managerial Skills](#), during which participants defined creativity, trust and collaboration as the core pillars of running business in the multicultural environment. Today top institutions worldwide focus on developing multicultural managerial skills with creativity playing a significant role. Bashir Makhoul shared ‘Today in the United Kingdom approximately 92 billion dollars are generated by creative industries. Moreover, creative thinking would stimulate a new approach to the business around the world.’ **Ivan Ogilchyn**, Managing Partner, Octagonal Corporation, USA, reflected on the aspect of trust, ‘Is trust

emotional or rational? Can we run business without trust and respect? Of course not. Strong and long-term partnership should be built on trust.’ ‘When trust is lost, it can be regained via trusted mentors,’ supported **Donny Huang**, Founder and Managing Director, 4stones, China, ‘Even today China is still learning how to interact with the world and Western civilizations.’ **Olav Ermgassen**, Founder and Managing Partner, Ermgassen & Co., United Kingdom, stressed that ‘Culture lays very deep in the personalities of people and the personalities of the organizations.’ **Irina Tykhomyrova**, President, International Management Institute (MIM-Kyiv), Ukraine, emphasised that ‘Cooperation is always about advantages at institutional level and at people level. At institutional level it is about growth and development. At people level cooperation means new inspiration and ideas for business.’

Richard Li, Managing Partner, Success Mark, Hong Kong SAR, stated that ‘The most important thing here is to establish a common goal that will bring people together.’

With rapidly changing consumer behaviour in China the panel on [Brands and China’s New Lifestyle](#) moderated by **Takashi Kawabata**, Chief Asia Economist, Uzabase/



Hardy Wang, Chief Executive Officer, Edulinker International Technology and Education Co., China



Ivan Ogilchyn, Managing Partner, Octagonal Corporation, USA



Richard Li, Managing Partner, Success Mark, Hong Kong



Takashi Kawabata, Chief Asia Economist, Uzabase, Japan, chairing a panel of Chinese brands

NewsPicks, Japan addressed what it would take for Chinese firms to become global brands. One of the main drivers for these changes is the economic growth. The number of high-net worth individuals in China went from some 300 000 people in 2008 to 3 million in 2018. According to **Christine Cheng**, Founder and Chief Executive Officer, Lushu Technology, China, ‘a dramatic change in the cultural behaviour is associated with the new life-style. People gained more self-accreditation and more self-confidence’ ‘Indeed, people tend to save less and spend more,’ said **Jerry Zhang**, Chief Executive Officer, Neocomm Broadband, China. ‘The new generation is no longer working for money as their predecessors. The millennials have great education and they have the big brands already so now they go for the next step, which is sustainability,’ stated **Florin Baeriswyl**, Professor, Shanghai Institute of Visual Art in China, adding that ‘the old generation in China has been working for money and wanted to show it. The millennials are after individualism.’ **Chen Xin**, Chief Executive Officer, HeroBakery, Germany, added, ‘New generation is more flexible, more open-minded. Business is turning more into high-tech. It’s a big challenge since technology with the infor -

mation being pushed by AI and computer science changes not only people behaviour but their minds.’ **Jacky Cheng**, Founder, CommNow, China, continued, ‘People now care more about themselves and are less open. It is driven by AI and computer technologies.’ In response to that **Jennie Legary**, Chief Marketing Officer, imusify, USA, suggested they apply new marketing approach, ‘The marketing strategy we have implemented is using brand ambassadors instead of top influencers.’ ‘It is amazing to see how the older generation in China (60+, 70+ y. o.) is living naturally using the new technologies and services,’ shared **Matthias Roebel**, Chief Executive Officer and Co-founder, Ming Labs, Germany. Even though the time is changing, and the



Chen Xin, Chief Executive Officer, HeroBakery



Jackie Wang, Founder and President, China Women School and Future China Society



David Pan, Executive Dean, Schwarzman College, Tsinghua University, China



Lucifer Qu, Chief Academic Officer, Edulinker International Technology and Education Co., China

communication environment is changing fast in China panel members believe it is still a long journey and a big challenge since Chinese people are trying to be conservative in communication and local companies need to learn how to act in a universal way.

During the session **Education along the Belt and Road** moderated by **Jin Yuxian**, Chairman, CIE International Education Group, China the panellists addressed a range of issues related to the challenges of developing the demanded by the market talent. **David Pan**, Executive Dean, Schwarzman College, Tsinghua University, China, stated that ‘We see an increased interest in studying at our University from the countries of the Belt and Road that

includes 65 countries.’ **Jackie Wang**, Founder and President, China Women School and Future China Society, China, highlighted a different important aspect of education addressed by her, ‘Today we learn a lot about being good managers, however, it is also important to learn how to be good mothers and wives. They can learn tech and skills but they don’t know how to manage life. We teach how to find meaning of life.’ **Jim Yuan**, Co-founder, Joyview Education, China, provides education consulting to those interested to study abroad noted, ‘It is important to Chinese people as well to gain an international outlook that comes with international experience, for example studying abroad’. **Kai Hu**, Founder, EverGreen Academy, China, highlighted the importance of social and communication skills and in particular language skills, ‘After completing my Bachelor I came back to China to create change in my own small (in Chinese terms) community by creating a school of English for kids. **Hardy Wang**, Chief Executive Officer, Edulinker International Technology and Education Co., China, shared, ‘We are building the educational Alibaba, which along with online courses would also provide consulting on educational path to candidates and their parents.’ Edulinker also aims at



Matthias Roebel, Chief Executive Officer and Co-founder, Ming Labs, Germany



Sergey Lysov, Managing Partner, 2SKYROX, Ukraine



Jim Yuan, Co-founder, Joyview Education, China



Florin Baeriswyl, Professor, Shanghai Institute of Visual Art, China

providing Chinese schooling outside of China with further support in employment in China. **Tetyana Kretova**, APAC Regional Director of IE University and Business School admired the rapid development of Chinese institutions stating ‘For IE it is key to shape leaders of the future, educate professionals, which are demanded by the market. For this along with innovative business degrees we also offer career focused degrees such as Big Data, Cybersecurity, Digital Transformation and work hand in hand with employers. We also believe in a lifelong learning and that at different moments of our life we need different opportunities for upgrading our skills.’

Capital Investment to foster economic growth

A number of sessions addressed an important topic of investment opportunities in Ukraine and China. **Daniel Bilak**, Chief Investment Advisor to the Prime Minister of Ukraine, chaired the session on **Investing in Ukraine** offered as an introduction to Chinese investors about the country’s investment landscape as the government of Ukraine is seeking to attract foreign investment. **Maria Barabash**, President, A7 Capital, Ukraine, said, ‘Ukraine is a resource-rich country, particularly in energy, and it is a major exporter of natural gas in the world. It also has a very good infrastructure condition. For example, it



Daniel Bilak, Director, UkraineInvest; Chief Investment Advisor to the Prime Minister, Ukraine



Tetyana Kretova and Borja Gonzalez del Regueral, both IE University, Spain



Jacky Cheng, Founder, CommNow, China



Mike McLaughlin, Founder and Chief Executive Officer, Infinite Blinker, USA



Kai Hu, Founder, EverGreen Academy, China

has the fourth longest railway system'. **Mykhailo Granchak**, Managing Director, Dragon Capital, Ukraine, stated that 'Increasing foreign investment and international acquisition transactions in Ukraine are a good indicator of improving investor confidence. While finance-driven investment is still dominant, investment in Ukrainian enterprise is becoming popular'. **Olga Afanasyeva**, Executive Director, Ukrainian Venture Capital and Private Equity Association, Ukraine, said, 'Some foreign investors are actively seeking opportunities in Ukraine. IT outsourcing has grown into a successful industry in Ukraine and at the international market'.



Brian Bonner, Chief Editor, Kyiv Post

Deng Jianhua, Vice General Manager, China Energy Engineering Group, China, in his turn noted that 'Many Chinese companies have realized Ukraine's potential as part of the Belt and Road Initiative and already have plans to increase their investment in this region.' **Zhang Xiaodong**, Chairman, Winhopes International Group, China, continued, 'Ukraine is also an attractive destination for logistics companies'.

In a session about Ukrainian Competitiveness, **Brian Bonner**, Chief Editor, Kyiv Post, Ukraine shared economic development trends of Ukraine, 'Ukraine's economy is progressing but we need to encourage more foreign direct investment'. According to **Oleksiy Pavlenko**, Director, Ukrainian Institute of the Future, Ukraine, 'one of the key issues we observe there is that no one knows anything about Ukraine in China, except for conflict and the issue of stability. If we can show the country is stable and regulated the Chinese investors will come'. 'Ukraine is the last market of a significant size to invest in Europe,' stressed **Igor Nakonechny**, Founder and Chief Executive Officer, NanoDuck, Ukraine. 'Ukraine used to be the Silicon Valley of the Soviet Union – Ukraine has the right mindset to



Reno Domenico, Founder and Chief Executive Officer, Sterling Business School, USA



Olga Afanasyeva, Executive Director, Ukrainian Venture Capital and Private Equity



Peter Pang, Founder, Chairman and Managing Partner, IPO Pang Xingpu, China

get into this position again.’ reasoned **Andrey Kolodyuk**, Founder, AVentures Capital, Ukraine. According to **Reno Domenico**, Founder and Chief Executive Officer, Sterling Business School, USA, Ukraine’s strong education, work ethic and focussed tech have created strong entrepreneurial development. **Ivan Kryshstopa**, Co-founder, Cashless Ukraine, Ukraine encouraged investors to take advantage of the opportunity in developing the ‘new century economy’ in Ukraine.

The session on **Investing in China** chaired by **Angela Alvarez**, Vice Chairman, Fair Value Capital (UK) Ltd, United Kingdom focused on conditions of success for foreign investors in China. **Chris Tay**, Co-founder, LTCV Investments Holdings, China, emphasised that ‘Chinese market is very competitive and difficult even for Chinese companies.’ Hence, to continue **Sally J. Yan**, Executive Board Member, Drivetide Capital, Switzerland, suggested before looking at the Chinese market to reflect ‘What is the area that you are looking at and what is the Chinese behaviour towards it? What stage is your company at?’ **Li Hongyu**, Chief Executive Officer, Sinoglade International Consulting Co, China, suggested the im - portance of ‘first visiting China and seeing

the country for yourself before making any investments as there are a number of myths connected to China like Intellectual Property protection.’ **Peter Pang**, Founder, Chair - man and Managing Partner, IPO Pang Xingpu, China, believed that ‘Chinese focus a lot more on the brand and message. You cannot compete in China on price. They are willing to pay more if the quality and the message are justified.’ The panel concluded that there has been growth for four decades that has also created some problems. Success has come relatively easy, but problems should not be ignored in this ‘enormous consumption market’.



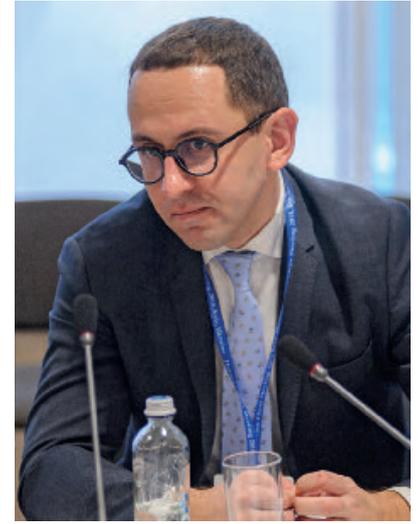
Chris Tay, Co-founder, LTCV Investments Holdings, China



Mykola Golomsha, Former first Deputy Prosecutor General of Ukraine, during an interview



Yulia Rybak, Co-Founder, Ukrainian Agency for Energy Reform, Ukraine



Iaroslav Gregirchak, Deputy Business Ombudsman, Business Ombudsman Council, Ukraine

Forms of investing yielding social benefit can positively alter the course of an economy. The session on **Social Impact Investing** led by **Andrew Chakhoyan**, Founder and Chief Executive Officer, SNC, The Netherlands, intended to define social impact investing debating the prospects of such investment in Ukraine. The opinions varied from **Iaroslav Gregirchak**, Deputy Business Ombudsman, Business Ombudsman Council, Ukraine believing that ‘Paying salaries and taxes, and creating jobs is already a kind of positive social impact.’ **Alex Bart**, Founder & Managing Partner, Empire State Capital Partners, Ukraine, on the other hand, stating that ‘long-term investment without considering social

impact will not lead to stable business’. The uncertainty of politics is greatly reducing the desire for entrepreneurs and venture capitals to invest. ‘Ukraine facing political uncertainty in recent years partially explains the reason why investors hesitate to enter the market,’ noted former first Deputy Prosecutor General of Ukraine, ‘However, given the global trend of pursuit for social impact investing given Ukraine being able to provide investors with guarantees of stability, the future is still bright.’ **Olga Aleksandrova**, Co-Founder and Chair, ‘EmbraceMe’ Foundation, United Kingdom, believed that ‘social impact bonds can be a good idea’ to increase certainty and attract investment with social impact. While **Yulia Rybak**, Co-Founder, Ukrainian Agency for Energy Reform, Ukraine, expressed her opinion that it should be achieved ‘by means of government to government.’ At the same time **Marcus Brand**, Democratic Governance Advisor, UNDP Ukraine, Ukraine highlighted the importance of professionalism ‘Social impact investing should still look into the core business and be established with business integrity.’



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

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



Svitlana Kolomiyets, Co-founder, ReThink Initiative, Ukraine



Alex Bart, Founder & Managing Partner, Empire State Capital Partners, Ukraine



Angela Alvarez, Vice Chairman, Fair Value Capital (UK) Ltd, United Kingdom

the **Exporting China’s Green Economy** panel looked at the hot topic of reducing the impact of industrial development on environment and running green economy. **Cui Pijiang**, Chairman, China Coking Association, China, said that ‘Chinese government now is paying a lot of attention to the protection of environment. We not only changed the environment protection standard, but also we have better technology.’ **Daniel Aspleaf**, Managing Director, CDM Engineering Ukraine, Ukraine, said, ‘It is not only about technology. People ask me how about using this (technology) to protect environment while the real question is can you afford it?’ referring to the fact that often energy needed to tackle waste may cause an extra high consumption of electricity. **Svitlana Kolomiyets**, Co-founder, ReThink Initiative, Ukraine, stated that green economy is just a narrow way of seeing the current situation. A broader way is to consider the environment in the next few decades. ‘Compared to China, Ukraine is doing a modest campaign right now’, however, according to her ‘Small things in the long run can change a lot.’ **Sein-Way Tan**, Chairman, Green World City, Australia, agreed, ‘In China, we didn’t have wind tech 15 years ago and now we are its biggest producer.’ **Roman Zinchenko**, Co-founder,

Greencubator, Ukraine, continued, ‘We are trying to learn from China and not only in the renewable energy sector.’

Venture Capital (VC) as driver of economic development and global growth is getting more importance, in China and elsewhere. During the **Boosting Venture Capital Deployment** session headed by **Ji Bo**, Assistant Dean, Cheung Kong Graduate School of Business, China, panellists addressed the hidden danger of VC trend in China ‘With the surplus of money, investments are done into popular industries, which are on the hype, for example blockchain,’ indicated **Sergey Skabelkin**, Co-founder, Ukraine Venture



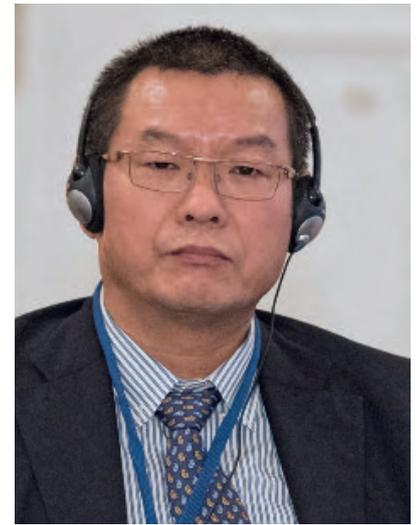
Liu Hongchuan, Partner, Broad & Bright, on China’s global trade



Sein-Way Tan, Chairman, Green World City, Australia, speaking about China's Green Economy



David Yue, Managing Partner, Baroque Capital, China, making a point about education



Sun Ho, Chairman, Chang Cheng Insurance Brokers, China

Hub, Ukraine. **Liu Hongchuan**, Partner, Broad & Bright, China, said that such unresearched investments done based on the 'bet on' method led to stagnation in the area and many immature VC funds will get squeezed out of the market. **Stan Fung**, Managing Director, FarSight Ventures, USA, stated that 'Regional VC investors miss global trends.' And **David Yue**, Managing Partner, Baroque Capital, China, believed that 'Decentralized blockchain is the future.' Speakers agreed government plays a crucial role in market development. 'The government control is a must' said **Sun Ho**, Chairman, Chang Cheng Insurance Brokers, China suggesting Chinese government should

have more influence on the market via Government Guiding Fund incentivising different industries. Agreeing with that **Alexander Kershteyn**, Managing Partner, Swanlake Capital, Belarus, shared that 'in Belarus 5 years ago, the government even didn't know what a VC was. Now we are growing.'

China's foreign reserves have led to a huge outflow of Chinese overseas investments. The **Unleashing Chinese Firms' Global Investments** session focused on the strategies, key sectors and countries for Chinese capital. Session chair **Paul McNeill**, Managing Partner, Resonance, opened by asking



Stan Fung, Managing Director, FarSight Ventures, USA, about China's VC ecosystem



Paul McNeill, Managing Partner, Resonance, China



Olga Aleksandrova, Co-Founder and Chair, EmbraceMe Foundation, United Kingdom



He Zhidong, Chairman, Bridge Group, China



Ji Bo, Assistant Dean, Cheung Kong Graduate School of Business, China

participants which new strategies can help Chinese firms to go global more successfully. According to **Zhi Peng**, President, Tsinghua Asset Management Group, China ‘Chinese investors focus on Europe and the USA to invest in high-tech start-ups. Western Europe is where many tech start-ups head to get investment. This is also where Chinese VCs see favourable regulation.’ **Liu Chenchao**, Founder and Chief Operation Officer, DH Bioinvest, China highlighted that after the investment spree resulted in the purchase of football clubs and other assets, Chinese VCs are using more the global guidance presented by the Chinese government. **Ge Ming**, Chairman of the Supervisory Board, China M&A Association, China, concluded that ‘Money isn’t a problem. But really good projects are difficult to find’. The discussion also focused on the advantages of Ukraine for FDI due to the profit tax waiver for the investment in renewable energy and highest tariffs in solar energy. It has been said that inexistent stock exchange/or underdeveloped VC market and high corporate interest rates will give Chinese VCs a competitive advantage in many sectors. In response to the concern from **He Zhidong**, Chairman, Bridge Group, China about the safety of investment in Ukraine

given the conflict in the East **Sergey Petrenko**, Founder and Chief Executive Officer, Terminal42, Ukraine stated that the majority of FDI happens in the Western Part of the country, roughly 1000 km away from the battlefields in the Eastern Ukraine.

‘Ukraine has all elements for Chinese companies not only to produce here but to share their technology and experience’

Henry Shterenberg, Chief Executive Officer, Global Transformation Platform, Ukraine



Michael Stopford, Managing Director, Oxford Analytica, United Kingdom



*Fan Hongli, General Manager,
China National Electronics Imp. & Exp. Co.*



*Ge Ming, Chairman of the Supervisory Board,
China M&A Association*



*Abdulaziz A. Albakr, President, Business
Management Technology, Saudi Arabia*

Conclusion

The closing plenary *What’s Next for Chinese Firms?* summed up the discussions of two days of Horasis. Chaired by **Michael Stopford**, Managing Director, Oxford Analytica, United Kingdom, panellists debated how Chinese firms should drive the next wave of globalization. According to **Henry Shterenberg**, Chief Executive Officer, Global Transformation Platform, Ukraine, ‘China is eager to build that one way to Europe and Ukraine is right on the middle of it. Ukraine has all elements for Chinese companies not only to produce here but to share their technology and experience.’ ‘Aspiring global Chinese firms have to increase their interactions on all levels with their counterparts from

foreign countries,’ said **Fan Hongli**, Chief Executive Officer, China National Electronics Imp. & Exp. Co., China. ‘And we need to learn to explore the future and be able to prepare and be able to prepare projects with a longer term horizon,’ added **Stan Fung**, Managing Director, FarSight Ventures, USA. According to **Jackie Wang**, Founder and President, China Women School and Future China Society, ‘China is on the right way – the education system is world leading.’ ‘One of the most important conclusions to come out of this meeting is the Chinese government’s vision to increase the capability to create cutting-edge intellectual property within the next 10 to 15 years,’ summarized **Zhi Peng**, President, Tsinghua Asset Management Group, China.



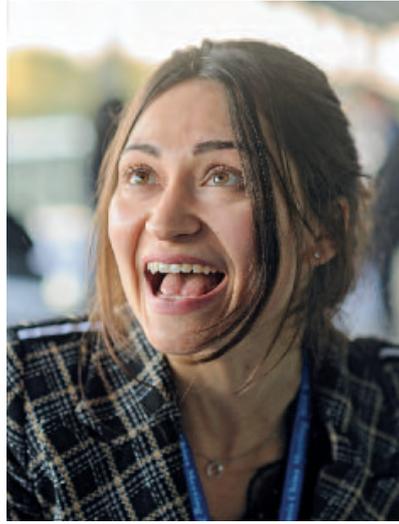
Justina Chen, Founder, FieldTech Inc, China



*Frank Schäfer, Chief Executive Officer,
GreenPowerHybrid International, Germany*



*Zhen Denfeng, Deputy Secretary General,
Construction Industry Sub-Council, CCPIT*



*Maryna Onopriichuk, CEO,
Future Humanity Mission, Belgium*



*Zhang Zhongjie, Deputy Director General,
Shanxi Coking Coal Group Co., China*



Dmitriy Belousov, Founder, Play Ukraine



*Adnan Akfirat, Chairman, TUCEM Turkish-Chinese
Business Matching Center, Turkey*



*Sally J. Yan, Executive Board Member,
Drivetide Capital, Switzerland*



Participants getting to know each other



Darius Montvila, Chairman, Stop Fake Food, Lithuania



Delegates share a light moment



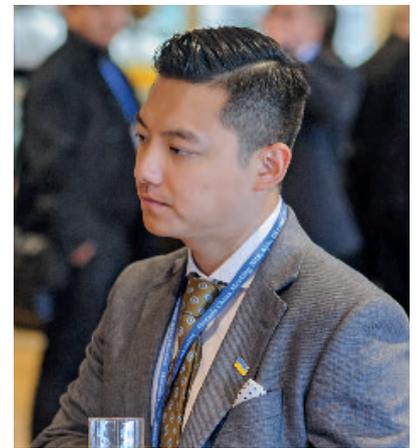
Panellists of the closing plenary meet to prepare the session



Arrival of participants



Vasyl Virastyuk, winner of the World's Strongest Man contest



Li Ruoran, Vice President, EIF Financial Leasing, China



Show during the closing dinner



Yuri Podnebes, Director, Institute Multi-Track Diplomacy, Ukraine, giving an interview

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



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