Horasis
The Global Visions Community

Horasis China Meeting

28-29th October 2019, Las Vegas, Nevada, USA

a Horasis leadership event

Co-hosts:

China Federation of Industrial Economics

Las Vegas Sands Corp.

US Chamber of Commerce

Report

Horasis
The Global Visions Community

inspiring our future

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Horasis China Meeting

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Las Vegas Sands Corp.

US Chamber of Commerce

Co-chairs:

Craig Allen	President, US-China Business Council, USA
Angelica Anton	Founding Partner, Silk Ventures, United Kingdom
Elaine Dezenski	Founder and Managing Partner, LumiRisk LLC, USA
Victor Gao	Vice President, Center for China & Globalization, China
Ben Goertzel	Chief Executive Officer, SingularityNET, Hong Kong SAR
Huang Jian	General Manager, China Telecom (Americas) Corporation, USA
Maggie Chan Jones	Founder and Chief Executive Officer, Tenshey, USA
Liu Qizhong	Vice Chairman, Zhenhua Heavy Industries, China
Ma Xuyao	General Manager, Shaanxi Fast Auto Drive Group Co., China
Wang Congxiao	Vice Chairman, China Triumph International Engineering Co., China
Wang Shuguang	Vice Chairman, BROAD Group, China
Michele Wucker	Founder, Gray Rhino & Company, USA
Zhang Xingsheng	Founding Partner, Daotong Fund, China
Zhi Peng	Secretary General, Tsinghua Asset Management Group, China

Co-organizers:

Center for China & Globalization

IE University

US-China Business Council

Las Vegas welcomes the Horasis China Meeting

The Venetian Resort, Las Vegas, Nevada

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Foreword

By Frank-Jürgen Richter,
Chairman, Horasis, Switzerland

The 14th Horasis China Meeting took place in Las Vegas, USA over 28-29th October, 2019. The meeting was hosted by the **US Chamber of Commerce**, **Las Vegas Sands Corporation** and the **China Federation of Industrial Economics**.

The location of the Horasis China Meeting rotates annually and in recent years has been held in Kiev (2018), 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 300 delegates, many were entrepreneurs of the new guard representing China's rising private sector. Given the uncertain relationship between the world's two largest economies, participants stressed the necessity of stronger ties between them, as they concluded the two-day Horasis China Meeting.

Pete Ricketts, Governor, Nebraska, USA

Cui Tiankai, Ambassador of China to the United States of America, speaking during the closing dinner

Nebraska Governor **Pete Ricketts**, pointed to subnational cooperation to boost bilateral ties between the two countries. 'It's through the efforts of the States we are able to open up the relationships and be able to establish connections. Below those levels we are talking about trading and culture that we can expand the relationship to the benefit of both parties' he said.

> ***'Subnational cooperation will boost bilateral ties between China and the US. It's through the efforts of the States we are able to open up the relationships and be able to establish connections'***
> ***Pete Ricketts, Governor of Nebraska, USA***

Dorinda Elliott, Director, Centre for Business, China Institute, USA while chairing the Opening Plenary reminded us of the performance of both the US and the Chinese economy and how each was a partner of the other, and thus jointly supported the global economies of developed and developing nations. Her views were supported by **Jeremie Waterman**, President, China Center US Chamber of Commerce who noted, 'at this critical moment in U.S.-China relations, the US

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

Chamber of Commerce underscores the importance of the Horasis platform for positive and constructive dialogue about the significant commercial opportunities and challenges presented by China's growing role in the global economy.'

'I think it would be good for us all to take a little bit of advice from Horasis and spend a little more time talking and a little less time fighting,' suggested Nevada State Treasurer **Zach Conine** during the opening dinner. And **Cui Tiankai**, Chinese Ambassador to the US opined 'the Chinese-US relationship is the most consequential bilateral relationship in the world.' 'China remains committed to deepening reform and opening the country even wider because we believe that this is the key for us to overcoming development challenges and ensuring the long-term vibrancy of the economy,' he added.

> ***'The Chinese-US relationship is the most consequential bilateral relationship in the world'***
>
> ***Cui Tiankai, Chinese Ambassador to the USA***

Broadly we ought to note there are many geopolitical and commercial differences expressed globally and the rhetoric of the players is interpreted quite differently depending upon which side one follows, or where in the globe one lives. What perhaps is needed, rather than bare honest facts, is understanding: by being sympathetic to the needs of each side, negotiators might more readily come to a win/win compromise.

Naturally as election fever in the US gathers pace ahead of the 2020 presidential elections many discussions alluded to the potential result and how this might change the US and the global economy for the subsequent years. And, of course, China – how will its economy evolve in the short and medium term?

Kristi Noem, Governor, South Dakota, USA

Opening Plenary – The Long Road of US-China Economic Cooperation

The Horasis China Meeting noted in several panels how China is embracing further the global standards in accounting and in fiscal responsibility, and thus integrating more fully with global trade needs. China has enacted several changes to its fiscal regimes concerning local and foreign ownership of businesses, permitting overseas banks to have deeper roots in China: all represent structural reforms that are gradual but significant. 'As China celebrates the 70th anniversary of the People's Republic, the country can reflect on one of the most impressive development records in history,' said **Liu Qizhong**, Vice Chairman, Zhenhua Heavy Industries, China on one of the panels. **Zhang Xingsheng**, Founding Partner, Datong Fund, China commented on the recent Chinese economic data by stating that he was not worried about short-term volatility. 'I am confident that China will meet its macroeconomic targets for the year,' he said. **Wang Shuguang**, Vice Chairman, BROAD Group, China maintained that the country's fundamentals remain strong though its economy is facing headwinds. 'China has been a big contributor to the world economy and a main force driving global economic growth,' concluded **Wang Congxiao**, Vice Chairman, China Triumph International Engineering Co.

Sean Reyes, Attorney General, State of Utah, USA

We see global markets are teetering on the edge of two narratives:
1. On one side there is global easing from central banks with the US/Fed cutting and ending its balance sheet run-off and the ECB has clearly re-rated defensives that had been the prevailing theme, re-rating equity multiples. The thesis plays out as long as global growth is moderating but not contracting and that the pace of easing (real rate compression) is faster than whatever slowing of growth we might see.

2. However, the other lingering narrative is the threat of recession… there is nothing to suggest that the global data had levelled out

Wang Congxiao, Vice Chairman, China Triumph International Engineering Co., China

Jeremie Waterman, President, China Center, U.S. Chamber of Commerce, USA

nor was there any such confidence which could be described as bouncing along the bottom in a moderately contractionary mode. The rapid geopolitical shifts create heavy cross-winds for pundits.

> ***'Individuals, businesses and states shall proceed to develop new Sino-US accords, especially in the area of agriculture'***
> ***Kristi Noem, Governor, South Dakota, USA***

For decision makers, leading or lagging indicators, and the time-frame of reactivity is very important. In a simplified sense the farmers of the US mid-west must consider the food chain of soya bean demand in China where (a) the Chinese farming nutritionists have determined a new diet with less soya will yield a less fat pig, as consumers desire and (b) there is rampant Swine Fever decimating the need for soya imports – so why should the US farmers plant soya? Factual science and data upon total product cycles inform better than short-sighted rhetoric. **Kristi Noem**, Governor, South Dakota, USA proposed to let individuals, businesses and states proceed to develop new Sino-US accords, especially in the area of agricul - ture. These sentiments were welcomed by **Xiong Meng**, Executive Vice Chairman, China Federation of Industrial Economics, China, who reiterated that China would welcome a new stability – new ventures could blossom for US entrepreneurs across many Chinese sectors from Fin-tech through to investing in enterprises along the hubs of the Belt and Road initiative of President Xi Jinping. According to Utah's Attorney General **Sean Reyes**, the China-US economic relationship is 'one of friendly competitors, not rivals or enemies.'

Delegates at the Horasis China Meeting expressed their concern about trade and political uncertainties, although supporting this, they understand the banking sector

Zhang Xingsheng, Founding Partner, Daotong Fund, China

Zach Conine, State Treasurer, Nevada, USA, addressing participants

Rob Goldstein, President, Las Vegas Sands Corp., USA, speaking about China's Greater Bay Area

overall is now much stronger than it was in 2007 – they don't expect a new global crash. **Rob Goldstein**, President, Las Vegas Sands Corp., USA, agreed that the US and China needed to negotiate a win-win beneficial trade deal. At first hand, he has seen the vigor in the Chinese Greater Bay Area, which he said would welcome more cooperation with US firms.

In a search for greater security and trans - parency President Xi Jinping announced his support for cryptocurrencies (and thus blockchains) in mid-October. Naturally all the Chinese crypto currencies rallied, per- haps in advance of an announcement of a China-government backed crypto coin: for that we will have to wait, but fact that the Chinese government has supported crypto currencies is a very positive move for FinTech.

> ***'At first hand, I have seen the vigor in the Chinese Greater Bay Area, which would welcome more cooperation with US firms'***
>
> ***Rob Goldstein, President, Las Vegas Sands Corp., USA***

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

Broadly, thought leaders are convinced that increasing protectionism leads to national inefficiencies when compared to a globa- lized 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 invest- ment 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, they depend importantly upon trusting relationships that have taken years to build. A new supply chain can be created by con - tracts 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 be - comes fractured, and globalized efficiencies ignored.

Opening dinner at the Venetian Hotel

Last Spring, President Xi Jinping said all sides must refrain from seeking dominance and reject the zero-sum game within the trade dispute – thus reject the power politics wherein the strong bully the weak. We note the alternative, that trade is a Positive-sum game, wherein both sides are better off from trade. It does or doesn't happen: no one is forcing the other side to trade. Through globalization, all countries' interests are more intertwined than ever before and any party's loss will impact the global economy as a whole. Given the large volume of intermediary goods and compo - nents from other countries in Chinese end-products exported to the US, US tariff hikes hurt all the multinationals that work with Chinese companies, US companies included. Ultimately, without a resolution, customers and enterprises in both countries will suffer, slowing down bilateral trade and invest - ment as profits are shrinking. Trade wars are not exactly zero-sum games in which participant's gain or loss is exactly balan - ced by the losses or gains of the other participants.

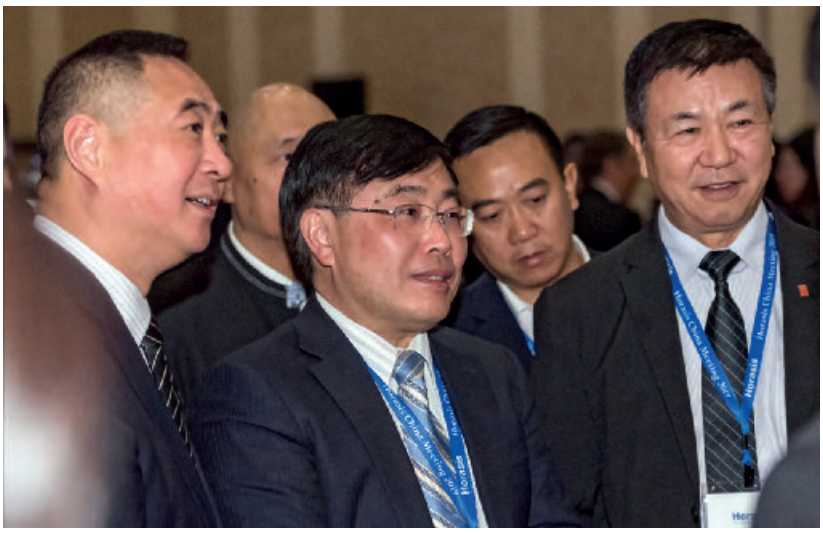
The overriding conclusion from the meeting (from both Chinese and American delega-tes, as well as global participants) was that the trade war has to come to an end. There are positive signs: top level negotiators sug-gest Presidents Trump and Xi will soon sign an agreement on a first-phase settlement.

It is with gratitude that I thank **Las Vegas Sands Corp.**, **US Chamber of Commer-ce** and **China Federation of Industrial Economics** for having had the foresight and commitment to partner with Horasis to make the 2019 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 stimu-lating thought and creative solutions. Horasis looks forward to welcoming you back to next year's edition of the Horasis China Meeting in Yerevan, Armenia, 25-26 October 2020.

'I think it would be good for us all to take a little bit of advice from Horasis and spend a little more time talking and a little less time fighting'

Zach Conine, State Treasurer, Nevada

George Markantonis, President, The Venetian Resort Las Vegas, USA



Delegates gather prior to the next panel

Summary

By IE Business School

IE University is honored to be the learning partner of Horasis China Meeting 2019 in Las Vegas, USA. As a leading European higher educational institution with two representative offices in China (Shanghai and Beijing) and four in North America, IE University deeply relates to the importan - ce of maintaining transnational dialogue and collaboration. Our goal is to shape leaders with global vision, an entrepreneurial mindset and a humanistic approach to drive innovation and change in organizations impacting 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, inter- national relations, architecture, big data and technology, communication and media, and human behaviour, IE University's 500 professors shape future leaders from 128 countries in IE's undergraduate, post- graduate, doctorate and executive educa - tion programs, generating knowledge and undertaking research projects with social impact.

Many of our programs have been developed in partnership with other prestigious uni- versities, such as Brown, Chicago Booth, Northwestern University, MIT and Yale,

Session 'Incubating Breakthrough Ideas Online'

A boardroom session

China University of Hong Kong, CEIBS, Tsinghua University, Jiao Tong and Renmin. IE also participates in top associations worldwide to make sure we stay at the forefront of innovative education (APSIA Association of Schools of International affairs, AACSB International Advancing Quality, Global Business Education).

Further deepening relationships in China in 2019, IE has signed a partnership agreement with China Scholarship Council according to which over the next years, 20 Chinese professionals will be sponsored by the Government of China to complete their master's degrees at IE University on annual basis.

With 30 international delegations and pro - grams in cities that include Madrid, Segovia, Cape Town, San Francisco, Los Angeles, Providence, São Paulo, Singapore and Shanghai, IE University has a network of over 60,000 alumni with a markedly inter - national profile who work in 165 countries and serve as ambassadors for IE University around the world.

This report has been compiled in a joint effort by IE University Alumni and staff: Matthew Davis, David James Murray, Justin Tang, Kyrstie Bevans, Jackson Spivey, Hetal Jani, Emily Wood, Echo Green, Matt Buchholz, Borja Gonzalez del Regueral and Tetyana Kretova.

Horasis China Meeting was a highly inspira- tional and visionary series of sessions with a vibrant circle of business, political and social leaders that brought to us a number of key ideas.

'At this critical moment in U.S.-China relations, the US Chamber of Com- merce underscores the importance of the Horasis platform for positive and constructive dialogue about the signi- ficant commercial opportunities and challenges presented by China's growing role in the global economy'

Jeremie Waterman, President, China Center, US Chamber of Commerce, USA

Michele Wucker, Founder, Gray Rhino & Company, USA

Ben Goertzel, Chief Executive Officer, SingularityNET, Hong Kong SAR

Angelica Anton, Founding Partner, Silk Ventures, United Kingdom

Making globalization work – pursuing win-win

Making globalization work

In opening discussions about the current issues of globalization, **Michele Wucker**, Founder of Gray Rhino & Company, USA, started by comparing the second round of globalization to the gray rhino. 'It is one of those large glooming things that runs straight at you. It is not like the common phrase, the elephant in the room, which you can just ignore. When a gray rhino exists, you have to decide what you are going to do about it because it will keep charging at you.'

Zhi Peng, Secretary General, Tsinghua Asset Management Group, China

She then opened up discussion stating, 'The US is pulling back from globalization, while China is moving ahead with it. Right now, the attitude towards risk and change are also different. In the US we have the attitude that we are losing our global supremacy, that we are falling behind, so there is a sense of resentment'. **Angelica Anton**, Founding Partner of Silk Ventures, United Kingdom, agreed and stated, 'Conflict is as inevitable as cooperative is imperative'. The other panel members explored the clash and the difference of values between the two countries, referring to potential learnings from the EU and the importance of establishing trust in the face of each other's differences.

Ben Goertzel, CEO of SingularityNET, Hong Kong, explained how his company has contributors from all over the planet, stating, 'AI has been globalized for a long time. When I think about globalization in the AI space, it is a lot more nuanced than what the question of globalization suggests. Information wants to be free, networks want to connect. AI research is very global, and the global AI mind doesn't care what currency you are paying with'. **Zhi Peng**, Corporate Vice President, Tsinghua Asset Management Group, China, and **Shen Andong**, Vice Chairman, Beijing Automotive Group, China, gave some interesting

Ivan Tselichtchev, Professor, Niigata University of Management, Japan and Michael Cheng, Managing Director, Drum Tower Ventures, China

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

He Zhidong, Chairman, Bridge Group, China

Lee Cheng, Shareholder, Maschoff Brennan, USA

additional insight by discussing how China in the past has seen a lot of pressure to perform while there is no real need to worry. The panel members continued by sharing the importance of using global powers to collaborate instead, stating that there cannot be so much fear. Goertzel further stated, 'Regulating AI is going to be very, very hard. What we are talking about is a global brain. We honestly need to think of it more as something we give ongoing guidance and stewardship to. It is a bit scary, but we should think about it more as raising a child vs some kind of nuclear material. The parents of this non-human mind are all these major governments. The intelligence is growing rapidly, it pops up in various places, but we all use it. So how do we cooperate and have a collective stewardship?' While the panelists concluded with the first wave of globalization being a failure with clear winners and losers, they also re - marked that technology will be important for the next wave of globalization. However, cooperation will be key for technology development, which can't be seen as a zero-sum game.

Next disruptions

The session on 'Next Disruptions' led by **Charles Tang**, Chairman, Brazil-China Chamber of Commerce & Industry, Brazil, further explored the impact of technology on global growth. **Ivan Tselichtchev**, Professor, Niigata University of Management, Japan, opened the conversation stating that a big disruption has occurred every end of decade since the late 70s. Specifically, structural disruptions drastically changed relationships between the US and China. A risk of this on the American side is that the current administration will go further to obliterate the Chinese model by ignoring cross-border technological change. Tselichtchev emphasized that 'there are synergies between developing and developed economies, and a stronger China is better for America than a weaker China. However, today, positive synergies are being broken'. Large economies are also providing opportunities for small developing economies, but again, this synergy too is being broken. Tselichtchev claimed that 'China, India, and Indonesia are the only economies that can be counted on as growth drivers amongst large economies, but even these are slowing down,' foreseeing an overall long-term slowdown of global economic growth. For businesses, this prediction is challenging

Wang Qian, Co-Founder, Harley Street Capital Advisors, China

Adi Ignatius, Editor-in-Chief, Harvard Business Review, USA, chairing a plenary panel

because they have to discover rapidly growing markets and industries when the overall global economy grows at a slower pace. **Leland R. Miller**, Chief Executive Officer, China Beige Book, USA, stated that 'decoupling will be the primary issue on the economic side for the next few years'. He noted that supply chain decoupling be - tween China and the US is already being seen mainly on the technology side. Depending on future Trump administration policies, Miller also warned of financial decoupling between the US and China, though referring to it as unlikely. Miller emphasized that 'it is clear that President Trump does not want to have a robust presence abroad; therefore, it is interesting to analyze how a possible Trump re-election in 2020 will affect China'. In 2020, if Trump wins again, **Wang Qian**, Co-Founder, Harley Street Capital Advisors, China noted that there is a good chance the following four years will be filled with discussions, and even a movement, to pull US troops out of Asia. While this is much more difficult than it sounds, as the US presence for decades has created a sense of calm and stability in Asia, he believed these are some major disruption risks to consider. **Lee Cheng**, Shareholder, Maschoff Brennan, USA, noted that 'China is aiming to fulfil its potential to become a dominant global power and had to assert itself after so many years of oppression'. He stressed the need to work toward developing new models and platforms to address mutual needs between China and the US and to think about where business can be increased. Cheng declared that 'we can continue on the negative path that we are on now, but this would reflect poorly on both political leaderships. If we continue on this path, we can foresee trade wars and proxy wars. Leaders from both sides must realize that the development of their people is more important. There are many opportunities to collaborate, and we can all play a role in pushing positive disruption through collaboration and furthering the dialogue.'

Craig Allen, President, US-China Business Council, chairing a plenary panel

Leland R. Miller, Chief Executive Officer, China Beige Book, USA

Saruhan Hatipoglu, Chief Executive Officer, BERI, USA

Svetlana Kamyshanskaya, Startup Advisor, Primum Law Group, USA

Edward Lou, President, Easybest, China

George Iliev, Director, Association of MBAs, United Kingdom

Analyzing how to prepare for the next disruption, **Edward Lou**, President, Easybest, China, proposed that China should think more about promoting Chinese culture through audio-visual means. He noted that the US is good at this because almost everyone in the world knows about the States. Lou stressed that 'China has a lot of opportunities and is growing very fast, but we really need to spread our Chinese culture in the world. It is our fault that we have not spread our culture properly, but this also presents an opportunity for us to focus more on promoting Chinese culture globally'. **Fan Zhang**, Chairman and Co-founder, Axone Capital, USA, remained optimistic in light of the disruptions being discussed and stated, 'I am encouraged by the technological innovation of both Chinese and American entrepreneurs and at how they have been changing how things work and changing people's lives. Recently in the US and China, we have witnessed convergence in development trends; for example, in the utilization of machine learning and artificial intelligence'. Zhang went on to claim that the pattern of innovations between China and the US are very different, and that it is interesting to observe the impact of cultu - ral nuances on technical innovation in these two countries.

China's growth targets

Discussing the topic of China's growth targets, **Saruhan Hatipoglu**, Chief Executive Officer, BERI, USA, kicked off the with a critical question: 'Is China a growth country or a value country?' **George Iliev**, Director, Association of MBAs, United Kingdom, used metaphors to answer this important question. He noted that, 'Like a moving bicycle, as long as China is moving forward, it will stand upright, but if China slows down to a halt, the bicycle follows'. Iliev, also stated that 'Like skyscrapers have an essential, load-bearing column for elevators, everything for China rests on the leading Communist Party, and being dependent on one single thing makes you fragile'. This concentration of power and decision-making poses significant risks. **Svetlana Kamyshanskaya**, Startup Advisor, Primum Law Group, USA, explained another critical impediment to China's growth. She stated that 'China is more profit-driven versus Silicon Valley, which is more issue-driven'. Kamyshanskaya emphasized that there is no question that China has an explicit goal to be a world leader in Artificial Intelligence by 2030 and has all the resources necessary to reach that goal. However, at the same time, the priority of gaining more short-term profit

Stefano Cavalleri, Co-founder, Rainkay, China

Liu Qizhong, Vice Chairman, Zhenhua Heavy Industries, China

instead of looking toward more long-term development goals are not aligned and pose a significant risk in Artificial Intelligence development. **Stefano Cavalleri**, Co-founder, Rainkay, China, supported the notion that the Chinese style is profit-driven. He claimed that Chinese companies are hesitant to invest long-term; thus, they are somewhat averse to start-ups because these types of companies take years to see profit. Cavalleri emphasized that this is a big limitation in the growth of Chinese companies and would never happen in Silicon Valley. Moreover, contrary to popular belief, Cavalleri stressed that 'companies without debt are not healthier than companies with debt'. It is valid for all countries. China has low debt; and the growth in China has been led primarily by investment, not by consumption. In order to allow this growth by investment, China expanded credit offerings. However, that is also the reason why, since 2012, shadow banking has become so big, as it was possible for banks to exploit loopholes by creating wealth management instruments that bypassed the rules. Two years ago, the Chinese Government decided to attempt to contain this phenomenon, but up to today, according to Bloomberg, shadow banking is still growing. Cavalleri stressed that 'the expansion of shadow banking needs to be put under control'. **Yan Weihong**, Founder and Chief Executive Director, World Association for Chinese Studies, China, believed the way to tackle China's growth issues is to 'take it easy and don't force the Chinese Government to change.' He claimed that Chinese mentality is rather difficult to change. Weihong then focused on the educational issues in China and claimed that 'education is the basis of the issues in China concerning economic growth'. He stressed that education should be a top priority for a nation. Weihong explained four key factors that contribute to the education issues that affect economic growth in China. Firstly, the distribution of educational resources is unbalanced. He noted that urban education resources are significantly better than rural education resources in China. Secondly, Weihong stated that the means of education are rigid, which cause students and teachers alike to suffer. Thirdly, Weihong claimed that 'the Chinese education system for graduate school is not good, and the graduate students become eventual cheap labor for employers.' Lastly, Weihong noted that school curriculums are decoupled from the social needs of the communities, and this is not pragmatic. Ultimately, a large number of university graduates are unable to find jobs. In Weihong's opinion, these factors are the largest issues

Penny Low, Founder,
Social Innovation Park, Singapore

Governor Noem and Governor Ricketts

that affect China's economic growth, but he again acknowledged that change in these areas will be very, very slow.

> ***'I am confident that China will meet its macroeconomic targets for the year'***
> *Zhang Xingsheng, Founding Partner, Datong Fund, China*

US-China economic collaboration

During the session on US-China Economic Collaboration, the panelists explored the opportunities of the two countries in this difficult time for the US and China. It has been stated that the US has to understand there are two super-powers and that old economic models are changing. With China being proud of its rising power and the US trying to figure out how to deal with their biggest rival who is also their biggest trade partner, the panel looked at possibilities on the collision course to conflict. **Kristi Noem**, Governor of South Dakota, USA, shared her passion from an agricultural perspec - tive. She stated, 'The best way to raise our families and be successful is to open up doors. This gives more ways to purchase goods for our families.' **Pete Ricketts**, Governor of Nebraska, USA, stated 'The rising middle class in China is good news because, as they have more disposable income, they can spend more on things like beef,' which is the #1 export in Nebraska. **Zhang Xingsheng**, Founding Partner at Daotong Fund, China added that 'Innovation and creativity in the US are the best in the world.' **Ma Xuyao**, General Manager, Shaanxi Fast Auto Drive Group Co., China concurred that 'this technology is not just for the country in which it is created but for humanity in general.' 'A lot of people don't feel bad against the US. The Chinese know the US, its culture, and know it better than the US knows China,' stated **Liu Qizhong**, Vice Chairman, Zhenhua Heavy Industries, China, and everyone echoed his statement. 'It's a big complicated picture which gets lost in the headlines.

Ma Xuyao, General Manager, Shaanxi Fast Auto Drive Group Co., China

Dorinda Elliott, Director, Center for Business, China Institute, USA

Elaine Dezenski, Founder and Managing Partner, LumiRisk and Victor Gao, Vice President, Center for China & Globalization

The rise of the Chinese middle class is a good thing, and that gets lost in the headlines and in the monosyllabic conversations in DC. It's a complicated story. Things have changed. We've been following rules set up long ago that aren't relevant now. It's going to be a long road,' concluded **Dorinda Elliott**, Director, Center for Business, China Institute, USA, who moderated the session. 'We all agree that conversations like this are beneficial. There is a human aspect of this. We're all in economies trying to raise our families. We need to keep that in mind. This is challenging.' Noem agreed, 'We are two powerhouses in the world. While we are very different, it's a disservice to both ignore each other. Perspective can stop us from making progress. We have strong differences, but we still have opportunities that we can partner to help our countries and help our families. We need to keep finding common ground.'

'China and the US are each partners of the other, thus jointly supporting the global economies of developed and developing nations'

Dorinda Elliott, Director, Centre for Business, China Institute, USA

The role of business

Business interests can build international bridges of collaboration and push governments to align, as companies are steered towards change under pressure – employees and consumers want to their employers and suppliers to have a good purpose. Over 80% of customers want to buy a product from a company that fits with their values. During the panel on The Role of Business in a Changing World, chaired by **Adi Ignatius**, Editor-in-Chief, Harvard Business Review, USA, **Craig Allen**, President, US-China Business Council, USA, shared that '56% of Chinese consumers were trying to avoid buying American goods – that's 11% of world's population that could have a profound effect, and it could get worse.' **Elaine Dezenski**, Founder, LumiRisk LLC, USA, added 'Companies need to look at their operating framework and integrity model – what does a contract look like, how am I thinking about my impact, from a social dynamic, and how do I add something valuable to society,' because consumers are thinking about all these things. 'We don't have a sense of trust around having conversations. It's a challenging environment to have collaborative conversations and businesses need to find more common language to engage with each other.'

Daphne Liu, Chief Executive Officer, Americas, Softescu, USA

Liu Hongchuan, Partner, Broad & Bright, China

Maggie Chan Jones,
Founder and Chief Executive Officer, Tenshey, USA

Victor Gao, Vice President, Center for China & Globalization, China

Brendan Davis, Producer and Partner, International Troublemakers Inc., China

Maggie Chan Jones, Founder & CEO, Tenshey, USA, followed 'The consumer market is changing. About 80% of spending is directed by women. When we look at next generation of leaders, they are digital native so how they think about purchasing from companies is different. They hold accountability to businesses but then feel more comfortable buying from them. Governance becomes important for global market,' to drive this shift in consumer behavior and trust. **Huang Jian**, GM, China Telcom Americas Corp, USA, agreed by including you must 'invest a lot in the network and the people' to be successful in today's market. 'This is truly a changing world and changes are accelerating. If we are not aware, we will be buried by those changes. For businesses in our two countries to succeed, we need to realize and adapt to changes. One thing is certain, China and the US will remain the two largest in our lifetimes (those who are alive today).' **Wang Shuguang**, Vice Chairman, BROAD Group, China added 'If you really look at American companies operating in China, it is for two purposes – to export back to the US and the rest of the world, and more importantly to operate in the China market, the largest market in the world. It would be suicidal to walk away from the expan - ding market of China.' – **Victor Gao**, VP, Center for China & Globalization, China, eloquently summarized. 'Over 80% of unicorns come from two countries, US & China, so when we think of disruptive tech - nologies, it could really do a lot of good. If not used in the right way it could create a lot of harm,' Maggie Chan Jones shared. And Gao reiterated, 'The greater friendship between the two countries and business communities, the better the benefits will be to Chinese and US people. Relations in the business community have a major role to play.'

Huang Jian, General Manager,
China Telecom (Americas) Corporation

David Young, Chief Executive Officer, Oxford Analytica, USA

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

Stan Fung, Managing Director, FarSight Ventures, China

Belt and Road

Cross-border collaboration has been addressed further during the Belt and Road panel. **Brendan Davis**, Producer and Partner, International Troublemakers Inc., China, noted how BRI would revolutionize global trade. 'It would indeed affect trade with Southeast Asia, South Asia, Central Asia, the Middle East, Europe and Africa. The US is not part of the initiative.' **Liu Hongchuan**, Partner, Broad & Bright, China, noted that BRI is not a China-dominated thrust but integrated within the plans of each nation while also being integrated within a wider picture. 'Working with development partners and with multinational Institution partners, China guides infrastructure connectivity to promote development,' said **Stan Fung**, Managing Director, FarSight Ventures, China. 'Thus ought to lead to accelerated economic growth and poverty reduction,' added **Joël Ruet**, Chairman, TheBridgeTank, France. **Kai Hu**, Founder, EverGreen Academy, China, stated, 'BRI is not just for trade cooperation, but it is a tool for establishing a more equal and stable society. It is a good chance to keep the peace.' **Bo Inge Andersson**, President, Yazaki North and Central America, Europe and Africa, USA, suggested, 'BRI brings opportunities to the US from China, although the US is not a member of BRI.' 'We will see how Chinese work with US investors and developers and to collaborate in areas such as innovations, technologies, researches, and IT,' added **David Young**, Chief Executive Officer, Oxford Analytica, USA. **Peixin Li,** Chief Executive Officer, Polaris Investments, USA, concluded that BRI can bring benefits to all countries along the route.

Joël Ruet, Chairman, TheBridgeTank, France

Wang Shuguang, Vice Chairman, BROAD Group, China

Kai Hu, Founder, EverGreen Academy, China

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

Christopher Savoie, Founder and Chief Executive Officer, Zapata Computing, USA

Gunjan Sinha, Chairman, MetricStream, USA, chairing a panel

The Importance of Traditional Industry vs. Gig Economy

Peixin Li, Chief Executive Officer, Polaris Investments, USA

The growth of the 4th industrial revolution

During the Growth of the 4th Industrial Revolution panel, its leader **Gunjan Sinha**, Chairman, MetricStream, USA, opened up discussion with how the 4th industrial revo - lution should be about serving humanity. **Li Zhongtao**, Chief Executive Officer, Capsio Technology Co., China elaborated, 'There is a danger and a risk as we use the fullest power of AI, which could potentially cause harm to society. To inspire thinking on this topic it is important to consider that it raises a lot of ethical questions about how to govern this, especially for the US and China.' **Massimo Russo**, Managing Director and Senior Partner of Boston Consulting Group, USA, further led the dialogue by explaining, 'The world is much more dynamic than it has been in the past. We are seeing much more movement. Technology progresses very rapidly. It's all new and there are common challenges of sustainability.' **Bicheng Chen**, Co-founder of CPNET.io, USA, agreed saying, 'The 4th industrial revolution means the potential to push the productivity of human society forward. But the question comes, if we produce more, will we consume more? We have to deliver a promise to do more with less. We have to be more productive. Not only for economic growth but to have a more sustainable future. That is why this topic is crucial to talk about, especially for the US and China.' **Christopher Savoie**, Founder and CEO, Zapata Computing, USA, continued by saying, 'The world is about to change. If it is just capitalist motivation that is one thing. But with AI we have to decide what we want to use it for. Some commonalities will be easy to agree on, such as improving medicines, climate change, among others; however, if we disagree on the fundamentals, on the ethics, it doesn't matter the

Bicheng Chen, Co-founder, CPNET.io, USA

Massimo Russo, Managing Director and Senior Partner, Boston Consulting Group, USA

Ming S. Zhao, Co-Founder and Chief Executive Officer, PROVEN Skincare, USA

Louis Li, Director, EY Digital Capital Strategy, on China's digital economy

Cynthia Johnson, Co-Founder and Chief Executive Officer, Bell + Ivy, USA

impact.' **Ming Zhao**, Co-founder and CEO of Proven Skincare, USA, said, 'With Data and AI, we are able to replicate customized experiences at a mass scale. Personalization can actually help understand what people need and thus decrease waste'. Savoie elaborated that 'The idea that we can have a global human database that is anonymized would be amazing. But I don't see it happening anytime soon, due to privacy concerns and concerns of misuse. There is no incentive for anyone to give up their piece of the data pie'. **Bernard Moon**, Co-founder and Partner, SparkLabs Group, USA agreed yet stated, 'One thing I think that entrepreneurship can do, is to add more competitive forces in the market which will force larger companies to innovate at a faster rate. Then if you are behind, you won't exist anymore.' In closing, the panel agreed that there is a shift happening. Instead of R&D resources, companies are hiring more data scientists because they are realizing the importance and impact that AI can have in business and in humanity.

Gurvinder Ahluwalia, Founder and Chief Executive Officer, Digital Twin Labs, USA

Digital economy

The panel on Envisioning China's Digital Economy chaired by **Louis Li**, Director, EY Digital Capital Strategy, China, further built on the theme of the 4th industrial revolution. **Cynthia Johnson**, Co-Founder & CEO, Bell+Ivy, USA, shared some insights on e-commerce in China with how TaoBao Villages helped to bring greenhouses, quality control, and gave live streaming access to demonstrate product online so that buyers could see quality before purchase. 'Rural China added 3 million new internet users in Q1 of 2019 and should hit over US$ 98 billion sales online, an increase of 21 % of ecommerce purchases in China' due to this. All this is tied to data. **Gurvinder Ahluwalia**, Founder and Chief Executive Officer, Digital Twin Labs, USA, outlined the uses of blockchain for this data and how 'the flow of money,

Yuan Mingli, Co-Founder, ColorfulClouds Tech Co., China

Bill Douglass, Founder, Gotham Communications

Tony Lai, Co-Chair, Blockchain Working Group, CodeX Stanford Center for Legal Informatics, USA

Cui Pijiang, Chairman, China Coking Association, China

talent, goods, and data must align.' Louis Li walked through the 'Five stages through which goods flow: seeing goods in the store, payment, logistics, group buying and trackability.' **Cui Pijiang**, Chairman, China Coking Association, China, added that not only B2C but B2B also uses e-commerce. 'There are major benefits of online transactions in B2B. It creates orderly, fair, transparent, equitable purchases and reduces transaction costs for companies. The steel and coal industries in China use an e-commerce platform to buy, sell and trade.' **Tony Lai**, Co-Chair, Blockchain Working Group, CodeX Stanford Center for Legal Informatics, USA, elaborated on B2B e-commerce with the creation of 'social and corporate credit scores the corporate sector will be interacting with transparency internationally.' And **Yuan Mingli**, Co-Founder, ColorfulClouds Tech Co., China, added, 'You need to understand the past history' to help this growth trajectory moving forward. To accelerate the penetration of e-commerce in China, Louis Li reiterated 'transaction fees for credit cards is only about 0.1% so consumers and businesses are happy to use it, versus Hong Kong and US where fees are closer to 3.25% rates.' **Bill Douglass**, Founder and Principal, Gotham Communications, USA, said it is somewhat ironic that, 'Coming here to the US, Chinese think we are so behind with payment using cash and credit cards. China is way ahead now but will become further ahead because of the difference in privacy and pushback in the US that is not in China.' Gurvinder Ahluwalia asked why, when 'everything technology-enabled reduces transaction costs, and payments are data, while we can make voice calls free around the world, payments have costs associated. At the same time, payments are just another data transaction.' **Mihaela Ulieru**, President, IMPACT Institute for the Digital Economy, USA, concurred 'The economic center of gravity is shifting from currency to data as currency.

Mihaela Ulieru, President, IMPACT Institute for the Digital Economy, USA

Jasper Cao, Founder and Chief Executive Officer, Guangxi Fingers Electronic Commerce Co, China

Ralph Dangelmaier, Chief Executive Officer, BlueSnap, USA

Erin Ennis, Senior Director, Global Public Policy, Dell, USA

Data flow is shifting. In China data is trans - parent so the government has access to everything, so innovation is faster. Here data is regulated and stays with the individual to give access or not.' **Tony Lai**, Co-Chair, Blockchain Working Group, CodeX Stanford Center for Legal Informatics, USA, followed, 'Cybersecurity, law, AI, privacy, blockchain all must be integrated and regulated. We must work together as the ledger and flow of legal and compliance to coordinate internationally while building trust and balance with efficiency. A common baseline is the foundation to these agreements.'

Wang Huizhen, Secretary General, Shanghai Producer Services Promotion Association, China

E-commerce

The panel on the Convergence of E-commerce Systems in China, chaired by **Erin Ennis**, Senior Director, Global Public Policy, Dell, USA, explored in detail the fast-growing e-commerce space. **Ralph Dangelmaier**, CEO, BlueSnap, USA, commented on four things that both China and the US must focus on in order to succeed in the e-commerce space: the payment itself, the regulatory framework, robust shipping processes, and duty & tax fluency. **Jasper Cao**, Founder and Chief Executive Officer, Guangxi Fingers Electronic Commerce Co, China added that the overall vision of payment facilitators is to enable seamless 'zero-click' purchases. **F. Mark Modzelewski**, CEO, Xmas Labs, USA, discussed the fact that Silicon Valley firms make a common mistake of thinking foreign markets are the same as the US. He shared, 'Many of the problems firms experience come from a lack of understanding by Americans how things work in the rest of the world.' **Wang Huizhen**, Secretary General, Shanghai Producer Services Promotion Association, China, discussed the tension between the cost of building e-commerce platforms and the proliferation of differentiated solutions. She noted that China is experiencing tremendous e-commerce growth that is anticipated to

Zheng Huan, Founder and Executive Director, Youth Leader Fund of CBCGDF, China

Alex Kramarchuk, President, Paradigm Alternative Investments, USA

Ying Liu, Co-Founder, Blue Lake Packaging Co., USA and Tsutomu Ishiai, Deputy Managing Editor, The Asahi Shimbun, Japan

F. Mark Modzelewski, Chief Executive Officer, Xmas Labs, USA

Zhang Zhao, Chief Executive Officer, Global Supply Chain Development, China

continue due to the proliferation of IoT devices and the digitally native millennial and gen-z consumers increasing purchasing power. **Zhang Zhao**, CEO, Global Supply Chain Development, China, expressed confidence in the ability of Chinese companies to provide goods to the rest of the world in a manner consistent with consumer expectations across many sectors, from consumer to luxury goods. He noted that firms like Alibaba are investing significantly in the logistics side of supply chains both inside and outside of China. **Alex Kramarchuk**, President, Paradigm Alternative Investments, USA, discussed the multitude of options available to investors looking to invest in the Chinese e-commerce space, stating, 'The view of American companies going into the Chinese market is very positive,' while also highlighting the need for cross-cultural sensitivity. **Eric Liu**, US Business Partner, Keruyn Technology, China, commented on the pain caused by the ongoing trade war and the need for a collaborative solution. The lively discussion ended on an optimistic note, with the panelists agreeing that the rapid growth of e-commerce will continue into the foreseeable future.

Economics of Green

Along with the digitalization of the economy, the world is also facing the urgent need for greater sustainability. Leading the panel on the challenges related to defining, measuring, and incentivizing the centered discussion on the roles and responsibilities played by consumers, brands, and governments in the sustainability space. **Ying Liu**, Co-Founder and CEO, Blue Lake Packaging Co., USA, explained that consumers are only committed to making sustainable choices in their purchase decisions if they do not have to sacrifice convenience. As such, brands have a special responsibility to embed sustainability into their offerings. **Sein-Way Tan**,

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

Savio S. Chan, President, US-China Partners, USA and Stowe Shoemaker, Dean, University of Nevada, USA

Walter Levy, Co-Chief Executive Officer and President, NCH Corporation, USA

Chairman, Green World City, Australia, offered that the global savings potential of sustainable infrastructure is upwards of US$ 7000, adding, 'The younger generation is much more aware of the damage humans have done and are willing to address it.' **Katarina Tesarova**, VP of Global Sustainability, Las Vegas Sands Corp., USA, discussed the changing demands of business clients of the Sands, and that the company embraces the opportunities to go green. She commented, 'The good news is that, economically, energy efficiency can stand on its own.' Optimistically, **Zheng Huan**, Founder and Executive Director, Youth Leader Fund of CBCGDF, China, shared, 'The notion of sustainability will disappear because it will become a fundamental principle of doing business.' There was wide agreement that supporting efforts around increasing awareness was crucial to changing attitudes, in China or the US, and enabling an embrace of sustainable practices. **Walter Levy**, Co-Chief Executive Officer and President, NCH Corporation, USA, made it clear that sustainability can be an economic driver of success for many differentiated types of business, and that that existing functions such as maintenance can adopt sustainability to transform from a cost center to a profit center. The role of government was discussed by all panelists, and there was agreement that while consumers can do their small part, and businesses can make good decisions regarding sustainability, there is no entity that will replace the role and importance of government. Business incentives, regulations, and taxes are key controls government can us to support sustainability at the city, state, and national levels.

Sergio A. Fernández de Córdova, Chairman, P3SmartCity & PVBLIC Foundation

Urbanization and smart cities

Leading the panel on the Chinese Urbanization and Smart City Residences, **Sergio A. Fernández de Córdova**, Chairman and Co-Founder, P3SmartCity & PVBLIC Foundation, USA, started off the conversation with the basis that China had experienced

Katarina Tesarova, Vice President of Global Sustainability, Las Vegas Sands, USA

Sunnie Li, Managing Partner, Future Homes Fund, China

Timothy Nichol, Dean, Liverpool Business School, United Kingdom

Liu Qing, President, Jiangsu Industrial Technology Research Institute, China

the 'fastest urbanization in the world in the past 40 years; however, this urbanization has not come without its problems as well.' The panel was brought together to address the great challenges and opportunities for China and to see how it will address the fast-scale, unsustainable growth. **Simon Littlewood**, President, SDG Global Group Inc., USA, mentioned, 'The transition of urbanization in China is the greatest migration in human history. There has never been such a migration in such a short period of time.' The issues that were brought up included pollution, healthcare, an aging population, and traffic congestion. **Sunnie Li**, Managing Partner, Future Homes Fund, China, highlighted, 'In China's main cities, such as Shanghai, you experience very bad traffic, which is a huge problem for China… It is possible in the future that big data and self-driving cars can help alleviate this issue.' **Liu Qing**, President, Jiangsu Industrial Technology Research Institute, China, mentioned that change has to come from the local or municipality level. 'I talked to the local government, the Mayor asked for early detection for disasters, and this is by far the number one worry for Chinese cities. If a city or town has a big disaster, the leader of the municipality will have to step down, so addressing the issue of disaster mitigation is the most important task.' **Timothy Nichol**, Dean, Liverpool Business School, United Kingdom, looks at this from a UK perspective to see how mega-cities abroad can relate to the ones in China. Nichol stressed the importance of not only relying on the government for change. 'We have a test bed of activity that is exploring private-public partnerships… We are working with partner universities and jointly run an institute to partner with SMEs in innovation and the health sector.' **Isaac Reshad**, Managing Director, Global Access Partner, USA, stressed that the future of smart city infrastructure is not a one-size-fits-all for all cities. 'China is unique with very large cities and a very high density of people. A lot of the technology in China is not applicable to US and Europe.'

Isaac Reshad, Managing Director, Global Access Partner, USA

Stiphan Beher, Former Advisor to President of Kyrgyzstan, Kyrgyzstan

Margaret Wong, Founder, McWong, USA

Zhang Xiaoling, Chairman, Linte International, China

Hospitality industry

Throughout the course of the event, Horasis looked at Hospitality, Sports, Agrotech and Fintech industries in great detail. The Chair **Stowe Shoemaker**, Dean of UNLV College of Hospitality, USA, set the stage of the China's hospitality industry session to talk about the impact of travel and tourism in the United States, focusing on MICE and how Las Vegas has transformed itself into the meeting capital of the world.

Chandra Allison, SVP of Sales & Leisure, Las Vegas Sands Corp., USA, chimed in, 'If you take a look at Las Vegas, not only do we have over 1000 flights now to destinations around the globe, but we have also focused on intracity connectivity where people can now walk around the city, due to the nature of condensed hotel rooms and transportation.' As for other cities, **Mark Farrell**, Managing Director, Thayer Ventures, USA, mentioned, 'San Francisco has been sitting on its laurels for a while. We are getting sized out. We have to fix the system, but you will start to see San Francisco be more proactive in the future.' **Christine Cheng**, Founder and CEO, Lushu Technology, China, highlighted, 'While Chinese mega-cities have meeting space and convention centers they are lacking all other amenities. I cannot find a place to eat during the conventions and cannot find any activities to do. There is very little to amuse the attendees, so that is a problem for the Chinese infrastructure. According to **Zhang Xiaoling**, Xiaoling International Holding Group, China, 'this is where China can learn a lot from Las Vegas's success.' **Metin Guvener**, Chairman, Triangle Group, United Kingdom, mentioned that London is not having this specific problem. 'London has proved itself so far and is positioning itself with Michelin-starred restaurants and art galleries along with new airport infrastructure for transportation to and from Heathrow.' **Stiphan Beher**, Former Advisor to President of Kyrgyzstan, Kyrgyzstan, added for countries seeking to

Christine Cheng, Founder and Chief Executive Officer, Lushu Technology, China

Metin Guvener, Chairman, Triangle Group, United Kingdom

Mark Farrell, Managing Director, Thayer Ventures, USA

Roger Royse, Founder, Royse Law Firm, USA

Gligor Tashkovich, Minister for Foreign Investment (Ret.), North Macedonia; Director, AlphaSource

Lei E, Managing Director, California Center, China, chairing a panel on agriculture≠

develop MICE business and specifically for Kyrgyzstan, 'We are Las Vegas in the 1950s at the moment. While we are looking at the low-hanging fruit of attracting visitors from India and China we don't have the event space infrastructure to host more than 200-300 guests.'

AgroTech

Lei E, Managing Director, California Center, China, looked at the balance between the United States and China when it comes to state of the agriculture industries in the two countries. 'The big agriculture companies in the US are the ones that determine the yield and production technologies, and US is the number one in the world in the production side. China is the opposite where it invests in the consumer side in retailers and supermarkets but lags behind in the production in machinery and genetics.' **James Wang**, General Partner, Creative Ventures, USA, noted the perception of cheap labor in China is now false and is a proponent of bridging the gap of automation in factories and agriculture is key. 'Chinese factories are now some of the most automated in the world to keep cost competitive.' Wang and E both agreed that automation is necessary in agriculture as the workforce not only shrinks, but trends out of the agriculture sector. **Earl Roemer**, President, Nu Life, USA, echoed these statements putting an American spin on it. 'Over the last 20 years, US agriculture has gone through tremendous transformation of using smart technology such as GPS to make our farmers more efficient. China dominates because of demand and the US dominates in the terms

Fielding AgroTech development – US-China cooperation

Johanna Hoopes, Managing Director, TrailRunner International, chairing the sports panel

James Wang, General Partner, Creative Ventures, USA and Earl Roemer, President, Nu Life, USA

of being able to produce. That is why the US and China have had great synergy until two years ago.' **Gligor Tashkovich**, Minister of Foreign Investment (Ret.), North Macedonia pointed at his alma mater's (College of Agriculture and Life Sciences at Cornell University) close ties with China. 'Cornell is the oldest school in the US dealing with Chinese students… we also have the Cornell China center established in 2016 bringing great minds intellectually and environmentally within the two countries. **Roger Royse**, Founder, Royse Law Firm, USA, looked toward the future of the changes in agri - culture technology in China. 'The Chinese government has recently reversed their position on blockchain. For China, be prepared to pivot because decisions always change tomorrow. China has seen the applications of blockchain now and its usefulness, specifically regarding the traceability of food and food safety problems.'

Uriah Faber, Professional Mixed Martial Arts Fighter, Chief Executive Officer, Faber Ventures, USA

Sport industry

Johanna Hoopes, Managing Director, TrailRunner International, USA, moderated a lively and engaging panel on the Potential of the Chinese Sports Market, and the multitude of ways to enable, support, and cultivate the development of the overall sport ecosystem in China. **Jamie Zaninovich**, Deputy Commissioner, The PAC-12 Conference, NCAA, USA, discussed the intertwining of academics and athletics, noting that 'there is no system in the world that is as successful at developing elite athletic talent as the NCAA,' and continuing 'the notion of elite athletic development within the context of an educational framework is real and possible.' **Uriah Faber**, Profes - sional Mixed Martial Arts Fighter, CEO, Faber Ventures, USA, shared that 'the UFC has and will continue to put a lot of time, money, and effort into developing athletes from China.' He also touched on the crucial role that content creation plays in establishing a presence in China, and that success in the content aspect is predicated on communicating from authentic point of view.

Jamie Zaninovich, Deputy Commissioner, The PAC-12 Conference, National Collegiate Athletic Association, USA

Wayne Lee, President, Powertec, USA

Echo Zhao, Chief Executive Officer, U.S. AME, USA

David Huang, Senior Economic Consultant, 2022 Winter Olympics, China

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

Simon Zhu, Chief Executive Officer and Co-founder, BitMovio, USA

Justina Chen, Founder, FieldTech Inc, China

Echo Zhao, CEO, U.S. AME, USA, provided perspective from the retail side of sports marketing and shared that 'in China a lot of people are willing to follow stars, and the question is how do we help create the stars for people to follow.' Yao Ming was mentioned by many of the panelists as the quintessential Chinese athletics superstar also known for his commitment to the importance of athletic education for all children in China. **Ron Reese**, SVP of Corporate Communications, Las Vegas Sands Corp., USA, discussed the importance of experiential events, commented that sports are a phenomenal unifier across cultures 'sports are meaningful to people from all over the world.' **Wayne Lee**, President, Powertec, USA, said that 'cultural aspects in China influence which sports are deemed acceptable' and that without mainstream adoption bringing niche sports to China can be quite difficult. **David Huang**, Senior Economic Consultant, 2022 Winter Olym - pics, China, discussed the role of sports in education, noting that the Chinese govern - ment has recently become more accepting of sports in schools. The crucial takeaway from the panelists was the importance of creating the environment to educate, empower and enable all children through sport.

Fintech sector

The moderator **Jouko Ahvenainen**, Founder and Executive Chairman, Grow VC Group, USA, set the tone for the China's Booming FinTech Sector panel early on, starting the discussion by reminding the audience that 'China is one of the leading, if not the leading FinTech countries in the world.' **Simon Zhu**, Chief Executive Officer and Co-Founder, BitMovio, USA, looked at the success of Chinese FinTech's and discussed their potential application around the world. Zhu believed that 'the China mindset is successful and can be successful around the world. They have built the overall system and built products that actually apply to people's everyday lives. According to **Justina Chen**, Founder, FieldTech Inc, China, 'FinTech can be applied

Jitesh Shetty, Founder, Qwiklabs Inc, USA

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

Richard Li, Managing Partner, Success Mark, Hong Kong

Lei Li, Chief Executive Officer, American Credit, USA

to solve problems for people, and China has found a way to do that.' **Jitesh Shetty**, Founder, Qwiklabs Inc. (subsidiary of Google), USA, added that 'China went through two factors of change. First, they got consumers used to digital products. Then, they got customers used to a digital credit.' Shetty stressed that 'these were tough changes, but for FinTech to work, you have to make customers digitally native.' To wrap the session, **Lei Li**, Chief Executive Officer, American Credit, USA, discussed some of the primary differences between FinTech in the U.S. and China. Li's primary takeaway was that 'in the U.S., equity, in terms of fairness for consumers, competition, etc., is a priority. Sometimes that leads to a sacrifice in efficiency, but it has to be a priority. China, in many ways, is the exact opposite.'

'China welcomes a new stability – new ventures could blossom for US entre - preneurs across many Chinese sectors from Fin-tech through to investing in enterprises along the hubs of the Belt and Road initiative of President Xi Jinping'

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

New and Old Financial markets and Investment

China's middle class

With the mentioned complexities its size presents, China represents a lucrative market to invest in particular due to its growing middle class. **Ren Siyi**, Founder & CEO, Tea Plays, China, started off the conversation on China's Middle Class with the distinction of the two types of middle class in China – the first generation and the second generation born after 1990. 'Over 75 % of middle-class millennials buy everything over the internet daily. Reviews are the major part of the content when it comes to purchase decision-making.' **Richard Li**, Managing Partner, Success Mark, Hong Kong SAR, then touched on the priorities of the Chinese middle class. 'Kids are the most important inspiration in middle class families, and then wealth accumulation, just like in Western countries. After that, health and leisure time.' **Zhang Xiaodong**, Chairman, Winhopes International Group, China, put it simply: 'Middle class means if you feel like eating a fruit, you can go purchase that fruit without thinking too much about the money.' **Frank Müller**, Founder & CEO, The Bridge to Luxury, Germany, looked at the impact of Chinese consumers on the

Janice Huang, Founder and Chief Executive Officer, NeuroPrex Inc., USA

Tatjana Kazakova, Co-Founder, Leaders on Purpose, United Kingdom

Frank Müller, Founder and Chief Executive Officer, The Bridge to Luxury, Germany

Paul McNeill, Managing Partner, Resonance, China

Steven Melnik, Founder, Happiness Amplified, USA

global luxury market. 'One-third of global luxury consumption is purchased by the Chinese domestically or abroad by Chinese visitors or residents.' Müller also mentioned how the Chinese are affecting the luxury market in another way. 'We have the potential of Chinese investments into luxury, which may help European luxury industry to be better funded, especially outside of the big groups.' **Tatjana Kazakova**, Co-Founder, Leaders on Purpose, United Kingdom, stated why companies would love to tap into the Chinese middle class: 'Right now China is not a saturated market, that is why everyone is looking at it as an opportunity.' **Steven Melnik**, Founder, HappinessAmplified.com, USA, summed the panel up with: 'If we look at a historical relationship of US/China. Seems like a marriage made in heaven. US being a huge consumer base while China being the major producer… both sides will be looking at the trade situation and bring balance from the US perspective, while the Chinese middle class becoming a major consumption power as well.'

Overseas investment in China

Paul McNeill, Managing Partner, Resonance, China, set the backdrop of the conversation on Overseas Investment in China by stating that there has been substantial inward investment into China with 24,000 new companies launched there recently. Overseas money is going into very diverse areas, such as manufacturing, con - struction, and real estate, and the fastest growing areas are in the Western side of China. **Yurong Li**, Chief Executive Officer, Lipatech, USA, stated that 'China has always been attractive to foreign investors. Inflows into China over time have gone up, specifically by 6 % last year (2018)'. **Jim Zhang**, Managing Partner, Juma Capital, China, stated that approximately US$ 150 billion at peak is flowing into China and westerners are constantly trying to understand the

Zhang Xiaodong, Chairman,Winhopes International Group, China

Plenary session – The Role of Business in a Changing World

Chinese investment environment. Zhang attested that 'we are seeing a lot of smaller, medium-sized investments into China now. The chemical distribution industry has experienced growth, faster than Europe and the US, and there are lots of consolidation opportunities here'. **Lucas Wang**, Partner, Comet Labs, USA, spoke from the venture capital perspective and highlighted the replacement effect, which involves people in China building similar and cheaper products to compete with global companies. Wang added that Chinese companies began to explore what core technology they need to build to compete with world leaders. 'It is proven that Chinese companies can develop core technology and dominate the world.' For example, the Chinese Government will deploy US$ 2 billion to fund a focus on semiconductors. This is a statement to say that the Government wants venture capital investment to focus on fundamental advanced research and consequently secure the supply chain of these technologies. **Henry Xiaofei He**, Co-Founder, Mersol & Luo, China applauded this great opportunity driven by the Chinese Government. He then challenged China to explore how to make things more efficient. 'Infrastructure is old and traditional industries need to be digitized,' he said. He stated that industries such as chemical are very wasteful and need to improve their efficiencies. Liu emphasized that another thing to look at is distribution. How can China make sure that technology is more widely available? 5G is a big trend to support distribution. Overall, Liu stressed the importance of finding solutions to get into the Chinese market to see how one can partner with Chinese firms or sell to them. 'It's important to explore low-hanging fruits,' Liu noted. **Guo Xuying**, President, Luxembourg De Phil Development Corporation, China, described China's next supermarket as the rural areas. She stated that much opportunity has moved from the city to the countryside. In the past, companies were not allowed to invest in rural land, but now with a new law coming into force in January 2020, rural land will be liberalized to the whole society. Liu added that 'the countryside is more attractive to the younger generation because China's countryside, now with more developed transport, communication and other facilities, maintains basically the same living style as that of the city, so young people choose to live there because they can keep the same way of living.' Li went on to mention that some Chinese companies need to raise their standards to international standards in the areas of environmental technology. Hence,

Guo Xuying, President, De Phil Development Corporation, China

Jim Zhang, Managing Partner, Juma Capital, China

Lucas Wang, Partner, Comet Labs,WIHarper Group, USA

in seeking partners in the US to learn from, there is much opportunity for consolidation. McNeill added that the devaluation of the Chinese dollar to the US dollar will help investment into China because Chinese assets are now cheaper. Wang agreed that this devaluation definitely gives investors an advantage, especially in the technology space. However, 60 % of the economic growth in China is coming from consumption, and this devaluation erodes purchasing power of the Chinese people. McNeill then asked, 'What other categories fall into the core tech area where we can expect a lot of external investment and know-how to be invested?' Li responded that 'from the industrial perspective, manufacturing, petrochemical, refining, and so on, there is still a need for more energy efficient technology from outside of China. Exxon, for example, has much more energy-efficient facilities that they can bring and teach to China. There is opportunity there.' Liu agreed that the green energy platform is very much needed. Moreover, China is very advanced in some aspects of artificial intelligence; for example, voice recognition. However, other areas, such as building technology that can closely mimic humans, are better done by the US. 'There is opportunity here for China to learn,' he said.

Ken Zhang, Chief Executive Officer, Elm East, USA

Greater Bay Area

The panel China's Greater Bay Area: Creating Extraordinary Opportunities, chaired by **Ron Reese**, Senior Vice President of Corporate Communications, Las Vegas Sands Corp., USA, addressed an important investment area in the south of China. **Rob Goldstein**, President, Las Vegas Sands Corp., USA, explained that Macao has a huge opportunity for growth and that he has faith it can become the greatest hospitality city in the world, which opens the door for innovation. According to Goldstein, Sands recognized this and, because the company and its leaders realize the importance and value of a private and public partnership, has invested US$ 13 million into Macao recently. There is a vision to develop Macao

Yurong Li, Chief Executive Officer, Lipatech, USA

Helen Sawczak, National Chief Executive Officer, Australia China Business Council, Australia

Louis Liu, Venture Partner, Alpha Square Group, USA

Ram Shanmugam, Chairman and Founder, AutonomIQ, USA

with the same mindset as how Las Vegas was approached and developed. In the early days, everyone thought Las Vegas was nothing more than gambling. However, because Sands had a vision for creating a center to foster meetings, incentives, conventions and exhibitions (MICE) and other experiences it has grown to what it is today. Therefore, it is important to always be thinking bigger. 'We need to think of the potential that a city like Macao could unlock, especially for China and the rest of the world,' said Goldstein.

China outbound investment

During the China Outbound Investment panel its participants explored the impact of China on the world's economy from the investment perspective. **Henry Wang**, President, Los Angeles China Investment Promotion Center, USA, started the panel with the statement that China and US 'must develop synergies with partners who can come along with you' to be able to succeed. This includes 'find employees and partners who can span both cultures.' **Helen Sawczak**, National Chief Executive Officer, Australia China Business Council, Australia added 'Getting Chinese investors involved is bringing knowledge of largest consumer market in the world – so it's a win-win' for companies operating in both countries. 'Chinese tourists are big spenders, they invest in education for their children.' The Chinese people want to move to the US to bring their children to school. When university students come to the US they come to learn everything they can.' **Bob Dong**, Chief Executive Officer, Opportunity Capital, USA, brought his background from real estate and explained that especially in that field, investors must really know the local market so having local roots is crucial giving Chinese investors the need to come to the US and put boots on the ground with the experts in the field. **Zhi Peng**, Secretary General, Tsinghua Asset Management Group, China, expounded on this. With her experience, 'local teams

Bob Dong, Chief Executive Officer, Opportunity Capital, USA

David Bruemmer, Chief Executive Officer, Adaptive Motion Group, USA

Henry Zou, Chairman, Henry Group, China

Tate Nurkin, Founder and CEO, OTH Intelligence Group, USA

Henry Wang, President, Los Angeles China Investment Promotion Center, USA

usually work better than importing teams…' but you have to know the markets and the consumers. Li Xu added 'Setting up the third culture – not us or Chinese but blended is often what works best and then fits the company.' And this is what is often recommended. **Tate Nurkin**, Founder and Chief Executive Officer, OTH Intelligence Group, USA, brought a defense background to the panel with technology. 'Technologies are so central to economics, social lives, shaping future of manufacturing all have real implications for national security – examples are blockchain, AI, big data. All US and China global leaders should realize these have military capabilities and should be managed that way.' Henry Wang and the rest of the panel concurred 'overall Chinese people are very friendly of US. Chinese knows US way better than US knows China.' Everyone on the panel recognized the difference of working with city, state and local governments. Many of the states and cities are friendly, welcoming, and encouraging to Chinese business. This helps Chinese busi - nesses navigate multiple paths to prosper in the US. **Li Xu**, Founder, International Mergers & Acquisitions, USA concluded: 'Governments have to figure out what they want – do they want China or not want China?'

Capital markets

Horasis further debated about capital markets. **Angela Alvarez**, Founder and Chairman, Aglaia Capital, Spain, opened the panel by stating that Chinese capital markets have changed a lot recently because reforms have changed the way China is open for investment. Alvarez noted that 'opening the Chinese markets to foreign investors is great because it increases the size of the capital and does not limit capital to only local sources. Capital markets can be more mature and not only depend on local investors. These major reforms by the Chinese authorities show that they realize the importance of balancing internal and external investments'.

Angela Alvarez, Founder and Chairman, Aglaia Capital, Spain

Sebright Chen, Chairman, Summer Atlantic Capital, USA

Jack Risko, Chief Executive Officer, Windstar Capital Advisors, USA

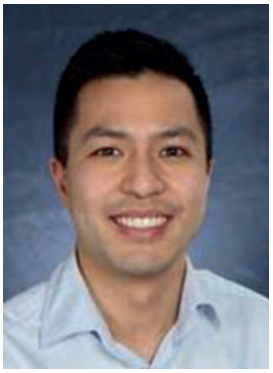
Sally Wang, Chief Executive Officer, DocFlight, USA

Sebright Chen, Chairman, Summer Atlantic Capital, USA, then pointed out that 'right now in Europe and the US, we have great technology, but growth in markets such as Asia can bring lots of balance to the industry'. 'The new openness we see in capital markets in China is good because we need diversity' Alvarez said. 'Especially in emerging markets, it is critical for capital markets to be open to investors'. **Mayur Moudhgalya**, Managing Partner, Block Blox, USA, added that the new policies to open China's capital markets will drive a reduction in volatility. China is one of the biggest markets for bonds and green finance (70 % in the world). Now being open to investors, this is an area where most investors will probably look to diversify. Chen stated that there is then a need for infrastructure development and a need to educate people about these green bonds so as to increase global access to them. China's capital mar - kets being recently opened up has also led to a new wealth creation in the real economy. Can people manage this newly found wealth? Moudhgalya commented that 'with this new wealth, smaller investors are far more encouraged to let grassroot investments come in and it is important to educate them on reasonable investments to put their money into. Also, with this increased wealth, asset management is likely to rise in China. We have seen the consolidation of some of the big players out of Asia, but there is always room for new players to come in. However, these new players must have the same leading edge and access to information as bigger players so that they can do well'. 'China's capital markets are very connected to global capital markets and this relationship becomes more significant everyday,' Chen noted. 'If Chinese capital markets start to have bubbles or if there is a crash, the US stock market is going to have a disaster, as well as that in Europe'.

Li Xu, Founder, International Mergers & Acquisitions, USA

Venture capital

Vincent Zheng, Managing Partner, Capital First Partners, China moderated the session focusing on the challenges and future of Venture Capital (VC) in China. **Michael Cheng**, Managing Director, Drum Tower Ventures, China described the current market for VCs in China, explaining that 'many Chinese VC funds are hurting right now due to a lack of exits and a larger focus on short-term goals.' Cheng added that the failure of many of these funds 'will likely lead to U.S. firms picking up a lot of extra activity in the near term.' **Sally Wang**, Chief Executive Officer, DocFlight, USA,



Jeff Shon, Partner, REDDS Capital, USA

Vincent Zheng, Managing Partner, Capital First Partners, China

Mayur Moudhgalya, Managing Partner, Block Blox, USA

agreed, adding that 'while still struggling with shortsightedness, China has started to embrace the role of innovator, with protections for IP, trade secrets …' Wang added that 'it is encouraging, but we will have to see how it works out.' In terms of the future, **Jeff Shon**, Partner, REDDS Capital, USA, saw 'a thinning of the VC herd on the Chinese side.' **Jack Lu**, Director, NGC Ventures, USA, also noted that 'the U.S.-China trade war is hurting VC deals in both countries and needs to be solved soon.' **Eliezer Manor**, President, Shirat Enterprises, Israel believed 'Chinese VC funds need to create and work with new tech-focused structures that dominate the world today.' While **Lucas Liu**, Venture Partner, Alpha Square Group, USA, did not 'see much momentum in the Chinese VC market,' **Victoria Silchenko**, Founder and Chief Executive Officer, Metropole Capital Group, USA, expressed somewhat reserved opinion about Chinese VC market saying she 'looks forward to its future.' **Hu Tang**, Managing Director, Henry Group, reminded the audience that 'VC in China is still young, and still at a very early stage. It is growing and becoming healthier, but is still very, very young.'

Alternative Investments

Jack Risko, Chairman, Chief Executive Officer, Windstar Capital Advisors, USA, moderated an interesting discussion on Alternative investments in China. Though a variety of topics were raised, the bulk of the conversation focused on the overall climate for foreign investment in China. **John J. Ying**, Managing Director, Peak Capital, Hong Kong SAR expressed concern with the current situation, stating that, 'for foreign investors, there remain countless restrictions to investment, with certain industries and areas still essentially off limits.' **Michael Johnston**, Member of the Board, The Capital Group Companies, USA, seemed to agree, adding that 'the principal concern remains regulation, and there is certainly reason for that concern.'

Michael Johnston, Member of the Board, The Capital Group Companies, USA

Cindy Wang, Managing Partner, Phaenomena West Capital, USA

Evan Feng, Founder, Tapestry Capital, USA

Phil Liu, Co-Founder, Arca, USA

Evan Feng, Founder, Tapestry Capital, USA, believed that action is needed to change the current situation, starting with 'a top-down choice from the Chinese government if it wants even more U.S. and European investors. There can't be a fear that you, as an investor, don't have full access to books, news, etc.' But **Phil Liu**, Co-Founder, Arca, USA, also urged caution in moving too quickly. Liu reminded panelists to 'remember the actions and experiences of 2009, many of which are being repeated today in China.' **Nicole Jiayang Li**, Executive Partner, Plus One Capital, China, expressed optimism for the future. Li stated, 'As China blends more and more to open markets, it should be said that the government really is putting in efforts to attract foreign investment and make it more efficient.' **Cindy Wang**, Managing Partner, Phaenomena West Capital, USA, seemed to agree, adding that 'the location of one's experience colors your interpretation of the U.S./China investment relationship. I see a resilient relationship, and capital is, and will continue to flow.' **Jonathan Krane**, Chief Executive Officer, KraneShares, USA, summed the current situation up best: 'The climate is improving, especially over the past few years. But at the end of the day, you have to know how to invest in China if you want to succeed.'

Jack Lu, Director, NGC Ventures, USA

Marta F. Belcher, Partner, Ropes & Gray, USA

Blockchains

Delving into alternative financial solutions, **Marta Belcher**, Partner at Ropey & Gray, USA, moderated the forum on Blockchains, using her unique experience in blockchain law and regulation to navigate the conversation through the various challenges to the development and implementation of commercial blockchains in both the U.S. and China. A common theme of the discussion was the implementation of blockchain for enterprise purposes, especially in the context of public vs. private chains. **Tongtong Gong**, Chief Operating Officer, Amberdata, USA,

Eliezer Manor, President, Shirat Enterprises, Israel

Nicole Jiayang Li, Executive Partner, Plus One Capital, China

Jonathan Krane, Chief Executive Officer, KraneShares, USA

Kate Mitselmakher, Founder and Chief Executive Officer, Bloccelerate, USA

John J. Ying, Managing Director, Peak Capital, Hong Kong SAR

noted that one of the primary challenges in enterprise chain applications is that fact that 'everyone talks about blockchain, but for many, it's hard to actually see it at work.' **Lijie Zhu**, Managing Director, Dragon Gate Investment Partners, USA, added that 'as of now, the technology is not always cost effective. It isn't as fast, as efficient as we had hoped at this point.' **Mark Mueller-Eberstein**, Chief Executive Officer and Founder, Adgetec Corporation, USA, held a slightly more optimistic view, commenting on the already wide acceptance of block-chain, especially in the financial services and supply chain industries. 'So many executives, decision makers already understand the value of blockchain. The technology is easier, faster, and more efficient. It isn't every-where, and not in every industry, but it is happening quite fast.' **Kate Mitselmakher**, Founder and CEO, Bloccelerate, USA, added that 'problems with enterprise blockchain applications are temporary, and public chain issues will likely be solved quite soon, but the main point is that enterprise applications don't care about public or private. They just want you to solve their problems.' **Ko-Yang Wang**, Founder and Chairman, Taiwan FinTech Corp., USA, agreed, adding that 'by producing real-world applications, we can provide and show value, which will help ensure enterprise accepts and embra-ces the technology.' Despite the challenges ahead, most of the panelists were hopeful about the future of blockchain technology. **Isabella Yu**, Managing Partner, KoinEra, USA, predicted 'continued innovation and mass adoption of blockchain technologies in a variety of industries in the near future.' **Hermann Liu**, Partner, International Digi-tal Asset (IDA), USA, stated that, 'While I am cautious in the short term, and there is a long way to go, I am incredibly optimistic in the long term.' **Aaron Li**, Founder, Ookka, USA, added that 'in the next few years, the blockchain community will be magnitudes larger… this is the next wave of automation.'

Tongtong Gong, Chief Operating Officer, Amberdata, USA

Victoria Silchenko, Founder and Chief Executive Officer, Metropole Capital Group, USA

Diana Mao, President, NomiNetwork, USA, chairing a panel

Peter Lazou, Founding Member, Otherdots Foundation, United Kingdom

Ellen de Brabander, Senior Vice President, Pepsico, USA

Social impact investing

The investment-dedicated block of Horasis concluded with the panel on Social Impact Investing. Its leader, **Diana Mao**, President, NomiNetwork, USA, opened the discus - sion by asking each panel member about challenges of social impact investing today. **Cui Wanyou**, Director of LangFang International Exhibition Group, China, stated that in China 'we need to focus on empowering women'. **Ken Hu**, President and CEO, HKF Technology, USA, agreed stressing on the fact that entrepreneurs, who want to make some kind of social impact need more support and a platform to share struggles and learnings on how to get an idea off the ground, especially when it comes to getting funding and developing your business model. **Peter Lazou**, Founding Member, Otherdots Foundation, United Kingdom, agreed stating that, 'Everyone is becoming an impact investor without understanding what it means to be an impact investor'. **David Wilton**, Managing Director, Zheng Partners, USA, continued that major pain points in this industry have to do with the fact that it is a fragmented system, 'measuring impact is difficult because there is no universal metric or standard.' **William Bohnett**, President, Whitecap Investments, USA, and **Jasmine Wang**, Co-Chair, Worldview Global Impact, China, brought discussion back to China mutually agreeing that China is an even more difficult environ - ment than the rest of the world and the issues it faces, as the government controls impact investing, making it extremely difficult due to perceived financial risks. And yet **Steven Wang**, Founder and Chairperson, Yiqiao, China believed that continuing to educate the market will go a long way in China and is a matter of short-term. **Ellen de Brabander**, Senior Vice President, Pepsico, USA, discussed how a global company like Pepsi realizes the importance as well and proceeded to give examples of how Pepsico continually improves and invests in smaller suppliers making a positive

Isabella Yu, Managing Partner, KoinEra, China

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

Lijie Zhu, Managing Director, Dragon Gate Investment Partners, USA

Cui Wanyou, Director, LangFang International Exhibition Group, China

David Wilton, Managing Director, Zheng Partners, USA

Jasmine Wang, Co-Chair, Worldview Global Impact, China

Ko-Yang Wang, Founder and Chairman, Taiwan FinTech Corp., USA

and measurable impact. In closing Peter Lazou stated, 'We need a culture and a mindset shift of what it means to impact the world. But at the same time, we need to figure out how to mesh the two worlds better,' referring to the connection between the investment world and entrepreneurs who want to make a positive impact.

> ***'The China-US economic relationship is one of friendly competitors, not rivals or enemies'***
>
> ***Sean Reyes, Attorney General, Utah, USA***

Enabling Joint innovation through Understanding Social Context

Joint innovation

Through a series of panel conversations, Horasis explored those factors enabling joint cross-border innovation. During the session on Jointly Planning for Innovation, **Savio Chan**, CEO of US-China Partners, USA, stated that the speed of innovation has increased rapidly in the last 10 years. **George Wang**, President and Chief Executive Officer, E-BI International, USA, commented on the importance of innovation, noting 'for the world to be peaceful we need innovation'. **Felix Zhao**, Founder and CEO, Cassia Networks, USA, touched on the fact that communication issues between China and the US present challenges, especially with respect to supporting higher education initiatives and technology development. **Angela Huang**, Founder and President, Tempo Bioscience, USA, articulated the challenges faced in transferring new technologies from America to China from both a regulatory and intellectual property standpoint. **Jiake Liu**, Co-Founder and CEO, Outer, USA, talked about incorporating branding and storytelling into the Chinese manufacturing

Aaron Li, Founder, Qokka, USA

William Bohnett, President, Whitecap Investments, USA

Larry Yu, Business Writer and Thought Leadership Consultant, USA

Lou Marinoff, Professor of Philosophy, The City College of New York and Stacy Kenworthy, CEO, HellaStorm

ecosystem, adding, 'My wish is that China can level up the storytelling so they can support the manufacturing infrastructure'. **Stacy Kenworthy**, CEO, HellaStorm, USA, pointed out the opportunity presented by the Chinese market and the potential for startups to capture success on a massive scale. **Wen Wang**, CEO, Airacer, China, spoke about innovative solutions for aviation businesses, and discussed the 'AirBnB in the sky' model that she hopes to bring from America to China. **Li Haoyuan**, Founder and Chairman, Alluxio, USA, returned the conversation to the education space, high - lighting the strong talent pool in China available right now. The common themes of the discussion centered on the ever-increasing speed of innovation and development, the necessity of the US and China working collaboratively, and the overarching importance of supporting education.

Art Birzneck, President, Birch Tree Entertainment, USA

Culture

Lou Marinoff, Professor of Philosophy, The City College of New York, USA, led the conversation on Fostering a Culture for Greatness. **Art Birzneck**, President, Birch Tree Entertainment, USA, began with the statement that 'life is really shaped by culture and open mindedness. Trust, communication, humanity, empathy' are fundamental just as the need to 'boil down to basics.' According to him, 'The key is to listen, to communicate without biased assumptions.' **Cordell Carter**, Executive Director, Socrates Program, The Aspen Institute, USA, followed with 'People have lost trust and when you lose trust you can't build anything. You have to rebuild trust first,' highlighting the importance of leadership. 'The duty of a leader is to build culture and it takes a lot of work – it can't be delegated.' **Rob Chen**, CEO, Brightlink, China, added that 'You have to dare to be great – and make a decision to dare! The idea of incorporating greater purpose into culture is important.' **Cindy Gallop**, Founder & CEO, If We Ran

Hermann Liu, Managing Partner, International Digital Asset (IDA), USA

Felix Zhao, Founder and Chief Exe - cutive Officer, Cassia Networks, USA

Ken Hu, President and Chief Executive Officer, HKF Technology, USA

George Wang, President and Chief Executive Officer, E-BI International, USA

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

Angela Huang, Founder and President, Tempo Bioscience, USA

Wen Wang, Chief Executive Officer, Airacer, China

the World, USA, set it well with a formula: 'seek and retain the best talent + give talent inspiration + allow talent to achieve growth in any way they find fit + value the talent + enable talent to share in value they create = SUCCESS. But virtually no one does this because you must have a high trust environment.' A continually echoed theme was 'It's not about diversity but humanity – diversity is reflecting the world in the way that it really is within our team, company, and brand' as Gallop eloquently put it. **Brian J. Grim**, President, Religious Freedom & Business Foundation, USA, included an additional piece: 'Traditionally religion has been associated with culture, but religion is often a dirty word that makes people in the US and China uncomfortable. Faith is an important part of people's lives – 84 % of people have a religious faith. We have to have faith friendly workplaces' to grow culture because 'business is the crossroads of culture, creativity and commerce.' **Janice Huang**, Founder and CEO, NeuroPrex, Inc., USA, continued, saying it is key to 'appreciate diversity in people in every gathering and trust without fear to collaborate' to get the most value out of people. **Li Yingying**, Founder, Yingfluence, China, highlighted the three qualities needed in culture 'Diverse thinking, East meets West approach and culture intelligence (CI) not just IQ & EQ.' Another continually repeated theme stated by **Stephanie Xu**, President, US-Asia Innovation Gateway, USA, 'Culture is connecting people and building the bridges.' **May Liu**, Managing Director, Skyforth Investment Fund, Hong Kong SAR used a great analogy: 'If innovation is the built space ship then culture is the pilot to drive it' and **Larry Yu**, Business Writer and Thought Leadership Consultant, USA, reminded everyone 'Corporate Culture is the sum of all behaviors that includes your behaviors and that's not just when you're paying attention to culture and not just your 9-5 actions.'

Li Yingying, Founder, Yingfluence, China

David H. Chen, Co-Founder and Chief Executive Officer, AlayaTech Inc., USA

Vivian Guo, President, Jacksonville Artificial Intelligence Group, USA

Lin Zhao, Founder, Appnile, China making a point

Incubating Ideas Online

John Chisholm, Chief Executive Officer, John Chisholm Ventures, USA, the panel leader of Incubating Ideas Online, steered the conversation towards an understanding first and foremost what it is like managing people from different countries. **Pallavi Ahluwalia**, Managing Attorney, Ahluwalia Law Offices, USA, opened up by explaining that to be able to understand a new market you have to be able to collaborate in real time. **David H. Chen**, Co-Founder and Chief Executive Officer, AlayaTech Inc., USA, elaborated by saying, 'There are cultural differences, so you have to learn how to adjust. It is important to understand different cultures and adjust your management style so that you can gain their trust and become bigger and better together'. **Vivian Guo**, President, Jacksonville Artificial Intelligence Group, USA, elaborated by saying, 'Building a relationship first and building trust is very important. You have to let your team members know you are there for them. Trust and relationships and key to success overseas'. **Lin Zhao**, Founder, Appnile, USA, explains how in her world, the mobile gaming industry, workforce practices are extremely different. 'In China it is very intense, and, in the US, there is a work-hard, play-hard mentality.' Having experienced both, **Ning Cao**, Co-founder, Kriptera Inc., USA explained that different cultures can learn from each other and that in her industry they could learn from the US how to also have fun. The remaining of the panel discussion was focused around how to create a technology hub or innovation ecosystem. Vivian Guo, who is trying to transform Jacksonville into a technology hub discussed the importance of educating communities on the importance and value of technology so that they can not only transform their local businesses but also attract new talent. Zhao closed with the perspective from the China side, 'in China the start-up culture is very different to the

John Chisholm, CEO, John Chisholm Ventures, USA

Steven Wang, Founder and Chairperson, Yiqiao, China

Rob Chen, Chief Executive Officer, Brightlink, China

May Liu, Managing Director, Skyforth Investment Fund, Hong Kong and Brian J. Grim, President, Religious Freedom & Business Foundation, USA

Pallavi Ahluwalia, Managing Attorney, Ahluwalia Law Offices, USA

Cordell Carter, Executive Director, Socrates Program, The Aspen Institute, USA

Cindy Gallop, Founder and Chief Executive Officer, IfWeRanTheWorld, USA

US. It is very complicated because of the policies in place and regulations from the government. It is not that Chinese entrepreneurs don't want to collaborate, but that it is very difficult.' Zhao shared that education, mentorship and empowering women entrepreneurs in China will open the door in the future for better innovation ecosystems.

Education

In the discussion on Education, moderated by **Borja González del Regueral**, Vice Dean of Data Science & Technology, IE School of Human Sciences & Technology, Spain, panelists went in depth about the main challenges that the educational system is facing regarding the skills required for the new generations and how to educate to enhance the required skills in China and worldwide. All panelists agreed on the need of providing the new generations with critical thinking, problem solving and team work as key for the professional success. **Parag Amin**, Chief Mentor of iCreate, USA, a computer scientist and mentor helping to grow the entrepreneurial spirit in India pointed out that although India was different from China in terms of the number of people entering the job market the problem was similar. The problem of providing 1 million jobs a month was a challenge for governments, companies and educational institutions requiring 'a change of mindset from job seekers to job creators'. In this sense, **Bin Feng**, Co-Founder and Chief Executive Officer at Microduino, USA, reinforced the need to give the new generations problem solving skills and learn not only by doing but by playing 'learning by playing gives the chance to the young generations to apply non-linear thinking which traditional education instill in students while the reality is different.' This give them the ability to think in a project management way in which the problem they want to solve fosters the

Borja González del Regueral, Vice Dean, Professor of Business Analytics and Innovation, IE

Robin Young, Managing Director, Child Family Health International, USA

Ma Zhongchao, Honorary Chairman, China Bicycle Association, China

Bin Feng, Co-Founder and Chief Executive Officer, Microduino, USA

rest of actions and educational needs/skills required to successfully finish their individual projects. **Robin Young**, Managing Director at Child Family Health International, USA, pointed out the need for experiential learning 'that gives skills that are difficult to acquire inside a classroom but can be fostered in a different setting growing the exposure of students to broader problems that they will have to face in the present/future'. **Ma Zhongchao**, Honorarty Chairman at China Bycicle Association, China, pointed out the need to provide within companies training for their employees, 'existing a direct and positive relationship between the training received by the employees and the quality of the products and companies as a whole'. This allows companies to grow and maintain its competitive advantage giving the skills that employees need. In this sense, Parag Amin added that 'the content should focus on giving the tools to understand the rapid change of hard skills rather than a hard skill per se that might become obsolete in a short period of time'. **Jin Yuxian**, Chairman, CIE International Education Group, China, reinforced the idea of cross collaboration between both countries extending the net and bringing the best from both cultures 'as the opportunity has been given to net - work and learn from both realities' and the importance of 'online education to provide access to a broader community'. **Robin Li**, Chief Technology Officer, Food Safety and Nutrition Information Systems Technology, China, along these lines, pointed out, 'The need and benefits of merging the wisdom from the East and from the West' which will enrich the education that the new generations will have and their capacity to face the new challenges and paradigms ahead of them. All speakers agreed in the need of providing through new ways of learning with the skills and tools to face a fast-changing environment in which the problems that they will be tackling are interconnected requiring a good under -

Deborah Wang, Chief Operating Officer, Adolite Inc, USA

Stephanie Xu, President, US-Asia Innovation Gateway, USA

Robin Li, Chief Technology Officer, Food Safety and Nutrition Information Systems Technologies, and Jin Yuxian, Chairman, CIE International Education Group

Maren Kate, Founder, AVRA Talent Partners, USA

Joanne Wong, General Partner, REDDS Capital, Canada

standing of how these are intertwined to come to a solution. In this sense, there is no magic recipe or formula to educate or to enhance skills not only in China, but globally as all economies are facing the same problem.

Female CEOs

In the passionate discussion on women leadership moderated by **Ingrid Vanderveldt**, Founder and Chair of Venderveldt Global Investments, USA, the biggest debate point was whether this panel should exist at all because of how its existence could be interpreted. With, initially, only two men in the room, the conversation started off acknowledging how without men in the same room as women, we could not achieve gender equality. **Joanne Wong**, General Partner at REDDS Capital, Canada, highlighted the 'pipeline issue', where, even though girls want to build a better world, 'there are simply not enough women pushed towards IT and, so, their voices are not represented at the top level.' However, 'The fact that we are discussing this means there is an issue; instead we should rather be on other panels providing perspectives.' **Deborah Wang**, Chief Operating Officer at Adolite Inc., USA, stressed the importance of programs and policies that address barriers that have historically left women out of the room. 'In terms of C-suite, China is doing much better than the rest of the world; [it's] really focused on investment in girls' education and the 'One-child' policy allowed more women to work. Especially the urban Chinese women benefitted.' **Maren Kate**, the Founder of AVRA Talent Partners, USA, added reducing the barriers to access work is key. 'When you talk about childcare, we should also consider potentially tweaking work-from-home policies and providing flexibility around that; rethink physical structure of the workforce because telecommuting opens up the pool of qualified candidates.' **May Liu**, Chairman at

Ingrid Vanderveldt, Chair, Vanderveldt Global Investments

Alex Tapscott, Co-founder, Blockchain Research Institute, Canada

Robert Zhang, Co-founder, CloudMinds Technology, USA

David Liu, Chief Executive Officer, Mithera Capital, USA

May Group International, China, also put the onus on women to acknowledge how they can move into C-suite positions by being more vocal and aggressive, highlighting the importance for this panel and the need to provide a space where women can speak up about the barriers to their success. 'Female competition is male, and, in China, women are very introverted and taught to not express themselves; so, we need to groom ourselves to be stronger, instead of adhering to parents' values of being humble.' **Jackie Baptist**, Co-founder and Chief Executive Officer, FutureLesson, USA, emphasized how important it is to advocate for oneself and gain the interdisciplinary experience that helps to become undeniably qualified for C-suite levels. She noted, 'Advocating for yourself early like men do and getting a sponsor – somebody who is always talking about you to others, standing up for you, and who has a seat at the table to credibly advocate for you – is key.' The audience, which ultimately had more male attendees, shared the collective enthusiasm, passiona - tely speaking up about the need for greater advocacy for women's achievements and ensuring a strong pipeline across all careers of diverse leaders to achieve innovative and practical solutions for society.

Entrepreneurship as the Driver for International Growth

High-tech clustering for Start-ups

Further developing the topic of innovation **Christian Rangen**, Co-founder, Engage//Innovate, Norway, opened the High-Tech Clustering for Start-ups panel by asking panel members to think about how we can create the next innovation ecosystem taking the learnings from big innovation hubs such as Silicon Valley and Tel Aviv to create a set of best practices. **Yves Decadt**, Chief Executive Officer, BioLingus, Switzerland sparked the discussion by saying, 'Most eco-systems don't work very well. There are two models I enjoy using in understanding this dilemma. One is the Swiss watch model, to have a perfectly working Swiss watch or ecosystem, you have to have all parts, if one component is missing, the watch will not work. This means you need many com-ponents, such as top-notch universities, education and talent, technology transfer systems, and investment options. The second model is the coral reef model, which means you need to be able to build something attractive that will attract fish from every-where'. **Robert Zhang**, Co-founder, CloudMinds Technology, USA, continued that 'Most of the companies in the internet economy were originally American, but we

Jackie Baptist, Co-founder, FutureLesson, USA

Linda Liu, Founder, Apton Biosystems, USA

Yves Decadt, CEO, BioLingus, Switzerland and Hui Wu, Founder, Hexaell Biotechnology Co, China

Peng Shujian, Vice General Manager, GuangDong Hunational Investment Industrial Co., China

are entering the second digital age and the world is far more interconnected. There is more access to technology and communication tools and the rise of these technologies have made physical location less important'. **Alex Tapscott**, Co-founder, Blockchain Research institute, Canada, agreed yet stating that 'Geography is still important. There are limits to what can be achieved in small markets because of factors such as access to capital markets, quality of infrastructure both physical and technological, presence of good universities and favorable government policy. At the end of the day, the government can be an ally to innovation, but it can also be an inhibitor'. **Peng Shujian**, Vice General Manager, GuangDong Hunational Investment Industrial Co, China, agreed and stated, 'Especially in a country like China, it is very important to have the support of the government'. In closing, panelists agreed that many incubators fail to provide the level of support and service that entrepreneurs need. Also, at the end of the day you cannot build an innovation economy, if it is not ok to fail. It has to be baked into the laws of your country to encourage and foster innovation. Therefore, when thinking about innovation superpowers like the US and China, it is important to connect more of these innovation ecosys - tems, not only so that we can learn from successes, but also failures. 'This will aid in improving long-term growth that is sustainable,' concluded **Qin Guoli**, Chair - man, Shanghai ECNU Scientific Park, China.

China and US Unicorns

In this discussion, moderated by **Nina Xiang**, Managing Editor of China Money Network, China, panelists and the audience had an invigorating conversation about re - defining the term 'unicorn', a privately held startup that is valued at over US$ 1 billion, using the recent fall of WeWork as the foundation for the conversation. When

Christian Rangen, Co-founder, Engage, Norway

Peng Shujian, Vice General Manager, GuangDong Hunational Investment Industrial Co., China

Nina Xiang, Managing Editor, China Money Network, China

Elias Li, Founder and Chief Executive Officer, Fyllan, USA

asked, 'where did things go wrong for things to have taken such a disastrous turn for WeWork?' **Marquett Burton**, Chief Executive Officer, FletchApp.com, USA, passionately spoke about the need to use these examples of unicorns that have fallen from their pedestal to redefine the concept of the 'unicorn'. 'We're seeing companies go public that aren't profitable; we need to redefine 'unicorn'; it should be defined as over a billion dollars and significant innovation.' **Elias Li**, Founder and Chief Executive Officer at Fyllan, USA, added, 'We have seen so many well-funded venture-backed companies coming to the market without a proper path to profitability.' Nina Xiang offered one of the ways to evaluate whether a company is worth that much is the unit economics, and **Annie Zhan**, Chief Executive Officer of Skypoints, China, replied 'WeWork's growth rate was not sustainable, and relied on heavy fixed investment, which is different than light fixed investment like Uber.' The conversation sparked a point of self-reflection for the entrepreneurs on the panel, looking to redefine what 'unicorn' means for them, and discussing the importance of setting standards for 'unicorn'. **David Bruemmer**, Chief Executive Officer of Adaptive Motion Group, USA, said 'when I think of the kind of unicorn I want to be, it is one that impacts a billion people not just a billion dollars; if we incentivize people and tell them that success is that US$ 1 billion investment, then that's what we'll get; but, we can make a lot of money and do good by incentivizing 'good' impact.' **Hui Huang**, Founder and Chief Executive Officer of TheSparkOne Network, USA, highlighted the importance of data demo - cratization and putting the impact back into the hands of the individual. 'We're entering into data economy – your data can be a monetizing machine for you.' When asked in which country we'd see similar outcomes to unicorns like WeWork or from which country we can expect a greater number of unicorns, there was a mixed response. The greater amount of capital in China can result in a greater number of venture-backed companies becoming future unicorns; however, the sheer competition can also result in their downfall if they do not

'Over 80% of unicorns come from two countries, US & China, so when we think of disruptive technologies, it could really do a lot of good. If not used in the right way it could create a lot of harm'

Victor Gao, Vice President, Center for China & Globalization, China

Qin Guoli, Chairman, Shanghai ECNU Scientific Park, China

Hui Huang, Founder and Chief Executive Officer, TheSparkOne Network, USA

Annie Zhan, Chief Executive Officer, Skypoints, China

Marquett Burton, Chief Executive Officer, FletchApp.com, USA

focus on innovation and ensuring impact. The U.S. invests in creativity, but there has been a recent trend of iterative innovation, and so the decrease in actual innovation may result in a lot of those U.S. unicorns falling just as quickly as they rose. The future may be uncertain but all participants were certain about the need to redefine 'unicorn' so companies work for society.

Entrepreneurs

In the discussion, moderated by **Lulu Zhou**, Managing Director, Global Access CSG, USA, panelists went in depth about the differences in raising funds from VCs between China and the U.S., and what is takes to succeed as an entrepreneur in either country. **Hui Wu**, founder at Hexaell Biotechonology Co., China, an entrepreneur in biological sciences, discussed that raising funds in the industry from Chinese investors was difficult because it was still a relatively unfamiliar industry for many investors and the enormity of the work being done in the field meant that there was a lot of risk. And **Mark Yu**, Co-Founder and Chairman, Abimmune Biopharma, China asked: 'First question VCs ask is whether U.S. companies have invested because then they question if U.S. companies can't do it, how do you know you can do it? **Ray Li**, Chief Technology Officer at Apollo.io, USA, talked about how entrepreneurs require two different sets of skills to succeed in either country, with a focus on degree, qualifications, and hard skills in the USA, as compared to a focus on business acumen. 'Both U.S. and China VCs focus on the founder, however, the focus diverges a little bit because the skill set it takes to succeed is different in both countries. U.S. depend on hard skills and China on business acumen, being good at marketing, and being aggressive,' he said. **Emma Liu Baumstarck**, Founder and Chief Executive Officer at ELB Tech Corp., USA, fielded questions about the challenges women face when raising funds from investors and also spoke about how the current China-U.S. relations may affect investment. 'In 2019, 'money is really cheap' and investors are looking for entrepreneurs with good business traction, proof of market.' **Will Liao**, Co-founder of Seventh Technology, China, agreed and said relationships were key to both markets, and that it is important to really understand your industry, and be an expert so that it is easier to garner the trust of investors. 'It's very hard to push the investor to accept the concept right away; it takes time for Chinese investors to know your business,'

Marilyn Kirkpatrick, Chairwoman, Clark County Commission

Mark Yu, Co-Founder and Chairman, Abimmune Biopharma, China

Tetyana Kretova, Regional Director for Asia Pacific, IE University, Spain

says Mr. Laio. **Yan Liu**, Co-founder and Chief Executive Officer of Biocaptivate, USA, highlighted the importance of investing in diverse entrepreneurs and ensuring we alleviate the burden on small companies to follow bigger companies because then we lose a lot of potential for innovation. 'Small companies just follow bigger companies because they are seen as more successful; and yet what works for one company may not work for another. It's very important to think about the rituals of 'selective pressure' to ensure diversity of entrepreneurs.' Each panelist provided their one word that represented a skill or value every entrepreneur should possess. **Jennie Legary**, Co-founder of The Opera Dolls, USA, launched recently in September, has worked with manufacturers in China to create her dolls and says 'agility – bounce back when you need to, be honest with yourself and your team.' Others expressed similar sentiments, bringing the session to a close by emphasizing the mental fortitude and ability to focus on relationships every entrepreneur should possess.

Lulu Zhou, Managing Director, Global Access CSG, USA

Millennial Entrepreneurs

The panel on Millennial Entrepreneurs, chaired by **Tetyana Kretova**, Regional Director for Asia Pacific, IE University, Spain, looked at the role of entrepreneurs for innovation as well as discussed, the factors that could steer cross-border colla - boration. **Jessie Dong**, Co-founder, Stone Juvenile Product Co, China, believed that in China it is easier to be an entrepreneur. 'Having graduated with a management degree I first worked in Alibaba. However, I felt everyone can work in Alibaba. I wanted to do something different. Hence, I launched my own company after going to different markets and learning. I was looking to create something innovative not just a copycat. For our competitors it took 80 years to reach the turnover that we reached in 3

Emma Liu Baumstarck, Founder and Chief Executive Officer, ELB Tech Corp, USA

Ray Li, Chief Technology Officer, Apollo.io, USA

Marcus Wang, Co-Founder and President, ZytoGen Global Genetics Institute, USA

Jessie Dong, Co-founder, Stone Juvenile Product Co, China

Jack Chen, Chief Executive Officer and Co-founder, SWIDIA - Growth Marketing, USA

Yan Liu, Co-Founder and Chief Executive Officer, Biocaptivate, USA

Jennie Legary, Co-founder, The Opera Dolls, USA

years. I feel as an entrepreneur you must be brave.' **Jack Chen**, Chief Executive Officer and Co-founder, Creator of Stories, USA, agreed with Dong on the importance of being brave when starting up own business. With his company supporting venture funded companies with growth marketing techniques he stated that also 'Story telling through the right channels and in the right formats as well as big data analytics to know how to target the customers is what sets businesses ahead of the curve.'

Marcus Wang, Co-Founder and President, ZytoGen Global Genetics Institute, USA, shared on his experience of moving from being an attorney to launching a fashion brand in China to starting up own company in biotech. Stating that entrepreneurship is about being able to identify an opportunity and to pursue it he also expressed a strong opinion that 'The best thing government can do for entrepreneurship is to stay away,' emphasizing the need for less regulation and less tax burden levied on new companies. Participating entrepreneurs envision their businesses as global from the start and are seeking collaboration for international growth. 'At the beginning in China the government did nothing for us. However, when developing a premium quality brand we won the NY design award government noticed us and starting supported us and the industry,' shared Dong. All participants agreed that platforms for meeting like-minded people, having associations that facilitate entrepreneurial exchange is the main instrument to steer cross-border partnerships and entrepreneurship.

Luc Wei, Co-Founder, Madmonkey, China

Closing plenary – Making Globalization Work

Conclusions

As His Excellency Ambassador **Cui Tiankai** of the People's Republic of China to the USA said in his final speech, 'This year marks the 70th anniversary of the founding of the People's Republic of China. China has gone through historic transformation in these 70 years and made unprecedented achievements. At the same time, as China enters a new era, it also faces a more complex domestic and international environment.' 'As we look forward to China's developing contexts for the coming decades, it is helpful for us to put things in a perspective that combines economics and politics, so as to have a better understanding of the issues and policies, as well as challenges and opportunities,' identifying focus on people and making their life better, opening up to the international collaboration and further advancing international governance as three major steps the country takes to address them.

This has echoed over the course of two days and 35 sessions of Horasis China Meeting 2019, making it clear that despite the existing political turbulences, the globalized world enabled by technology continues to unite businesses across borders. The presumably polarized world contains a great deal of learning on both sides of the table with both US and China based companies and leaders seeking experience exchange, collaboration and learning. Education, cultural, business exchange and cross-border entrepreneurship steered by governments and independent business platforms would be some of the key elements for future joint innovation and global prosperity.

'As China celebrates the 70th anniver - sary of the People's Republic, the country can reflect on one of the most impressive development records in history'

Liu Qizhong, Vice Chairman, Zhenhua Heavy Industries, China

Yan Weihong, Founder, World Association for Chinese Studies, presenting a momentum to Frank-Jürgen Richter, Chairman, Horasis

Delegates share a light moment during a break

Governor Ricketts meeting delegates

St. Mark's Square at the Venetian Hotel

At the Venetian Resort

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The Global Visions Community

How to get involved

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

The following partnership schemes are currently on offer:

	Global Partner	Strategic Partner	Knowledge Partner	Networking Partner
Duration	1 year	One meeting	One meeting	One meeting
Meetings (Global, Asia, India, China)	All of one year	One meeting	One meeting	One meeting
Logo	Main backdrop Alongside Horasis logo	Side backdrop	Side backdrop	
Booth	Booth in registration area			
Speaking slots	Introducing a politician Chairing a plenary session Chairing a dialogue session	Chairing a plenary session Chairing a dialogue session	Chairing a dialogue session	
Further offerings	Hosting of a reception	Presenting the Award		Hosting a coffee break
Delegates	10	5	3	2

Please contact Horasis for further information.

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