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MARCH 2019

Member News

- ✧ [Erramon Aboitiz](#) of Aboitiz Equity Ventures expressed optimism in the Southeast Asian market and expected the region to make bigger contribution to his company's earnings.
- ✧ [Somruedee Chaimongkol](#) of Banpu Public Co. announced plans to buy a stake in Japanese electronic vehicle maker FOMM in a move to boost the company's investment in smart energy solutions.
- ✧ [Ted Chung](#) of Hyundai Card, Capital and Commercial talked about the company's digital strategy and the launch of an artificial intelligence-powered chatbot for customer service.
- ✧ [Tony Fernandes](#) of AirAsia spoke to U.S. talk show host Larry King about plans to open a fast food restaurant offering the airline's in-flight meals and use facial recognition technology for flight boarding.
- ✧ [Lance Gokongwei](#) of JG Summit talked about his vision of growing his company to become a market leader in serving Asia's growing middle class. He [was](#) one of five people honored at the Outstanding Xavier School Alumni Awards ceremony.
- ✧ [Satish Reddy Kallam](#) of Dr. Reddy's Laboratories said in a TV interview with CNBC that increased government efforts to boost funding and nurture talent would support drug discovery in India.
- ✧ [Charles Li](#) of Hong Kong Exchanges and Clearing announced a three-year strategy, which includes plans to expand the Stock Connect program linking Hong Kong's stock exchange with mainland China's biggest exchanges, and the vision to be a market leader in Asia.
- ✧ [Aloke Lohia](#) of Indorama Ventures spoke to *Reuters* about Africa as a growth market and an investment plan to grow the company's fibers, chemicals, and upstream business.
- ✧ [William Meaney](#) of Iron Mountain commented on his company's commitment to the Science Based Targets initiative, pledging to reduce greenhouse gas emissions in line with the Paris Climate Accord.
- ✧ [Amin Nasser](#) of Saudi Aramco spoke of India as an investment priority for the company and its plans to expand investments there. He also noted that the oil and gas sector is facing a "crisis of perception" that threatens the industry's relevance as climate activism and calls for clean energy use are on the rise.
- ✧ [Penny Pritzker](#) of PSP Partners co-wrote a commentary for CNN.com that the government shutdown in the U.S. would discourage younger people from public service. She [urged](#) governors in the U.S. to address skills gaps in their states as more workers may be displaced by disruptive technology.
- ✧ [Mark Tucker](#) of HSBC Holdings will succeed Barclays Chairman John McFarlane to become chair of TheCityUK, which represents British financial sector interests. He [talked](#) about U.K. customers being cautious about the "prolonged uncertainty" surrounding Brexit after HSBC saw a weakening U.K. business recently.
- ✧ [Marjorie Yang](#) of Esquel Group was featured in a short film "Transforming Lives in the Textile and Apparel Industry" as part of a film series on *Reuters*, which showcases how companies are contributing to the U.N.'s Sustainable Development Goals.
- ✧ [Yuanqing Yang](#) of Lenovo Group said he was hopeful about a speedy resolution to the Sino-U.S. trade war and that its impact on Lenovo's business has been limited.
- ✧ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. said that businesses can play a more active role in making social impact and tackling development challenges in the markets they operate in.

To send us member news, or for member news questions, please click [here](#).

2019 Spring Forum in Review

The Asia Business Council's 2019 Spring Forum was held in Yangon, February 28-March 2. The Forum started with an optional tour to the U Thant House, the former residence of U Thant, the first Asian United Nations Secretary-General. The tour was followed by a seminar on the Hidden History of Burma, during which Thant Myint-U, an award-winning historian, former advisor to the President of Myanmar, and grandson of U Thant, told the story of Myanmar's transition from a British colony to quasi-military rule with, and the way in which the country's geography and complex ethnic identities of its people has complicated the process. At the Welcome Dinner at The Strand, Sean Turnell, Special Economic Consultant to the State Counsellor of Myanmar, spoke about reforms in banking, tax, and finance aimed at boosting the economy, as well as potential changes to the military-drafted constitution to improve the country's image and attract foreign investment. Forum sessions took place over the next day and a half at the Sule Shangri-La. The Forum Dinner, hosted by Serge and Rosa Pun, was held at Le Planteur on the second evening, where members and guests enjoyed dining alfresco by the picturesque Inya Lake. Members also took the occasion of both dinners to celebrate the 20th anniversary of the founding of the Asia Business Initiative in 1999, which marked the genesis of the Asia Business Council.

Some highlights of the Friday Round-Robin discussions include the following: Education should be reformulated to become more interdisciplinary and inclusive to prepare the next generation for challenges from technological disruptions that could displace jobs and worsen inequality. Higher taxes for the wealthy, and perhaps a universal basic income, are likely to be on the agenda in some countries. Vietnam has benefitted from the Sino-U.S. trade dispute and the Trump-Kim summit in Hanoi. Sino-U.S. conflict will remain unresolved due to technological competition. Cross-Strait tensions have somewhat been alleviated following recent local elections but courage to start a political dialogue would put Taiwan in a better position. Europe's economic outlook is hampered by rising populism, but Brexit could

become a glue for the European Union to restore unity. Other issues of concern include the dominance of state-owned enterprises in Indonesia; impact of the growing opposition's unity on Indian Prime Minister Narendra Modi's re-election bid; challenges related to Japan's new immigration policy; and the effects of cybersecurity attacks, plastic pollution, and climate change on Asia, among other topics.

The next session, ASEAN's response to shifting geopolitics, focused on the history of Southeast Asia's engagement with China, and the evolution of this relationship through the Belt and Road Initiative (BRI), and recommended strategies for ASEAN to find a middle path in the current U.S.-China conflict by balancing great power interests. The first afternoon session, Fireside Chat on Myanmar, discussed the prospects of the China-backed BRI initiative in the country with the example of the New Yangon City project, as well as the ups and downs in Myanmar's economic reform policies that are intended to attract foreign investment and engage the private sector. The next session was on business opportunities in Myanmar, where panelists talked about the reform progress from a private sector perspective; the spillover impact of foreign competition on local firms' innovation; and opportunities in the telecommunications, banking, and industrial sectors.

Saturday morning began with the session Automation and Industrialization, which explored the potential of artificial intelligence in the industrial sector to improve operational and energy efficiency. Driving digital transformation requires innovative and visionary leadership, the sourcing of in-house and outside talent, partnerships with tech firms, and the integration of talent from various disciplines. The forum ended with the session Public Health, Climate Change, and Technology, which focused on the role of the private sector in tackling these complex, interdisciplinary challenges. Businesses are not immune from the health effects of climate and environmental change in the communities in which they operate and often can bring in innovation and additional capacity to complement public sector efforts.

Presentation slides and summary notes from the Spring Forum in Yangon are available on our secured participants-only website. The username and password will be sent to participants separately.

Synopsis of Asia Business Council briefing: Public Health, Climate Change, and Technology: Innovating Toward a Healthier Asia

Asia is increasingly grappling with challenges from public health and climate change, a double threat which could lead to a crisis and potentially erode many of the economic gains from Asia's decades of growth. Rising temperatures and extreme weather events exacerbate the transmission of diseases in developing Asia. Parts of South and Southeast Asia, which are already susceptible to outbreaks of communicable or infectious diseases such as dengue fever and malaria, are especially at risk. Rapid industrialization has taken a health toll on economies like China, causing air pollution and haze that leads to non-communicable respiratory and cardiovascular diseases. Climate change destroys homes for wildlife and increased human encroachment upon animal habitats heightens pandemic risks related to animal-human cross-contamination. Densely populated cities and weak healthcare systems in many Asian economies all create favorable conditions for climate-related diseases to spread.

Public health is a growing concern for decision-makers not just in governments but also in businesses. In some poorer countries, businesses often have resources that governments don't and are the nimblest actors when it comes to implementing changes. Technological innovation, if properly utilized, holds promise for tackling some of the health effects of climate change. This [Asia Business Council briefing](#) reviews examples of private sector efforts in Asia, including investments in scientific research on mosquito-borne diseases and the use of technologies such as artificial intelligence in combating disease; philanthropic works in disease prevention and disaster relief; and diversification of the energy mix to include low-carbon and less polluting energy sources. These initiatives both enable businesses to obtain social licenses to operate and also protect profitability and business continuity by making it more likely that employees and consumers remain healthy and economically active.

Extension of U.S.-China Talks Offers Hope, But Uncertainty Lingers

The U.S. has offered to postpone the March 1 tariff deadline on Chinese goods, raising hopes that the two countries could be nearing a deal to resolve the trade war, according to [The Wall Street Journal](#). However, Andrew Sheng and Xiao Gang wrote in [Project Syndicate](#) that while progress has been made during the trade talks on issues such as intellectual property protection and technology transfer, a real deal could only be reached if President Trump's administration abandons its zero-sum approach to trade and multilateralism. Even if an agreement is concluded, Minxin Pei argued in [Project Syndicate](#) that there is no guarantee that a new Sino-U.S. cold war could be avoided because the current trade tension is not essentially about trade but long-term strategic rivalry over technology and security. Contrary to conventional views that continuing Sino-U.S. disputes would bring the U.S. closer to its democratic allies in Asia, Ryan Manuel noted in [Asia Sentinel](#) that Trump's crusade on trade could well lead to colliding interests with Japan and India, both of which have growing trade surpluses with the U.S.

Upcoming Forum Dates

2019 Autumn Forum: New Delhi, September 26-28

2020 Spring Forum: Tokyo, March 26-28

2020 Autumn Forum: Riyadh (date to be confirmed)

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