

MARCH 2020

**Member News**

- ✧ [Lance Y. Gokongwei](#) of JG Summit Holdings, Inc. was named a Board Member of the Global Reporting Initiative, a leading global provider of sustainability reporting standards.
- ✧ [Nobuyuki Idei](#) of Quantum Leaps Corp. was appointed advisor for the Japanese market at Beijing-based venture capital firm Gobi Partners, where he will work to identify Japanese startups with the potential for expansion in Southeast Asia.
- ✧ [Amin H. Nasser](#) of Saudi Aramco told [Reuters](#) he expects the impact of COVID-19 on oil demand to be short-lived, and [announced](#) plans to develop the largest unconventional shale gas field outside the U.S.
- ✧ [Penny Pritzker](#) of PSP Partners was interviewed by Yahoo Finance about wealth inequality, the U.S.'s economic performance under President Donald Trump, and the shortcomings of the U.S.-China phase 1 trade deal.
- ✧ [Weijian Shan](#) was named an Asia Society 2020 Annual Gala Honoree for his inspirational life story. After working in a hard labor camp as a teenager he became one of the first Chinese citizens to earn a doctorate in the U.S., a story detailed in his book *Out of the Gobi: My Story of China and America*.
- ✧ [Chartsiri Sophonpanich](#) of Bangkok Bank Public Co. was profiled in *Bloomberg* about his acquisition of Indonesia's PT Bank Permata in December and his aim to build the lender into a leading regional bank.
- ✧ [Chey Tae-Won](#) of SK Holdings was quoted in the *Korea Times* speaking about his company's push to measure the social value generated by its affiliates.
- ✧ [Yuanqing Yang](#) of Lenovo Group was quoted in the *Nikkei Asia Review* discussing the impact of COVID-19 on Lenovo's operations and the longer-term outlook for the PC market.

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**COVID-19 Challenges Mount**

Financial markets at the end of February sold off on fears of COVID-19. While the ultimate economic impact remains unknown, governments need to adopt immediate but flexible monetary and fiscal policy measures to combat a potential recession, [Larry Hatheway](#) wrote in Project Syndicate. That could be crucial if China's economy contracts year-on-year this quarter for the first time since at least the 1990s, as [Capital Economics](#) is now forecasting. There will be few good options for re-routing trade if the contagion becomes a global pandemic. That could hasten the historic dismantling of international trade networks put into motion by the trade war, [Tyler Cowen](#) of *Bloomberg* observed.

COVID-19 was no black swan, Asia Business Council Executive Director [Mark Clifford](#) argued in a *South China Morning Post* commentary. The ease with which pandemics spread is the new normal in our hyper-connected world. Governments and businesses need to adapt by increasing transparency and building more resilient systems so that future epidemics don't become crises. There could be opportunities found amid the challenges. Chinese and Hong Kong businesses that mounted a quick response to the outbreak have gained on their competitors, the *South China Morning Post* reported. [TechNode](#) looked back at how Alibaba's Jack Ma survived SARS in 2003, reminding us that as we work to build more robust systems, we will do well to remember the lessons of past challenges.

The American Chamber of Commerce in Hong Kong hosted a webinar with experts from [Control Risks](#) in Shanghai on February 27 regarding the COVID-19 situation in China. Asia Business Council members may find their on-the-ground insights useful.

**Upcoming Forum Dates**

2020 Spring Forum: Tokyo – *Postponed to March 25-27, 2021*

2020 Autumn Forum: Bangkok, October 22-24

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