

Member News[China's "Liang Hui" Sessions Highlight Economic Reforms and President Xi's Consolidation of Political Power](#)[New Hong Kong Chief Executive Carrie Lam Faces Major Challenges](#)Upcoming Forum Dates

APRIL 2017

**Member News**

- ✦ [Dominic Barton](#) of McKinsey & Co. was named as an Honoree of the Corporate Social Responsibility Award from the Foreign Policy Association. He launched McKinsey & Co.'s new [digital capability center](#) in Singapore to help manufacturing firms in the region with digital transformation.
- ✦ [Tony Fernandes](#) of AirAsia was awarded an Honorary Doctorate of Philosophy in Corporate Leadership from MAHSA University. He also introduced the airline's plans to go [cashless](#) for its in-flight purchases, and called on the [Thai government](#) to privatize its airports. In an interview with [Bloomberg](#), he explained his pro-globalization philosophy and his reaction to Brexit, President Trump's dangerous protectionist stance, and oil price stability.
- ✦ [Alan Joyce](#) of Qantas warned that increasing competition from the Middle East and mainland China may undermine Asian hubs including Hong Kong and Singapore. He expressed support for the removal of [customs border controls](#) between Australia and New Zealand and the formation of an industry lobby group for the region. In an interview with [Bloomberg](#), he attributed Qantas' success to the adoption of new technologies, customer service, and employee productivity. A survey conducted by [Leading Edge](#) revealed that Alan Joyce was voted as the Australian CEO Australian employees most want to work for. Representing Qantas, along with 200 other Australian businesses, he pledged support for [marriage equality](#).
- ✦ [Rajiv Lall](#) of IDFC Bank officially launched Aadhaar Pay, a cashless payment that does not require customers to have mobile phones and incorporates merchants who are otherwise unable to process digital transactions. In addition to the 75,000 planned Aadhaar Pay merchant points, the bank will add another [30,000 micro ATMs](#) to further financial inclusion.
- ✦ [Li Dongsheng](#) of TCL Corp. expects China to become the biggest producer of semiconductor display panels in the world by 2019 due to domestic demand and the government's encouragement of technological research.
- ✦ [Lim Boon Heng](#), at the launch of a training program by Singapore's Center for Seniors, encouraged people to work as long as they can, citing physical and mental health benefits, in response to the new government policy raising the age at which employers are required to keep workers on the job from 65 to 67.
- ✦ [Azman Mokhtar](#) of Khazanah Nasional, speaking at the Global Transformational Forum 2017 in Kuala Lumpur, urged businesses to move beyond mere profit-seeking to focus on improving the living standards of society through creating more job opportunities.
- ✦ [Amin H. Nasser](#) of Saudi Aramco confirmed that the company's listing will take place in the second half of 2018 and spoke at the [China Development Forum](#) in Beijing on cooperation opportunities between Saudi Arabia and China following King Salman Bin Abdulaziz Al-Saud's state visit to China. Council members Dominic Barton of McKinsey & Co., Peter Grauer of Bloomberg, Hiroaki Nakanishi of Hitachi, and Yang Yuanqing of Lenovo Group also spoke at the forum.
- ✦ [Arif Rachmat](#) of PT Triputra Agro Persada spoke at the Palm and Lauric Oils Price Outlook Conference & Exhibition in Kuala Lumpur on Indonesian government policies and climate impact due to palm oil supply and demand.
- ✦ [Takumi Shibata](#) of Nikko Asset Management expressed confidence about the Nikko AM–Straits Trading ex-Japan REIT exchange traded fund's SGD200 million target for assets under management.
- ✦ [Chartsiri Sophonpanich](#) of Bangkok Bank suggested that the bank's new fintech accelerator program, Bangkok Bank InnoHub, will help local startups expand and foster collaboration opportunities with global startups.
- ✦ [Mark Tucker](#) of AIA Group has been named as HSBC's incoming chairman, the first outsider to take up this role.
- ✦ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. told CNBC that the company sees big opportunities for disruption in social infrastructure businesses such as the education sector.

**China's "Liang Hui" Sessions Highlight Economic Reforms and President Xi's Consolidation of Political Power**

China's annual "Two Sessions" of the National People's Congress (NPC) and Chinese People's Political Consultative Conference (CPPCC) concluded in March. Robert Lawrence Kuhn's [South China Morning Post](#) opinion piece outlined three major themes of the meetings: wide-spread and specific economic reforms, industrial innovation, and President Xi Jinping's continuing campaign to stamp out corruption. According to Hiroshi Murayama of the [Nikkei Asian Review](#), Premier Li Keqiang's address on the country's economic direction mirrored some of the tenets of Reaganomics, former U.S. President Ronald Reagan's supply-side economic policy, focusing as they did on cutting taxes and deregulation to stimulate economic growth. An opinion piece from the [Straits Times](#) saw this year's NPC meeting as the final step of President Xi's consolidation of political power and an endorsement by other core leaders of an extension of Xi's presidency beyond the two-term limit.

**New Hong Kong Chief Executive Carrie Lam Faces Major Challenges**

Hong Kong elected Carrie Lam, previously the territory's top administrator, as the city's first female chief executive (effectively the mayor). [David Dodwell](#), in the [South China Morning Post](#), outlines the challenges ahead for Hong Kong, including an aging population, relations with China, technological change, inequality, and housing problems. A [South China Morning Post](#) piece argued that because Beijing supported Carrie Lam despite former Finance Secretary John Tsang's popularity, qualified people may become reluctant to run for chief executive if they believe loyalty to Beijing is the overriding selection criterion. A [Nikkei Asian Review](#) editorial urged Lam and China's leaders to propose a new universal suffrage plan for Hong Kong as a path forward.

- ✦ Lim Boon Heng of Temasek Holdings invites Council members to attend the 4<sup>th</sup> Ecosperity Conference on June 5, 2017 in Singapore. The Conference focuses on the business case for sustainable growth. Register [here](#).

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

**Upcoming Forum Dates**



2017 Informal Council Trip to Mongolia: June 20-23  
2017 Autumn Forum: Taipei, September 28-30  
2018 Spring Forum: Manila, February 6-8  
(2018 Winter Olympics Opening Ceremony in Pyeongchang, Seoul February 9-10)  
2018 Autumn Forum: Shenzhen, September 27-29

Not interested anymore? [Unsubscribe](#)

ASIA BUSINESS COUNCIL [www.AsiaBusinessCouncil.org](http://www.AsiaBusinessCouncil.org)