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MAY 2019

Member News

- ✧ [Erramon Aboitiz](#) of Aboitiz Equity Ventures spoke about the company's investment plans in solar and wind projects in Vietnam as part of its overseas expansion.
- ✧ [Morris Chang](#) of TSMC received the Lifetime Achievement Award for Global Technology Innovation from the Committee of 100, a New York-based organization of Chinese-American leaders.
- ✧ [Aloke Lohia](#) of Indorama Ventures and his wife Suchitra talked about the launch of the IVL Foundation to give back to the community and the importance of building a circular economy by recycling plastics.
- ✧ [Amin Nasser](#) of Saudi Aramco presided over a ground-breaking \$12-billion bond sale. He was [ranked](#) second on the *Oil & Gas Middle East's* Power 50 list in 2019.
- ✧ [Penny Pritzker](#) of PSP Partners announced that her foundation will award the Chicago Prize, a \$10 million grant, to a real estate or community development project that revitalizes low-income neighborhoods in Chicago.
- ✧ [Serge Pun](#) of Yoma Group discussed his plans for tourism investment in Myanmar and his optimism about the sector.
- ✧ [Weijian Shan](#) of PAG Group talked to the *Wall Street Journal* about his journey from being a desert farmer during Mao's Cultural Revolution to becoming a U.S.-educated economist and international deal maker.
- ✧ [Salil Singhal](#) of PI Industries received the Special Achievement Award at the Asia Pacific Entrepreneurship Awards 2019 ceremony.
- ✧ [Teresita Sy-Coson](#) of SM Investments Corp. received the Asian Corporate Director Recognition Award from Corporate Governance Asia for her outstanding leadership.
- ✧ [Mark Tucker](#) of HSBC Holdings shared his expectation that the Sino-U.S. trade war will affect sentiment through 2019. He also commented on international trade and China's financial liberalization.
- ✧ [Marjorie Yang](#) of Esquel Group discussed how her company is turning to automation to drive efficiency in the face of rising wages in China and [helping](#) workers to adapt to technological changes. She also [co-chaired](#) a session on green and sustainable development at the second Belt and Road Forum held in Beijing.
- ✧ [Yuanqing Yang](#) of Lenovo Group talked about the company's strategy to bring smart technology and intelligent solutions to small enterprises and telecom customers.

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Indonesia's Next President Faces Domestic, External Challenges

Indonesian President Joko Widodo is expected to win his re-election bid, but a [Bloomberg](#) report noted that his second term will face a set of challenges ranging from boosting growth to narrowing current-account deficit, tackling underemployment and lowering the cost of living. Despite notable successes in economic growth and infrastructure building during his first term, Edward Parker wrote in [The Diplomat](#) that Widodo has an unfinished business of reining in economic nationalism with state-owned enterprise reforms, and relaxing ownership rules to attract foreign investment. Michael Vatikiotis also wrote in [Nikkei Asian Review](#) that Widodo will face the daunting challenge of uniting the country, and balancing a trend of growing Islamization and religious piety in Indonesia with his more secular goals of strengthening the economy. Writing for [The Interpreter](#), Beginda Pakpahan highlighted external challenges for Indonesia – power rivalries in Indo-Pacific, unresolved Sino-U.S. trade disputes, and the weakening of multilateral architecture, all of which will add uncertainty to Indonesia's foreign policy.

Sino-U.S. Trade War Gives Belt and Road Added Complexity

The second Belt and Road Initiative (BRI) forum, attended by dozens of world leaders, showcases China's latest efforts to garner support for the BRI. While the BRI is seen by some as helping China to counteract the effects of a trade war with the U.S., a [South China Morning Post](#) article noted that the Chinese initiative might accelerate the exodus of manufacturing to Vietnam and India, adding pressure to China's slowing economy and debt problem. While the U.S. and China are getting closer to resolving trade disputes, Stephen Hadley wrote in [Foreign Policy](#) that a win-win trade deal requires China's commitment to make structural reforms that will create a level playing field open to all, a move that will encourage healthy competition and reduce confrontational risk between the two nations. But it will be difficult for China to abandon its national industrial policy, suggested Dani Rodrik in [Project Syndicate](#). He argues that "peaceful coexistence," under which countries will allow each other greater policy space for choosing one's economic model, will be the way forward for Sino-U.S. relations.

Tougher Regulations on Social Media, Fake News Stir Debates

Fake news scandals and the Christchurch mosque massacre have set in motion global efforts to regulate social media. A [Financial Times](#) report noted that new regulations, such as proposed laws in Australia and the U.K. to hold Internet executives liable for harmful content posted on platforms, could be at odds with the profit motive of social media companies. Commenting on Singapore's new rules to crack down on fake news and WhatsApp India's launch of a fact-checking service, Faisal Al Yafai argued in [The National](#) that neither approach alone will work, as tackling social media abuse will require a careful balancing act between regulation and technological solution. To combat threats that fake news poses to Asia's democratic elections, Alex Capri wrote in [Nikkei Asian Review](#), policymakers should promote responsible regulation through partnerships with tech companies without resorting to censorship. An [East Asia Forum](#) commentary suggested that any legislation should avoid stifling the digital economy at a time when many economies are struggling to kickstart innovation.

Upcoming Forum Dates

2019 Autumn Forum: New Delhi, September 26-28

2020 Spring Forum: Tokyo, March 26-28

2020 Autumn Forum: Riyadh, October 22-24

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