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JULY 2019

**Member News**

- ✧ [Dominic Barton](#) of Teck Resources was appointed to Board of Directors of Mastercard Foundation, an organization committed to tackling the challenge of youth employment in Africa.
- ✧ [Jason Chen](#) of Acer said that the company has started testing production at various sites outside of China amid escalating Sino-U.S. trade tensions.
- ✧ [Tae-Won Chey](#) of SK Holdings spoke to employees about the necessity of building trust with customers in a rapidly changing technological era. He also [signed](#) an agreement to invest \$30 million in Vietnam's national innovation center.
- ✧ [Doan Viet Dai Tu](#) of Openasia Group talked about the bright prospects for investing in the yachting industry in Vietnam due to the rise of upper-middle class and wealthy consumers.
- ✧ [Ge Li](#) of WuXi AppTec commented on the company being named one of *MIT Technology Review's* 50 smartest companies in 2019 for building an open-access platform for companies to discover and develop new drugs.
- ✧ [Lim Boon Heng](#) of Temasek emphasized the need for upskilling and reskilling of workers in an age of rapid technological change.
- ✧ [Mark Liu](#) of TSMC said that Sino-U.S. trade disputes would have a short-term impact on TSMC but expressed optimism about the company's profit outlook due to smartphone launches and growing demand for 5G infrastructure.
- ✧ [Amin Nasser](#) of Saudi Aramco inaugurated the first hydrogen fueling station in Saudi Arabia and [spoke](#) of a partnership with South Korea's Hyundai Motor to develop the hydrogen sector. He also [noted](#) that Saudi Aramco's spare capacity will allow it to meet the oil demands of customers despite tensions in the Gulf region.
- ✧ [Chartsiri Sophonpanich](#) of Bangkok Bank talked to *Bloomberg* about growing investment inflow into ASEAN amid the Sino-U.S. trade war, Thailand's strategies to promote connectivity, the bank's plans to improve asset quality, and its strategy to partner with fintech companies.
- ✧ [Takeshi Niinami](#) of Suntory pledged to make all plastic bottles from recycled or bio-based materials by 2030 as part of the company's sustainability initiative. He also [discussed](#) plans to form an alliance with Coca-Cola and Nestle to push the Vietnamese government to create a system for plastic recycling.
- ✧ [Penny Pritzker](#) of PSP Partners wrote in *Fortune* that commingling the issues of immigration and trade risks overlooking the root causes of the migration problem – climate change – which requires prompt action from the U.S. government.
- ✧ [Serge Pun](#) of Yoma Group announced that World Bank affiliate International Financial Corporation (IFC) has invested in Yoma Bank, becoming the first foreign shareholder, in a Myanmar bank.
- ✧ [Mark Tucker](#) of HSBC stressed the importance of the U.K.'s financial sector speaking with one voice and urged the government to strengthen ties with key trade partners in Europe, the U.S., and Asia as Brexit draws near.
- ✧ [Marcus Wallenberg](#) of SEB was appointed as an international advisory council member of Hong Kong Exchanges and Clearing.
- ✧ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. announced that the company has joined the World Business Council for Sustainable Development, the first Philippine business to do so. He also [called](#) for private sector efforts to invest in skills training and create a future-ready workforce.

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**G20 Summit Concludes with Limited Gains Despite Progress in Trade Talks**

The G20 summit held in Osaka ended with a trade truce between the U.S. and China. The [South China Morning Post](#) praised the move for offering new hope in promoting pragmatic cooperation by bringing the escalating trade war to a halt and throwing a lifeline to Huawei, a leader in 5G networking. However, [Asia Times](#) cited commentators saying that the ceasefire will be temporary as both countries see it as a means to bide time – the U.S. is hoping to ease the opposition of firms affected by sanctions against Huawei while China is willing to ease trade tensions in return for space to build technological self-sufficiency. Caitlin Byrne wrote in [The Conversation](#) that G20 has achieved limited success with sideline bilateral meetings dominating the summit while multilateral cooperation was waning. For example, the U.S. refused to sign a joint statement on climate change. The final communique of G20 also fell short of denouncing protectionism. Despite some breakthroughs in resuming bilateral trade talks and the signing of a trade deal between the European Union and South American bloc Mercosur, the [Financial Times](#) commented that the G20 has only reached a low bar for international cooperation.

**Hong Kong's Extradition Bill Controversy Fuels Unrest, Worries Businesses**

Mass protests and clashes hit Hong Kong recently as a bill that would allow extradition to mainland China has raised fears that Hong Kong's reputation as a safe base for foreigners doing business with China would be at risk. The [South China Morning Post](#) noted that the incident has drawn a mixed reaction in Asia. While the administration suspended legislative consideration of the bill, William Pesek argued in [Nikkei Asian Review](#) that there would still be a chilling effect on the business community and foreign companies could move to other Asian cities including Singapore and Tokyo. Writing for [Nikkei Asian Review](#), Mike Rowse expected any effects on business in Hong Kong to be temporary, and he suggested that a mass corporate exodus might be less of a concern than a brain drain driven by an exodus of young people upset by the government. In an article for [Foreign Affairs](#), Suzanne Sataline

traced how China's campaign to crush democracy movements in Hong Kong led to an escalation of the crisis, prompting young protesters to resort to violence and storm a legislative building on July 1.

#### *Facebook's Ambitious Cryptocurrency Project Prompts Debate*

Facebook has announced its launch of a cryptocurrency called Libra to facilitate financial transaction. [Fortune](#) summarized the pros and cons of the project – some praised it for popularizing a transformative digital asset, while others are concerned over Facebook's monopolistic dominance and its track record of privacy problems. Jennifer Grygiel wrote in [The Conversation](#) that Libra would give Facebook more global influence by turning it into a “virtual nation,” a move that warrants regulatory scrutiny. Global regulators warned of the risks of Libra operating without strict international regulation, saying they would not allow its launch without close scrutiny, according to the [Financial Times](#). Writing for [Forbes](#), Daniel Doderlei doubted whether Libra would be a solution to financial inclusion as there are prerequisites for using Libra – a Facebook account, smartphone, and digital payment method to buy Libra coins, none of which is guaranteed in a developing country. While Facebook does not operate in China, a [South China Morning Post](#) article suggested that the launch of Libra will accelerate competition and force China to revisit the idea of creating a sovereign digital currency, a plan which had come to a halt previously due to perceived financial risks.

#### *Panel on Public Health and Climate Change in Review*

The Asia Business Council partnered with Asia Society in Hong Kong to host an evening panel titled “Public Health and Climate Change: Opportunities in Hong Kong and the Greater Bay Area” on June 20. Featuring University of Hong Kong Professor Yuen Kwok-Yung, who identified the SARS virus, Verily Life Sciences Product Manager Nigel Snoad, and Esquel Group Chairman Marjorie Yang as moderator, the session attracted a diverse crowd of more than 80 participants from academia, business, and media. The panel explored the link between human health and warming temperatures, and the latest trends of infectious diseases in Hong Kong and Southern China, such as growing cases of mosquito-borne disease, emergence of super bugs, and heightened risks of animal-human cross-contamination resulting in new forms of diseases. Panelists also had a lively discussion on how advanced technology and innovation can be used to address climate-related health challenges, including the use of artificial intelligence to fight Dengue-spreading mosquitoes in countries like Singapore.

#### *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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