

Member News

- ◇ [Dominic Barton](#) was named Canada's new ambassador to China.
- ◇ [Ronnie C. Chan](#) of Hang Lung Properties calls for a strong political leader to handle the crisis in Hong Kong and pointed out the need for a stronger sense of national identity among Hongkongers.
- ◇ [Morris Chang](#) of TSMC has been appointed by Taiwan President Tsai Ing-wen to represent Taiwan at the APEC summit.
- ◇ [Lance Gokongwei](#) of JG Summit Holdings spoke about his company's strategic partnership with Infosys and Microsoft to accelerate the digitization of its core business units.
- ◇ [Peter T. Grauer](#) of Bloomberg L.P. has been recognized as a global champion for gender diversity by HERoes Women Role Model Lists 2019. He signed a [joint letter](#) from chief executives calling for Congress to enact gun control legislation.
- ◇ [Douglas Tong Hsu](#) of Far Eastern Group received the Special Achievement Award at the Asia Pacific Entrepreneurship Awards 2019.
- ◇ [Charles Li](#) of Hong Kong Exchanges and Clearing was profiled by the *Financial Times* and the *South China Morning Post*. HKEX made an [offer](#) to take over the London Stock Exchange in September, citing huge cost synergies and a wave of opportunities. The deal has since been [dropped](#).
- ◇ [Li Dongsheng](#) of TCL Corp. spoke about his company's shift in focus to the semiconductor display sector and new R&D efforts in 5G development. He was honored as one of the [100 private sector figureheads](#) serving the people, ahead of the 70th anniversary of the founding of the People's Republic of China. He was also [profiled](#) by *Xinhua*.
- ◇ [Mark Liu](#) of TSMC spoke about his belief in Moore's Law to continue driving semiconductor industry growth and pointed out the need for a larger talent pool in Taiwan.
- ◇ [Hiroaki Nakanishi](#) of Hitachi spoke on behalf of Keidanren on the difficult relationship between Japan and South Korea and his concerns about Brexit.
- ◇ [Amin Nasser](#) of Saudi Aramco said at the World Energy Conference that a listing of the company on the Saudi stock exchange would happen soon. Following an attack on the oil facilities in mid-September, he told [CNBC](#) that full oil production would resume by the end of November.
- ◇ [Takeshi Niinami](#) of Suntory Holdings wrote in the *Financial Times* about the Japanese government's approach to tackling popular discontent, as well as the need to harness new technologies to drive a circular, sustainable economy.
- ◇ [Penny Pritzker](#) of PSP Partners shared her personal reflections in an interview with *Chicago* magazine.
- ◇ [Weijian Shan](#) of PAG wrote in *Foreign Affairs* about the economics of the U.S.-China trade war and the reality that the trade war impedes growth and innovation while not producing the desired results. He noted the Chinese economy has remained resilient due to its stage of development and its shift to a consumer-driven model. He also wrote in the *Financial Times* on the need for Hong Kong protestors to be more realistic in their calls for universal suffrage.
- ◇ [Teresita Sy-Coson](#) spoke with Bloomberg about rapid growth in the Philippines in multiple sectors and strong consumer sector growth in China.
- ◇ [Mark Tucker](#) of HSBC condemned violence of any sort and expressed confidence in the future of Hong Kong as a financial center. He called for a peaceful resolution to the protests under the "one country, two systems" framework.
- ◇ [Peter R. Voser](#) of ABB spoke about his confidence in the opportunities in automation and robotics in China despite the trade war, in an interview with CNBC.

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2019 Autumn Forum in New Delhi

The Asia Business Council's 2019 Autumn Forum was held in New Delhi, September 26-28. The Forum began with an optional art tour of The Imperial, New Delhi, followed by a tour of Lutyens' Delhi and Humayun's Tomb. The tour was followed by a talk on the History and Heritage of New Delhi, during which Ravi Singh, historian and Secretary General and CEO of WWF-India, told the story of Delhi from the Stone Age to the Mughal Empire, from the British colonial era to Independence and beyond. At the Welcome Dinner at The Imperial, Amitabh Kant, Chief Executive Officer, National Institution for Transforming India (NITI Aayog), spoke about the government's focus on improving the ease of doing business, its policies to encourage a more open foreign investment environment and continued reforms, rapid urbanization, and India's strong startup ecosystem. Forum sessions took place over the next day-and-a-half at The Imperial. The Forum Dinner, hosted by Salil and Madhu Singhal, was held at Singhal Farmhouse on the second evening. Members and guests enjoyed dining alfresco with a buffet featuring Indian and Western vegetarian specialties.

The central topic discussed during the Friday Round-Robin session was the continued uncertainty and tension around the U.S.-China relationship, including implications for supply chains, a tendency toward technology bifurcation, and the ongoing need for global standards and a predictable regulatory environment, notably as countries adopt 5G. Other parts of the discussion looked at countries and regions more closely. Some regional economies in ASEAN are facing new opportunities as a result of the evolving digital economy and supply chain shifts. The Arab world is facing volatility and must find ways to avoid further conflict. South Korea-Japan relations are worrying and require wisdom on both sides. Other issues raised include the need for the economy to work for everyone, the emergence of a new world order and rising pressure for countries to take sides in the evolving Sino-U.S. split, and opportunities for business to do social good.

The first afternoon session focused on India's technological leapfrogging, specifically how India built Aadhaar, the world's largest biometric identification system. Aadhaar has provided a digital identity for most of India's 1.3 billion people and fostered financial inclusion and social mobility, as well enabling the development of the India Stack, a complementary set of enabling technologies allowing the private sector to drive financial-sector innovation. The second afternoon session focused on the start-up ecosystem in India, which has been enabled by low-cost mobile technology infrastructure. Start-ups that have prospered have been able to find solutions to the specific challenges of India, such as access to and affordability of education, and safe and affordable lodging, and to build the requisite supply chain and scale while remaining financially sustainable.

Saturday morning began with a session on foreign investment in India, which focused on the growth potential of India's manufacturing sector and the reforms enabling investment growth. Key challenges remain, including inadequate infrastructure investment, the lack of skilled workers, and an opaque tax and regulatory environment. The final session, on relations between the U.S. and Asia, focused on the evolving geopolitical and socioeconomic landscape. The post-World War II liberal world order is changing, with the U.S. looking inward and China rising, which has led to a leadership gap and an emerging re-alignment of power. Small and middle powers are buying strategic space. The way forward includes the formation of coalition groups to save the global economic order and achieve sustainable development. Businesses have an important role to play.

Presentation slides and summary notes from the Autumn Forum in New Delhi are available on our secured participants-only website. The username and password have been sent to participants separately. Access is available on request to members who did not attend the Forum.

Synopsis of Asia Business Council briefing: Digital Technology for Inclusion: The India Story

Using India as a case, this [Asia Business Council briefing](#) looks at how the use of digital technology by the government and private sector is helping to change society, largely for the better. It explores how digital technology has enabled more people to access government benefits and expand economic opportunities in ways that were elusive even a decade ago. Cheap broadband, cheap storage space, the cloud, and widespread availability of smartphones present new opportunities for greater inclusiveness of growth. In India, because of deregulation and hyper-competition among telecom operators, data is almost free. The adoption of 5G cellular (trials of which will be conducted in late 2019), with its greatly enhanced network speed and capability for data transmission, has the potential to amplify these benefits.

The research highlights areas where India's digital strategy has enabled government and private sector solutions to reach poorer people, who historically have been largely shut out from the benefits of globalization. The foundational technology that acts as a key driver of this change is Aadhaar, India's biometric-based digital identification system, which has received almost universal adoption by India's 1.3 billion citizens, and India Stack, a complementary set of enabling technologies. Through Aadhaar, India has enabled people to verify their identity in order to access basic services including receiving government benefits, opening bank accounts, and applying for loans. India's relatively open markets and India Stack's open application programming interface (API) allow private companies to write software for the system and leverage its capabilities.

Digital technology has enabled broader populations to participate in the economy in other sectors as well. In agriculture, which employs about half of India's population, farmers are able to use precision agriculture applications to better manage their harvests and prepare for extreme weather. Digital marketplaces help them exercise more control over how they market and sell their crops. In education, technology-enabled platforms are helping to deliver a wide variety of curricula to broader populations and lessons tailored to varied student needs. And new methods help students and current workers prepare for an increasingly technology-driven economy. In healthcare, technology could narrow the urban-rural divide in quality and availability of care, ensuring more accurate and efficient diagnoses. In some cases, as this briefing shows, hybrid models emerge that combine high- and low-tech approaches, as with delivery of medical care in rural areas.

By putting in place forward-thinking technology infrastructure and harnessing the power of digital technology, India has set the stage for continued improvement in economic and social well-being and at the same time opened new markets for various sectors.

Upcoming Forum Dates

2020 Spring Forum: Tokyo, March 26-28

2020 Autumn Forum: Riyadh, October 22-24

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