

Member NewsRemembering Washington SyCipPresident Xi Jinping Consolidates Power at 19<sup>th</sup> Party Congress; Government to Play Greater Role in Private SectorDecisive Win for Japanese Prime Minister Shinzo AbeGrowing Anti-Globalization Sentiments Demonstrate Need for New SolutionsUpcoming Forum Dates

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**Member News**

- ✧ [Ronnie C. Chan](#) of Hang Lung Properties Ltd. was inducted into the American Academy of Arts and Sciences at a ceremony in Cambridge, Massachusetts on October 7. He also discussed China's debt and real estate market in an interview with *Forbes*.
- ✧ [Morris Chang](#) of TSMC commented on the importance of establishing partnerships in IoT, automotive, mobile, and high-performance computing to remain competitive. He also [discussed](#) TSMC's plans to invest more than \$20 billion in the company's newest chip plant.
- ✧ [Tony Fernandes](#) of AirAsia was named the winner of the Asia House Asian Business Leaders Award for 2017 for his contributions to Asia's economic landscape. He also [discussed](#) his vision for AirAsia in ten years and opportunities that data and AI offer, [leadership](#), and his outlook on the airline industry in interviews with Bloomberg.
- ✧ [Peter Grauer](#) of Bloomberg was named one of the top ally executives by the *Financial Times*.
- ✧ [Alan Joyce](#) of Qantas Airways Ltd. commented on the arrival of the 787-9 Dreamliner aircraft, which will open up new routes and allow for Australia's first non-stop air link to Europe. He also [topped](#) the *Financial Times* global LGBT executive list.
- ✧ [Douglas Tong Hsu](#) of Far Eastern Group commented on the 19<sup>th</sup> Party Congress and excess capacity in China in an interview with CNBC.
- ✧ [Amin Nasser](#) of Saudi Aramco was awarded the Distinguished Lifetime Achievement Award by the Society of Petroleum Engineers. He also [commented](#) on plans to invest in India through the creation of a fully integrated business, predicted in an interview with [CNBC](#) that the electric vehicles market will grow, spoke on a panel at Saudi Arabia's [Future Investment Initiative](#), and [discussed](#) the future of oil in a *New York Times* interview.
- ✧ [Penny Pritzker](#) of PSP Capital Partners was nominated to join Microsoft's board of directors.
- ✧ [Serge Pun](#) of Yoma Strategic oversaw a revenue surge over the past six months as demand grew in the automotive and heavy equipment sales, as well as food and beverage distribution.
- ✧ [Yasuhiro Sato](#) of Mizuho Financial Group urged financial institutions to start implementing blockchain technology.
- ✧ [Stan Shih](#) of Acer Group announced that Acer will transition into a holding company.
- ✧ [Dong-Bin Shin](#) of Lotte Group established a new online shopping website, iLotte, with fellow ABC member [Anthoni Salim](#) of Salim Group.

**Remembering Washington SyCip**

Washington SyCip, founder of the SGV Group and a founding trustee of the Asia Business Council, died October 7, 2017. Wash was influential both in Asia and globally throughout his life. The [Asia Business Council](#), [Asia Society](#), and the [Wall Street Journal](#) were among those who paid tribute to him.

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

**President Xi Jinping Consolidates Power at 19<sup>th</sup> Party Congress; Government to Play Greater Role in Private Sector**

The 19<sup>th</sup> Party Congress marked a milestone in Chinese President Xi Jinping's consolidation of power and gave insights into the future direction of economic policy in China. A [Project Syndicate](#) article by Stephen Roach, a senior fellow at Yale University's Jackson Institute of Global Affairs, argues that the Party's re-framing of China's "principal contradiction" from one of "backward social production," to focus on "unbalanced and inadequate development" and the "people's ever-growing needs for a better life" signals a far-reaching change in national perspective – from that of a poor developing country to that of an increasingly prosperous society focused on becoming a Great Power. [China Daily](#) reviewed the positive reception toward the One Belt, One Road initiative, which has since been [included](#) in the China's party charter, at the recent annual IMF and World Bank meetings. A [Nikkei Asian Review](#) article analyzed how the government is increasingly exerting power in the corporate sector through greater party intervention and influence. An [EJ Insight](#) article discussed how Xi's policy message could spur development of the rental property market, which lags behind the home purchase market.

**Decisive Win for Japanese Prime Minister Shinzo Abe**

Japanese Prime Minister Shinzo Abe's coalition won a two-thirds supermajority in Japan's snap elections, allowing Prime Minister Abe to pursue his policy agenda with greater vigor. An article by the [Japan Times](#) discussed domestic policies expected from Prime Minister Abe, including more government spending on Abenomics policies, a ¥2 trillion policy package to be directed at human resources development, a consumption tax hike from eight to ten percent, and increased financing of welfare programs. Another [Japan Times](#) article outlined the expectation that this week's talks between U.S. President Donald Trump and Prime Minister Abe will emphasize geopolitical issues, primarily the North Korean nuclear threat and territorial disagreements in the East and South China seas, rather than Japan-U.S. trade. An [SCMP](#) article outlined why Prime Minister Abe's goal of revising the pacifist constitution poses major geopolitical and economic threats to Japan.

**Growing Anti-Globalization Sentiments Demonstrate Need for New Solutions**

The continuing appeal of anti-globalization political parties illustrates governments' inability to address the underlying causes of anti-globalization sentiments. Shashi Tharor, a current MP for the Indian National Congress, argued in a [Project Syndicate](#) article that the backlash against globalization not only stems from growing inequality but resistance to multiculturalism and cosmopolitanism. A [Project Syndicate](#) article by Michael Spence, a Nobel laureate in economics, asserted that although it helps to understand non-inclusive growth,

what matters now is strengthening shared values and objectives to develop broader political consensus for implementing an effective growth model. We know what the elements of good growth are; the problem is a lack of social or political agreement to put these ingredients in place.

*Upcoming Forum Dates*

2018 Spring Forum: Manila, February 6-8

(2018 Winter Olympics Opening Ceremony in Pyeongchang, Seoul February 9-10)

2018 Optional Council Trip to Israel, May 5-10

2018 Autumn Forum: Shenzhen, September 27-29

2019 Autumn Forum: India, September 26-28 (city to be confirmed)

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