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DECEMBER 2018

Member News

- ✦ [Erramon Aboitiz](#) of Aboitiz Equity Ventures held a hackathon to incubate technology-based solutions for business and social challenges.
- ✦ [Dominic Barton](#) of Teck Resources, in a *Bloomberg* interview, discussed the company's future strategy. He [joined](#) the Oxford Saïd Business School as a visiting professor.
- ✦ [Somruedee Chaimongkol](#) of Banpu spoke of the company's plan to seek opportunities in Vietnam's power sector, after Banpu posted stronger third-quarter earnings.
- ✦ [Ronnie C. Chan](#) of Hang Lung Properties discussed in interviews the Hong Kong property market, rising consumption in China and the impact of [U.S.-China trade war](#). He [received](#) the 2018 Dwight D. Eisenhower Global Leadership Award from the Business Council for International Understanding in New York.
- ✦ [Morris Chang](#) of TSMC met with U.S. Vice-President Mike Pence and other leaders as Taiwan's envoy to the Asia Pacific Economic Cooperation (APEC) meeting held in Papua New Guinea.
- ✦ [Tony Fernandes](#) of AirAsia talked about the airline's new mobile payment app and cross-border [e-logistics platform](#). He also [commented](#) on AirAsia being named the best low-cost carrier in Asia Pacific by *AirlineRatings.com* and [announced](#) a partnership with the charity (RED) to fight HIV/AIDS in Southeast Asia.
- ✦ [Jamshyd Godrej](#) of Godrej & Boyce Manufacturing announced a nationwide campaign to promote home safety in India.
- ✦ [Douglas Tong Hsu](#) of Far Eastern Group told *Bloomberg* his company is prepared to adjust for risks arising from the trade war and shared his views on cross-Strait relations and growth potential in the digital economy.
- ✦ [Charles Li](#) of Hong Kong Exchanges and Clearing was interviewed by *Bloomberg* about his outlook for Hong Kong's initial public offering market.
- ✦ [David Li](#) of The Bank of East Asia said that fintech would drive the bank's development in the next century. He also shared his views on the U.S.-China trade war.
- ✦ [Ge Li](#) of WuXi AppTec commented on receiving the 2018 Global Integrated Drug R&D Services Competitive Strategy Innovation & Leadership Award from Frost & Sullivan. His company's \$1 billion Hong Kong listing is [scheduled](#) for December 13.
- ✦ [Aloke Lohia](#) of Indorama Ventures commented on the acquisition of majority shares of an Egyptian packaging firm to help expand its African operations.
- ✦ [John McFarlane](#) of Barclays, also chair of financial sector body TheCityUK, commented that the British Prime Minister Theresa May's Brexit proposal is better than a no-deal scenario.
- ✦ [Amin Nasser](#) of Saudi Aramco talked about the company's plan for an initial public offering in 2021. He [broke](#) ground on Aramco's new innovation center in Moscow after [holding](#) talks with Russian energy firms. He also [outlined](#) plans to more than double Aramco's gas output and [eyed](#) growth opportunities in Asia.
- ✦ [Serge Pun](#) of Serge Pun & Associates spoke to the *Financial Times* about the prospect of a Chinese-built \$1.5 billion industrial zone in Yangon.
- ✦ [K. Satish Reddy](#) of Dr. Reddy's Laboratories highlighted the importance of affordable medicine for all in a convocation address at Hyderabad's National Institute of Pharmaceutical Education and Research.
- ✦ [Peter Voser](#) of ABB discussed strategies to capitalize on Beijing's "Made in China 2025" initiative. He [talked](#) about ABB's \$150-million plan to build the world's most advanced robotics factory in Shanghai.
- ✦ [Marjorie Yang](#) of Esquel Group shared her outlook on the trade war and the importance of educating the workforce for future jobs at the *Bloomberg* Economy Forum. She [talked](#) about the future of manufacturing and her plans to build an eco-tourism industrial park in Guilin, where Esquel's [2018 Integral Conversation](#) conference was held. She also [received](#) the Lifetime Achievement Award at the American Chamber of Commerce Hong Kong Women of Influence Awards 2018.
- ✦ [Yuanqing Yang](#) of Lenovo pledged to tackle diversity by hiring more women executives globally, and more black and Hispanic executives in the U.S.
- ✦ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. talked to *Bloomberg* about how his company is adapting to the new economy, as well as his views on the Philippine economy and the U.S.-China trade war. As co-chair of the Philippine Disaster Resiliency Foundation, he [signed](#) a partnership with the government to coordinate efforts in promoting energy resiliency.

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Trump and Xi still face uphill struggle after signing tariffs truce

As U.S. President Donald Trump assured Chinese President Xi Jinping of a temporary reprieve on additional tariffs on the sidelines of the G20 summit in Buenos Aires, Ankit Panda argued in the *South China Morning Post* that the two countries' fundamental divergences would unlikely be resolved in 90 days, although a truce to the trade war might be a breathing space for both. James Politi wrote in the *Financial Times* that Beijing and Washington were bound to face challenges as they tackled thornier underlying issues such as technology transfer and intellectual property protection. Chinese state media *Global Times* also noted that implementation of the truce would require mutual actions, as China's pledge to buy additional American goods would not be possible if U.S. manufacturers failed to deliver. The trade truce was a relief for those who worried about a repeat of the discord at the Asia-Pacific Economic Cooperation (APEC) meeting in mid-November, which ended without a joint statement for the first time in history, leading the *Nikkei Asian Review* to say that the global system was in crisis.

Sino-U.S. battle for artificial intelligence supremacy heats up

The recent debut of an artificial intelligence (AI) news anchor by Chinese state-run [Xinhua News Agency](#), and news that Alibaba's [voice assistant](#) has beaten Google's, have reignited discussion about a Sino-U.S. rivalry for AI dominance. In an article for [Wired](#), Nicholas Thompson and Ian Bremmer noted that China has two advantages over the U.S. in this battle for AI supremacy – the sheer size of China's data and a close relationship between the state and private tech companies, which has created an "AI national team." However, Remco Zwetsloot argued in a [Foreign Affairs](#) article that this growing rhetoric around an inevitable AI race could lead to zero-sum thinking that jeopardizes progress in U.S.- China collaboration. Mark Esposito and his co-authors, writing for [Project Syndicate](#), raised concerns about the fragmentation of AI strategies, as the full potential of AI can only be unleashed when data sets for machine-learning are made available across national borders.

Asia Business Council staff commentaries

Asia Business Council staff recently published a number of articles in the *South China Morning Post*. The Council's Executive Director [Mark Clifford](#) wrote that Hong Kong should nurture its position as a "protected zone," as eroding this status would mean the city losing its allure for China and the world. This followed his earlier [commentary](#) that noted that curbs on free speech would hurt Hong Kong's role as an international financial hub. While the Sino-U.S. trade and technological war has recently raised fears about Hong Kong's special status with the U.S. being revoked, the Council's Program Director [Janet Pau](#) argued that Hong Kong must strengthen its core competencies – rule of law, intellectual property protection, and diversity of ideas – to set it apart from other Chinese cities. Adjunct Fellow [Jill Baker](#), drawing on the Council's recent [report](#) on American and Chinese technology clusters, argued that fighting climate change could be a common cause for collaborative innovation between the two countries.

Upcoming Forum Dates

2019 Spring Forum: Yangon, February 28-March 2

2019 Autumn Forum: New Delhi, September 26-28

2020 Spring Forum: Tokyo, March 26-28

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