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慧眼中国环球论坛
FUTURECHINA GLOBAL FORUM

Marina Bay Sands | 27 October 2023 | 滨海湾金沙展览会议中心 | 2023年 10月27日

FUTURECHINA GLOBAL FORUM 2023

慧眼中国环球论坛

Pathway to Clarity – Charting the Future | 透视变局 领航未来

EVENT REPORT | 论坛报告

INTRODUCTION



“The forum is an international platform that **delivers high quality and efficient exchanges, and comprehensive analyses of China and the world.** The forum is bilingual, allowing experts and scholars from all over the world to share freely, speak freely, and analyse topics of common concern such as the world economy, regional cooperation, and technological innovation from different perspectives.”

Mr Lee Yi Shyan
Chairman, Business China

Since its inception in 2010, the FutureChina Global Forum (FCGF) has established itself as a premier international event for global business leaders, public figures, and experts in regional geopolitics, economics, and philanthropy to explore the emerging trends and forces driving China’s transformation into one of the world’s largest economies.

FCGF 2023 was held on 27 October 2023, and was graced by the presence of Mr Heng Swee Keat, Deputy Prime Minister & Coordinating Minister for Economic Policies of Singapore, as the esteemed Guest of Honour.

More than 800 delegates and 37 distinguished speakers convened for a dynamic exchange of ideas around the theme, “Pathway to Clarity – Charting the Future.” The robust discussions focused on the latest advancements and emerging opportunities within the region, featured a diverse range of ideas and provocations, and presented a realistic outlook for the future.

On the following pages, read about the key highlights from FCGF 2023.





PARTICIPANT STATISTICS

Past editions of FCGF

5335 delegates
between 2018–2023 (includes both onsite and online participants)

60% of delegates
from C-suite and senior management



"Platforms like the FutureChina Global Forum help to **spotlight important trends and developments, and build greater understanding**. Through this, the Forum helps us to broaden and deepen our understanding of the trends and challenges ahead, and to find new partners and new modes of cooperation. Business China has put together **a wide-ranging agenda and impressive list of speakers** this year."

Mr Heng Swee Keat
Deputy Prime Minister and
Coordinating Minister for Economic Policies of Singapore

2023

820 delegates
(includes both onsite and online participants)

37 speakers
from governments, public and private sectors, and academia

2023 delegates profile by location



2023 PARTICIPANT FEEDBACK

91.3%
of the delegates were **extremely satisfied or satisfied** with FCGF 2023.

82.6%
of the delegates have deepened **insights into trends and growth opportunities** in China and the region to a very significant or significant extent.

60.9%
of the delegates were able to make **new and useful contacts** to a very significant or significant extent.

Top takeaways

Gained **deep insights**

Broadened **network**

REACH



Media coverage

Notable media presence at FCGF 2023 included Lianhe Zaobao, The Straits Times, The Business Times, CNA, CCTV, Wall Street Journal, Caixin, Xinhua, and Phoenix (Fenghuang). Interviews with key speakers were also published on Lianhe Zaobao to help promote FCGF 2023. A total of **12 print articles and 45 online articles/social media posts were published, and 4 local news broadcasts** had covered FCGF 2023.

Social media reach

$1,280,000+
Total media value

7,030,000
Social media impressions

67,700
Website visits

KEY HIGHLIGHTS

ASEAN-China Collaboration Vital to Advance in Global Supply Chain Restructuring

"Supply chain" and "collaboration" were two of the most prominent themes to emerge from the discussions at FCGF 2023.

Panellists encouraged international enterprises to actively pursue and initiate more collaborations in order to better navigate the challenges posed by global supply chain disruptions.

Reasons behind the restructuring of the global supply chain

The speakers highlighted how US-China trade tensions and escalating geopolitical conflicts contributed to increased tariff and non-tariff trade barriers, leading to a decline in Chinese exports to the US and European economies. They also added that many companies relocated their manufacturing operations to ASEAN nations to avoid tariffs and reduce production costs.

They touched upon how the COVID-19 pandemic caused widespread supply chain disruptions due to factory closures, transportation restrictions, and labour shortages. It was pointed out that while many companies adapted by accelerating their digital transformation efforts, the pandemic also exposed the vulnerabilities of long, complex, and globally dispersed supply chains.



KEY HIGHLIGHTS

Impact to China and ASEAN economies

Experts at FCGF 2023 believed that the aforementioned shifts to the global supply chain introduced significant uncertainty that would impact the economies of ASEAN and China in both the short and long term.

The discussion addressed how the ASEAN countries recognised the need for diversified and resilient supply chains, and intensified their efforts to bolster intra-regional trade and cooperation, thereby creating a more robust economic bloc capable of collectively weathering global shocks and uncertainties.

Panellists were also optimistic about China's economic resilience. Despite the challenges, they believed that China's economy demonstrated resilience driven primarily by domestic consumption, technology, and infrastructure investment. The government's fiscal and financial support, and other policies helped positively impact the Chinese economy in the first three quarters of 2023.



"If you look at the supply side of China's economy, it did actually remarkably well. There's a great rotation going on from real estate and infrastructure to manufacturing and industry. Pulling that off with a growth rate that hasn't gone below 3% – that was the second quarter, now it's back to something like 5% – is pretty remarkable."

Bert Hofman
Director, East Asian Institute

The power of collaboration

The panellists reiterated how ASEAN and China possess the complementary capabilities and resources to work in tandem and diversify their supply chain networks, diminish dependencies on a single source, mitigate risks, fortify economic power and expedite economic development and innovation.

They stressed on the need for a multifaceted approach to facilitate collaboration between ASEAN and China. Suggestions included:

- Enhancing physical and institutional connectivity, streamlining customs procedures, and minimising trade barriers.
- Active encouragement of investment in transportation networks and digital infrastructure as well as efforts to enhance logistics efficiency.
- The establishment of mutual investment incentives and the creation of joint investment funds supporting projects contributing to supply chain resilience and development.
- Facilitating the transfer of technology and knowledge between ASEAN and Chinese companies.
- The establishment of joint initiatives and standards to promote sustainable and environmentally friendly practices in the supply chain.

"The most critical challenges of the future, as well as the most exciting opportunities, are ones that require **collective action and collaboration.**"

Mr Heng Swee Keat
Deputy Prime Minister and
Coordinating Minister for Economic Policies of Singapore

KEY HIGHLIGHTS

China's Economic Revival: Hurdles and Opportunities

Experts shared their unique insights into China's economic prospects and stumbling blocks, framed against the evolving landscape of US-China de-risking on the global stage.

Economic challenges

They highlighted a few key factors that contributed to China's economic challenges:

- Sluggish **property industry**
- Constricted **foreign markets**
- Low **domestic consumption**
- Anaemic levels of **investment**

They also pointed out that the backdrop of US-China de-risking led to a massive drop in Foreign Direct Investment (FDI) in China.

Confidence in leadership

The panellists highlighted that the top leaders understood the challenges the country was facing and emphasised the Chinese authorities' confidence as well as their adeptness at crafting effective policies to tackle economic challenges.

With reference to various stimulus measures adding up to 5.2 trillion, Professor Yao Yang from the China Center for Economic Research and the National School of Development, Peking University said "I believe this package is going to work."



KEY HIGHLIGHTS

Confidence in the economy

Some experts expressed unwavering confidence in China's economic resilience. They pointed to the big strategic shift aimed at pivoting the nation's economic impetus away from its heavy reliance on the real estate sector toward emerging manufacturing industries.



> If you look at sectors that are going to dominate the economy not just in China but also in other countries, I think we have to say AI, alternative energy, and EVs. In all three areas, China actually leads the world. In AI, China does not have the highest technology but the widest application. Alternative energy — China produces 90% of solar panels and probably 90% of wind power equipment. EVs — China produces 60% of the world's total and China's most advanced EV technology is 1.5 generations ahead of Europe, and its cost is 20% lower. So, I believe China still has a lot of potential."

Yao Yang
Professor, China Center for Economic Research and the National School of Development, Peking University

Experts also noted the concurrent development within traditional industries, such as the revitalisation of tourism and night markets, signalling a diversified economic landscape primed for sustainable growth.

Looking ahead

Experts recommended that authorities implement stimulative policies to bolster the role of consumption in driving economic growth and to develop strategies aimed at elevating the expectations of private enterprises.

~ US$12,000
China's per capita GDP (2023 estimate)

They believe that there exists enormous potential for the government to bolster individual incomes and stimulate domestic demand through increased consumption. The experts also indicated that they anticipate China's future orientation shifting in the backdrop of a new normalcy of Sino-American relations. They believe that China is poised to amplify its science and technological power through a holistic national system.



KEY HIGHLIGHTS

AI: Process for Innovation

This year's forum delved into the trending subject of Artificial Intelligence (AI) and its imminent risks and challenges. The discussions reinforced the need for strategic management and global cooperation to harness AI's benefits while addressing its societal challenges.



> A Harvard professor in the 1920s outlined a process for innovation. Any problem you go after there is preparation. Preparation is figuring out if it's a problem worth solving. Then incubation; so you incubate that idea you're thinking about and then suddenly like a eureka moment you have illumination. But then comes the most important step — it's called verification. You might have a great idea, but does it work? And once you finish verification, there is production. Now what I believe needs to happen with AI, is that the verification step needs to be with humans. Because AI can help us in all those steps, but don't lose control of verification."

Raja Koduri
Founder, Chairman and CEO of Mihira AI

Panellists emphasised AI's role in transforming the future job market, and suggested incorporating AI education into school curricula to help equip the next generation. Yan Shuicheng of Kunlun 2050 Research and Skywork AI expressed concerns over AI learning too quickly and affecting areas like the military, which could lead to more conflicts involving AI.



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