Sands Expo & Convention Centre | 18 October 2024
滨海湾金沙展览会议中心 | 2024年 10月18日

BUSINESS CHINA 通商中国

FUTURECHINA GLOBAL FORUM
慧眼中国环球论坛

Strengthening Collaborations in a Multipolar World
在多极化的世界增强合作

2024

EVENT REPORT | 论坛报告

Introduction







Thanks to the broad support from individuals and institutions, the FutureChina Global Forum has become a bilingual international platform uniting resources from government, industry, commerce, and academia. The forum addresses global, political and economic shifts, key trends in the Chinese market, and actively promotes cooperation between Singapore, China, and regional markets *[translated]*."

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 emerging technologies to explore how nations and businesses can build mutually beneficial partnerships through respect, understanding and cooperation.

FCGF 2024 was held on 18 October 2024, and was graced by the presence of Senior Minister of Singapore, Mr Lee Hsien Loong, and Deputy Prime Minister of Singapore, Mr Heng Swee Keat, as the esteemed Guests of Honour.

Over 700 delegates, including 42 distinguished speakers, convened for a day to exchange insights under the theme, "Strengthening Collaborations in a Multipolar World". The discussions, filled with anecdotes and insights, tackled new avenues for collaboration in a shifting global landscape, the transformative potential of artificial intelligence, and the critical role of regional economic partnerships in the region.

On the following pages, read about the key highlights from FCGF 2024.

2024 Participant Statistics

6,318 delegates
between 2018–2024 (includes both onsite and online participants)

983 delegates
includes both onsite and online participants

790,000 livestream viewers

42 speakers

From Singapore, the West, and China,
7 media partners + over 100 media outlets
in coverage and attendance

58% of delegates
from C-suite and senior management

2024 delegates profile by location





Today, the value of Business China is even greater, as China's economy has grown in size and complexity, with extensive interlinkages around the world. In this age of contestation, Business China can serve as a neutral, trusted platform to deepen dialogue and understanding."

Mr Heng Swee Keat
Deputy Prime Minister of Singapore

2024 Participant Feedback

96%
of the delegates were **extremely satisfied or satisfied** with FCGF

97%
of the delegates have deepened **insights into trends and growth opportunities** in China and the region to a very significant or significant extent

95%
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 for collaboration opportunities**

Reach

The FutureChina Global Forum 2024 saw exceptional media engagement, with CNA setting up an exclusive interview booth and an expanded lineup of media partners from Singapore, China, and around the globe. Coverage spanned renowned outlets such as South China Morning Post, The Business Times, Straits Times, Lianhe Zaobao, Economic Daily, Yicai, and Caixin Global, as well as regional publications in Southeast Asia. Key media representatives and senior editors from The Wall Street Journal and Bloomberg were also in attendance, further reinforcing the forum's international appeal.

The event garnered significant media attention, securing more than 1,200 pieces of coverage across over 100 different media outlets.

Social media reach

$5,042,000
Total media value (earned)*

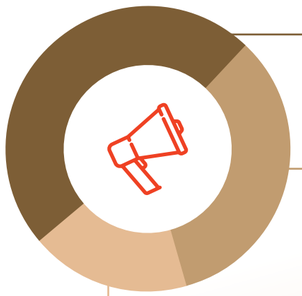
*Includes $3,580,000 from non-Chinese media, and $1,462,000 from Chinese media coverage

123,000
views on Business China's YouTube channel

1,220
online articles/ social media posts

FCGF 2024 Share of Voice (SOV)

15 Sep - 30 Oct 2024



48.29%
FutureChina Global Forum 2024

33.56%
US-related Summit in Singapore

18.15%
China-related Forum in Singapore

FCGF 2024 had a significant share of the SOV, compared to key competitors happening within the time period.

All numbers are accurate as of 30 Nov 2024.

Key Highlights

Geopolitical and Economic Adaptation in a Multipolar World

“Adaptation to multipolarity” emerged as a core theme in the discussions at FCGF 2024.

At a time when multiple centres of influence reshape global economic and political dynamics, panellists emphasised the need for ASEAN and its regional partners to pursue balanced, adaptive policies to ensure stability and growth amid growing fragmentation.

Adapting to a Multipolar Global Order

Speakers highlighted how the rise of multipolarity, marked by shifting alliances and regional realignments, is creating an environment where economic power and influence are more widely distributed. Countries and corporations are actively seeking diversified partnerships and localised strategies rather than relying on traditional trade routes or single dominant partners. Strengthened integration within Asia and closer economic ties with BRICS countries and other emerging markets were emphasised as key strategies to build resilience in this dynamic global landscape.

They emphasised that businesses need a structured approach to handle the challenges of a multipolar world by focusing on three key areas:

Insight
Developing geopolitical awareness

Oversight
Strengthening business structures

Foresight
Preparing for unknown risks



Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations sharing in a closed-door discussion.



Mr Ziad Haider, Partner, Global Director of Geopolitical Risk, McKinsey & Company sharing at the keynote panel —Strengthening Collaborations in a Multipolar World.

Key Highlights

Impact on ASEAN and Regional Economies

Experts at FCGF 2024 agreed that ASEAN's position as a flexible and neutral economic bloc enables it to thrive amid global uncertainties.

They believe that by fostering regional trade and economic independence, ASEAN is positioning itself as a stabilising force and an attractive destination for investment. BRICS countries are increasingly aligning with ASEAN's collaborative approach, exploring new avenues for partnership and exchange across sectors.

> Last year for the first time, exports to BRICS exceeded that to other parts of the world [...] Of course ASEAN is benefitting from this as well."

Mr Alfred Schipke
Director, East Asian Institute and Professor of the Practice of International Finance, Lee Kuan Yew School of Public Policy, National University of Singapore

Watch on YouTube

Regional Trade and Investment Trends

Panellists observed a significant increase in intra-Asian trade and a noticeable focus on foreign direct investment (FDI) in Southeast Asia and other emerging markets, which are becoming major manufacturing hubs due to the redirection of supply chains.

The discussion also highlighted infrastructure investment as a big opportunity for China-ASEAN collaboration owing to a few factors including:

- China's excess capacity in infrastructure development
- ASEAN's sizeable infrastructure needs
- ASEAN's growing ability to finance these types of investments

Strategies for Economic and Geopolitical Resilience

The discussions underscored a range of strategic recommendations to enhance resilience in a multipolar world, including:

- Strengthening diplomatic and trade partnerships within ASEAN and BRICS to reinforce regional autonomy
- Establishing policies that support technology and knowledge sharing to sustain competitive advantages across regions
- Investing in sustainable infrastructure projects and regional development initiatives to reinforce economic stability throughout Asia and across BRICS nations



While the world moves toward fragmentation, ASEAN's ability to retain its independence and promote collaborative economic policies can play a central role in shaping more balanced global relations.

Mr Ashok Kumar Mirpuri
Head of International Policy & Governance, Temasek International Pte Ltd

Watch on YouTube

Key Highlights

China and Southeast Asia's Economic Momentum



Since I went (to China) in 1984, per capita income has increased by 29 times, the life expectancy has increased by 10 years, the poverty rate, from hunger poverty rate, has gone from 88% to less than 1%. Tremendous, tremendous, results."

Mr Ray Dalio
Founder, CIO Mentor, and Member of the Bridgewater Board, Bridgewater Associates, LP

Watch on YouTube



Nowadays, we find that the new generation of consumers actually values a product's price-performance ratio. They are more willing to pay for the whole experience *[translated]*."

Mr Guo Jinyi
Co-founder, Chairman & CEO, Luckin Coffee

Watch on YouTube

Panellists shared their views on how China and Southeast Asia are navigating the delicate balance between pursuing long-term economic transformation and ensuring immediate stability in a challenging global environment.

They emphasised the ongoing shift toward sustainable, high-quality growth models, alongside the need for stabilising policies to manage the complex dynamics of global supply chain shifts, investment fluctuations, and geopolitical uncertainties.





Jane Sun and San Yan Ng also touched upon China's evolving consumer demographics with differences in preferences between older and younger generations, and shifts in consumption from material goods to experiences.

Key Challenges in Achieving Balanced Growth and Stability

- **Structural Financial Issues**
- **Resource Allocation for Infrastructure**
- **Investment and Regional Disparities**
- **Geopolitical Uncertainties**

Confidence in China's Economic Policies

Experts at FCGF 2024 highlighted how China's policies targeting real estate, local government debt, and technological innovation underscore a shift from rapid, investment-led growth to a more diversified, high-quality growth model.

Panellists also shared how technology is enabling the emergence of new economic patterns such as self-employment which they highlighted as a significant trend, with 200 million people currently self-employed in China.

Key Highlights

Regionalisation as a Response to Globalisation's Limits

Panellists noted a shift from broad globalisation to regionalised trade and economic structures, particularly in Asia, where integration among ASEAN countries is seen as a productive alternative to traditional globalisation. Some described this as a "re-globalisation," where countries seek closer partnerships with nations sharing similar values and interests, thus redefining global connections.

Speaker David Daokui Li asserted that "regionalisation is emerging as the best substitute for globalisation", and that "ASEAN's 600 million-plus population makes it one of the most exciting regions for economic growth, industrialisation and urbanisation in the coming decades."

China's Global Perception and Communication Gaps

Panellists noted a perception gap between China's domestic policy intentions and how they are received internationally. China's long-term policies and structural adjustments may be misunderstood outside of China, creating a need for clearer communication to global investors and stakeholders.



There is no doubt that for the world, **we are much better off with China like it is today**, than with China as it was 30 or 40 years ago or 50 years ago. But it means that there has to be an adjustment. It is not a matter of right and wrong. But it is in China's interest, and it is in the world's interest that this adjustment has to be made. What is the adjustment? It is to acknowledge that the situation has changed, that China's heft, its influence, its impact on the world is on a different scale. And you have to make adjustments and accommodations to the rules, which were set up at a time when China was much smaller [...] So, **it is necessary to have conversation**, but it is also necessary to be able to make the accommodations and to take steps together, **which can gradually build trust and resolve difficulties.**"

Mr Lee Hsien Loong
Senior Minister, Singapore

Watch on YouTube

Promising signs

The discussions emphasised Asia's emerging dominance in global trade and economic growth despite its diverse political systems and vastly different levels of economic development:

- **55% of global growth comes from Asia**
- **55% of middle-class households are in Asia**
- **Among the world's 80 largest trade routes, Asia accounts for more than 50% of the value of global trade**
- **18 of 20 fastest-growing trade routes are in Asia**
- **89% of ASEAN exports go to Asia**
- **75% of engineering graduates come from Asia (vs 4% from US)**

Key Highlights

AI: Optimising for the Future

At this year's forum, panellists delved into the transformative potential of artificial intelligence (AI) and the strategic approaches to help the region sustain its competitive edge in the global digital economy. Key insights included:

Technological Collaboration

Speakers highlighted the importance of cross-border partnerships in accelerating innovation, minimising resource duplication, and the creation of shared standards.

Developing Advanced Hardware

Panellists underscored the need to build hardware with high flexibility and processing power to support the demanding requirements of today's AI models and remain adaptable to future, yet-to-be-invented models.

Doubling Down

To fully unlock AI's potential, panellists recommended "going all in" on AI investments and adopting a forward-looking mindset toward emerging technologies. Strategic investment in AI today, they argued, will lay the groundwork for future economic competitiveness and resilience.



Now it's become a lot clearer what type of hardware is going to accelerate AI; what's more energy efficient, what's more cost efficient. So, there's a lot more hints now as to what direction we should take...There could be something else that's new and that ratio of acceleration or historical traditional general compute is unclear, so having a product that can kind of move between that and prepare for whatever comes next is still important."

Mr David Bennett
CCO, Tenstorrent

Watch on YouTube

Scan here to watch
all panels from FCGF 2024

CHINA INSIGHTS, GLOBAL PERSPECTIVES.

Acknowledgements 鸣谢

Platinum Sponsors
白金赞助

OCBC

中国银行 BANK OF CHINA | BOCSG 1936 - 2024

Gold Sponsors
黄金赞助

Ant International

HUAWEI

wilmar

Silver Sponsors
白银赞助

CNQC 青建南洋 QINGJIAN SOUTH PACIFIC

华泰证券（新加坡）有限公司 HUATAI SECURITIES (SINGAPORE) PTE. LIMITED

Keppel

Bronze Sponsors
青铜赞助

中国移动 China Mobile International

ENGRO BUILDING SUSTAINABILITY

GuocoLand

南山新加坡 NANSHAN SINGAPORE

sembcorp

TEMASEK 50 YEARS

Trinasolar

Trip.com Group™

WT NANO Tech

Acknowledgements 鸣谢

Strategic Partners
战略伙伴

MTI MINISTRY OF TRADE AND INDUSTRY SINGAPORE

EDB 新加坡经济发展局

Enterprise Singapore

IMDA INFOCOMM MEDIA DEVELOPMENT AUTHORITY

新加坡中華總商會 Singapore Chinese Chamber of Commerce & Industry

中资企业（新加坡）协会 CHINA ENTERPRISES ASSOCIATION (SINGAPORE)

EuroCham SINGAPORE

SINGAPORE BUSINESS FEDERATION Apex Business Chamber

新加坡中國商會 SINGAPORE-CHINA BUSINESS ASSOCIATION

SICC Singapore International Chamber of Commerce

Media Partners
媒体伙伴

cna

CNBC

THE STRAITS TIMES

联合早报 LIANHE ZAOBAO

财联社

Caixin GLOBAL

第一财经 YICAI

Knowledge Partner
知识伙伴

NUS National University of Singapore | EAI EAST ASIAN INSTITUTE NATIONAL UNIVERSITY OF SINGAPORE

Official Airline
指定航空

SINGAPORE AIRLINES

Held In
举办国家

SG singapore Passion Made Possible