

Sands Expo & Convention Centre Singapore | 19 September 2025

新加坡滨海湾金沙会展中心 | 2025年9月19日

BUSINESS CHINA 通商中国

FUTURECHINA
GLOBAL FORUM

慧眼中国环球论坛



The World in Flux: Challenges and Opportunities

全球变局下的博弈与机遇

EVENT REPORT | 论坛报告

Introduction



Mr Lee Yi Shyan
Chairman, Business China

“

From the very first day of our nationhood, we have had to survive in an environment of turbulence and great power contestation, carving out space for ourselves amid constraints. The trials of history have forged the DNA of the Singapore spirit. We cherish all that we have today, even as we recognise that the road ahead will be challenging and uncertain. That is why we value the insights, perspectives, and guidance of friends gathered here – to explore the road ahead together, towards peace and prosperity.

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”

The FutureChina Global Forum (FCGF) is an esteemed international event created by Business China in 2010. Its inaugural session was graced by Mr Lee Kuan Yew, Singapore’s Founding Prime Minister, and Business China’s Founding Patron. Over the past 15 editions, FCGF has established itself as a significant platform, attracting business leaders and experts from around the globe, providing insights into the emerging trends and forces driving China’s transformation into one of the world’s largest economies.

FCGF 2025 was held on 19 September 2025 at Sands Expo and Convention Centre, with Deputy Prime Minister and Minister for Trade and Industry, Mr Gan Kim Yong, as the Guest of Honour.

Over 600 delegates, including 49 distinguished speakers, convened for a day to exchange insights under the theme, “The World in Flux: Challenges and Opportunities”. Discussions examined how shifting geopolitical dynamics, regional integration and technological innovation are reshaping patterns of global cooperation.

The evening concluded with the Business China Awards ceremony.



FCGF drew an impressive turnout of participants



The opening plenary featured (from left) Mr Liu Zhenmin, Mr Ho Kwon Ping, Prof Liu Yuanchun, Mr Ryan Hass and moderator Prof Chan Heng Chee

FutureChina Global Forum 2025 in Numbers



49
speakers



842
attendees



472,400
online attendees



11 key media partners +
coverage by **474** regional and
international media outlets

“

Since its founding, Business China has nurtured bilingual, bicultural talent; fostered deeper understanding among Singapore businesses of China's society and economy; and helped Singaporean enterprises seize opportunities. As China's economy transitions towards technology, innovation and green development, Business China can help our businesses identify new opportunities in these sectors and facilitate win-win partnerships with Chinese enterprises.

[Watch on YouTube](#)

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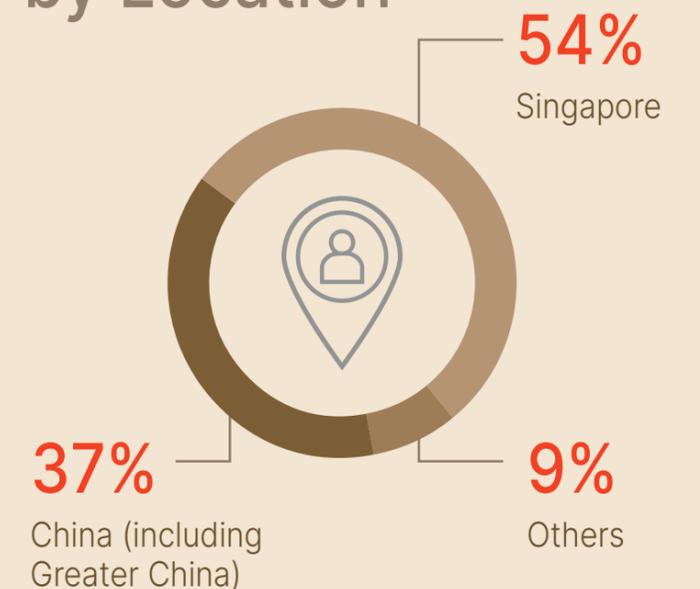


Mr Gan Kim Yong
Deputy Prime Minister
and Minister for Trade
and Industry, Singapore

Speaker Profile by Location



Delegate Profile by Location



Delegate Feedback



99%

of the delegates were extremely satisfied or satisfied with FCGF



99%

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



94%

of the delegates gained useful networks or connections to a very significant or significant extent

Top takeaways



Deepened understanding of China and regional trends



Expanded professional networks and collaboration leads



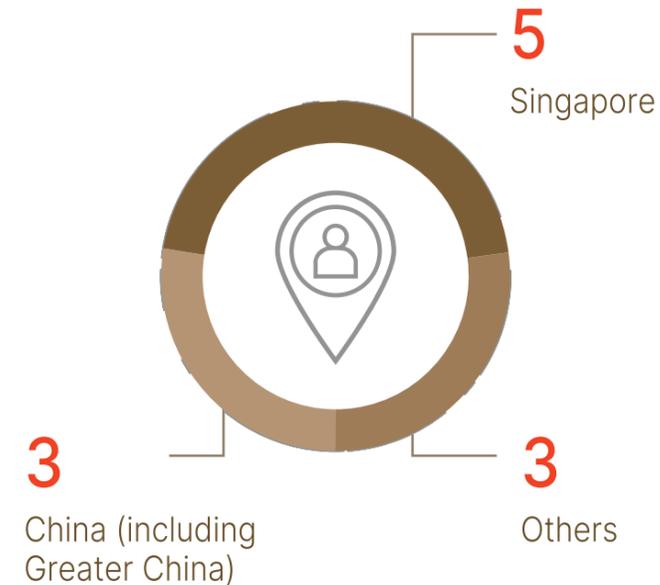
Appreciation for high-calibre speakers and event organisation

Media Reach

FCGF 2025 welcomed media representatives from both international and regional outlets.

Channel NewsAsia, CNBC and Yicai Global set up exclusive interview booths. The event demonstrated strong support from Singapore's mainstream media, Lianhe Zaobao, The Straits Times and The Business Times. Prominent Chinese media including China Enterprise News, Economic Daily, Caixin Global, as well as regional outlets such as KG Media and Nikkei Asia, and global financial news leaders, such as Bloomberg News and The Wall Street Journal also attended.

Media by Location



\$14,984,587

Total media value



878

Print and online articles



113

Broadcast features



149

Social media posts

All numbers are accurate as of 31 October 2025.

Key Highlights

FutureChina Global Forum 2025 concluded that the global environment represents a fundamental structural change, not a temporary phase. Success in this new flux demands that business leaders adapt by embedding geopolitical acumen and fostering deep collaboration.

The discussions identified three macro forces reshaping the world:

- ✓ **Geopolitical and Economic Transformation: The New Structural Reality**
 The post-war order is giving way to a multipolar reality where new economic centres of gravity are emerging, compelling nations and businesses to recalibrate their strategies.
- ✓ **China's Economic Reset: Innovation over Stimulus**
 China's growth is entering a new phase driven by productivity, technology and innovation rather than traditional policy stimulus, signalling a deeper structural evolution of its economy.
- ✓ **AI: Driving the Next Industry Inflection**
 The rise of intelligent agents marks a transformative leap for industries, promising efficiency and disruption in equal measure as AI moves from tool to collaborator.



Mr Gita Wirjawan
 Founder & Chairman,
 Ancora Group

“

China and the West, particularly the US, are likely to become indispensable inevitabilities for the next 50 to 100 years. And that is good for Southeast Asia because those are well-needed countervailing forces as to provide the well-needed peace and stability.

”

[Watch on YouTube](#)



Mr Ray Dalio
 Founder,
 Bridgewater Associates

“

There are three basic things that make a successful country. And first, educate your children well and have civility. Second, earn more than you spend, you know? And third, avoid a war.

”

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Geopolitical and Economic Transformation: The New Structural Reality

Panellists agreed the world is moving away from a US-dominated order toward a more disordered, more chaotic world. This structural shift requires investors and nations to adapt to a new financial reality by prioritising fiscal prudence.

Adapting to a Multipolar and Fragmented World

The current environment is characterised by structural fragmentation. Businesses and governments must address two key financial risks:

- ✓ **US Debt Crisis**
 The US is facing an unsustainable financial situation and an approximate \$2 trillion annual deficit.
- ✓ **De-Dollarisation / Diversification**
 The dollar's role as a reliable “store of wealth” is being seriously questioned. This is driven by the “weaponisation” of the SWIFT payment system.

Key Highlights

Navigating Currency and Market Risks

- ✓ **Investment Mandate**
The single most important principle for investors is to diversify well across different asset classes and geographies.
- ✓ **The Ultimate Hedge**
Gold has effectively become the second-largest reserve asset held by central banks, making it an “ultimate hedge” during times of crisis.
- ✓ **Climate Shift**
Recognising climate change as inevitable, businesses are now focusing their resources on climate adaptation.

ASEAN as an Anchor of Stability

Experts highlighted the ASEAN region as a critical hub and a primary beneficiary of these global shifts.

- ✓ **Countervailing Forces**
China and the US create crucial countervailing forces that can provide stability for the region.
- ✓ **Strategic Investment Upgrade**
Chinese investment strategy is upgrading from simple assembly to transferring more of the production process to the region. Investment is also expanding beyond manufacturing into high-value sectors like technology, e-commerce, and the digital economy.
- ✓ **Internal Challenge**
For ASEAN to thrive, it must become more cohesive and collective to address the critical challenge of a widening educational and economic divergence within Southeast Asia.

Navigating Global Flux – Singapore’s Approach

Singapore’s approach for navigating the current global flux is rooted in pragmatism, principle and regionalism. This approach ensures our long-term stability and value to international partners.

- **Principled Foreign Policy:** Singapore’s approach avoids a “binary, win-lose framework”. The core principle is to be “useful but not used”, acting as a constructive partner to both the US and China while maintaining the autonomy to act in its national interest.
- **Strategic Value Proposition:** “Same same but different”: Singapore’s key advantage lies in this duality. Shared cultural ties provide access, while its distinct political system and adherence to the rule of law provide unique value, preventing it from being just another Chinese city.
- **ASEAN as an Anchor of Stability:** Southeast Asia can be a “zone of peace”, where ASEAN’s focus on economic integration creates interdependence and ensures regional stability.



Dr Vivian Balakrishnan
Minister for Foreign Affairs,
Singapore

“

We will have to say no from time to time, but when we say no, either to China or America, it’s not because the other side is instigating. I will be useful, but I will not be made use of. I will be honest, I will be helpful, I’ll be constructive, and I’ll be relevant.

”

[Watch on YouTube](#)

Key Highlights



Mr Ng Kok Song

Founding Partner & Chairman,
Avanda Investment Management

“

If Singapore goes broke, who is going to finance us? We are not the United States. And that is why I think one of our fundamental strengths of our economy is that Mr Lee Kuan Yew, going back to the 1980s, conceived of the idea that in good times, we must save for bad times. In other words, we should build up our reserves.

”

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China’s Economic Reset: Innovation over Stimulus

China’s future hinges on a decisive shift from stimulus-led recovery to sustainable, innovation-driven growth. The true measure of economic health lies in fundamental indicators like R&D investment and productivity.

Key Challenges in Achieving Balanced Growth and Stability

The current economic transition requires China to overcome deep-seated domestic structural issues:

- Structural Financial Issues
- Managing Debt and Savings Accumulation
- Overcoming the Technology Chokehold
- Sustaining R&D Investment

“

The future is not just a multi-polar world. I think it’s an entire paradigm shift to a very fundamental civilisation reset where the Western civilisation which has been dominant for the last 300 years is being challenged to its core.

”

[Watch on YouTube](#)



Mr Ho Kwon Ping

Founder and Executive Chairman,
Banyan Group



Mr Zhang Yue

Chairman & CEO,
BROAD Group

“

The most important part of core competitiveness is originality. If every enterprise ceases to pursue originality, then our problem of involution will become more and more severe. Involution is a vicious cycle: the more you compete, the less money you have, and the less you invest in originality. Therefore, I choose to do the opposite: The more severe I find the market’s involution, the more dedicatedly I invest in original R&D.

”

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Key Highlights

Innovation as the Undisputed Growth Engine



Solving “Involution”

Innovation was framed as the primary solution to “involution”, the state of hyper-competition that erodes profit margins.



Key Growth Areas

Electric vehicles, where China has become a world leader, alongside AI, robotics, and advanced materials.



Demographics

The long-term challenge of an ageing population was viewed as a powerful catalyst for automation. AI and robotics are expected to fill labour gaps.



Sustainable Consumption

Sustainable consumption cannot be built on subsidies, and must come from earned income.

Navigating Stabilised Competition

The US-China relationship is entering a phase of stabilisation rather than decoupling, marking a lasting shift in global trade. The outlook points to cooperation in general trade, managed confrontation in high-tech sectors, and strategic ambiguity elsewhere. China’s competitive domestic market, seen as the “world’s fitness centre”, forges companies into efficient and innovative leaders.

AI: Driving the Next Industry Inflection

Panellists defined 2025 as the start of an “agent storm or revolution”, where AI evolves from a simple tool into an intelligent autonomous partner.

The Dawn of the “Agent Economy”

AI Agents, distinguished by a powerful “brain” from advanced large models, are expected to create a new “agent economy”, fundamentally altering the structure of companies and industries.

- **The One-Person Entrepreneur:** The panel highlighted a paradigm shift where AI agents dramatically lower the barrier to creation, enabling the rise of the “One-Person Entrepreneur”.
- **Investment Focus:** Investors are prioritising vertical agents that can build a “data flywheel” over general-purpose agents.
- **Agent Metrics:** When evaluating new agent-based ventures, key considerations include whether the agent possesses not just IQ but also EQ (emotional) and SQ (social) intelligence.
- **Industry Integration:** Agents are enabling “AI-native games” and tackling the primary challenge of “embodiment” (connecting the AI “brain” to a physical body) in robotics.



Prof Zhang Hongjiang
Distinguished Visiting Professor,
Tsinghua University

“

This year is not just the “Year of the Agent”. As I’d say, it’s actually the start of an ‘Agent storm or revolution’... Looking forward, as agents continue to develop... the entire workflow within an organisation will be taken over by agents. Then, we will have a concept called the “Agent Economy”.

”

[Watch on YouTube](#)

Key Highlights

Governing a Global Utility

While large model development is currently concentrated in the US and China, the technology is expected to become a global utility like electricity in the long run.

- ✓ **Safety Versus Governance:** A crucial distinction was made between governance (preventing misuse by humans) and AI safety (mitigating intrinsic risks from the model itself).
- ✓ **Regulatory Difficulty:** Creating a unified global framework is difficult as every nation views AI as a core competitive advantage.

Strategic Imperatives for the C-Suite

These are the essential strategic actions for business leaders navigating the current unpredictable environment:

- Businesses must embed geopolitical acumen into the C-suite to navigate the new trade rules.
- Active risk management and supply chain diversification are critical for resilience.
- Fostering deep collaboration, such as providing “all-service” support for investors, is a key formula for success in the region.
- The long-term health of China’s economy should be measured by:



The proportion of revenue invested in R&D



The strategic direction set by the 15th Five-Year Plan



Productivity gains (value-added per worker)



Three exclusive closed-door roundtables were held to exchange industry-specific perspectives. Hosted respectively by (from top) Minister Grace Fu, Minister of State Alvin Tan and Senior Parliamentary Secretary Goh Hanyan, these sessions offered a candid platform for in-depth discussion on sectoral opportunities and challenges

Business China Awards



BUSINESS CHINA
AWARDS
通商中国奖

The Business China Awards aim to honour outstanding individuals and organisations who demonstrate exceptional vision, leadership, and success in advancing sustained growth in Singapore-China relations across business, economic, social, and/or cultural domains.

The awards are organised by Business China and jointly presented by OCBC.



Excellence Award: Mr Chin Siat Yoon



Mr Chin is Singapore's longest-serving Ambassador to China (1998–2012). Over 14 years, he helped establish the Joint Council for Bilateral Cooperation, guided Suzhou Industrial Park's early growth, advanced the landmark China-Singapore Free Trade Agreement and spearheaded the Tianjin Eco-City. His vision and leadership left an enduring legacy that continues to anchor Singapore-China relations today.

Enterprise Award: China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity (CCI)



Launched in 2015, CCI was set up to enhance cooperation in connectivity and services. It focuses on four key areas: financial services, aviation, transport and logistics, and information and communications technology.

Over the past decade, CCI has boosted cross-border trade and investment, and opened new avenues for policy innovation and enterprise collaboration. A flagship initiative is the CCI-New International Land-Sea Trade Corridor, which connects Western China with Southeast Asia and global markets through Singapore by integrating land and sea links.

Young Achiever Award: Ms Liu Chang



Ms Liu, Chairwoman of New Hope, set up the company's regional base in Singapore, aligning its globalisation strategies with the city-state's strengths. She also champions youth engagement through school-enterprise partnerships and leads cross-border philanthropic initiatives, positioning Singapore as a vital platform for Chinese enterprises to go global.

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