

Where are post-Covid-19 business opportunities?



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FOCUS

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Former Australia prime minister Kevin Rudd (second from right) receiving the WCES Patron's Benevolence Award from former Taiwanese President Ma Ying-jeou (second from left) at the 8th WCES while Lee and Yeoh looked on.

FOR entrepreneurs, business leaders, government leaders, diplomats and professionals keen to look for post-pandemic investment opportunities in China, Asean and the Asian region, you may not want to miss the coming 2020 World Chinese Economic Summit (WCES) on Dec 21.

Participants to this annual bilingual (English/Mandarin) international business and economic forum concluded Regional Comprehensive Economic Partnership (RCEP) and what holds for the world in the era of new US President Joe Biden.

As the primary mission of the WCES is to connect global Chinese diaspora and to promote closer cooperation between China, Asean and countries in the Asia Pacific, it will be relevant for Asians – particularly Malaysians – to attend this conference.

It is significant to note that in the WCES forum held in Chongqing (China) in 2014, then Chinese vice-president in his keynote address revealed that 60% of FDIs into China came from the global Chinese diaspora – a powerful economic force with their combined wealth worldwide.

For those with an eye largely on China, they may be excited to learn that among the prominent speakers at this forum entitled Connecting Business, Promoting Shared Prosperity and Sustainability in the Post-Covid New Economy is Prof Dr Fan Gang, one of China's most influential economists. He is adviser to several departments of the central government and some provincial governments.



Looking to the future: Yeoh (left) and Lee are all geared up for the upcoming WCES which will be held in a hybrid format due to Covid-19. The conference will look at post-pandemic investment opportunities in China, Asean and the Asian region.

In international conferences, the remarks made by Dr Fan Gang, previously a member of the Monetary Policy Committee of China's central bank, are followed closely for clues on the thinking of the Chinese government on economic development.

Based in Beijing, the director of the National Economic Research Institute (NERI) and chairman of the China Development Institute (CDI) has been a Fellow of the World Economic Forum, Fellow of the Chinese Economist Society (USA) and a consultant to the World Bank.

With the conclusion of China's third international import expo held in Shanghai in November, and President Xi Jinping's promise that China will continue to open up and be "the market of the world", many see China as providing opportunities for virus-hit international corporations.

China, with over 400 million affluent middle-class people among its 1.4 billion population, is a ready consumer market for exporters of quality goods to the Middle Kingdom.

And with China seeing speedy economic recovery after overcoming the novel coronavirus pandemic earlier this year, Beijing is leading the world in economic recovery.

The world's second largest economy expanded 4.9% in the third quarter compared to a year ago. The International Monetary Fund said in October China's GDP is predicted to expand 1.9% this year and growth will accelerate to 8.2% next year.

The WCES conference, to be officially opened by Prime Minister Tan Sri Muhyiddin Yassin, will start with a keynote speech by Dr Fan, followed tentatively by Malaysia's Transport Minister Datuk Seri Dr Wee Ka Siong.

The conference's welcome remarks will be made by Tan Sri Michael Yeoh, organising chairman of WCES; and introductory speech will be by Tan Sri Lee Kim Yew, founder and patron of WCES.

The first session of the conference after the opening keynote session will be China and the World in the Age of Disruption and the Post-Covid New Normal. This session will look into how global demand and supply chains have been disrupted and how China can lead the world in the age of disruption. What will the future hold in 2021 after US presidential election? What are the challenges ahead?

Participants will also be guided on the abundant opportunities in finance, technology and tourism in the Greater Bay Area (GBA) of Guangdong, Hong Kong and Macao by Dr Wilfred Wong Ying-wai, president of Sands China Ltd; Stephen Philips, director-general of Invest Hong Kong; and Ravindra Ngo, founder of Invest in Cambodia.

"The GBA is a particularly exciting area. Its development and progress is amazing. Malaysians and other participants must look at this area and the new policies of Hainan," said Tan Sri Lee in an

The session The Greater Bay Area and Asean – Maximising Opportunities and Collaboration will look into opportunities offered by the world's largest bay area, as well as how Asean entrepreneurs can make use of the GBA as a springboard into China and how China entrepreneurs can succeed in Asean.

Lee is also excited that one of the sessions at WCES conference will focus on blockchain, in which he has ventured into.

“China’s digital economy is very strong and we have a special forum on blockchain – an important new area,” Lee said.

The session The Digital Silk Road will explore new opportunities in digitisation, AI, e-commerce, robotics, the Internet of Things, 5G and blockchain. Not to miss in this session is a discussion on challenges faced in the rapid progress.

The WCES was founded 11 years ago. It first began as an event focused on promoting business cooperation, trade and investments, and connecting the global Chinese diaspora, catering more for ethnic Chinese around the world.

Since then, the WCES has grown into a leading international forum that has attracted Chinese and non-Chinese businessmen, government leaders, professionals and think-tanks, according to Yeoh.

“This conference is probably the only international conference on Chinese diaspora held largely in English. Hence, we have a lot of non-Chinese speakers,” said Tan Sri Yeoh, also the president of KSI Strategic Institute for Asia Pacific.

Yeoh believes this conference will not only be beneficial to Chinese entrepreneurs in this region, it will also help non-Chinese to understand China and the region – and of course to explore business opportunities.

The 2020 conference, to be graced by Sultan of Selangor at the presentation of lifetime achievement awards during lunch session, will also promise an update on the US\$1 trillion Belt and Road Initiative (BRI) of China.

The BRI has enhanced business and transport connectivity in the BRI countries. Many countries in South-East Asia and South Asia have benefited from the BRI connectivity. Going forward, Yeoh sees it timely to look at the challenges facing BRI post Covid and the new business opportunities.

Dr Guo Wanda from CDI of China, adviser to Thai Prime Minister Prof Dr Kriengsak Chareonwongsak and Datuk Seri Dr Chai Kee Kan from Malaysia’s KK Group of Companies will be there to share their views and experience.

Among the non-Chinese speakers/panellists invited to the forum are David Morris, vice-president of UN ESCAP Sustainable Business Network and senior research fellow of Beijing Foreign Studies University and Sir Danny Alexander, vice president and corporate secretary of Asian Infrastructure

The experts from China are Dr Ma Weihua, former president and CEO of China Merchants Bank; Dr Wang Hui Yao, chairman of Centre for China & Globalisation and Counsellor to the State Council; Dr Yan Lijin, chairman of China Silk Road Group Ltd; and Dr Guo Wanda, executive vice-president of CDI.

Some speakers are successful investors in China. These include Tan Sri Lim Gait Tong from Farlim Group Bhd, Dr Edward Tse of Gao Feng Advisory Company, Dr Wilfred Wong Ying-wai, president of Sands China Ltd.

Apart from MCA president Dr Wee, the other local politicians with government positions are Datuk Chong Sin Woon, chairman of Port Klang Authority and secretary-general of the MCA; and Senator Datuk Dr Ma Han Soon, deputy MCA president and deputy Minister of Education.

According to Yeoh, as Asean is a destination of investment by China, a lot of emphasis will be given to enhancing Asean-China cooperation. "Although this will be a virtual conference with the physical presence of about 200, the content will be helpful to all. There will be a lot of sharing of experience, knowledge and contacts," said the key organiser of the event.

He said in the past, the WCES

has helped to promote better understanding of China to the West and vice versa. It has also helped to forge a lot of friendship that led to new ventures.

For Lee, who controls property group Country Heights, the most important question for most businessmen now is: "After Covid-19, what's best for businessmen? Who can help me to make money when everyone is scared to be near each other?"

The conference, he said, may be able to provide some pointers and guidance on how to overcome this dilemma.

In fact, this is the first "hybrid" WCES with a virtual forum for overseas speakers and participants and a small limited physical event in Kuala Lumpur due to observance of Covid-19 standard operating procedure.