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Closing remarks
by
Dr Victor K. Fung
as
Chairman of International Chamber of Commerce
at
ICC World Business Summit 2010
In Hong Kong

Dear friends and colleagues, it has been a great honour to participate with you today in stimulating discussions and presentations about the state of the world economy at this historic crossroad. This Summit has brought together a powerful combination of business experience with the intellectual force of experts from leading institutions of the world. But it is the participation of all of you in the discussions which is the most valuable contribution to the success of this gathering. For me, the results have been most enlightening. I would like to thank all of you for this.

But I also wish, on behalf of all of us, to offer a special acknowledgment for the extraordinary work done to organize this event by the Hong Kong Trade Development Council. I want to thank Fred Lam, Executive Director of the Council, and all the members of his team for their tireless efforts over these past months to make this gathering a success.

Following the financial crisis and economic downturn of 2008-2009, we at the International Chamber of Commerce felt it was important to discuss how the future global economy is being shaped by these events and what we can do to help ensure its stability and growth, moving forward. Certainly, the specter of global



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unemployment, the delicate balancing act between trade, development and sustainability, the dangers of trade protectionism, business leadership and the future of the market economy are key areas that must be dealt with as we develop strategies to move forward. The excellent discussions and presentations today have shed light on these important issues.

They have also painted a grim, though realistic, picture of the situation in which we find ourselves. Back in November 2008, at the start of the economic crisis, the ICC had convened another gathering of business leaders for a regional forum in Hong Kong. I remember at that time saying that although the picture was already looking rather grim we should remember the excellent saying that “one should never let a good crisis go to waste.”

The astute observations of our speakers depict what I can only call a fundamental transformation of the global economy, with social and political repercussions we are only beginning to understand. In the spirit of not letting this excellent crisis go to waste I want to urge all of us to move from our fixation on doom and gloom to the other side of the situation – the silver lining - where we know there are opportunities waiting to be exploited.

There are three that I can see clearly.

First, history shows us that the passing of an old economic order in the world calls for the construction of a new one – a better, more solid architecture for the world economy, based on new realities and the aspiration of millions of people who were excluded from the old one. For me that is an exciting prospect, because it calls for imagination, daring and commitment. It requires viewing the present as the start of a new era as opposed to the end of an old one. It requires raising our eyes above the grey horizon of the present to see how the global market economy of the future can be built. What a great job we have at hand.

A second opportunity waiting to be seized resides in the emergence of new, dynamic markets in this part of the world, with hundreds of millions of people aspiring to the



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quality of life, the goods and services they can now afford. Hong Kong and the entire Asia-Pacific region, including of course India, provides tangible evidence of this new opportunity waiting to be seized - by individuals and enterprises with the vision, ambition and desire to be part of these expanding markets.

The third opportunity I can see clearly is in the area of innovation. If China and other parts of Asia, as we have been told, stand today roughly where Japan was in the 1950s it is reasonable to expect that we are about to see an unparalleled wave of invention and innovation come from the phenomenal growth being experienced in China, India and throughout Asia.

Just look at what is happening in the area of green technologies. Asia is already leading the world in the development of carbon-free devices, from electric cars to practical applications of solar power. Asia is where intellectual and financial resources are being applied most quickly and most effectively to drive the world towards a green future.

Who would not be thrilled by the prospect of seizing these opportunities, investing the intellectual and financial resources to become part of it, to grow with it and to prosper.

The concept of the world economy as it has been these past decades no longer applies. Many of our comfortable fantasies are going out the window. The western notion of an exotic far east, isolated in the world and disconnected from modern life was always exaggerated, but it is now clearly out of date. Asia today is a neighbor to the world, a trading partner on every continent and a presence that would be disastrous for any business to ignore. Asia has quite simply, quite elegantly, become a catalyst for the world economy, and the single best opportunity for those looking to find one amidst the gloom.

For me personally, Asia and Hong Kong are home. It has been a pleasure and an honour to receive all of you in Hong Kong. I believe we have all contributed today, through our discussions and ideas, to the shaping of a new architecture for the world



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economy. It is appropriate that this should start here in Hong Kong. I say start because we have a lot of work to do, in ICC and in each of your businesses and organizations. The chart to a future world where trade remains the surest path to peace and prosperity is still being drawn. We all have a role to play.

It has been an honour to participate with you in this work over the last few years as Chairman of the International Chamber of Commerce. It has also been an honour, a great delight and a tremendous source of energy to work side by side with my colleagues at ICC, business men and women from over 120 countries in the world. You have taught me a great deal, for which I will always be grateful. Although my term as Chairman is drawing to a close, my commitment to our shared objective of peace and prosperity through world trade remains as firm as ever.

I will continue to support your incoming Chairman Rajat Gupta and to work with you as your honorary chairman to construct the economy of the future, built more solidly than ever on the foundation of global trade.

In calling this ICC Summit to a close I want you to know that you can count on me to stand as one of you - a merchant of peace - in that exciting endeavor.

Thank you