CAN GLOBALIZATION BE GREAT AGAIN? DOING BUSINESS IN A CHANGING WORLD

Announcer 00:01

Please welcome the panel on "Can Globalization Be Great Again? Doing Business in a Changing World," moderated by Julie Yoo, News Presenter, Media Corp.

Julie Yoo 00:14

The early morning show—it's very rare that I am this upbeat and energized at this time of day, but I can assure you, I'm caffeinated enough, and I'm absolutely thrilled to be part of this very important and lively conversation. Can globalization be great again? I mean, let's face it, globalization isn't what it used to be. The heyday of wide open markets and frictionless flows of goods, ideas, and people, has given way to a more fractured, more uncertain, and volatile world. We are hearing less about integration and interdependence, but more about protectionism, tarrifs being used as weapons, geopolitical tensions, wars, and strategic rivalries. But globalization hasn't disappeared. Some say it is in retreat. Others say it is in transition, and the debate goes on. But what it is, for sure, is that companies and governments are adapting. They're rethinking their strategies and dependencies. So what does globalization look like right now, in this new environment? And how are companies and governments trying to stay resilient, trying to stay competitive in this uncertain world? And how are governments trying to balance both domestic priorities, but also opening up to the world? So in the next 45 minutes or so, we will explore together with a great panel of guests sitting right next to me here on the stage. It's my great pleasure to introduce you to them. First, Namsun Kim, president of investments at NAVER. He's also the CEO of Poshmark, so not only is he steering big money, but also shaping the future of e-commerce. And to his left is Kawal Preet, who's been the face of FedEx Asia Pacific for a long time, but just yesterday, stepping into her new role as executive vice president of planning, engineering, and transformation. And to her left is Aseem Puri, CEO of Unilever International, leading one of the most recognized consumer brands into new markets and growth. And last but not least, Her Excellency Dyah Roro Esti Widya Putri, vice minister of trade of Indonesia, and bringing the policy perspective right from the heart of the Indonesian government. Thank you so much for joining me here on the stage. So I want to just get started with the here and now, the reality check of what globalization looks like from very different perspectives. I want to start with you, Minister Esti, if I may. It's been exactly six months since President Trump declared the so-called "Liberation Day," and since then, we've seen trade deals and negotiations taking place, including your country. And your country has been, in fact, on a deal-making sprint, if I say, not only signing deals with the US, but Europe and Canada, just last week. From your point of view, what does globalization look like right now?

Dyah Roro Esti Widya Putri 03:38

Yeah, so first, thank you so much for having me here. It's an honor to be with the fellow panelists here today. So yes, your question is a very interesting one, right? What does globalization look like right now? We know globalization as being this very essence of interconnectedness across the many countries around the world, and how, you know, trade is really just leveraging on globalization itself. And how there, there's this—you know, a power that is then contributing and having an impact towards, you know, our national kind of stance on certain things. And on the other hand, perhaps, given the current geopolitical situation, we're starting to see globalization as more of a multipolar, perhaps, reality or power. We see that there are certain advancements taking place in several parts of the world, you know, irrespective of what is happening, right now, geopolitically. We're starting to understand that there are perhaps new forms of power that is evenly more spread about across the world, and, in the case of Indonesia and how we're currently positioning ourselves despite the current geopolitical situation, is continuously and continuing to do so in terms of really just opening our interaction and engaging with the world. So we see this, yes, as a challenge, but at the same time, it's always been kind of the heart of our foreign policy, making sure that we are engaging in the best way that we can with the world. You mentioned about some of the trade agreements that we've recently just ratified, and we're quite happy about the Indonesia-Canada Comprehensive Economic Partnership Agreement, which was just recently signed, just last month; the Indonesia-Peru CEPA; Indonesia-EU CEPA is also one that we are finalizing—well, we finalized, substantially concluded already in Bali. So it's a, you know, interesting time for us to continuously engage with the world and moreover, also exploring the unconventional, perhaps, markets like that in Africa, in Tunisia, Mozambique. And then we have countries like Sri Lanka, so we're continuously opening ourselves up to the world. And I think that, in the very essence, is how we are adapting to the current globalization.

Julie Yoo 06:12

Okay. Thank you very much, Minister. Turning to more business now, Aseem, let me bring you into the conversation. We know that Unilever's products can be found in households across continents, and especially Unilever International. You're focusing more on emerging and underserved markets. From your vantage point, what does globalization look like?

Aseem Puri 06:33

Well, I think as a global business, we are present in almost 200 countries, and therefore for us, we only see opportunity. I think, building on the minister's point, while the US tariffs create a lot of news and noise, in reality, there is much growth to be had in markets in Africa. So for example, Nigeria is a country with 250 million consumers. We are seeing fantastic growth—not easy to operate geopolitically. Markets like Pakistan and many other markets around the world, which are
emerging,

are actually strong growth opportunities, with consumers demanding premium portfolio. With the advent of e-commerce, everybody knows literally what's available instantly around the world. So I think for us, the key word is diversification, having local presence in every market, but also not being dependent on any one cluster of market in a big way. We are a truly, globally diversified business, and we are always scouting for opportunity in these underserved markets. So we don't see any shortage of growth, and I think we see it just as a small blip in the long-term strategy of growth. And therefore, the focus continues to remain on identifying more unserved and underserved markets and aggressively pursuing growth there.

Julie Yoo 07:44

Oh, very optimistic take there. Okay, Kawal, let me bring you in. Logistics—oh, my goodness, this industry that's been stress tested constantly, not only from tariffs, but also shifts in the trade policies and regulations, the most recent one being the end of de minimis exemption. I wonder how have your last few months been, especially your operations in Asia Pacific?

Kawal Preet 08:14

Sure, Julie, and it's great to be on this panel. So let me start with—at FedEx, we operate at the center of high-value supply chains, and if you look at it, our global network moves $2 trillion worth of commerce every year. Now, supply chains are reconfiguring, and AI driven business models are also reshaping the global landscape in an unprecedented manner. But the best part is that, to the point you made earlier, we do have the front row seat to watching all these new, emerging trade flow patterns. So my take is that Asia Pacific is the heartbeat of global trade, and allow me to explain why I say that. So when I look at some macro stats, Asia Pacific will account for more than half of global GDP by 2030. We do have the benefit of the demographic dividend, so the rising middle class affluence is boosting consumer demand. My e-commerce colleague here would appreciate that, and when I look at some of the trade deals that Minister mentioned, intraregional trade accounts for 60 percent of Asian exports. So for example, China is the biggest trading partner for ASEAN countries. Singapore is the biggest trading partner for India in the ASEAN group of markets. So that's on the intraregional trade. But at the same time, when I look at Asia to Europe, this is where we are seeing 30 consecutive months of trade expansion. So the opportunity, as the minister called out—Europe is also deepening its trade negotiation and deals with Asian markets, Indonesia being a case in point. We're also seeing Asia to Latin America trade. That is growing, double digit, and despite all the de minimis changes and the tariff situation that you called out, markets like Vietnam and Taiwan have seen healthy growth to the US. Actually, year over year, we're seeing great market growth out of these Asian markets. So my take is that globalization is reconfiguring, and the next blueprint of opportunities is where we are focused on to drive growth.

Julie Yoo 10:54

Okay, thank you, Kawal. Globalization isn't just about goods. It's also about services, data, and the digital realm, as well. Namsun, from all these things that you heard from other, different sectors, I wonder, what's it like for the Asian tech sector? How is the new environment affecting your side of things?

Namsun Kim 11:17

Yeah, so globalization: What was it then and now? It reminds me of—if we remember—in 1992, the Barcelona Olympics, the USA Dream Team won. Their narrowest margin to any other team they played was 30 points. And in the last Olympics, when they were playing France, or whoever, the margin was much, much smaller. They almost—they lose games now, right? And so it's this big catch-up where, 30 years ago, globalization could have been a virtue. It could have been something that the developed— especially Western—worlds were using, a rationalization to be able to break into new, emerging markets and sell more of their product. Now the good byproduct of that was that the rest of the world caught up. But what's also interesting is that you also have a conflicting trend here where, in terms of emerging or "bleeding edge" technology, all of the capital and the best talent is also being sucked up by the United States. So it's all being concentrated in a few areas. And so it's these two conflicting types of—one is an equalization, and the other is at the extreme ends of technology, it seems like the gap may be even widening. And so for countries like Korea, where—at one time—our IT industry was more advanced than that of many other developed countries. Now startups coming out of Korea—same thing for Europe, the same thing for Israel—in order to grow and survive, we have to win. We tell ourselves that we have to win North America as a market, so you have to compete with the big global tech companies. And it's become increasingly more challenging. A lot of capital is required. And then, I think more recently, we're asking ourselves, okay, so we're a big tech company in Asia, how do we really think about the cross-APAC trade? How do we really think about reinvesting a lot of our capital into Southeast Asia, into the Middle East where, in the past, it was all about—or even until recently—how do we win the US customer? I think we're forced to think about, how do we partner with other Asian countries and companies and build that ecosystem here within APAC?

Julie Yoo 13:36

Okay, so we just heard four very different but connected perspectives from the government, consumer goods, logistics and tech, really showing that globalization is being tested, but at the same time, redefined in real time. Now I want to dig into how companies and governments are staying resilient and competitive in this uncertain world. Minister, let me start with you. So on top of being, I guess, geopolitically "polygamous," dating everyone, I wonder how Indonesia is staying competitive. Let's say, just looking at this region, Southeast Asia, is becoming the hub of manufacturing, and your ASEAN peers, like Vietnam and Thailand, are aggressively stepping up. So how is Indonesia trying to stay ahead of this game?

Dyah Roro Esti Widya Putri 14:29

Yeah, so again, homing on the very essence of seeing that there's a lot of opportunity for Indonesia to continuously grow and to harness the international market, right? So I talked a little bit about some of the FTAs that are already set in place. Some trade agreements—around 70, sorry—68 percent of our exports go to FTA countries, so to countries that we already have agreements with. And so this is very important to recognize, right? And in terms of competition, I think all in all, we're all competing in some shape or form, right? But also it's really just understanding how we can, you know, increase our productivity in whatever sector that, you know, has served as a backbone to our trade generally. For example, when we speak about the industries, we're talking about commodities such as footwear, apparel, rubber, and we see that there's a lot of advancements in these industries, but also harnessing the other kinds of untapped potentials that are quite demanded by the international market. And again, we have, you know, in terms of leverage, because we've just finalized and completed our CEPA in so many different regions and parts of the world. This, in itself, will be a good positioning power for Indonesia to then penetrate these markets, right? And so I think it's really just all about making the most of the opportunity at hand, and ensuring that the private sector and the business players are also, you know, contributing to the utilization of the trade agreements. We spoke a lot. I just came back from the AEM meeting in Malaysia, and, you know, there are a lot of trade agreements that we're currently trying to push within the ASEAN region with some parts of the world. But now it's also all about how are we utilizing it, right? We're talking about RCEP, as well, and ASEAN-plus countries, because this has been existing for some years now. So now it's all about how are we utilizing? And when we speak about the increase of the utilization aspect, we're talking about, how are we engaging? And how can we engage better, right? How can the government engage better with the private sector so they can also make the most of the agreements that are already set in place? So again, going back to the point where opportunity is there? Yes, competition will always be there. But you know, how can we maintain productivity for us to continuously thrive going forward, as well?

Julie Yoo 17:09

Okay, and Kawal, many companies I've been speaking to are taking more of a wait-and-see approach, just waiting out until they see some clarity on the trade or geopolitical front. But I understand FedEx has been proactive and very quick on its feet to make pivotal shifts and changes. I mean understandably, because your business is built on time, speed, and predictability. But could you just walk us through some of the shifts that you made, and what worked?

Kawal Preet 17:43

Well, absolutely. So scenario planning and adapting with agility is how we've approached the markets. And look, we are an industry which is the world in motion. So it's all about resilience, and our resilience is really anchored in leaning into the capabilities of our physical network and our digital networks. So when I look at our physical network, I'll just share some examples of some of the moves we made. And it's all about being anchored into where the opportunities are emerging, and staying very close to the shifts in the customers' needs. So to begin with, you know, our physical network is connecting 220 countries and territories. In April this year, in the thick of things that were happening in the regulatory landscape, we launched a flight from Singapore direct to the United States. And this is really to support the growth that we saw coming out of Singapore, Malaysia, Southeast Asian markets, Vietnam. So that's just one example of how we pivot towards where growth is. But again, planning for these flight networks, the ability for us to do it so much faster comes from the intelligence that we are able to harness from the data that we gather every day. With 17 million shipments moving across our network, we are able to take that data and then convert it into creating that flexibility to manage and match the market demand. I talked about the growth we are seeing to Europe. So, you know, yes, as the tariffs came in, we did see some demands shift from China to the US and e-commerce. Volumes were impacted, but we quickly pivoted towards adding more capacity to Europe. Actually, just this month, we've launched another daily flight from China to Europe to capture that growth. So Europe is increasingly emerging as a fulcrum of trade arrangements, in my view, and studies estimate that 35 to 55 percent of China-to-the-US trade will actually be absorbed by Europe because of rising consumption. But then coming back to the intra-Asia trade that I mentioned earlier: in July, we actually launched a new flight connecting Korea and Taiwan, basically to meet the e-commerce trade growth demands. Just this month, and actually in the next few weeks, we are launching additional capacity connecting Vietnam to Korea. So it's just an example of how we are shifting to where the customers' supply chains are moving to, and our global network provides that resilience for us. So another one for intraregional is Penang and Bangkok—Malaysia and Thailand, again—emerging growth opportunities, and we're connecting more capacity to Asia. Now let me talk about the digital piece, how that makes our business resilient. So as I mentioned, it's the data that we capture every day with the amount of traffic that is moving in our global networks that gives us a unique supply chain moat that powers our competitive advantage. So to be able to take that data and create AI-enabled tools that are making us more efficient, an example would be optimizing our routes that do pick up and delivery, so somebody comes to your home to pick up a package or deliver a package, optimizing those routes using real time data, being able to spot early warning signals so we can intervene and monitor whether it's weather or any service delay, so we can provide that trusted, reliable service to our customers is another example of using our data. You know, you mentioned tariffs in your opening comments. As this happened, we were quickly able to help our customers navigate this with confidence and clarity by creating tools like HTS code lookup with de minimis going away, there were several customers who needed support, especially small and medium customers. What is an HTS code? It's a harmonized tariff code that you need to declare when you ship a package, but creating that AI customs chatbot that a customer can use—it's easy, it's seamless. So those are some of the things that we've done to stay resilient and adapt with agility.

Julie Yoo 22:21

Okay, well, multi-layered approach. Thank you so much for sharing that, Kawal. And Aseem, as you heard, agility and you earlier mentioned, diversification seems to be the name of the game, I wonder what that looks like for Unilever. You're dealing with fast- moving, high-volume goods.

Aseem Puri 22:37

So I think crisis is an annual affair now, right? So we had COVID phase one: we are all locked down at home. We had COVID phase two: we can't ship goods anymore. Then we have a few conflicts and the Red Sea crisis. Now we have the Trump administration bringing tariffs. So it's an annual affair to have some issue coming in the way of global trade. So the way we deal with is three Ds. The first, Diversification. So diversification of markets. So we produce K beauty products in Korea. US is a big market, but now we've pivoted towards Southeast Asia, towards the Middle East. India is emerging as the No. 1 market in the world for K beauty conversation. India and Korea have FTAs so we're leveraging that. Second is Digitization, which I think Kawal spoke about. But there it's about agility and speed to market. So in a crisis, the companies that invest more in technology and are able to respond faster are the ones that win market share. So for example, even with the tariffs, actually in the first half, imports to the US went up dramatically because everybody tried to beat the tariffs. So the question is: Who's got the resilience to do that? And the third, which I mentioned before, is De-averaging. When you de-average markets and channels, you find growth opportunities. So Korea, as an economy, is growing in very low single digits, but we pivoted our business to work with NAVER and with Coupang four or five years ago, and we are seeing strong, double-digit growth. In a market like Australia, retail is down, but when you pivot and work in alternative channels, like DIY hardware with Bunnings, you see exponential growth. Similarly, in Africa, many people don't know, that there's a country like Ethiopia, which is 100 million consumers, that just liberalized their currency. Imports are open. The market is booming. So when you de-average, you find lots of opportunity, but you look at the bigger picture, yes, the headlines don't look so good, but in the end, actually, if you look deeper, you look on page three, page five, there's a lot of growth to be had.

Julie Yoo 24:31

Okay, so we heard AI, data-led. insight. I'm sure you have lots to say, and Namsun, NAVER went all in on AI, I wonder how those moves have helped NAVER stay ahead? And how do you manage to scale globally, given your strong root in Korea?

Namsun Kim 24:51

That's always a challenge. I think so for NAVER, we continue to invest heavily into AI and export our software applications and also our cloud and enterprise services, not only to Korean multi- conglomerates that sell abroad and do business abroad, but also to foreign businesses, especially businesses around Asia, in Japan.We're trying to look into the Middle East these days, and then when we think about it from the perspective of Poshmark, where I'm the CEO, and NAVER acquired Poshmark several years ago, which—the tariffs actually helped a business like Poshmark. Poshmark, as many of you may not know, in this part of the world, it is an e-commerce business dedicated to fashion. A lot of our product is second-hand, and so it's domestic product that gets circulated within domestic circles. So what do we have to do? These sort of geopolitics kind of redefine how e-commerce cycles and e-commerce distribution actually works. Now that said, I think we still live in a time where, because of all these cross-border frictions and competition, that brand—the power of brand—is becoming more important. How do you distinguish yourself? Even in these periods of tariffs, there is still very strong demand, for example, even on Poshmark, for example, for the vintage items you see on the streets of the Harajuku neighborhood in Tokyo, right? You're not going to find them despite tariffs in the US. And then tariffs aren't really going to discourage demand for that. You see this explosion of demand for K beauty products in the United States. And it's really, it's—how do you compete on aspiration, brand, and you see the success of Korean content all over the world and even in the Western world. And so I think there is a way where businesses really need to lean into, how do you develop your brand? How do you overcome that differential? Because the definition of brand is a willingness to pay outsize returns or outsize margins versus the frictions you may have to face.

Julie Yoo 27:13

And this question is for everyone, because with so much noise, daily shifts, geopolitical tensions, and so much uncertainty, how do you plan for mid- and long-term? I mean rerouting supply chains or doubling down on which market to double down or to exit? These are big decisions, so I wonder what are some of the key considerations that go into it? Kawal?

Kawal Preet 27:37

Sure, so you're right, Julie, I think there is so much noise in our current environment, and it's complex, it's volatile. But as leaders, it's really important to filter the noise and the signals, right? So it's really to focus on what are the signals, and scenario planning underpins everything. Bottom line is, there are more interpretations and less facts. So a few signals that we really stay close to: the first and foremost is "stay close to your customers." So, listening to our customers. What are their supply-chain outlooks like? Where are they moving their production? What are their pain points, especially with the tariff situation? We've spent a lot of time helping our customers to raise their awareness. You know, we are trade practitioners for 51 years, and you know, we've conducted webinars across all of Asia-Pacific markets, helping our small and medium customers understand the ways to continue to grow and be compliant. The second signal, I would say, is the new—the "emerging trade flow patterns that are driven by the new negotiation deals" that are happening. So it's FTAs. I mean, Singapore, for example, has 27 FTAs, the RCEP that the minister mentioned, the new European trade negotiations that are going on. I think that is another signal to look at where the patterns are going, and where do we need to pivot in terms of growth capacity. I think my fellow panelists have also mentioned some of those things. The third thing I would say is, "AI is the business model accelerator," and I see it in two ways. No. 1, we are also the logistics provider of choice for the industry where we are seeing tremendous growth, whether it is semiconductors, whether it is assembly, whether it is testing equipment: all of that is where we play. That is a big vertical where FedEx is able to provide a portfolio of solutions, then it's using the power of AI to actually transform our own business model, and I see it in three different buckets. First is getting more efficient, using the power of, you know, our data and the intelligence that it creates for us. Second is providing a differentiated product to our customers. And the third piece is really creating, you know, new revenue-generating solutions like precision logistics, where we are using sensor-based logistics, especially for health-care customers, to provide monitoring and intervention. So that's, that's an exact example. The last thing I would say is also "collaborating to innovate." That's almost an approach, a framework, not so much a signal, but in this environment, working closely with global tech providers to create solutions that not only help our customers, but also help us become best in class. Another example is, you know, our customers—we meet where our customers are. So if our customers are on platforms like Shopify or eBay, our portfolio offerings are available there as well. So that's just an example of all the signals that we stay close to, so we can ultimately adapt with agility.

Aseem Puri 31:17

I'll just add to that, I think, two mantras we really follow. One, don't worry about things you can't change, right? So if the government regulations change in a country, we accept that's part of the cost of doing business. We have to get more efficient, right? And not try to worry about that at all. Second, whenever there's a crisis, you have lots of opportunity, because there are many players who will not be able to compete with agility. So the second mantra's default answer is "yes." When you're faced with an opportunity, say yes, then figure out how to do it. I think these two mantras really help, because you don't want to spend more than 5 percent of your time on external factors that you can't control. You want to spend 95 percent of your time on what you can do about it: Where are the opportunities that are emerging? And again, for every company that is unable to export, you can look at that, or you can look at spare capacity being available. We look at the spare capacity being available, negotiate better costs, leverage into new markets. So I think focusing on what you can do, and not worrying about what the next headline is, is the only way to operate.

Dyah Roro Esti Widya Putri 32:25

Yeah, I just want to add on to that. I think one of the things that we should do is, number one, to adapt, right? We need to adapt with everything that is happening. And I think countries like Indonesia, we're trying our best to adapt and to still engage with the world, right? So that's one thing, and also the second, which goes by what you just said, really is the very essence of focusing on the opportunities, seeing how we can leverage on building new connections, or better trade connections with other parts of the world, and harnessing on other potentials that we may have, for example, in the case of Indonesia. And this is quite interesting. And something that I'm quite passionate about is understanding that it turns out the small or medium enterprise plays a significant role in our total GDP, so contributing around 60—more than 60 percent and, more interestingly, we see women's participation in the space; around 64 percent are run and driven by women, right? And so how are we, in the future, leveraging on the trade deals that we have with the world and empowering local businesses, whether it be women-led or really just led by anybody, right? For these products to then be introduced to the international market. We have avenues of this within the ministry of trade in Indonesia, we have representatives in 33 countries across the world in the form of trade attachés, Indonesia Trade Promotion Center, all with the hopes for the world to better recognize that look, we have more to offer. We have a lot that we can offer to the world. So again, harnessing those opportunities, yes, there are challenges, but the world is so big. And you know, trade can can happen with so many other countries, right? And so taking into account these opportunities is definitely a way forward in the trajectory to come.

Julie Yoo 34:30

Yeah, the resilience isn't just about adaptation or being agile, but in the case of your country, Minister, is striking a balance. I feel like you are taking the dual approach of protecting your domestic priorities and your very sensitive sectors, but at the same time, you're opening up to the world. I wonder how you're striking that balance.

Dyah Roro Esti Widya Putri 34:42

Yeah, so you know, in terms—I think every country has its own national interests, right? There are certain things that they'd like to protect. And in our case, under the leadership of President Prabowo Subianto, he's very concerned in, first, downstreaming certain industries. And I think in one aspect, this will create a multiplayer effect in terms of job creation and others, right? Transfer of knowledge, technology, and so forth. But at the same time, will invite investments, foreign direct investment in that space, right? So that's one aspect. The other is really just about the human capital aspect, right? There is a lot of focus within the current government to focus on how we can [improve] the quality of human capital. We have a trajectory of becoming one of the largest economies in the world. Demographic dividends, like a lot of the Asian countries, where a majority of our population are productive, around 68 percent and so, given this trajectory, there's a lot of focus on health care, there's focus on education. There is, you know, job creation generally, and a lot of programs are catering towards bettering the quality of our human capital, for us to then better contribute, you know, to the global economy. So is really, and also, interestingly, this move towards green energy and sustainable development generally. So these are some of our domestic focuses. But of course, this will pave a way towards international cooperation, right? This will, you know, bridge those gaps between the needs that we also have with the rest of the world. I mean, when we speak of green technology, we need help from other countries, right? We need to learn from other countries. And at the end of the day, when we speak about sustainability, we are all going through the same problem in terms of how we are adapting and finding the right solutions in fighting this global problem of climate change. And again, we have a saying in Indonesia, "gotong royong", which means collectively working together side by side in finding a solution towards something. And I think the very essence of gotong royong is so important for us to continuously work together in finding the right solutions going forward.

Julie Yoo 37:00

I'm sure some of you have heard Minister Chan Chun Sing (Singapore) talk about the responsibility of business leaders shaping the future of the fragmented world. I wonder how each any one of you from your organization—what sort of role do you see yourself playing? Namsun?

Namsun Kim 37:23

I guess we talk a lot about the role of government and how it's affecting trade flows, and how maybe in certain areas, governments can work with private corporations to solve some of these problems. I actually think there's another type of partnership that's very, very important, which is for private-public. It's usually about natural monopolies. It's usually about certain critical infrastructure and services for certain locations. Now, a lot of what we do in the tech sector, especially NAVER, when we invest in AI companies, when we invest in startups, is really another type of partnership, which is what I call a "large private" and a "small private" type of partnership, and it's because each company has a different mandate. NAVER's mandates are different. Startups' mandates are different, but we can both coexist, and we can both benefit from that. So if the company that we invest in provides verticalized LLM models for a certain type of industry, and we provide the infrastructure that will power that, both of us only have to gain. And so despite all the clashes and conflicts you may see across governments—believe it or not, across the tech industry, we all speak a similar language. AI has become such a common language and unifying theme that every company, regardless of where you're located, without the partnership, you can't find the new markets to export into. And a lot of technology companies are actually serving other corporations, whether it's small and medium sized businesses, whether it's enterprises, whether it's developers who want to create their own business, or even in the early days of neighboring search, we were actually giving small businesses an advertising channel to be able to promote and distribute, whereas in the past, they would have had to do that all physically.

Kawal Preet 39:15

So I think the minister's question is a very important one, and I believe the blueprint for what's next is about building bridges. Building bridges between economies, building bridges between the physical and the digital worlds, building bridges between disruption and growth. And ultimately, if you look at it, Singapore has the best public-private partnership model that we all can benchmark. And you know, the future is all about us staying close to our customers, deciphering the signals that we all see, and ultimately reimagining our business models that can now be transformed with digital. Last, adapting with agility.

Aseem Puri 40:07

Yup, for us, our purpose is to serve the underserved. So I think working with different markets and governments, there are different roles to play. So for instance, we work closely with the Singapore Economic Development Board to make Singapore a global hub for our business for cross-border trade, cross-border payment, international business. From India and Indonesia, we build capacity for exports for these markets and bring products to consumers in countries like Africa, especially Western Africa, Francophone Africa, and East Africa. So I think collaborating with governments in every market, leveraging the free trade agreements that are in place or that are up and coming. And I think—reinforcing what everybody said—is to have a really diversified, multipolar business strategy means working closely with governments to serve consumers and customers worldwide. Would you agree, Minister?

Dyah Roro Esti Widya Putri 40:53

Definitely agree. Definitely agree. I think the—you know, participation of the private sector, private-public sector is really just a backbone to success, right? When we speak about the trade agreements, utilization is another aspect that we need to better focus on. I think when we speak of utilization, we're also talking about socialization. Sometimes business players don't necessarily know, right? that there are new trade deals that are currently intact and can be utilized. So I think a better engagement with the private sector and having that kind of collaboration is key for success.

Julie Yoo 41:31

All right. Well, to close, perhaps each of you can share a final thought, and maybe this could be a question to all of you too, as you look to the future, do you think the pendulum of globalization will swing back to the heyday of globalization, so to speak, the openness and integration? Or are we set in a new, more fragmented normal? Just with that in mind, I wonder if you have any one advice for companies that are trying to trying to find their footing in this uncertain times?

Namsun Kim 42:08

I actually think the pendulum will swing from left to right, but it'll continue to swing forward, because even in today's globalization, we feel the definition to be different, because we already accept so much of our differences, and we're already coexisting. So governments may have conflicts, but private corporations are already figuring it out. We're already trying to find how do we coexist with each other. And the opportunities will continue to be there. And competition actually, I think in the past, it was about, how do you try to optimize costs? How do you try to offshore, to lower cost sources of whether it's labor or resources, but now it's really, how do you find the new demand? And so when we work with a lot of our own other B2B customers, or the companies that we invest in, it's how do we help them find those new sources of demand?

Kawal Preet 43:06

I think, interestingly, my themes are very aligned with what we've just heard. So globalization is reconfiguring. However, we are living in an increasingly interconnected world, and I see opportunities, and that is why we are well positioned, because our mission is to make supply chains smarter for everyone. So that would be my two cents.

Julie Yoo 43:34

Appreciate it, and Aseem?

Aseem Puri 43:36

I don't know which way the pendulum would swing, but I do know crises will come, and I think the one word I would recommend to everybody is be a pioneer: pioneer new markets, pioneer new channels, pioneer new sourcing, and pioneer new business models. That's the way to deal with the crisis.

Julie Yoo 43:51

Appreciate it. Thank you.

Dyah Roro Esti Widya Putri 43:54

It's hard to predict the future, right? But perhaps globalization in the next 5, 10 years would mean, you know, economic power being more spread across different regions. I think there are contributions which some countries across the world can play in navigating this kind of power spectrum. But at the same time, something that I think will always be there is this trend of navigating our way towards a better and more sustainable future. So sustainability will always be kind of at the center of development, and I think businesses should also find ways as to how we can better navigate. Also, within the government, how are we creating policies that cater to the problems that we will face and continuously face, as well, in the future?

Julie Yoo 44:45

Okay, on that hopeful note that brings us to the end of this panel. Thank you very much everyone for a very candid and rich insight for everyone for being part of this conversation. Thank you very much. [Applause.]

Disclaimer: This transcript was generated by AI and has been reviewed by individuals for accuracy. However, it may still contain errors or omissions. Please verify any critical information independently.