GLOBAL OVERVIEW: COLLABORATION AMID COMPLEXITY

Martin Soong 00:02

Please welcome the panel on “Global Overview Part Two: Collaboration Amid Complexity.”

Martin Soong 00:33

So good morning and welcome back. It's me again. They ran out of moderators, so they kind of press gang me into doing the second one as well. But yeah, thank you for joining us. Let me get right to it and introduce our two excellent speakers. Next to me, we've got Forrest Li, if you've been around long enough and you're into gaming, you'll remember him, of course. He's the founder and also CEO of SEA. But now, of course, he's more known for Shopee, online retail. Next to him is Kevin Sneader, Goldman's top banker in Asia x Japan. So welcome to the both of you, and thank you for being with us. Appreciate it very much. What I want to start with, and the theme of this panel is a little bit—it's different from the first one. They're calling, the Milken folks, they're calling it “Collaboration Amid Complexity.” So we'll try and tease out some thoughts on that. But necessarily, I think I want to get your thoughts first, on what is almost unavoidable. It is controversial. It can be sensitive, I know. But the issue is tariffs. So Kevin, let me start with you first. On our first panel, we pose the question, look, I mean, one thing that folks are trying to get their heads around is, look, is this just a one off thing in terms of impact, negative impact, on inflation, etc. Is this something that companies are just going to have to adapt, to build into their own costs and try and eat it on their margin, or if they can't pass it on to consumers, their customers. Or is this some—is this something where we just don't know where the endpoint is?

Kevin Sneader 02:13

Well, I think it's more of the second the endpoint is still to be determined. I was in Korea yesterday. First of all, thanks for having us. Great to be here. I was in Korea yesterday, and the whole question of where's this all going remains up in the air. There is an agreement, but there's not an agreement. $350 billion, how does that get funded? And so I think we should be cautious in trying to be too confident about how this will all end. If I had one prediction, if it's going that far, would be that I don't think tariffs are going away as an element of economic relationships between nations. The consensus in the US may be one that's at times fragile, but what's intriguing, I think, is the general recognition that tariffs seem to have some kind of role to play. People may quibble about how they're being executed. They may argue about what should be in them, but the notion that they have a role to play, particularly in the context of a fiscal deficit that is extraordinarily large, and the need for means to reduce that deficit, new sources of income feel attractive. Whether it's inflationary, we'll have to see, we'll have to see how it gets passed on. There is evidence that some of it is being absorbed by consumers, some of it's being absorbed by suppliers. It really depends on the tariff moment and the actual products we're talking through. So at this point in time, I think there remains a lot of journey to be had and how this whole program will unfold, not least because the actual mechanics are also being challenged in the courts. But again, I would be cautious in saying—cautionary in saying, don't think they're going away. There will be other paths to be pursued.

Martin Soong 03:49

So is this time different, and is history much of a guide? Because when I think back to President Trump's, their first term, right, when he slapped tariffs on China, some studies have shown that consumers, at the end of the day ended up having to eat or pay for about 80% of the tariffs. Is it different this time around?

Kevin Sneader 04:08

It could well be different this time around, in part because it's the whole world. It's not just China, yeah, in part because the products we're talking about, kitchen cabinets, anyone, I mean that was earlier this week, are ubiquitous, as opposed to, in China's case, there was a set of areas, if you recall, in the Phase One agreement, which essentially were agricultural in nature from a Chinese perspective and industrial in nature from an American perspective. It's going to look different because of the array of geographic sources from which these products come. But unquestionably, in my own view, consumers are going to pay some of it, whether it's 80%, that feels high. I think we're already seeing suppliers absorb quite a bit of that. But remember, there are also brokers and importers, not just suppliers, who are absorbing. So this story is yet to unfold.

Martin Soong 04:53

All right, Forrest, let me bring you in, and you're actually in a pretty good mood today, and have been for quite a while, since probably Liberation Day. And one reason for this, folks, is because I understand that for you and for your business, for SEA, all these tariffs actually don't matter very much, because you're in a pretty good position. You're very well insulated, because most of your exposure is here in Southeast Asia, right?

Forrest Li 05:19

Well, I mean—start with thank you for having me today, and great to see a lot of familiar faces and old friends and new friends in this room. Yeah—it reminds me, as you mentioned, like when President Trump announced, okay, the first announcement about the tariff plan, I remember I watched on the TV. He was holding a board, like a list of all the countries. And I say, oh, well, this is all my market, a lot of Southeast Asia like country on that list. And that is what that mean for us, right? And I remember, I was in London, actually, on the investor roadshow trip and that is a lot of questions that people ask us. I mean, I think, like the old way, till now, actually, to be honest, we didn't see much impact. I think it's a pretty much because of—most of our business, especially talk about e-commerce business is very much domestic, like we have the domestic sellers and the domestic buyers. So it's like, the cross border thing is that not really—is a very, very small part of the entire business. That's why, as we have seen the growth. I think it's—pretty much also driven by—and the people probably, still embrace the—what technology can bring them to their daily life. I mean, here in this room, we talk a lot about the tariff things, but I mean, for most of our customers, right, and the millions of—hundreds of millions of consumers, this is still pretty, a bit remote from their daily life. I mean, at least from our observation, we don't see this have any direct impact on the consumption behavior and so we have deal with the sizable transactions last year in the Southeast Asian market, we have over 100 billion dollar GMV transactions this year. Still have, like over 20—25% growth. So that is a very, very decent.

Martin Soong 07:16

So here's the question for you, and netting off the impact or the effect of tariffs, right? Do you get a sense? Do you feel SEA has pricing power one, and the sellers that use your platform—Shopee, do you get a sense they have pricing power now?

Forrest Li 07:33

'They' you refer to—

Martin Soong 07:34

The sellers on your platform.

Forrest Li 07:35

Yeah, it's always the sellers, right? And because we don't directly sell to consumers and majority, I would say, like, over 90% our businesses is just enable all the sellers. This could be the big brand, and it could be a lot of small, medium sized business, family businesses. I think—we really want to—we believe this is the right model, and this is the way to embrace the entrepreneurship and embrace the small, medium sized businesses. Is—the whole world is not just a big—about big corporation. It's really about a lot of individuals who want to, through their hard work and the smart work, and try to make their life better. I think we want to be—enable them and through our technology capability.

Martin Soong 08:19

Yeah, that's a great thing you're doing as well. Listen, I want to take it up to 30,000 feet and talk about something that we talk about on CNBC, on a daily, if not hourly, business, which is, you know, the answer—trying to figure out the answer to the question, where's the money? Where's it going? Where's the flowing? Is it this part of the world, Kevin?

Kevin Sneader 08:40

Yes, there is incremental flow into this part of the world. I think it's important to put it in the context of a diversification moment, not an exit moment, but there is a diversification at least in the minds of a number of investors as well as corporates around the US. The US remains, absolutely, a truly remarkable destination for investment. So nobody should be in doubt of that. But I think there has been a moment when people are now lifting their heads up and trying to look beyond and it's that incremental dollar, where is it going? But if you look at what's been happening just from a flow, if you take Asia Pacific, Ex-China, we saw 100 billion of dollars flow into these markets over the course of the last nine months, and that's quite a—quite a shift versus where they've been. And if you look at the situation in China, and we look at it from the equity market rally, that's happened, that's really been since September 2024, you've seen a very significant incremental rally take place. Some of which is to do with technology, DeepSeek moments. Some of which to do domestic investors haven't got many places to go, domestic institutional investors. But a bit of it is now also seeping into foreign investors taking another look. I think we should be cautious and not get too excited, because part of that money is what I would call the global hedge fund money, the faster money, they're operating around 60th—65th percentile of their average holdings, that's not a 100 so they're not back to where they were. The mutual funds, the longer investors, that money is still not flowing back into China. But it's certainly taking a hard look at Asia, and some of the beneficiaries have really been Japan, has been the most notable. But other markets too have benefited from this reawakening of interest, and what's happening beyond the obvious destination for higher returns, the US.

Martin Soong 10:26

Alright, Forrest, let me bring you on this. How about money flowing into Southeast Asia, where you mainly operate, right? And I ask this in light of the risk that with a lot of Southeast Asian countries, at first, I said you were mostly insulated, and you explained why. But a lot of these Southeast Asian countries actually are not, at least, from the effect of tariffs, because now what US tariffs are trying to do is to cut off the end run, right? Not just China plus one, but China plus wherever else you may want to go, to end up finally sending your product to the United States. Does that concern you? Does that affect your business in any way?

Forrest Li 11:06

Not at this moment, right. And if you look at little bit longer term, and we will see what is—because a lot of our markets here is indeed—there's a lot of a part of the economies depend on the export right, and so we will see. But like, what I can—what I can say is like, until now, we don't see any, we don't see any major impact, yeah.

Martin Soong 11:32

Let's break it down into sectors where there is opportunity in this part of the world. We talked about geographies, Kevin, in terms of thematics, what do they look like to you?

Kevin Sneader 11:44

Three sectors that are attracting a lot of the interest, technology and many elements to technology, Forrest's company can certainly fit within there. But certainly technology. You know, the equity markets have rallied about 45% on technology stocks, so big part of that. And I think also, if you look at private markets, about 19% of the deal values going into what you would call technology. Consumer discretionary, let's not forget, this is still a part of the world where that rising middle class drives a lot of economic opportunity, and sometimes it gets lost in the overwhelming headlines around the economies are challenged. They're not as good. Well, you still get this middle class that's forming and developing and spending in Asia, and that's being met with the consumer discretionary. So that's the second category where there's still plenty of opportunity. And the third is, you've got to pick your spots. But industrials, I mean, good old industrials, are still out there. That's more in the public market space and it's looking at industrials that go with the flow. For example, of China's industrial policies, you tend to see those also benefiting. From a private markets perspective, you would also add healthcare. Healthcare would be the third after the money that we've seen going into. So, as I said earlier, the combination of technology and consumer discretion.

Martin Soong 12:56

Now, the theme of the rising middle class in Asia has been pretty apparent for a good probably 20 years, right, since China and then later India got into the WTO. So we've known about that for a while—

Kevin Sneader 13:08

But we lose sight of it because of the demographics. You'll often hear people talk about the demographics of China, all true, but they might miss, however, is the offset, which is the rise of the middle class. So, yes, the demographic headwinds are real. We've been talking about them. The great thing about demography, you can sort of see it coming. It takes nine months to have a baby. The baby's going to work its way through to adulthood. It's going to start being in the economy. And so a lot of language and rhetoric around demographics is very true and important. But let's not forget, you can still have a rising middle class within that context. Clearly, what you'd like is the Indian demography plus a rising middle class, but even a sign of a flat or shrinking demography, if that middle class keeps going, there's still more spend coming in.

Martin Soong 13:49

And India is lucky, because overall its demographic profile is actually very youthful, or young, almost the exact opposite of China. But to that point, right? It's, it's aging, it's graying. And you know the old saying is the risk for China is that it's going to grow old before it gets rich. We were talking to our guests on the first panel about this whole—one of their investment themes, which would be longevity in North Asia, especially. Obviously, in the developed world as well, people are living longer. There is opportunity there as well. And this is beyond adult diapers, right?

Kevin Sneader 14:27

The gray economy is a real economy. Yeah, I'm soon going to be part of it. Maybe I already am. Martin, you're not, you'll get, clearly, years to go. But that gray economy is real. And I think it's important to also just put the comment about get old before it gets rich. There could be that. But also, if you start thinking about if AI is coming, and AI is going to change the nature of work, and it's going to change the number of jobs, and it's going to change productivity, well, you know, demographic tailwinds can quickly become headwinds. You've got to find jobs for all these people. And so I think if you've actually got a demography which is not as large as it was, and you can find productive work for them, and you can find the gray economy. Well, maybe the naysayers need to take a moment and pause, because would you rather have a million people entering the workforce every week for whom you have to find productive work? That's India, or would you rather have a workforce which is stable to maybe declining, but you've actually got jobs for them. This is going to be the social tension we're going to have to work through. As everyone gets excited at the demography and who's a winner and who's a loser, I think it's important to just pause and think really hard about the nature of work, the role of technology, and then how many people are going to be in productive employment, the way we used to define it. And economies will have a challenge, because the way in which economies can grow is productivity or a number of workers. Clearly, if you lose one, you better get the other moving. So I'm not minimizing or underplaying the importance of demography, but I do think we sometimes overlook the other side of the tailwind.

Martin Soong 15:55

Let's bring Forrest back in and try and use SEA, your company as sort of a case study, right? Tell me how AI-ed is SEA right, and has that resulted in you having to make some people redundant, or has that actually meant you were able to add headcount?

Forrest Li 16:14

Well, as a technology company, and deep in our heart, we always believe in the advancement of the technology, right and think in our entire human history, technology never disappoint human being. It’s the key driver of the economic growth and improve people's daily life. We have seen many, many waves over the time, actually, even for my own company. Basically we remember 10 years ago, we are just—we achieved a $1 billion valuation through our series B funding and the 10 years later, we are like over 100 billion dollar market cap public company. So it's 10 years, it's 100 times of value, 100 billion dollar value creation is because of we ride a wave of the mobile internet revolution. And so this is the thing become the driver of the value creation and is indeed—and this is become the driver of improve people's daily life. As our Minister Chan mentioned that the opening speech, right, is all about the create value. It's not like a zero sum game and it's—and I believe technology is a big driver of that, and it's a technology really make all those things is accessible to everyone, right? And how much mobile have changed people's life, and the mobile phone become your entertainment, personal entertainment device, become your digital bank, like your wallet, and become your shop like you can buy things and anytime, anywhere. So, and I think, now, we are at the beginning of the next big technological revolution. So I deeply believe in that, and I'm very, very excited about, I think this is what be much, much more impactful than the mobile internet revolution, and there's a huge amount of economic value will be, will be created, and a lot of a lot of people, and the daily life is, it doesn't matter, is entertainment, or is a shopping or is finance, like digital financial services, will be largely, largely changed. So, I mean, we have seen a lot of very exciting progress in our day to day, operations right now, very, very focused on increasing on the productivity side. And I can, I can give you an example, I hope there's a lot of—if you're living in Singapore or in the region, I hope there's a lot of our lovely Shopee customers here. And just to give you sense, we have like every day—we get millions of inquiries from the customers when they want to, make an order, they did a lot of questions, right? And what is the color available? Anything else we can buy? When I can have my parcel, where's my parcel? If—how about if I don't like it? And it's anything else I can do? And a normal, majority of those customer inquiries is answered by AI. So I hope enough of you notice that, and but this is how the technology has been done. And we do the A/B test, and actually the satisfaction rate is in par, we could compare to the human customer service agent. And now we go even one step further, and we use the AI to train our human being, customer service. If it's today, I just joined the company as a customer service representative, how I get my training? How I get all the—in the all the different scenarios, different inquiries, how do I answer? What can I do? What can I do? What is the Shopee's policy. And they're—they get a lot of a training, like AI, just give them, okay, give me a case of a very, very difficult customers and then how you handle that. So it's a lot of these things happening, and we do see a lot of productivity improvement.

Kevin Sneader 19:55

Because one of the—I was reflecting, if you think about your first managerial experience, we all, you know, we all remember when we got to manage a team or manage a small group of people, and we did that at whatever age, 30 something. Today, people are going to come in and they're going to be managing machines, they're going to be managing these online agents, and that's going to be a managerial task. So think about the nature of managing, nature of leading, when your first experience is going to be at 22 years old, and you're managing agents, but the agents are virtual. They're not humans. And I do think we need to just start to realize just how profound this change could be, whilst there's also one reality in all changing, particularly in the technology space, which I think remains true, we tend to overestimate what will happen in the one to two year period, but we way underestimate what will happen over a 10 year period, and it sort of feels we're in that zone at the moment.

Martin Soong 20:45

So I wanted to ask you about that, right? As a business model, I mean, we're seeing pretty obvious benefits from AI, right? The thing works right as pretty much as advertised, with some exceptions, right? But as a business model, I'm wondering, we haven't seen the kinds of returns, I think, justified by the kind of investment we've seen into AI, whether it's the US or probably China as well. Now they're ramping, there's an AI explosion going on there, post DeepSeek, of course, but just on the technology. You know, I was thinking about this a couple of days ago, and I took a step back and I said, well, hold on, all this money being plowed into data centers, right? AI chips that cost

40—50,000 a pop, right? In three years time, or even less, likely, even less it's going to be, it's going to be obsolete. What happens then?

Kevin Sneader 21:33

Well, the underpinnings of this remain, the fact that this is a technology that does offer the possibility of fundamental change. And by the way, I think you can see some of that. I mean, Forrest has given, I think, very pertinent examples from his business. I think you can also go to China and see lots of examples on a daily basis of how the consumer side and the application side is being advanced. What is the case? And I think it's important to recall, is that whilst the expenditure numbers are enormous, $400 billion for the hyperscalers? Yeah, you know, in a quarter is sort of a uniquely amazing number. And so you do beg the question of, are there going to be cheaper, new, exciting ways to do this? The DeepSeek moment was really that. It was the questioning of whether you can actually have large language models that operate in a very different basis than just raw compute power. We don't know. And of course, that's what makes investors nervous or questioned. But I do think they get underpinned by the reality that we're beginning to see these examples play through. This agentic AI does mean that humans can be augmented, in some cases, replaced, and that has value to it. At the same time, you can start to see, how can we get to what they're calling the next generation, the super generation of compute power, and how is that going to attack health care issues, cancer and so on. But yes, I think there's going to be a period of time when investors are going to have to take a long view and decide how much risk do they want to carry, just as they do in all investments, and be very thoughtful about it. And we should, nevertheless, I think a lot of savvy investors are looking at this, and it does feel different to some of the bubbles we saw before, but time will tell.

Martin Soong 23:08

Let me ask you, as a banker, right? A lot of the investment is happening in the public market domain, right? The big hyperscalers, probably more, though, and most of the activity and the buzz is happening in the private market, startups, obviously, right? Kev, do you get a sense that this AI investment cycle, because so much of the activity is in startups in the private market, and we're still waiting for—to see real returns, that it's not going to be 10 years. It's going to be longer. I mean, capital is going to need to be much more patient.

Kevin Sneader 23:44

Or maybe a lot less. I mean, I think I'd be cautious about assuming one of the realities of the technology revolutions that we've all had the chance now to live through, and I think we've lived through a few of them, whether it's the original Internet, whether it's actually compute power, desktop computing, PCs and so on. Is, again, we may underestimate the two year point, but I don't know if we'll overestimate the decades. I'm more of the view that we are. We are beginning to see these real impacts emerge, and time will tell. One of the realities of sitting down with CEOs now is you do hear a lot more thoughtfulness around what's the nature of the workforce going forward? How do I think about that workforce? What's the composition. This point about how do I get managerial exposure earlier? And yes, what does it mean for headcount? All those conversations are happening because this is getting more real. And I also feel that, in that moment, I don't know if it's 10 years, I haven't got that crystal ball, but I think we are beginning to see the real technology applications that create value, and they'll either add up or they don't. But at the moment, there's plenty of examples that are beginning to look more like the add up.

Martin Soong 24:44

All right. Forrest, let's bring you back, back into this and draw on your incredible story and your history as an entrepreneur. All right, it really was quite rags to riches. So you've seen cycles, capital abundance, capital scarcity, excetera. How have you navigated through all that, one? And what is the situation now?

Forrest Li 25:09

Well, yeah, so it's like—I started company 2009 so it's a 16 year journey, and we become public company 2017, 8 years ago. So we start to deal with the up and the downs of the share price, the capital market. As you mentioned, there is a situation like, is there a capital abundance and there's a sometimes it's overnight, the investor may change the mood and change appetite, become a capital scarcity. So, I mean, I think as an operator and we cannot operate as an investor. Okay? So we sell, bye, this can be overnight decisions. I think what we have to do is by the end of the day, as I mentioned, and we do believe in technology, and I think that is the biggest, if I've seen among all the things, that is the biggest value creation driver. And we see that through our own case. And we always believe the technology will advance, right? I don't think the mobile internet things will be end of the technology advance at this moment, people believe AI will be the same. And consider how much attention, how much capital has put into this, this direction, right? And we see a lot of exciting things happen. And also we really want to focus on what technology means for daily—people's daily life, right? And, and it could be a very, very cool technology, but it's always could be stay in the lab, or, it could be always a stay with a very, very small group of country, and only, like a few countries advance, the country benefit from that. I think our experience—we are not a pioneer of the mobile game. We are not the pioneer of the like the digital bank or like the e-commerce, but we are the pioneer on how to make those business model, make this technology work, specifically for people in Philippines and people Indonesia, right? And there's a lot of things, is a very, very different. And a lot of you, if you have experience in, living in the States and you regularly see the Amazon, the prime van, the gray color, just to drive around the neighborhood and just drop your parcel at your door and without ringing the bell. And it's never happened here. Even in Singapore, people don't accept that. And in Indonesia, we even don't have the address like a postcode system, right? And people describe the delivery the address is like, you drive into village and you will see a mosque, and the turn right, and after two big trees, there's a right house on the left. So that is a that is a deliver address, right? All those things, and you have to think bottom up, the solutions and I'm talking about, it's not just the basic technology, but also the application. So that is what we have been really, really focused on. I think that is a—doesn't matter— the market is up and then down —what capital situation we have, but if we always within our constraint, we figure out, we complete, optimize all those things on a day to day basis, and eventually we believe that is the that will create value for everyone.

Martin Soong 28:12

Yeah, great description of what are known as, what is known as, sort of the last mile challenge, right, in terms of the supply chain and delivery. I mean, in China, obviously they're already using drones. Southeast Asia, are we to see that day or not so soon?

Forrest Li 28:29

Possible, I mean, I think it's still very, very early, and because of the—for any new technology, we will think about application. That means it's not just a one use case, a showcase is work. This is a means millions of, hundreds of millions of people's daily life, right? And you will be very angry if your parcel not delivered on time, right? And we can have the drone, like, how about the bird hit a drone, and then your parcel will be missed, right? You'll become—I think, the stability, consistency, reliability, that is a key part. That is why we continually see the old—what the new technology can give us the imagination, but on the practical level, what is the, what is the real use case, right? And again, I talk about the we use a lot of AI bot for the customer service. And, you know, like a lot of AI chat bot, like the large language model is built to please customers, right? And if, customers keep asking the chat bot saying 'Give me discount, give me discount, give me discount' and the AI will be pushed to say yes, but which we never really offer promotions. There is create a trouble for the business case, right? So it was an edge case. We still need to spend a lot of the time to and effort to work out.

Martin Soong 29:39

Training, yeah, training, I understand. Forrest, tell me, though, AI and tech, what is the next big thing, without giving too much away, the next big thing you're working on at SEA?

Forrest Li 29:54

Well I think it depends on–there's many things I think we probably not go through one by one, but I can give you an example for our video game business. Like we are the developer and operator of the largest mobile game in the world called Free Fire. And every day there—every single day, there is more than 100 million people from over 100 people, 100 country play this game. And this is game is a design kind of really interesting for the team play, right? It's you go into the game, you play with other gamers that the social experience is very, very cool. But there's so many gamers, they're just shy, they don't know how to reach out to other gamers, to invite other people to play together. Always come in the game to play solo, and they still enjoy it, but we feel is a waste. So—they always have this concept of NPC, the bot—you can go into play with the game, have some social experience, but the bot is too stupid, right? And after several round of play, realize, oh, actually, I'm not playing with a real human being. And the today's experience, we are keep working on that. Actually, that's because of enabled—enabled by the latest AI technology, the bots become really, really smart, and it's kind of really, kind of play with you, like very hard for you to tell this is a real human, or is a bot. And the bot is not like just a play with you, but also kind of have a chit chat with you, have a joke with you, right they can give you some coaching. You should do this, you should do that in the games. It makes a game experience much, much more fun. Eventually, this is way to encourage all those shy gamers to reach out other human being, so let's play game together, so give them the full experience of the this wonderful game.

Martin Soong 31:35

Yeah, that'd be nice, right? Otherwise, we're sort of stuck in the world of [inaudible] relationships, which we already find ourselves in. Listen, I'm going to get spanked by the organizers, but I really want to get this last question in, and it's a forward sort of spin type of question. And Kevin, let me start with you. Kevin, excuse me, last thoughts. What should we be thinking about going forward?

Kevin Sneader 31:58

We should be thinking about a society where work looks different. We should be thinking about a society where things may go right. You know, for example, I've been involved in some charities, in the blood cancer arena, for a variety of years, and to hear the confidence, cautious confidence, around where we can now cure cancer, we can find ways to really advance in the healthcare front, in places which have proved to be very difficult. That should give us optimism. There's a lot of reasons to have doom and gloom out there. There's a lot of reasons to be concerned. Let's look at the other side of this, there's a lot of reasons to be very optimistic about where this could all go, not least in the healthcare arena.

Forrest Li 32:37

Well, I mean, I understand it's—it's a challenging world environment today, and there's actually—if you think about fundamentally, is because of a lot of unhappiness and on the individual level. And I feel very optimistic. I do hope, the technology advancement again—especially talking about AI, will solve those problem right? And by—create a lot of value and make the pie much, much bigger, rather than—this is always a country versus country, market versus market, like a zero sum game. And also—and make the technology, the applications, more accessible to everyone, right? And, and I imagine the day, right? And you have your own kind of like—say, a lot of us here—we get a lot of support. We have our own financial advisors. We have our own office assistant. But this is a, this is luxury. It's not for everybody, but I can foresee the future, and eventually everybody can have their own AI assistant to help them give them advice on the financial investment and give them—help them schedule the trip, and give them the recommendation on what to buy and where to have the holiday. Things are just a way to make everybody's life a little bit better than today. And if everybody happy, and the world will be very happy. It's a happy world.

Martin Soong 33:55

I like that. So AI being additive to our lives, not *deletive*. It's a great way to end. I'd like to thank our two excellent guests today, Forrest Li, SEA and Kevin Sneader, Goldman's top man, Ex-Japan, out here in Asia. And thank you for being part of this as well.

Forrest Li 34:12

Thank you. Thank you for having us.

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