



THE NEW GEOGRAPHY OF GROWTH: CITIES, CONSUMERS, AND CAPITAL

Julie Yoo 00:00

All right. Good morning, everyone. Thank you for joining us. We are here today to discuss the new geography of growth. But before I do that, I would just like to ask everyone to think of the last time you had to choose a place to live, to work, travel, or invest. What made you choose that place? It could be opportunity. It could be cost, connectivity, convenience, or quality of life. But if you multiply those choices by millions and you start to see the new geography of growth taking shape, and here in Asia, that map is being redrawn. You've got populations are aging, consumers want different things. You've got AI and technology changing how we discover new places, how companies operate, and also where people are traveling and how cities are designed and run. So, today, in the next 40 minutes, we'll be discussing what's changing and where is the next wave of growth going to, which cities are ready, and what could derail it? And we have three distinguished guests here in the stage with me, with how they see the window, with three different perspectives. Okay, to my immediate left is Jacqueline Poh, CEO of JTC Corporation, and she builds the industrial foundations that Singapore's economy runs on. And to her left, Michael Smith, group CEO of Hongkong Land. His job is deciding which cities deserve billions in prime property. And last but not least, to Jane Sun, CEO of Trip.com Group. Her data shows where millions of people actually choose to go. Welcome. And I would like to start with Jane. Since you have a very unique window into how millions of people are traveling and where they're spending. When you look at your data over the last few years, what are some of the biggest changes that you've seen in how people choose to go, and where are they actually going?

Jane Sun 02:06

Sure. Thanks for having me. We have seen tremendous new trends towards different continents and different cities. Or the new trends, we call it three Ps. The first P is premium travel. So, the most expensive tour we sold pre-COVID cost about \$200,000 per person per trip, 80 days around the world. And it only took us 17 seconds to sell. And last couple of weeks we're selling space travel. That's about \$800,000 per person, per trip. It sold very quickly. So, premium travel is the first P we have seen. The second P is purposeful travel. So, young people really want to find events. So, they want to go to Taylor Swift shows. Celine Dion is having a show in Paris, and I heard the GDP she brought to the city is one seventh of the Olympic Games. Huge momentum of music festivals, concerts, Tomorrowland, sports events. So, purposeful travel is the second P we have seen. The third P is pro-leisure. So, what we saw is a Thursday phenomenon. People want to travel for business Monday through Thursday. On Friday,

they like to bring their family to a travel destination. So, we combine business plus leisure and we call it "pro-leisure" business. So, these three Ps drives huge volume to cities such as Singapore, Paris, London, New York, and also very far distances during holiday seasons.

Julie Yoo 04:00

Okay, so Michael, you just heard Jane saying her travel map is expanding. We're seeing new destinations, even space. But what does it look like in your investment map? I know that you're very big on Asia's gateway cities. It looks like it's a bit of a more of a selective choice. Could you tell us where the gravity, I mean, the center of gravity is shifting to?

Michael Smith 04:22

Sure, sure. So, when I joined a couple of years ago, we took a big deep dive into Hongkong Land. At that stage, we were in a number of cities across Asia, and we took a view that the future of Hongkong Land is in gateway cities. And we were fortunate to have bought our first piece of land in Hong Kong, Central in 1889. So, we had a good start. But the focus when we define what a gateway city is, it can be open to a lot of interpretations. But the way I think about it, it's really where there are centers of capital formation and talent aggregation. If you can make sure that you've got a lot of really good, talented people, and there was a lot of capital around that group of people, then innovation gets created, whether that's technological innovation or financial innovation. So, when we think about cities in Asia that fit that bill, Shanghai, Hong Kong, and Singapore are three marketplaces that we already operate in. We want to continue to invest in these markets and really the other markets that we're operating in at the moment, we would prefer to recycle our capital and be focused in these sort of super cities of the future. The other three in Asia are probably Tokyo, Seoul, and maybe Sydney. And it's interesting when you look at the top ten financial centers in the world, six out of the ten are in Asia. And three out of the top five, so New York, London, then Hong Kong, Singapore, Shanghai. So, you know, really in terms of the future of Asia, this concentration of talent and capital into these super cities is really a trend that we want to continue to follow.

Julie Yoo 05:43

Okay. And Jacqueline, do you see a similar trait? I mean, what are companies telling you they've been through years of, you know, disruption and shock and geopolitical uncertainty. What are they demanding from you that they didn't five, ten years ago?

Jacqueline Poh 06:01

Thank you very much. From my perspective in Singapore, we deal with a very different group of companies and people than Jane and Michael, who are very much into the downtown tourism. We're finding that cities are taking on a slightly different texture as well in terms of being industrial centers. So, JTC is an instrument of industrial policy for the Singapore government. We've done this for over 60 years. What we're increasingly finding is more cities are starting to join us in that endeavor. Manufacturing makes up roughly about 20 percent of Singapore's GDP. It's in fact, the thing that is pushing Singapore's growth and driving Singapore's growth to this year and probably next year in the last year as well. We also are a huge logistics hub and logistics makes another double-digit chunk of our GDP. So, more and more cities are taking advantage of what is essentially a change in supply chain reorganization. Since COVID, I think there were various periods of paralysis. The amount of uncertainty that business was facing in terms of what was going to happen with tariffs, what was going to happen with other types of supply chain disruptions has actually dissipated. I think many companies that we deal with have given up on waiting for something certain to happen.

I think we are becoming a lot more resilient and more adjusted to a world where there will be no certainty. And therefore, if you have to invest, especially if your valuation is up anyway and your profits are strong, you have to invest. So, companies are taking that decision to invest in an environment of uncertainty. But what they are doing is to ensure that there's a lot of resilience in their investment decisions and a lot of agility to be able to shift those supply chains whenever they can. So, we're finding that cities, I've been visiting cities like New York, which have suddenly discovered that they want to put a lot of urban data centers in the middle of their city. Perhaps to, you know, to support the financial services sector. LA has become an industrial innovation hub, which was very surprising. Hong Kong, I think has new ambitions that it didn't have before. So, it's interesting to see how cities have also adapted in terms of their nature and the kinds of sectors and industries that they host.

Julie Yoo 08:47

Okay. So, it looks like the travelers are becoming more restless and companies are becoming more resilient, and the capital is becoming more selective. So, let's find out what makes a city win. Michael, you're backing small number of, again, premium gateway cities. I wonder if there are some of the key ingredients that make a compelling or a winning gateway city that other cities can't seem to copy or replicate.

Michael Smith 09:14

It's a great question. And we spend a lot of soul searching in terms of our determination of what we think gateway cities are. But I think that the war for talent is a real thing. It's really where people want to aggregate. And any sort of financial center needs to have a long-term vision. It needs to have great infrastructure, and Singapore is a fantastic role model in that regard in terms of future planning and really making it a place that people want to be. So, whether you are born anywhere in Asia and you've gone to Ivy League, US or Oxbridge and you come back, you're more likely to go to Hong Kong, Singapore, or potentially Shanghai as a destination, as an aggregation. So, you know, the companies and the capital formation, I think follow the talent. So, as long as cities are building themselves in the right way, as Singapore has done, to attract the best-in-class talent, then I think that's a real key, key advantage. And then beyond that, you know, the rule of law, safety. I mean, I think the three cities that I mentioned in Asia really don't get enough credit for the safety and security. I mean, these are places that you can feel really, really safe, where you can let your children sort of walk around in. It's not the same in some of the other financial centers in the world. So that's security, the infrastructure, nature, you know, long-term vision. There's a whole bunch of features. But ultimately, it's to attract the best talent. If you attract the best talent, then you'll attract the best companies and the best capital formation, the best technology companies. All of the trillion-dollar AI companies will all want to have headquarters in Asia. They're probably going to pick one of these three cities or all of them. So, but they'll do that if the talent is there.

Julie Yoo 10:37

Talent. All right, got you. And Jacqueline, Singapore is one of the gateway cities that Michael is doubling down and betting heavily on. We have heard Foreign Minister Vivian Balakrishnan today talking about how trust is an essential part, especially when we are going through this very uncertain and disruptive times. And he talked about Singapore has what's called trust premium. So, what does a trust premium city actually look like? And what do you have to get right to keep it?

Jacqueline Poh 11:08

We work quite hard in maintaining a certain degree of trust in Singapore. I think it is part of our value proposition to the world, but it's not to be taken for granted. There are a lot of cities who had thought they were safe, who

have become less safe. Cities who thought that they had internal stability but have become less stable, and cities who thought they had predictable policies, but they had changes of government, and therefore they had less predictable policies. None of this is to be taken for granted. Singapore does currently, I think, have some trust premium. We build a lot of our value proposition on being open, on being neutral, on being predictable. Being boring actually, because in a very exciting world, there is a virtue to being boring because that's where you can start building the things that you want to take risk on. You don't necessarily need to build a risk premium into your basic foundation. You would rather take risk, you would rather have a basic foundation that is fairly risk-free, and then build your risk premium on top of that based on things that you want to do. So, that's what we believe that Singapore could offer to companies wanting to come here.

Julie Yoo 12:26

Okay. And [Jane], from a consumer's point of view, and the people have more choices than ever. We are spoilt for choice. So, how can someone choose one place over another and they want a return? And what would you say that would stop people from returning as well?

Jane Sun 12:44

Yeah. So, for travel, we need to give travelers a reason why you want to be there. So, uniqueness for this city is very important. The first uniqueness is represented by unique events. For example, Paris Olympic Games. In the USA, we had the football games. In Hong Kong this year, they were going to host BTS, a K-pop music festival. So that's all very important for people to find a reason why I want to be there during that time. The second uniqueness is unique history. That's something we inherited from our previous generation. We just need to do highlight all these unique histories to the people. The third uniqueness is unique experiences. So, for example, we prepared many itinerary when we host our UK travelers. There are visitors for sights and different interesting shopping tours. But what they chose was learn how to cook Shanghainese food. So, experiential becomes very important. So, I really would encourage city developers to make sure you have something that is unique for the city, and we can promote for you through different measures.

Julie Yoo 14:11

How about what makes them never come back?

Jane Sun 14:14

Safety is very important.

Julie Yoo 14:16

Safety.

Jane Sun 14:16

Like we discussed, when people come to Asia, the first thing I've never thought about is they feel very safe to travel in most of the Asian cities. The second thing is innovation. When they come here, they see something: robotics, drone delivery, they feel, wow, this is futuristic. The third comments they find is friendliness for Asian people.

Julie Yoo 14:41

Okay, I got you. So, we've been talking about what makes a place attractive, what makes them stand out. But post-pandemic, there was a belief that we've been hearing a lot about technology can make geography or locations irrelevant, and it doesn't matter much. But let's test that. And Michael, I want to ask you. Because the view was that technology, working from home, and online shopping, this is going to empty out and hollow out city centers, but we are not exactly seeing that. So, what did we get wrong?

Michael Smith 15:15

Yeah, it's an interesting—in Asia that's probably been less relevant. I mean, I think the work from home phenomenon was a much more sort of Western market type phenomenon than it has been in Asia. In China, there was sort of no work from home at all through the whole process. So, and in terms of technology, you know, we want to own the village squares. So, through centuries of civilization, there's always been a center village square in every sort of township. And ensuring that everybody within that village square has everything they need to operate their businesses, to shop, to stay in the best hotels, to have the experiences that you were mentioning, that's what we want to do. So, you know, we will provide the best-in-class sort of technological innovation within our properties. But that's because we want to make sure that we control that village square component. So, we'll put everything that we need into that to ensure it. So, Marina Bay here, where we have quite a lot of office buildings, you know, these are what we believe are the best office buildings in Singapore and they're the best managed. And whatever we need to deploy into those buildings to make the tenant experience better, we will.

Julie Yoo 16:14

Is this durable though, this trend? I mean...

Michael Smith 16:17

I think so. I think it gets back to that, the thesis around gateway cities. You know, if it's New York, London, there are cities in the world that are just attractive for talent. And as long as people continue to want to be in a Hong Kong or in a Singapore because of the infrastructure, the safety, all the things we've said, then companies will want to be there and companies will want to expand and they'll want to make that their headquarters. So, it's a pretty simple thesis based on, where does talent want to be?

Julie Yoo 16:40

Okay. We're talking about technology. So, I think another big force that can affect, every, the map of growth is AI. Jane, I know that Trip.com has seen a significant jump when it comes to people using AI-assisted tools. Could you tell us how AI is affecting how people discover new places? Because we would think that, if we were to type in the same question, let's say, where is the hidden gem in China? If we were to use the same AI tool, when we get the same answer, we would end up in the same place?

Jane Sun 17:14

Yeah. So, AI really help us to offer tailor-made products for different customers and personalize their trip for them. Because if a customer is taking a first-class and business-class flight to Hong Kong, to Singapore, we automatically will push a five-star hotel for them. But if students, like my daughter, who has no money *[Laughter]* if she takes, you know, economic class plane to a city, we'll push a Holiday Inn for them. So, it's more a conversion rate can be

enhanced and we can make it more personalized, more affordable for the right people. So, AI is enable us to personalize the trips for the customer. The second thing is users interface also is enhanced. In the past, we need to search. For example, I need a five-star hotel, kid-friendly connecting rooms. But now the AI knows your portfolio. They know your spending power. They know when you want to travel based on the historical pattern. So, automatically they will push a product that is suitable for your family and make it more personalized for them. The third usage is content generation. In the past, having videos, audios, pictures done for our customers takes tremendous efforts. But now with AI, it's very easy to assemble. So, it makes our operation much more efficient.

Julie Yoo 18:46

Well, another striking number that I found was that 2 percent of your travelers say they don't trust AI to completely finish that booking. So, what does that tell you, the gap tell you about where the AI falls short?

Jane Sun 19:00

Yeah. I think AI still is learning. It's just like a person still learning. And there are things you cannot control. For example, when, to give you an example, I was in Japan and Japanese customers always have the highest standard for services. If you survey global branches, Japan always have the lowest NPS. But to my pleasant surprise, one of the customers wrote a comments on X, and that's very rare in Japan. He said, you know, when I booked a hotel with Trip.com, when I checked in with the hotel, hotel fully sold out. And he was very upset. He called our call center and immediately we did a three-way bridge for him. Hotel, customer, and Trip.com team. On the call, we asked the hotel to refund the customer 100 percent on the spot. And on top of it, the team, Trip.com team, also went out of their way to make a reservation in a five-star hotel next to this four-star hotel. Make a reservation, have him stay for free. Those kind of things AI can never do. But in these kind of unexpected events, what we can do. So, I think Trip.com team is very well trained to handle these kind of crises with human touch. Although it's empowered by AI.

Julie Yoo 20:29

Okay. And Jacqueline, just earlier we were talking about how AI is going to be revolutionary. I'm quoting you, actually. What would make a AI-ready city? What does it need? And how can you differentiate a city that's ready and a city that's just chasing the hype?

Jacqueline Poh 20:48

I'd actually like to also respond to some of the questions and comments made by my fellow panelists. I actually fully agree that we're entering a world where technology is going to make—there's a big bifurcation in the value to be created in a city. One is the making of things, and the other one is the having of experiences. So, it is true that human beings need human contact. They need things that are fully human. And in an environment where AI is going to be a lot more prevalent in almost every business transaction you have, in every part of the work experience, the human touch experience will be the thing that commands a premium. And this will be in health-care services and it will be in tourism. It'll be the experience economy. It will be the live concerts. It will be the live sporting events. That's where the value is going to be. As live as humanly possible. And also the live cooking class and the authentic experience. So, there is a lot to be said for a lovable city. That actually brings a lot of these experiences densely into one place. But having technology be the interface where people can find it. So, on the one hand, you have a bunch of experiences that are very, very fully human.

And on the other hand, there's a room for the value to be created in the making of the AI supply chain and the using of AI. Singapore is very, very much planting its strategy in that direction. So, Singapore is manufacturing and shipping almost the entire AI supply chain from the design of the chips and GPUs. Chip design is 2 percent of our GDP. Tourism is 3 percent of our GDP. It's also down to the wafer fabrication. It's semiconductor equipment. It's the development of servers. It's the new data center parks that we are building in Jurong Island. And then, finally, it's the developers and the firms that we're bringing in like OpenAI, like Anthropic, which are growing in the city, in the gateway city parts of the city, and the CBD. And the talent that is being brought in in order to help companies of every sector adopt AI in applications. So, every part of the supply, every part of this value chain is actually being in some way represented in Singapore. And I think that's very interesting in the terms of, you know, getting value from the making of, versus getting value from the experiencing of.

Julie Yoo 23:44

That's a great point. Thank you very much for sharing that. And of course, when we're talking about growth, the reality is that growth doesn't travel in straight lines. So, let's turn to what could derail this. Jane, your industry has been, you know, I've seen how quickly demand can just disappear in a matter of days, whether it be extreme weather conditions or a pandemic. So, what risks do you see that destinations are underestimating right now, and what does resilience look like to you?

Jane Sun 24:20

In travel, I think there are two factors we have no control, which we called God and government. So, COVID is God's action for three years. The whole industry was shut down. Many companies went under. But the company which survived, during this toughest time, we somehow need to bring the confidence back into the industry. So, we did quite a lot to make sure customers feel confident during this tough time. For example, when border was shut down before hotels, airlines refund to the customer, we borrowed the money from the bank and advanced refund to the customers. So, we borrowed \$20 billion to advance this money to the customer. So, consumers remember you after travel comes back. They want to travel with Trip.com because they know if something happens to you, you will be there for them. The second thing is with partners, during COVID, they were running very short of cash. So, we established a \$2 billion partnership fund to help our partners with very precious cash flow. So, now business is back. Every partner wants to list their product on your platform. And the third thing is with your workforce during COVID, nobody lots of companies lay off and closed their operation. We told our board, our chairman and I volunteered to take zero salary during this time. We told the board we will take no salary until industry recovered. And all our VP took 50 percent cut and our employees work five days, took four days pay, took three days pay. So, this spirit: during difficult times, we are here together to weather the storm, enable a company to survive and to thrive. So that's God's action. The second way is government. So, we have seen Ukraine war. We have seen Iran war and our customers travel all around the world. So, our service level is, during these kind of crisis, within two minutes, our team needs to reach out to the customers in that region. Make sure they are safe. We move them to the safe hotel, offer hot meals, hot showers. The very next day, if they decide to come back to their home country, we make an effort to rescue them. So, wars and COVID, that's not controllable, but we can control how we react to these type of events and make sure we're resilient during these difficult time.

Julie Yoo 27:05

Okay. Thank you very much, Jane. And Jacqueline, you know, many of Asia's fastest growing cities sit on coastlines. We have rising temperatures, the haze, and rising sea levels as well. What is the biggest threat that you see and what does real resilience cost?

Jacqueline Poh 27:24

Actually, cities are in a situation where they are being asked to be so much more resilient than they were before in terms of like, you know, in terms of where they get their fuel, where they get their food, where they get their security and where they are protected from the climate. So, these are really big issues. I mean, I would say that geopolitics is a big threat to many, in many cities. And I would say climate change is another big threat. In terms of Singapore, we're doing a lot of work on something called climate adaptation, which is a bit different from climate mitigation. So, it's not the net zero strategy. It is the no flooding strategy. Many cities in the world sit on very low-lying pieces of land. This was very normal because you wouldn't really build a city on a hilltop. Generally, they tend to be in valleys. And many, many aspects of climate change—falling glaciers, rising sea levels—will affect cities. And cities tend to be on the banks of rivers as well. So, you will see all of those effects start to play out in the next 10 to 15—you're actually, frankly, seeing them play out today. There's a haze outside. Let's not pretend it's not there. We hope it's gone before F1. But that's transboundary haze. Admittedly, there was a "Godzilla" El Niño year, but how many—you know, we always say these things, I don't know how many more lie in wait for us in terms of the dryness leading to many a sort of fire situations. We're doing a lot of work on climate adaptation in relation to coastal protection in Singapore. This entails building polders, building seawalls, raising the level of a large part of Singapore. So, Singapore's mapped out all the low-lying areas. We've decided where all the detention tanks are going to be to prevent serious flooding. And we are raising the level of the sea—raising the level of the land in many of our coastal areas. On the east coast, it's most prominent. We're working on that with another government agency, something called Long Island. So, Long Island will actually be an enormous new piece of land for residential and recreation purposes. But it will be almost the entire length of the East Coast Parkway. It will go from Changi to the city. So, it's going to be pretty large. And work starts on that, I think, at the end of the year. We are also doing a lot of this in a lot of our industrial areas. And we're also requiring companies to say you need to take part in that protection effort. You also need to ensure you either have a gate or you raise your level to something that will not be affected by sea level rise. In many of these things, we've been a little bit ahead of the curve in relation to what cities can do to protect themselves. Many companies say, why do I have to do this here? There are no requirements for me to do it elsewhere. And our answer is simply, maybe this will give you an opportunity to be a little bit ahead of the curve because the government is willing to fund all these coastal protection measures. The company just has to do them. And when we speak to companies at the waterfront, we tell them, look, you need waterfront land anyway because you are the kind of company that needs waterfront land.

Jacqueline Poh 31:16

That means if the sea level rises everywhere, somewhere, you could go somewhere else and it would still be flooded. It's just that in Singapore, we will have the plan, have the design fund, the protection measures, and years from now, you'll sort of remember that this all happened here. So, these are just some of the examples of maybe a little bit of our paranoia that has some effect in policy that may actually help resilience, not just for Singapore, but for companies, individual companies and individual citizens. In many, many decades from now.

Julie Yoo 31:56

Okay. Yeah, it's quite assuring to know as a person living in Singapore that you guys have our back. But Michael, I mean, your most valuable assets are, are exactly those cities. So, how much of a climate risk is priced, priced into what you build and what you hold?

Michael Smith 32:13

No, absolutely. Our Hong Kong estate is on Victoria Harbour. Our Shanghai estate is on Huangpu River. And we sort of surround Marina Bay. So, you know, rising water levels are very important to us. So, we're very focused on, you know, to that challenge and working with regulators and everyone else. The other sort of downside of a gateway city is managing the economy. If you are a magnet for talent and companies and capital formation, then managing inflation and managing cost of living, managing health care, managing education, managing infrastructure, to be a true global city like Singapore, Hong Kong, Shanghai, all of those boxes have to be ticked over the longer term. So, it really does need public and private sort of long-term thinking as to how you can ensure that you maintain the city or the global city into a level that you can still continue to attract talent, and people don't get turned away because they can't afford it, or they get people not being happy with new people coming into town and all these type of things. So, it's a real sort of economic balance that needs to be done. And, you know, Singapore does it really, really well.

Julie Yoo 33:09

Okay. We've covered quite a bit of ground today, but I'd like to open up to the floor and get some questions from the audience if there's any. Please raise your hand. Yes. A gentleman. The glasses.

Audience Member 1 33:21

Thank you. The point that you made in your last comment was about the cost of living. And I think urban development discussions around urban attractiveness right now, the ability to attract talents and people. How do you think this is evolving? The discussions around what cities need to do—sorry, a bit late maybe on my question. So, urban affordability, how do you think this is influencing the cities' agenda and what cities need to do in order to be competitive in the war for talent?

Jacqueline Poh 34:03

Affordability is really important. But, you know, Singapore maybe is in a different position because we are a city-state. And in the world there are very, very few city-states. Most cities are able to have a hinterland that is a lot more affordable than the city center. Singapore doesn't have that luxury. So, as with many things what we need to do is to design an affordability nexus for all our citizens. It has not—it's not easy to be a global city, and at the same time affordable for every single citizen. So, there are various things that have been done in terms of affordable housing—to break it down, affordable housing, affordable health care, public transportation, hawker centers. So, there are ways in which to make a lifestyle affordable within a city that has all of its citizens within its borders. But all of this requires design. And we do a lot of design because we have a lot of constraint. And constraint is the mother of design. So, these are things that we've been working on. I don't think it's reasonable even for an expat talent population to come to a city that is simply too affordable—unaffordable, too expensive to live in. So, again, the provision of adequate amounts of housing stock the, and the access to education where there are enough schools, both for a local population as well as for a foreign talent population. These things are very, very important.

Julie Yoo 35:46

Okay. Anyone else? Yes. Gentleman right here.

Audience Member 2 35:51

Hi. I have a question for Michael. And maybe Jacqueline can also give her thoughts on it. You know, you said six cities out of ten are in Asia where you know, where you look at investments and in particular, Hongkong Land is

looking at three cities or countries to look at where does India and in particular Mumbai come into this, you know, because it [*inaudible*], with what Jacqueline says that, you know, it's got industrial hub, it's by the coast, it's affordable, it's got talent. Why is it that Mumbai doesn't fall into that category?

Michael Smith 36:27

There is a global financial center index. And I think as of September it was New York, London, then Hong Kong, Singapore, Shanghai, and then from memory it was Seoul—no, Tokyo, then Seoul, then Shenzhen, then Dubai, then Zurich, and then I think the next Indian, I think Mumbai was somewhere in the next ten. So, just in terms of the six out of ten coming from Asia, those are the six. So, the sort of independent assessment that this particular institution does breaks them like that. There is no reason why it shouldn't be. But in terms of where the current outlook is for the financial centers of Asia, that's how it currently sits. But I'm not sure what your view is from an industrial—

Jacqueline Poh 37:04

I love Mumbai, love Mumbai.

Michael Smith 37:06

I love Mumbai, great city.

Julie Yoo 37:08

We all do. Okay. I think we have a question for one more from the audience. Anyone? Maybe from the ladies? Oh, okay. Another gentleman here? Yes. Go for it.

Audience Member 3 37:22

What's the most interesting thing you learned from visiting a city that you incorporated in Singapore design?

Jacqueline Poh 37:28

Oh, wow. That's an incredibly hard question. I'm not ready to engage with that right now.

Audience Member 3 37:35

Okay. Fair enough.

Jacqueline Poh 37:37

But we do visit quite a few other urban centers. It's not so much what we've learned, but actually just little elements of where we think things are interesting, particularly from an innovation perspective. So, one of the things we build in Singapore is innovation districts. That means start-ups, deep tech, and education. And we do spend a lot of time going around saying, you know, what is working for different cities. You know, what is working for Hong Kong? What is working for Shanghai, what worked for Tokyo? Because actually Tokyo is coming up with quite a nice start-up hub vibe now, which maybe it never had before. Clearly, we also we've been looking at King's Cross in London. We've been looking at Sydney. There are parts of Sydney that are really interesting. And of course in the States there's a range of, you know, things that are happening in San Francisco, in the Bay Area. And

also in San Diego, Boston, New York and Florida that are really, really interesting concentrations of universities and companies. I think one of the things we have learned is that there is no such thing as too close. If you really want to create an innovation hub with the kind of talent density, the kind of like, vibrancy, and interchange that we're kind of looking for, including in Seoul. By the way, there's another hub in Seoul as well. You do need to be so close that the university is almost sitting on top of the companies. The companies are intertwined. The residential is very close by. The bars are everywhere. You do need such a density in that space that, you know, you cannot avoid people. And that's where the human connection actually is also really important because the minute you go beyond 100 m, 200 m. Actually, you could be online. And that goes to like, why wouldn't you be online rather than be in this center? So, I think that for innovation districts, particularly, and urban innovation districts, I think one of the big pieces we have learned is put the transport, put the schools, put the research institutions put everybody as close as possible.

Julie Yoo 40:11

Okay. Well, thank you everyone for the questions. And of course, perhaps the takeaway is that Asia's growth map is changing, but the bar for success is higher. But the places that can stay connected, can be trusted, and also adapt to change will have the edge and will be one to look out for. So, ladies and gentlemen, could we give a big round of applause to our three speakers? And thank you so much for being here.

Michael Smith 40:38

Thank you.

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