



WORLD ECONOMIC FORUM – CHINA

Annual meeting of the new champions

The contribution of technology to the transformation of daily life was the focus of this year's World Economic Forum "Annual Meeting of the New Champions" in China, although fast-moving events in the immediate aftermath of the UK's Brexit vote partially altered the meeting schedule.

More than 2,000 political and corporate leaders from more than 90 countries joined FTI's Paul Marriott, Chairman of Asia, Strategic Communications, Hong Kong, and Pui Shan Lee, Senior Director, Strategic Communications in Shanghai, at the meeting in Tianjin.

FTI Consulting's participation in Tianjin was part of our global relationship with WEF and includes supporting dedicated regional events from the Americas to Africa to Asia.

The grand title for the Tianjin WEF was the "Fourth Industrial Revolution and its Transformational Impact", and the event was intended to spotlight innovation and how technology is transforming the way we live, work and play. In the end, the United Kingdom's decision to leave the European Union, announced the Friday before WEF began, partially overshadowed events.

As delegates gathered at the state-of-the-art Meijiang Convention Center on Sunday, news screens were flashing headlines about British politicians jumping ship, sterling in freefall and many Brexit voters wishing they had made a different decision.

There was much discussion and uncertainty on the significance of the vote, whether it would actually lead to Brexit in the end and how the UK's relationship with the EU was likely to evolve.

Many executives from Chinese and Japanese companies were completely blindsided by the result and said it would likely have a profound impact on their investment decisions moving forward.

The ensuing discussions with conference participants suggested a potentially significant impact on the UK FDI landscape; while some see near-term value in cheap European assets to acquire, others won't invest into such uncertainty and would consider withdrawing existing investment from projects in the UK if sufficient access to the EU is not maintained.

Among the planned themes of the Tianjin meeting were China's global ambitions, the role of Chinese Millennials in transforming the country's creative industries and the new business context for investing in China.

Specific sessions were devoted to the technology implications of the Chinese Government's one belt one road initiative, unblocking blockchain, the opportunities and dangers in virtual reality and digital ubiquity and the redefinition of Made in China.

Between sessions, participants had the opportunity to enter a futurist garden to float like a butterfly and sting like a swarm of robotic bees, who will soon take on tasks too difficult or dangerous for humans.

Academics unlocked the secrets of the human brain and debated how to tackle antibiotic-resistant strains of bacteria. The most popular delegate was JiaJia - a beautiful, humanoid robot able to hold instinctive conversations who forced us to consider the line between human and android. She would never have voted for Brexit, she said, adding that China was not happy about it at all.

Paul Marriott
Chairman of Asia,
Strategic Communications
+852 3768 4500
paul.marriott@fticonsulting.com

Jon Aarons
Senior Managing Director
+44 20 3727 1000
jon.aarons@fticonsulting.com



About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals, who are located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

The views expressed in this article are those of the author(s) and not necessarily the views of FTI Consulting, Inc., its management, its subsidiaries, its affiliates, or its other professionals.