

Global CEO Roundtable

Speakers:

- ◆ John Rice, GE Vice Chairman
- ◆ Peter Sykes, President of The Dow Chemical Company, Asia Pacific
- ◆ Herbjørn Hansson, Chairman of Nordic American Tankers
- ◆ Alan Willits, Chairman of Cargill Asia Pacific Holdings Pte Ltd, Asia Pacific
- ◆ Sang Jin Park, President of Samsung Electronics

During the “Global CEO Roundtable” at the 2015 World Knowledge Forum, prominent business leaders discussed how their companies are tackling the current global landscape. As John Rice, Vice Chairman of GE, put it, “We are in the middle of a pretty dramatic cycle.”

The panelists were first asked to assess the global economic setting in the short and near term. John Sykes, President of The Dow Chemical Company, Asia Pacific, was somewhat optimistic on the subject. “The world economy continues to get slightly better, but only slightly,” he said. Mr. Sykes added that he is beginning to see the start of some positive growth in Japan.

Herbjørn Hansson, the Chairman of Nordic American Tankers, echoed the sentiments of the forum’s keynote speaker Tony Blair on having an open mind and being able to adapt. “I was inspired this morning by Tony Blair when he said we must have flexibility of mind,” Mr. Hansson said, adding that he encourages business leaders to be willing to adapt. “It’s very very important to ensure we are not getting old fashioned.”

Mr. Rice agreed with Mr. Hansson, saying that the speed of business is dominating the economic environment. “The 20th century was slow, siloed and linear. The 21st century is fast, discontinuous, and disruptive,” he said, adding that the desires of customers and markets are dictating this change.

Alan Willits, Chairman of Cargill Asia Pacific Holdings Pte Ltd., Asia Pacific, agreed that customers’ needs are pushing businesses. He asked rhetorically, “How do we produce food that meets consumers demands today, but also into the future?”

While Park Sang Jin, President of Samsung Electronics, believes 2015 was a bad year, he thinks there is hope for the future. “I think 2016 will be a little better than 2015,” Mr. Park said, though he added the economic outlook is very hazy. He sees some business possibilities in the growing middle class of China and India.

The panelists also addressed the future economic landscape of China. “I’m optimistic about China,” Mr. Hassan said. He believes China will continue to succeed because the population is hard-working and very interested in profiting from their work.

Mr. Sykes agreed, expressing that the pace and development of service and e-commerce is becoming more important to the economic system. He sees a lot of potential for economic growth in the second- and third-tier Chinese cities.

The forum ended with a discussion on how to integrate the next generation of workers into these companies that have been around for decades. “We need a more inclusive office, and invest in what people really care about coming out of university,” Mr. Willits said. He explained that his company spends a lot of time gaining insight into what is important to the next generation of workers.

Mr. Park pointed to various changes that his company has made to address employee needs, such as making hours more flexible and providing additional care for expecting mothers. “Working habits should change,” he said. He urged business owners to foster creativity among employees to ensure continued growth in the current global landscape.

Reporter: Andrew Stone