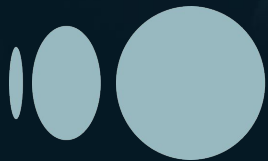


Michael R. Bloomberg
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Bloomberg
New Economy Forum



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2022 Highlights

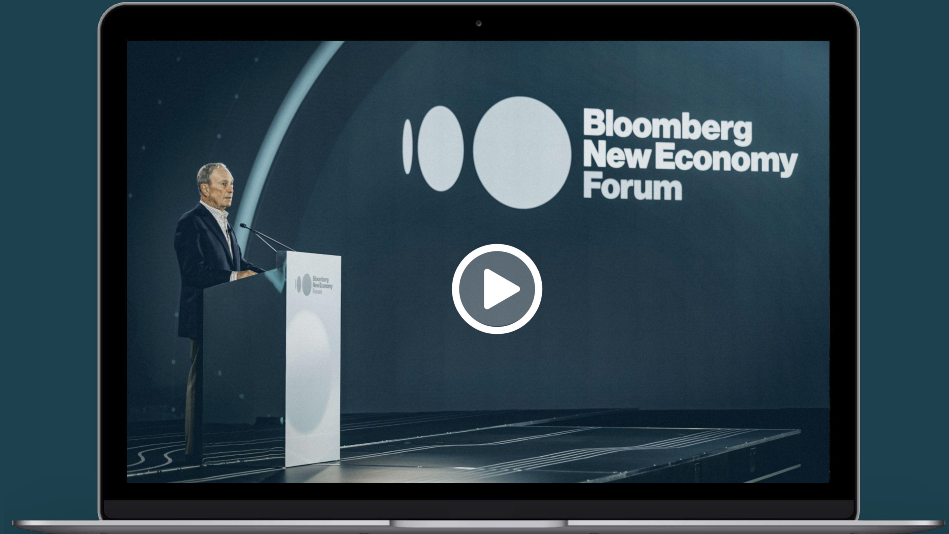
Introduction

Inflation is rampant across the globe. War rages in Ukraine. Famine looms as food supplies dwindle and costs skyrocket. Broken supply chains and labor shortages have crippled output. A renewed reliance on fossil fuels threatens to put carbon-reduction targets forever out of reach.

This was the backdrop to the 2022 Bloomberg New Economy Forum. Returning to Singapore from November 14 – 17, the Forum convened the most energetic, imaginative, and capable leaders to confront our collective challenges under the guiding theme of “Lighting a Path Through the Storm.” The objective: to empower ideas with capital and build a future where innovation can thrive, growth is sustainable, excesses are contained, outcomes are more equitable, and prosperity is shared.

Over three days of programming on the plenary stage and intimate, closed-door breakouts, the Forum hosted more than 420 delegates from 45 countries around the globe, facilitating the face-to-face contact that’s so essential to understanding and solving problems.

Please find below an overview of the Forum and some of the highlights from conversations that unfolded across those three exciting days.



Highlights

34.4M

Social Media Impressions

17.2M

Video Views

594K

Livestream Views

350+

Total Pieces of Coverage

31

Hours of Content

Community

On November 14 – 17, Bloomberg New Economy hosted over 400 of the world's top business and government leaders in Singapore for the fifth annual New Economy Forum, to confront the collective challenges facing the global economy and draft solutions together.

422
Delegates

235
CEOs

45
Countries

19
Ministers

264
1:1 Meeting
Connections

83
Speakers

21
Government
Officials



Editorial Highlights

1. There's a thaw in US-China Relations

Former US Secretary of State **Henry A. Kissinger** praised talks between the US and China on the sidelines of the G20 Summit in nearby Bali, but he cautioned much more progress is needed to prevent a conflict between the world's two largest economies.

The 99-year-old Kissinger, who in the early 1970s achieved a historic reopening of US relations with China, said the meeting between Presidents Joe Biden and Xi Jinping kick-started a "bridge-building effort," including renewed cooperation in areas such as climate change and the global economy. Only weeks earlier, Xi had secured an unprecedented third term as general secretary of the Chinese Communist Party.

"Upholding world peace and stability is in the fundamental interest of the Chinese nation."

Wang Qishan
Vice President, People's Republic of China



Singapore's Deputy Prime Minister **Lawrence Wong** called the Xi-Biden encounter "a good start" in a conversation with Bloomberg News Editor-in-Chief John Micklethwait. Wong, recently tapped as the city-state's next leader, said the talks were "important and constructive" while also "just the beginning of a long and difficult journey."

Former Australian Prime Minister **Kevin Rudd**, now chief executive of the Asia Society, was similarly circumspect. In an interview with Bloomberg Television, he said the "heat factor" between the two nations was still a 7 out of 10.

Speaking to the Forum in a pre-recorded address, Chinese **Vice President Wang Qishan** pledged that his country will stick to a path of peaceful development.

2. Inflation will shape our future

International Monetary Fund Deputy Managing Director **Gita Gopinath** described rising prices as one of the biggest challenges facing economies around the world and noted there are few parallels in recent decades to this year's pace of monetary policy tightening.

Singaporean Senior Minister **Tharman Shanmugaratnam** said recession is the "price we pay" for misreading inflationary pressures.

Investors provided a different point of view. While **Ken Griffin**, CEO of hedge fund giant Citadel, said the US likely has experienced "peak inflation" already and price increases will start to slow

dramatically, he urged the Federal Reserve to "finish the job" amid growing pressure to give the economy more breathing room.

For **Lim Chow Kiat**, CEO of Singapore's GIC sovereign wealth fund, the return to higher interest rates and consequently higher yields on assets is a "good thing" for long-term investors because of the compounding effect on savings.

"It is very important for central banks to stay the course," Gopinath said. "We've had false dawns before."

Gita Gopinath
First Deputy Managing Director, International Monetary Fund



3. War and instability played an outsized role in 2022

Ukrainian President **Volodymyr Zelenskyy** made a virtual appearance at the New Economy Forum, answering questions about his country's war to reclaim territory seized by Russia. "A simple ceasefire won't do the trick," Zelenskyy said, nor will retaking the eastern Donbas region alone. Ukraine also demands the return of Crimea, which Russia annexed in 2014, he explained.



Kissinger also weighed in on Ukraine's war with Russia, saying it won't end unless three conditions are met: 1) Both sides must agree it's over, 2) Ukraine must emerge as an independent country with "substantially the borders it had when the war started" and be protected by a close relationship with Europe, and 3) Russia must recognize that its capacity to conduct a large-scale land invasion of Europe, a looming threat since the days of Napoleon, has been "stymied." However, he acknowledged that "there's no question that for some people Vladimir Putin is an obstacle to this vision."

"Unless we liberate our whole territory, we will not bring peace."

Volodymyr Zelenskyy
President of Ukraine

4. The cost of climate change is rising

World food costs jumped to a record high in March after Russia's invasion of Ukraine choked off supplies from one of the world's top exporters of grain and fertilizer. Though prices have declined since the UN brokered a deal to allow safe passage through the Black Sea, access to food may be the biggest risk facing the global community, said **Sara Menker**, CEO of Gro Intelligence. Menker, whose firm uses artificial intelligence to make predictions about food security, also said climate change threatens to disrupt the flow of essential supplies.

"We are now worse than the worst-case scenario."

Sara Menker
CEO, Gro Intelligence

"All it takes is one really bad crop, let's say in North America or South America, to really send prices higher," said **David MacLennan**, CEO of Cargill, one of the world's top traders of agricultural commodities.



Life After Nordstream: New Energy Solutions



5. Obstacles lie ahead for the green transition

On a panel to discuss the future of European energy supplies, Engie CEO **Catherine MacGregor** made clear that the continent won't be able to quit its reliance on natural gas anytime soon. Not only will it take years for renewable energy to replace Russian gas as Europe's chief source of fuel, gas remains a "very important" part of the energy mix, in part because heavy industries are so dependent on it, she explained.

Corporations must do more than create ESG and sustainability programs, and spend real money replacing hydrocarbons with clean energy,

said Australian billionaire mining magnate **Andrew Forrest**. "Chief executives and chairmen now no longer have an excuse not to step beyond fossil fuel," he said on the sidelines of the Forum in Singapore.

As extreme weather events become more frequent and leave more destruction in their wake, the question of who will pay for losses in poorer nations has emerged as one of the pivotal issues in climate negotiations, said **Sameh Shoukry**, Egypt's foreign affairs minister and president of the COP27. With advanced economies already falling short on past commitments, there's still a "substantial gap" in climate finance going to developing countries, he said by video link from the COP27 summit in Sharm El-Sheikh.

Despite political and market volatility, HSBC CEO **Noel Quinn** said the appetite for a green transition is growing. "The pace of change is accelerating. I don't see the environment having slowed down the desire to move to renewables, the desire to build new projects."

"We are in a better situation, but that doesn't mean we should relax."

Catherine MacGregor
CEO, Engie

6. A battle is brewing over access to advanced semiconductors

Experts debated whether — and how much — the recently announced US ban on exports of advanced semiconductors and related equipment to China would hobble Beijing's plans to become self-sufficient in chips, as well as its ambitions to become a global leader in artificial intelligence.

New restrictions could present a grave threat to some Chinese chip producers. "Not being able to receive US equipment and parts and maintenance is going to be close to existential" for some chipmakers in Asia, said Tudor

Investment's **Ulrike Hoffmann-Burchardi**. **Kendra Schaefer**, global director of Tech Policy Research at Trivium China, noted that China has several options for retaliating, but all risk inflicting damage on its own economy.

Citadel CEO Ken Griffin warned against such a semiconductor war with China. "If we lose access to Taiwanese semiconductors, the hit to US GDP is probably 5 – 10%. It's an immediate Great Depression."

"We're playing with fire here."

Ken Griffin
CEO, Citadel



Institutional Impact

Bloomberg New Economy Climate Technology Coalition

Launched at the Forum, the **Bloomberg New Economy Climate Technology Coalition** aims to identify and rapidly scale the next generation of climate-critical green technologies that will be instrumental in achieving the world's climate goals.

Renewable energy took over 20 years to reach the much-needed scale that it has achieved today. The Coalition has set an ambitious agenda for unlocking pathways to accelerate this timeframe to within a decade.

The Coalition is led by a global Steering Committee of prestigious leaders from across sectors and industries who together have the experience, resources, and global influence to drive action that will help overcome the barriers needed to enable climate technologies to scale.

Coalition Steering Committee members include: Lei Zhang, CEO of Envision Group; Mike Bloomberg, Founder of Bloomberg LP & Bloomberg

Philanthropies and Three-term Mayor of NYC; Natarajan Chandrasekaran, Chairman of Tata Sons; Bruce Flatt, CEO of Brookfield Asset Management; Dr. Andrew Forrest AO, Chairman of Fortescue; Sara Menker, Founder and CEO of Gro Intelligence; H.E. Khaldoon Khalifa Al Mubarak, Managing Director and Group CEO of Mubadala; Neil Shen Steward of Sequoia Capital, Founding and Managing Partner of Sequoia Capital, China; Lord Adair Turner, Chairman of Energy Transitions Commission.

Initially, the Coalition will focus on tackling roadblocks to scale across the clean hydrogen ecosystem. In 2021, investment in hydrogen was approximately \$2 billion, which is far from where it needs to be to reach scale. It has become clear that investment in hydrogen will require hundreds of billions of dollars annually within this decade to meet global climate commitments¹.

Learn more about the Coalition's work at [Bloombergneconomy.com/coalitions/climate-technology](https://www.bloombergneconomy.com/coalitions/climate-technology).

Source: ¹ Long-term Green Scenario, BloombergNEF New Energy Outlook 2021

Bloomberg New Economy International Cancer Coalition

Cancer remains a leading cause of mortality, accounting for 10 million deaths each year worldwide. Despite the fact that clinical trials offer the highest standard of care for cancer patients worldwide, only 2 – 8% of the patient population are enrolled in such trials. This is due to many factors, including a lack of or insufficient:

- Access to precision diagnostics
- Patient-centric clinical trials
- Patient and public awareness; and
- International regulatory harmonization

The **Bloomberg New Economy International Cancer Coalition** aims to tackle these challenges by fostering cancer clinical trials with multi-stakeholder collaboration and international regulatory harmonization to accelerate the development, access, and approvals of cancer treatments and prevention.

At the 2022 Bloomberg New Economy Forum, the Coalition held a special



session focused on advancing international regulatory harmonization.

The session explored the recently published article by the Coalition on the [*Need for a Global System for Testing and Approving Cancer Treatments*](#) in Harvard Business Review, which outlines that international regulatory harmonization could save 1 – 2 million lives each year.

Learn more about the work of the Coalition by reading Reimagining Patient-Centric Cancer Clinical Trials published in Nature Medicine and visiting <https://www.bloombergneconomy.com/coalitions/cancer-coalition/>

Institutional Impact

Breakout Sessions

Bloomberg New Economy delegates took part in 16 working sessions during the New Economy Forum. These sessions, designed to foster candid debate and action-oriented deliberation, covered topics including: making circular cities a reality, unlocking the potential of tokenization, fulfilling the promise of smart cities via mobility solutions, rebuilding trust in the digital economy, adapting to water needs in the face of climate change, developing more resilient health systems, avoiding a global retirement crisis, reskilling for the workforce of the future, and navigating doing business in complex markets.

Bloomberg New Economy Councils

Bloomberg New Economy Councils inspired and designed various roundtables at the New Economy Forum. The Cities Council hosted a conversation on “Mastering the six keys to more dynamic cities,” featuring its newest Council member, Nusantara Capital City Authority Chairman Bambang Susantono, who is leading the development of what will be Indonesia’s new capital in 2024.



The session shared an update on our forthcoming Dynamic Cities Dashboard, and discussed case studies of tangible measures cities have taken to become more sustainable, fair, happy, innovative, data-driven, and responsive hubs for talent and development.

The Climate Council session tackled the bottlenecks that threaten the execution of a green transition in “The ‘other’ net zero challenge: clearing the climate tech supply chain.” Data focused on demand and investment projections needed in minerals, manufacturing, grid infrastructure, and innovation set the

stage for a conversation with Council members and other Forum delegates on ensuring that climate tech can be delivered swiftly and effectively.

Learn more about the Councils’ work at bloombergneweconomy.com/councils.

Institutional Impact



Bloomberg New Economy Catalysts

Bloomberg New Economy welcomed the 2022 class of Catalysts to a full day offsite in advance of the Forum. The program allowed the Catalysts to connect, inform, and immerse themselves with the community through networking, panels, interviews, and engagement with Bloomberg leadership.

The program included:

- 3 panels
- 2 interviews
- 2 leadership networking sessions
- 1 Bloomberg Economics briefing

One such interview of 2021 Catalyst Alum Sarah Hanson-Young, Senator, South Australia was moderated by Bloomberg's Haslinda Amin, Chief International Correspondent for Southeast Asia about the importance of collaboration between the private and public sector and areas where entrepreneurs can readily influence policy through smarter investment.

Directly following the offsite, Bloomberg New Economy hosted a celebratory dinner where we invited members of our Forum's Advisory Board, Delegates and offsite speakers to join in recognizing the incredible achievements of the 2022 class. Some members of the 80 people in attendance included Ho Ching (Chairman and CEO, Temasek Trust), Strive Masiyiwa Founder and Executive Chairman, Econet), Gayle Smith (US Coordinator, Global Covid Response and Health Security) and Mehmet Burçin Gönenli (Ambassador, Republic of Turkey to the Republic of Singapore).

Learn more about the Catalysts at bloombergneweconomy.com/catalysts.



Press Recap

The 2022 Bloomberg New Economy Forum made global headlines, with more than 350 original articles in over 280 international outlets, that led to hundreds of mentions and thousands of impressions of the Forum in digital and print publications internationally. The Forum drove significant news coverage across key markets, including APAC, Europe, and Africa, with particularly strong coverage in the US and China.

Mike Bloomberg's op-ed on the private sector's role in combating global challenges in [the Straits Times](#) kicked off pre-Forum coverage.

The Forum garnered news coverage in every prominent international Tier 1, including The New York Times, Financial Times, The Wall Street Journal, Reuters, CNBC, Forbes, CNN, NBC News, Insider, Agence France-Presse, Politico, Axios, South China Morning Post, Sina Finance, The Straits Times, The National, Business Insider Africa, Fortune, and more.

Impactful plenary moments on stage included China's Vice President Wang Qishan and Dr. Henry Kissinger's remarks, which led to Bloomberg New Economy being the top news story in almost all of

China's leading media outlets, including [Xinhua](#), [CGTN](#), [CCTV](#), [China Daily](#), [Caixin](#), [Yicai](#), and [China News](#).

In addition, Ken Griffin's one-to-one with Erik Schatzker landed mentions in key US newsletters and outlets, including Politico, The New York Times, Axios, CNBC, Insider, and Forbes.

Our announcement of the Bloomberg Climate Technology Coalition was launched in an interview by one of the Coalition's members, Andrew Forrest, with [The Sydney Morning Herald](#).

On the final day of the Forum, Mike Bloomberg's announcement of the Bloomberg New Economy Gateway Africa in Morocco resulted in over 66 stories in regional media, both in print and digital, including all of Morocco's most widely read outlets.

Following John Micklethwait's interview with President Zelenskyy, we continued to make headlines across Europe, Asia, and the US with stories in Agence France-Presse, The Wall Street Journal, and Financial Times, CNN, and Politico, amongst many others. Press coverage included stories in various languages and markets, including Italy, France, Poland, Ukraine, Germany, Hungary, Greece, and Spain.

Bloomberg coverage across platforms amplified the New Economy Forum globally:



Bloomberg Digital

[Bloomberg.com/Live/Stream](#)
[Bloomberg.com/new-economy](#)
Bloomberg App
Live <GO> BNE <GO>

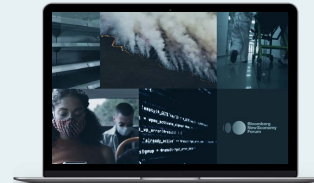
51M Global Multi-Platform Visitors



Bloomberg Social

Twitter
Facebook
LinkedIn
Youtube
Instagram
WeChat
Weibo

45M Global Followers on Social



Bloomberg Editorial

Bloomberg TV
Bloomberg Radio
Quicktake
OTT

152M Monthly Digital Video Streams

2.3M Global Audio Listeners

15.1M Television Viewers



Bloomberg Media Distribution Partners

Social Recap

34.4M

Impressions

33K

Engagements

17.2M

Video Views

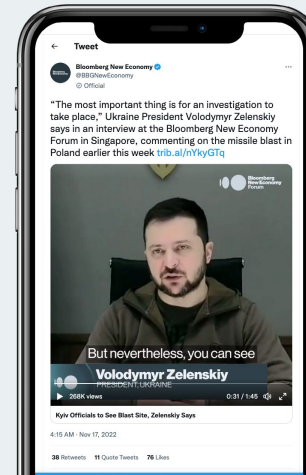
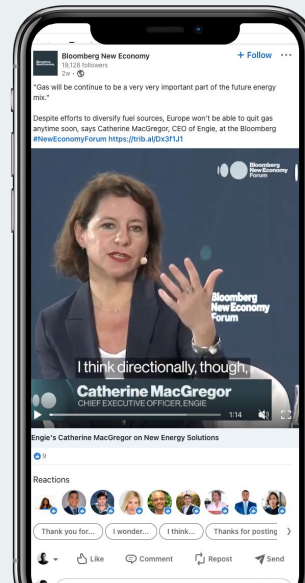
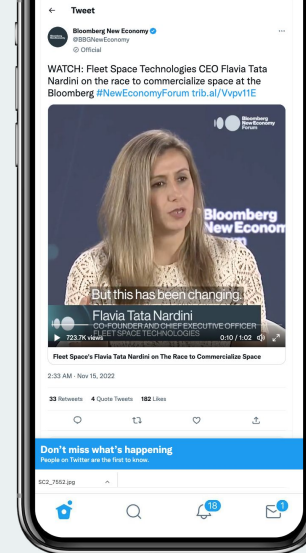
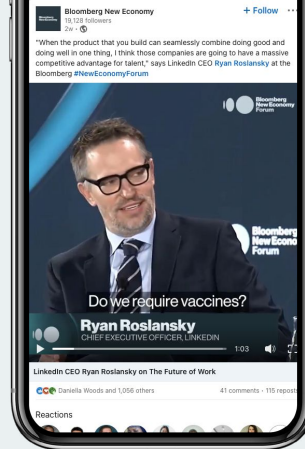
594K

Livestream Views

11.2K

New Followers

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Upcoming Events

Bloomberg New Economy will continue to expand its footprint with two regional Gateway events next year. Gateway events will bring together leaders from the private and public sectors to discuss the world's most pressing issues, and evaluate potential solutions in the context of local and regional priorities.

Bloomberg New Economy Gateway Europe

Gateway Europe, the first official Bloomberg New Economy event to be hosted in Europe, will take place in Ireland from April 18 – 19, 2023. The editorial program will be built around the theme of “Reglobalization”: In spite of geopolitical stresses, supply-chain bottlenecks and the persistence of COVID-19, trade is as essential as ever.

There's no going back to the old globalization. This new globalization — or reglobalization — will be different.

Learn more at Bloombergneweconomy.com/gateway-europe.



Bloomberg New Economy Gateway Africa

Announced at the Forum, Gateway Africa, the first Bloomberg New Economy event hosted in Africa, will take place in Marrakesh from June 13 – 14, 2023. The program will focus on topics including the impact of a slowing global economy, rising food and energy prices, supply-chain shocks, tightening financial conditions, and the growing risk of distress among sovereign borrowers.

Learn more at Bloombergneweconomy.com/gateway-africa.



Learn more at
Bloombergneweconomy.com

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