



Bloomberg
New Economy
Forum

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2023 Event Highlights

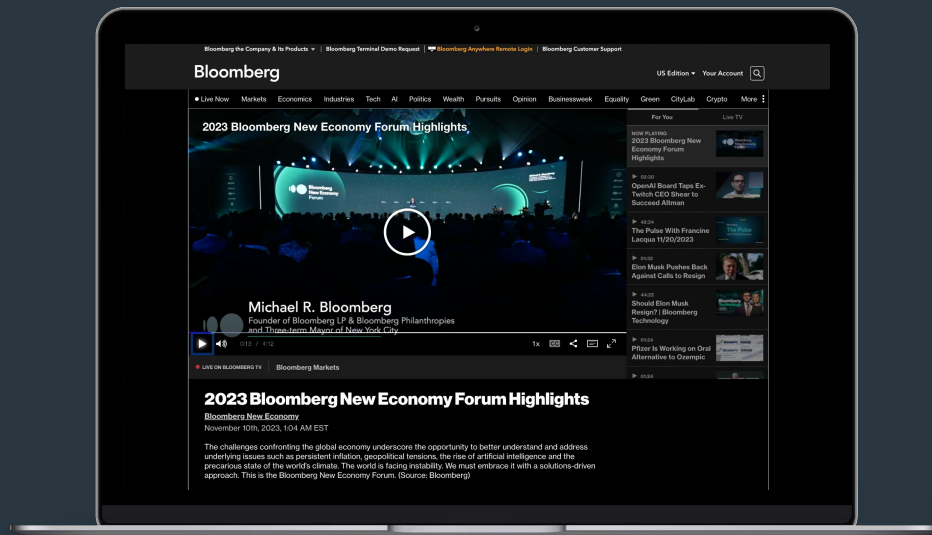
Introduction

Heading into the latter half of 2023, it was already clear that the global economy had entered a different era. Globalization was in retreat. Climate change was playing an increasingly disruptive role in the global economy. The rising cost of capital was straining both public and corporate finances. Rapid advances in artificial intelligence were creating new opportunities — and challenges — in every industry. Then Hamas attacked Israel on October 7 and shattered any remaining sense of ease.

To confront the fragility and risks of this multipolar order, Bloomberg convened more than 500 global leaders from 54 countries in Singapore from November 8 – 10 for the sixth annual New Economy Forum. Under the guiding theme of “Embracing Instability,” they tackled such issues as economic statecraft, climate adaptation, and debt sustainability in panel discussions, breakout sessions, and bilateral dialogues.

Please find below a recap of the Forum and highlights from the extraordinary interactions that unfolded over the three days.

[Watch the highlights video >](#)



Highlights

88M+

Social Media
Impressions

31M+

Video Views

271K+

Livestream
Views

345

Total Pieces of
Press Coverage

33

Hours of Content

Community

On November 8 – 10, Bloomberg New Economy hosted over 500 of the world's top business and government leaders in Singapore for the sixth annual New Economy Forum, to confront the collective challenges facing the global economy and draft solutions together.

505
Delegates

167
CEOs

54
Countries

40
Government
Officials

61
Speakers

12
Ministers

182
1:1 Meeting
Connections



Editorial Highlights

Geopolitics towers above all risks

Ken Griffin, the founder and CEO of Citadel, summed it up succinctly: “The peace dividend is clearly at the end of the road.” After 75 years of relative stability, the world is facing unrest and structural changes such as supply-chain fragmentation. The inflationary forces they unleash may last for “decades” and likely will result in higher interest rates for a longer time. “That will have real implications for the cost of funding our enormous deficits,” Griffin said.



In the words of Noubar Afeyan, the co-founder of Moderna, the COVID-19 pandemic “led to a financial pandemic, a supply-chain pandemic, a geopolitical pandemic, a war pandemic, a misinformation pandemic, and then you have the climate pandemic.”



“We view the global developments and instability from a point of great anxiety,” said Singapore’s Foreign Minister Vivian Balakrishnan. Why? Globalization was good for Singapore. Now that “bifurcation is already well underway,” with China controlling trade in the Global South and the US still dominant in the Global North, the city-state’s future is less secure. Don’t be too encouraged by signs that US-China relations are warming, Balakrishnan warned. “I think the weather has improved; the climate has not,” he said.



China is ready to re-engage

Chinese Vice President Han Zheng set a constructive and optimistic tone for the Forum with an opening address that emphasized multilateral cooperation and a “shared future for mankind.” Coming after months of steadily rising tensions with the US, his remarks signaled a shift in China’s posture that President Xi soon would echo at the meeting of APEC leaders in San Francisco, when he vowed not to fight a war with any country. Han noted, however, that “geopolitical rivalry is intensifying across the world, and international and regional security hotspots are emerging one after another.”

In a veiled reference to US-led restrictions on Chinese access to advanced semiconductors, Han said the world needs to “increase the sharing of innovation.” He called for the US and China to “jointly address global challenges.” Han urged the world to reverse the post-pandemic trend towards regionalization, cautioning that an overemphasis on security in supply chains will “only divide the global economy into many isolated islands.”



Editorial Highlights

Reglobalization will be complex and inflationary

The reality, of course, is that companies are “de-risking” their businesses by moving some production from China to countries such as Vietnam, India, and Mexico. Goldman Sachs President John Waldron described a transition from “just-in-time globalization” to a “focus on resiliency and duplication.” That, he said, is “generally inflationary.”



On top of that, a number of national governments are actively trying to attract investment in clean-energy technology and manufacturing with subsidy-rich programs such as those in the US Inflation Reduction Act. “What countries are doing is thinking much more deeply about their critical skills, critical

materials, critical supply chains in a way that has not been done in the past,” said Sarah Williamson, CEO of FCLTGlobal. Mark Carney, chairman of Brookfield Asset Management, called the IRA a “game-changer.”



In the view of HSBC CEO Noel Quinn, there are limits to how much trade can deglobalize: “I don’t think the world can afford even higher inflation from re-papering every supply

chain. I don’t think the world can afford the social unrest that would come from that and higher interest rates and low economic growth.” Similarly, Li Zhen, chairman of Chinese battery-maker Gotion High-Tech, argued that the economic benefits of shared ideas, capital, and talent make globalization an “irresistible trend.”



Mastercard non-executive Chair Merit Janow, a trade expert and dean of Columbia University’s School of International and Public Affairs, said she envisions a “multilayered world where there’s some restructuring of supply chains for both economic and policy reasons, there’s some experimentation, but it’s not a world of stark deglobalization.”



Editorial Highlights

The world is finally confronting climate change

A year of catastrophic storms, flooding, drought, wildfires, and searing heat served as a backdrop at the Forum to conversations about the urgency of climate change. Aminath Shauna, Minister of Environment, Climate Change, and Technology for the Republic of Maldives, described the steady erosion of land in her island nation as sea levels rise millimeter by millimeter. “I don’t want to be a climate refugee, I don’t want my daughter to be a climate refugee,” she said. Shauna implored world governments to mobilize resources, just as they did in the fight against COVID-19, to limit the increase in temperatures to 1.5 degrees Celsius.



The solution, according to Macquarie Group CEO Shemara Wikramanayake, lies in reducing the cost of clean energy, especially for developing countries. Incentives for the development of green hydrogen and battery technologies in legislation, such as the Inflation Reduction Act, may help “crack the code,” she said. “For this climate transition to happen, the big thing we need is solutions at an affordable price.”



US Special Presidential Envoy for Climate John Kerry used the Forum as a platform to set global priorities for the upcoming COP28 summit in the United Arab Emirates. Among them are a loss-and-damage fund to help emerging economies, and constructive discussions with oil and gas producers. “We have no room anymore in any part of the world for the procrastination and delay that we have seen from some in politics,” Kerry said.



The private sector is committed to a future in which most of the world will be powered by clean energy. Now, he said, it needs the full support of all governments. “We will wind up with, sometime in this century, a low-carbon/no-carbon economy. What is not certain is that we will wind up there with the speed necessary to avoid the worst consequences of this crisis,” he added.

Editorial Highlights

The hype is real: AI will transform everything

Artificial intelligence was, unsurprisingly, on everyone's mind at the Forum. For some, it's a welcome innovation that promises to reduce costs, eliminate the drudgery of repetitive tasks, and free humanity to explore its creative potential. Jeffrey Katzenberg, the former Hollywood mogul who co-founded DreamWorks Pictures, described the transformation he sees ahead for media and entertainment: "In the good old days it took 500 artists five years to make a world-class animated movie. It won't take 10% of that three years from now, not ten years," he said.



For others, AI is a Pandora's Box of unknown risks. Kosovo's President Vjosa Osmani said she worries about the impact it will have on work traditionally done by women, and the potential for AI, however unintentionally, to create even more gender disparity. Singaporean Prime Minister Lee Hsien Loong said he disagrees with the philosophers who reject the notion that AI eventually will be indistinguishable from humans. "When it does happen, we will have very profound questions to answer," he said.



Kai-Fu Lee, one of the leading AI developers and CEO of Sinovation Ventures, said the danger lies not in the technology itself but rather in how it may be used for nefarious purposes. "We have to look at using regulation as well as technology to find ways to provide guardrails and minimize the negative ways in which it can do things."



"Risk management is about identifying that so-called impossible scenario and recognizing that it is probable," said Sara Menker, who as founder and CEO of Gro Intelligence uses AI to forecast trends in agriculture and climate. "The human still has to make the decision."

Institutional Impact

Breakout Sessions

Delegates had the opportunity to take part in over a dozen breakout sessions during the afternoons of November 8 and 9. Roundtables, structured to foster candid debate and action-oriented deliberation, covered topics including: mitigating the health impacts of climate change, partnering to build circular cities, unraveling the new geoeconomic complexities in the Levant, understanding the new China, avoiding carbon lock-in with blended finance, realizing advanced mobility, de-risking global supply chains, redesigning education in the age of AI, and adapting to a warming planet.

This year also included a new immersive Scenario Planning Exercise session, designed to get leaders thinking more clearly about how they navigate global uncertainty and react to crises that may impact their organizations. Hosted by real-world risk experts Jarrod Bernstein and Jonathon Monken, the overarching scenario presented to the group was a second Donald Trump presidency. Attendees gamed out the implications of Trump's leadership and policies on their organizations and their outlook, as they placed themselves in this new, entirely feasible, reality.

With the Trump 2.0 backdrop set, the scenario planning hosts presented two crises that demanded immediate decisions from participants. The first of these crises was a cyber attack crippling port infrastructure fundamental to international trade. Would attendees pay the ransom or not? The second crisis presented was of multiple heat waves pushing electricity grids to their limits and triggering blackouts. How would attendees react to data centers going offline and energy prices skyrocketing, knowing the tradeoffs included competing with potentially lifesaving services?

The results were curiously divided. Some attendees had given thought to these risks before. Others had even experienced similar events in their careers. For a handful of our delegates, this was new ground and they had no specific plan.

If this scenario planning exercise wasn't enough of a wake-up call for senior executives to deeply reflect upon their organizations' resilience, the news that broke during and just after the Forum was. Disruptive cyber attacks, a day apart from one another, hit DP World's port facilities in Australia and ICBC's infrastructure in the US.



Institutional Impact

Bloomberg New Economy Councils



Another roundtable on bridging the executive-investor dialogue on ESG showcased results of the first iteration of [the Bloomberg Intelligence ESG Market Navigator](#), a new survey in collaboration with the Bloomberg New Economy Trade and Climate Councils. Launched on Day 1 of the New Economy Forum, the survey reveals how Environmental, Social, and Governance (ESG) has firmly moved into the C-suite as a backbone of financial markets and corporate strategy, driven by global regulation and competitive ambitions. Insights also include strategies and perceptions around AI, the US backlash, capital expenditures, and more. [Read an executive summary and get a snapshot of results from this extract.](#)

Bloomberg New Economy Coalitions

Bloomberg New Economy's two specialized Coalitions held meetings to discuss practical actions to advance their goals around tackling disease and advancing climate-critical technologies like hydrogen, both necessary initiatives for healthy, sustainable communities in the new economy.



The International Cancer Coalition convened to discuss crucial topics in the global fight against cancer. The primary focus was on enhancing patient-centric approaches in international clinical trials and achieving regulatory harmonization across countries. The Coalition also discussed potential outcomes leading up to the Biden-Xi meeting at the APEC Summit in San Francisco. [Read more here](#)



The Coalition made its debut on the main stage of the forum, featuring Dr. Bob Li, a Coalition member from MSKCC. Dr. Li emphasized the staggering toll of 10 million lives lost annually to cancer and underscored the vital need for a multi-stakeholder, international approach, emphasizing the crucial role everyone must play in the quest to cure cancer. [Watch the mainstage highlight here](#)



The Climate Technology Coalition debated how to bring to life the game-changing policy and business recommendations from its reports on [low-carbon ammonia](#) and steel.

Learn more about both Coalitions at BloombergNewEconomy.com/coalitions

Institutional Impact

Bloomberg New Economy Catalysts



Bloomberg New Economy welcomed the 2023 class of [Catalysts](#) to the Forum and hosted the first-ever Catalyst Pitchfest on the evening of November 9. Each Catalyst was given one minute onstage to answer a prompt about their organization and the impact they each have on one of Bloomberg New Economy's breakthrough areas: Finance, Commerce, Sustainability, Resilience, or Security. A timer was set to prompt their presentation and they were given the stage to showcase their work to the 80 guests present. Those in attendance included Forum delegates and investors, international journalists, local government officials, and high-level executives from Bloomberg Media.



The New Economy team also welcomed two of this year's Catalysts to the main stage: Vriko Yu (Co-Founder and CEO of Archireef) and Her Excellency Aminath Shauna (Minister of Environment, Climate Change, and Technology for the Republic of Maldives) for an onstage discussion about the battle over climate adaptation. Watch the session [here](#).



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

Press Highlights

The 2023 Bloomberg New Economy Forum made global headlines beyond Bloomberg news and television platforms, with 345 original articles in over 90 top-tier international media outlets, leading to hundreds of mentions and thousands of impressions about the Forum in publications around the world. The Forum drove significant coverage across multiple markets and languages, including in APAC, the US, and Europe.

The Forum garnered news coverage in prominent international print and broadcast media outlets, including *BBC News*, *The Wall Street Journal*, *Reuters*, *Barron's*, *CNN*, *Australian Financial Review*, *South China Morning Post*, *Insider*, *Agence France-Presse*, *Politico*, *Voice of America*, *The Hollywood Reporter*, *New York Post*, *The Straits Times*, *Asharq News*, *CNA*, and more.

Impactful plenary moments on stage included China's Vice President Han Zheng's live keynote remarks, which led to Bloomberg New Economy being the top news story in all of China's leading media outlets, including the front page of *People's Daily*, as well as mentions in *Xinhua*, *CCTV*, *China Daily*, *Caixin*, *Caijing*, *Yicai*, and *Shanghai Securities Journal*.

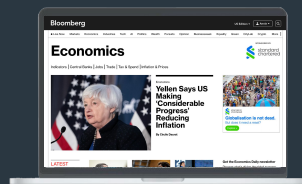
In addition, US Special Presidential Envoy for Climate John Kerry's remarks on his climate negotiations with China landed live on-site interviews with *BBC News* and *CNA*. His views were also quoted in key regional and

global stories, including in *The Straits Times*, *South China Morning Post* and *Reuters*. Former US Secretary of State Hillary Clinton and her remarks on China were reported by the *South China Morning Post*.

And our exclusive interview with Singapore Prime Minister Lee Hsien Loong by the Editor-in-Chief of *Bloomberg News*, John Micklethwait, resulted in extensive coverage across local press outlets, including front-page news of *The Straits Times*, as well as mentions in *The Business Times*, *Lianhe Zaobao*, *The Edge*, *CNA*, and *Money FM*, among many others.



Bloomberg coverage across platforms amplified the New Economy Forum globally:

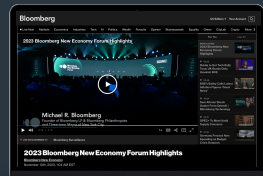


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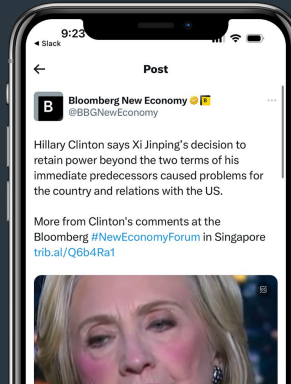
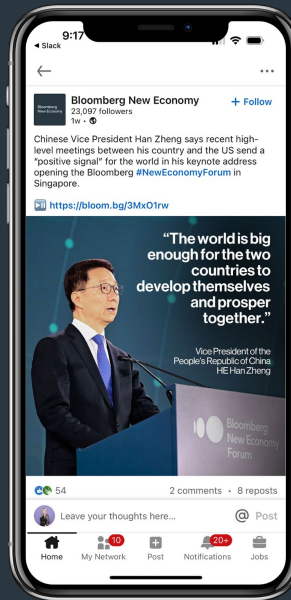
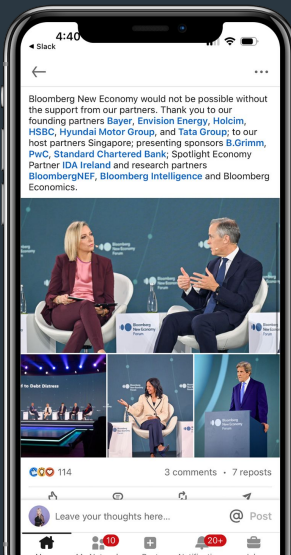
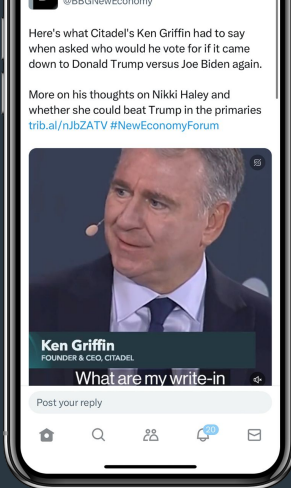
82K+

Engagements

10.5K+

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