Report
Asia Business Leaders Advisory Council (ABLAC) 2018

Context

The Asia Business Leaders Advisory Council (ABLAC) comprises a high-level group of Asian and Canadian business leaders convened annually by the Asia Pacific Foundation of Canada (APF Canada) to identify and articulate opportunities for improved Canadian-Asian business engagement. Launched in 2016, ABLAC has already established a critical forum to catalyze dialogue and action. To date, the focus has centred on the importance of a strong and distinctive Canadian brand in Asia, and the determinants of a successful Canadian pivot towards the region.

With ‘Brand Canada’ on the rise globally and a comprehensive ‘Asia Strategy’ an articulated priority of the Government of Canada, ABLAC is positioned to make substantial contributions to Canada-Asia business relations. According to Brand Finance’s Nation Brands 2017 report, Canada’s brand currently ranks seventh in the world – growing by more than US$2 trillion in demonstrable value since 2016. ‘Brand Canada’ is also increasingly inclusive of gender equality and immigration, as exemplified by programs such as Canada’s ‘Feminist International Assistance Policy’ and the ‘Start-Up Visa Program’ for immigrant entrepreneurs. In addition, Canada is taking great strides towards establishing itself as an education destination for Asian youth. Within this dynamic environment, ABLAC is ideally positioned to make meaningful and actionable recommendations to both government and business for the enhancement of Canada-Asia engagement.

Event Summary

On Friday, March 2, 2018, ABLAC held its third annual meeting at the Omni King Edward Hotel in Toronto, Ontario, Canada. In attendance were 23 Council members from Canada and Asia, along with more than 130 observers from government and business. Ontario’s Ministry of International Trade and Export Development Canada co-sponsored the meeting, which was divided into two central discussions: the first explored Canada’s need to diversify its engagement with Asia, while the second sought tangible strategies to facilitate this diversification.

These discussions were enriched by the participation of high-level Government of Ontario representatives, and two ministers of the Government of Canada. The
Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development, joined the ABLAC discussion as a keynote speaker and addressed Canada’s innovation agenda and its implications for diversifying Canadian exports to Asia. The Honourable Bill Morneau, Minister of Finance, spoke about maximizing economic ties between Asia and Canada in the context of the federal government’s recently released federal budget.

Given the recent increase in new Canadian policy levers such as the Canadian Infrastructure Bank and the Invest in Canada Hub, and a noted commitment by the federal government to develop a more robust roadmap for its relationship with Asia, 2018 represents a watershed moment for ABLAC: a unique opportunity to build upon pre-existing platforms and networks, incorporate new lessons from the Canadian private sector, and leverage new data and research from institutions such as the Asia Pacific Foundation of Canada. The 2018 ABLAC meeting built on the institutional momentum of previous meetings, defined tangible opportunities for Canadian enterprises of all sizes, and kick-started the process of defining a long-term vision for Canada as a whole.

Under the theme “Canada’s Asia Strategy,” ABLAC 2018 built on previous years’ discussions recommending a cohesive Canadian brand and measurable Key Performance Indicators (KPIs) and sought to identify and co-ordinate industry focus to promote Canadian businesses in Asian markets.

**Key Conclusions**

- **Informing Policy**: ABLAC will focus on informing Canadian and Asian government policy decisions that affect the Canada-Asia relationship.
- **Strong Support for Free Trade Agreements**: The private sector in Canada continues to see the value in trade agreements with Asia and believes that the negotiation and ratification of key agreements such as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP), the proposed Canada-China and Canada-India free trade agreements, and the proposed Canada-ASEAN Free Trade Agreement, are key elements of a robust and comprehensive Asia Strategy.
- **Education**: ABLAC highlights the critical importance that educational exchange between Canadian and Asian students plays in building connectivity, competency and relationships. As such, the Council will focus
on encouraging Canada to adopt a policy that permits visiting Asian students
the option to extend the length of their post-study stay in Canada to one-to-
two years and create the policy framework and funding to encourage a much
greater number of Canadian students to undertake work-study co-ops in
Asia.

- **“Niche to Scale”:** ABLAC members strongly recommend that, building on the
  its strategic investment in “superclusters,” the Government of Canada
  ensures that the internationalization of Canadian superclusters includes an
  Asia-strategy component, as well as the financial and business development
  support to assist innovative niche technologies to ‘scale up’ in receptive
  Asian markets. These target industries include: a) education, culture and
  tourism; b) agri-tech; and c) artificial intelligence (AI) and data analytics.

- **Brand Canada:** ABLAC members continue to see the value in ‘Brand Canada’
  and believe that the private sector and government should do more to
  support a co-ordinated and aligned strategy that leverages Canada’s
  reputation for high-value and progressive products and services in Asian
  markets.

- **New business models in Asia:** The increase in Internet usage in Asia is
  completely transforming domestic and traditional market economies into
  global and digital ones, as we see in the recent upsurge in e-commerce sales.
  In China alone, the e-commerce market has grown 50 per cent annually since
  2011 and has already passed the U.S. to become the world's largest online
  market. Nowhere do we find greater adoption of new consumer and social
  platforms than with the millennial cohort, which recent APF Canada polling
  of young Canadians shows is more positive about Asia in general and more
  engaged with the region through work, travel, language, and social networks
  than Generation X, the Baby Boomers and older generations. Meanwhile, The
  Government of Canada’s investment in innovation superclusters is a strong
  domestic growth strategy, but there is much to be gained from aligning these
  domestic investments with new business models emerging in Asia.

- **ABLAC’s Role:** As a group of high-level Canadian and Asian business leaders,
  ABLAC sees its value as a leading advisory council on Canada-Asia business
  engagement, particularly to the Government of Canada as it continues to
  articulate an Asia strategy for the 21st century. By virtue of its sectoral and
  geographic diversity, ABLAC provides a focused and realistic picture of the
  Canadian private sector and presents an ideal platform for Canadian business
to influence policy for long-term economic prosperity.
ABLAC 2018 Session Overviews

Session I. The Imperative to Diversify Trade with Asia

ABLAC 2018’s opening discussion explored the challenges that Canada faces in achieving greater trade diversification with Asia. It was widely agreed that Canada’s sense of complacency and reluctance to take risks is due mostly to its geographic position as a neighbour to the largest and richest market in the world, the United States. The two countries share highly-integrated value chains, as well as cultural and linguistic commonalities, making the barriers to Canada-U.S. trade relatively low compared to those encountered by Canadians when trading with Asian countries.

Drawing on IMF and World Bank data, one contribution to the discussion highlighted aspects of Canada’s global trade performance in relative terms:

- Canada’s share of the world’s export market dropped from 4.5% in 2000 to 2% in 2016.
- High-growth emerging markets represent a significant opportunity for Canada but comprise only 9% of Canada’s trade, a comparatively low exposure when measured against other G7 countries.
- Competition in the U.S. market is more intense than it once was; from 2006 to 2016 U.S. imports sourced from Canada dropped from 18% to 12%.
- The U.S. share of global GDP has also declined, however, meaning Canada is losing share in a market of declining significance, albeit one that remains the world’s largest.

These data strongly suggest that it is imperative for Canada to diversify its trade and increase exports to high-growth markets in the Asia Pacific region.

Discussion among ABLAC members shifted from describing Canada’s current position to a consideration of strategies for achieving greater trade diversification and associated factors.
Brand Opportunities for Canada in Asia

ABLAC Asia members underscored the quality reputation of the Canadian brand internationally. Members also noted the positive associations that are commonly attributed to Canada in Asia, for example: safe, clean, high-quality, healthy, and stable. Canada has traditionally been viewed as a good trading partner due to its relatively predictable regulatory framework and good rule of law. However, all members reiterated the well-known challenge facing the Canadian brand internationally – a lack of overarching unity and distinctness. Federal and provincial government initiatives abroad confuse Asian partners due to the many branding ‘faces’ presented by various levels of government, creating a hesitation to engage by potential Asian partners.

As private sector leaders, ABLAC members were quick to point out that Asian partners are currently not in the practice of going above and beyond to identify and engage Canadian partners based on a cohesive national brand.

‘Brand Canada,’ however, does not need to be rebuilt, but rather retooled. One recommendation was to design an overarching, streamlined Canadian brand targeted specifically to Asian markets, one leveraging an already positive reputation in the region. Our progressive liberal democracy, stable political system, and low-risk investment environment are well known, and these strong attributes should be leveraged in specific sectors where Canada has a competitive advantage. One high-level government representative captured this discussion in a statement to members: “Canada is looking to evolve its brand from Mounties, mountains and moose, too livable cities, technology and innovation.” The sectors that were identified include:

- Education, Culture and Tourism

ABLAC members identified both the education sector and the cultural and tourism sector as well-recognized Canadian industries. It was noted, however, that brand awareness in these sectors does not match Canada’s level of achievement. Canadian universities are top-ranking education institutions globally, but still they do not match the popularity and draw of competing U.S. and Australian institutions. One ABLAC member pointed to the growing opportunities for Canada in the education sector – in China, for example, where a demand for Western style education is growing, there are 807 English-language schools. With its strong post-secondary
system and high-quality education resource development and training capabilities, Canada has an immediate opportunity to tap into this growing market.

In terms of cultural industries, many exciting companies such as Cavalia and Cirque du Soleil are native to Canada, but this fact is under-emphasized and relatively unknown beyond Canada’s borders. One recommendation to address this gap was to encourage our trade services to invest in promoting the Canadian brand, and in connecting it to successful Canadian creative cultural products.

- **Agri-tech**

Canada is positioned to capitalize on its positive reputation for having clean and abundant land, water, and agriculture – not only as resources, but also as a trusted Western source of expertise on value-added innovations in the clean tech and agri-tech sectors. In the context of the effects of climate change, increased urbanization in Asia, and relatively limited land and water resources in Asia, Canada is a well-positioned to serve growing needs in areas such as water purification and the development of public facilities. In India, for example, there are major water supply concerns, representing an opportunity for Canadian companies to scale-up their water purification systems and sustainable low-water agriculture solutions. Innovations in agri-tech, such as the use of drones and artificial intelligence (AI), were also identified as areas of Canadian expertise that should be promoted.

In addition to continuing to supply high-quality agricultural products to Asia, one emergent opportunity that members highlighted at ABLAC 2018 is the protein-purification industry. Supported by the Canadian protein purification supercluster initiative, it is a high-growth area ready for the adoption of AI to manage protein content in agricultural products and pH levels in soil. Since Canada boasts a large agriculture sector, implementation is easier due to production scale.

The Canadian government has committed $150 million in protein innovation, with an additional $400 million from private-sector funding, much from Saskatchewan-based companies that understand the importance of commercializing this technology.

- **Artificial Intelligence and Data Analytics**
Canada’s trusted position, adhering to high standards and rules, can also be leveraged vis-à-vis technological innovation. Canada’s recent investments in tech innovation through the superclusters program, for example the AI-Powered Supply Chains Supercluster (SCALE.AI) based in Quebec, make this an opportune time to promote Canada as a leader in AI, data management/analytics, and quantum computing. These superclusters also represent an opportunity for Canada to support innovative businesses to scale up, not just start up.

➢ **Innovation and Acceleration: Achieving Scale**

ABLAC 2018 heard that there are three ways of scaling: buying, building, or partnering. While accepting that capital is difficult to obtain for demonstration projects, participants recommended several models that could advance Canada-Asian partnership goals.

Accelerator programs can act as connectors between Canadian university students (either Asian diaspora or Canadian-born) and Asian funding partners. Not only are there Canadian university-based accelerator models (e.g. Ryerson University’s DMZ, formerly Digital Media Zone) and board of trade accelerators, but also science and technology parks around Asia that can be used to scale-up Canadian start-ups in Asia. Hong Kong Science and Technology Park, for example, is focusing in 2018 on Canadian and UK start-ups.

The University of Toronto-based Creative Destruction Lab was cited as a successful and scalable model, where a group of mentors advise young start-ups. So far $1.4 billion of equity value has been generated through this program, which is a good Key Performance Indicator (KPI) for tracking accelerator success.

➢ **Women in Business**

ABLAC members also discussed the importance of gender inclusion when addressing the issue of why and how we diversify our engagement with Asia. Research conducted by APF Canada was reported, describing opportunities and challenges faced by Canadian and Asian businesswomen. The Council heard how
gender equality and gender balance are good for business, and that a diversity agenda is a winning business strategy as a diverse workforce means innovation, diverse thinking and increased competitiveness – and builds trust with customers both domestically and in Asian markets.

Canada’s reputation of being a principled and good international collaborator is an opportunity that hinges on the advancement of gender equality, the Council heard. Canada can consolidate its global brand to advance its progressive trade agenda by committing to advancing gender equality.

II. A Strategy for Deepening and Diversifying Partnerships in Asia

Having discussed the need to diversify and the potential industries that can support this agenda, the second ABLAC session focused on how Canada can position’s itself as a relevant partner to Asia. ABLAC members were excited to hear the current Canadian Government thinking on Canada’s strategic approach to Asia. ABLAC members agreed on key factors that should lay the groundwork for this engagement. These included:

- **Robust Multi-Level Engagement**

  ABLAC members agreed that a more robust dialogue between Canada and Asia is needed. Communication must be developed at more than just the government-to-government level. As one participant noted: trade negotiations are not the “be all end all.” Track 1.5 and Track 2 dialogues were identified as equally important pieces in a larger Asia engagement strategy. Industry-to-industry dialogues and private sector gatherings like ABLAC are key examples of such initiatives. They are instrumental in pushing forward good governance reform and for discussing factors that are conducive to doing business in respective countries.

  Another suggested platform for engagement is through alumni networks. These groups are highly-utilized networking circles in Asia and usually comprise strong relationships that move beyond academic ties. For instance, Ivey Business School’s alumni group in Asia includes some 13,000 former students.
In the context of robust dialogue, one senior government representative noted that remaining highly-engaged with the private sector is of fundamental importance for government. Members were in agreement and added that this would enable Canadian stakeholders to engage with Asian counterparts with a strong message and a co-ordinated vision. ABLAC Asia members were supportive of this, adding that as business people they would prefer to have more direct engagement with Canadian private sector leaders than with Canadian government representatives. One member recounted the difficulty of receiving various levels of government delegations (municipal, provincial, federal) due to unclear protocols and mixed agendas.

➢ Recognizing Asia as a non-Monolithic Region

ABLAC members from both Canada and Asia were quick to point out that the Canadian private sector must avoid conflating China and the larger Asia region that is Asia. Moreover, a point was made that Canada’s engagement has been primarily focused on East Asia. Members and guest speakers agreed that more significance needs to be attributed to India and its recognition as a key player in the region. Furthermore, regional groups such as ASEAN were also highlighted for their potential opportunities due to their high market growth and growing middle-class populations.

○ China

Recognizing the above affirmations, a more targeted discussion on China was held due to its significance as Canada’s third most important trading partner (after the U.S. and the European Union). The Council heard how as China’s middle class rises, experiential products and services are increasingly in demand. Canada’s reputation as a safe country, as well as a destination for outdoor and adventure tourism, should be leveraged for increasingly mobile visitors.

Further, Asian youth are a key demographic that can be targeted through these industries. As one participant noted, two-thirds of Asian millennials prefer Western brands. Demographic trends in China have led to millennials comprising 31% of its population, versus 27% in Canada. They are the first Chinese generation to observe the outside world, with 50% travelling internationally. They also are digital natives.
and are well-educated. As APF Canada documented in its recent report, *E-Commerce in China: A Canadian Perspective*, Chinese consumers now demonstrate increased purchasing power, increased Internet usage, and growing familiarity with online shopping, with up to 40 per cent of local online consumers purchasing goods from abroad. The size and growth of the market is leading to significant investments in infrastructure, while domestic Internet firms, such as Alibaba, Baidu, and Tencent have driven the availability of a diverse ecosystem of Internet services. Meanwhile, the demands of young consumers are rapidly changing with regard to quality, price sensitivity, and the online shopping experience.

Simultaneously, China’s aging demographic and its increasing purchasing power are conditions that Canada can capitalize on, with our expertise in health-care delivery as well as advanced training and education. The care economy – involving work related to the provision of care and education of children, care for the elderly, people with disabilities, and the chronically ill, and related personal services – is a key component of Canada’s competitive advantage. More specifically, Canada’s expertise in health technologies and genetics can be leveraged to capitalize on demographic shifts and health care modernization efforts in Asia. Canada’s expertise in publicly-funded primary health care and globally-recognized research on precision health can be used to fill the gaps in Asian health-care systems.

A discussion regarding China and the risk of intellectual property theft was introduced. One participant suggested that China’s large population is “a testing ground for scale,” which may offset risks associated with intellectual property infringement. One recommendation to the Canadian government is to expand government-to-government dialogue on mitigating concerns over entering the Chinese market.

The Council heard that one approach to de-risking market entry is having Asian e-commerce platforms set up purchasing centres in Canada, allowing transactions in Canada, and having the Asian platforms take care of the transportation and export. At the same time, start-up accelerators and incubators can be used to develop partnerships that can mitigate risk on two fronts. Firstly, these partnerships could enable incubators and accelerators to assist Canadian start-ups in brokering scalability in China and secondly, they could provide guidance on local intellectual property rules and protection.
➢ A Coordinated and Long-term Vision

Participants noted that many Asian businesses tend to adopt very long-term business strategies compared to typical American and Canadian companies. There are companies in Japan, for instance, with over a century of continuous operation and seven companies whose operations span a millennium. China has set both short-term and long-term growth targets for itself, the stretch target year being 2049. Trade commissioners should be part of this long-term thinking, emphasizing building long-term, non-transactional relationships, advanced training programs to promote Canada as an exciting place for commerce, and building long-term business ties.

➢ Trade Agreements and Public Communication

It was also suggested in the second ABLAC session that the benefits of free trade be communicated with the broader public using job numbers, since GDP and other economic indicators are not as personally meaningful. Tracking and highlighting the importance of Asian investment in Canada to Canadian jobs would help to garner public support for trade with and investment from Asia. One member noted that stakeholders could easily open the door to a public backlash if the conversation on the benefits of a free trade agreement were all theoretical rather than tangible. The more effective narrative, the member added, would be to share initial success stories and describe real benefits to actual Canadian citizens.

➢ ABLAC’s Role in Canada’s Asia Strategy

ABLAC members noted that Canada must refine its focus on specific sectors of high-growth previously mentioned and formulate a strategic plan for scaling-up for Asia and the global market. While ABLAC does not see its mission as a public opinion change mechanism, it does see its value in providing a platform for supporting existing government bodies and convening the leaders of Canadian business in order to distill key recommendations to embolden Canadian success in Asia. Part of APF Canada’s mandate is to convene stakeholders from all sectors of Canadian
society to share their knowledge and experience of Asia's economic impact on Canada, a mandate that the ABLAC membership can support and embolden.
## Third Annual Meeting of the Asia Business Leaders Advisory Council (ABLAC 2018)

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<th>Time</th>
<th>Event Description</th>
<th>Speaker</th>
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<td>8:00 – 8:30</td>
<td>Registration and Continental Breakfast</td>
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<td>8:30 – 8:45</td>
<td>Opening of Event – First Nations Blessing</td>
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<td>8:45 – 8:50</td>
<td>Welcome Remarks</td>
<td>Stewart Beck, President and CEO, Asia Pacific Foundation of Canada</td>
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<td>8:50 – 9:00</td>
<td>Opening Address</td>
<td>The Honourable Michael Chan, Minister of International Trade, Government of Ontario</td>
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<td>9:00 – 10:15</td>
<td>The Need to Diversify with Asia – What’s Standing in Canada’s Way?</td>
<td>Chair: Stewart Beck, President and CEO, Asia Pacific Foundation of Canada</td>
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The opening session will provide an overview of key factors affecting Canada-Asia relations in today's geopolitical, cultural and economic climate. With clear imperatives to diversify and engage with Asia, this session will attempt to answer the question: what is standing in Canada's way? This discussion will include: Canadian youth's perceptions of Asia and how to connect millennials to the innovation ecosystem, tracking investment flows between Canada and Asia, social impact investing and double bottom lines, and how Canadian women entrepreneurs are engaging with Asia. In addition, with an uncertain Canadian trade-policy agenda in the Asia Pacific, ABLAC members will have the opportunity to share how perceptions of Canada

Chair: Stewart Beck, President and CEO, Asia Pacific Foundation of Canada

**Speakers:** Kevin Lynch, Vice Chairman of BMO Financial Group

**Lead Discussant:** Tiff Macklem, Dean of the Rotman School of Management

**Commentators:**
- Ms. Janice Fukakusa
- Ms. Doris Ho
- Mr. Joseph Fung
- Mr. Murad Al-Katib
10:15 – 10:30  **Coffee Break**

10:30 – 11:45  **Canada’s Game Plan: A Strategy for Deepening and Diversifying Partnerships in Asia**

This panel will focus on how Canada should engage with Asia, and what strategies should business and government can adopt going forward. ABLAC members will have the opportunity to provide feedback through an open Q & A session curated by Jonathan Fried, Coordinator, International Economic Relations, Global Affairs Canada and G20 Sherpa.

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<th>Chair:</th>
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<td><strong>Mark Machin,</strong> President &amp; CEO, Canada Pension Plan Investment Board</td>
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<td><strong>Jonathan Fried,</strong> Coordinator, International Economic Relations, Global Affairs Canada, Sherpa to the G20</td>
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<td><strong>Dominic Barton,</strong> Global Managing Director, McKinsey &amp; Company</td>
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<td>• Ms. Lan Kang</td>
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<td>• Mr. Winston Leong</td>
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<td>• Mr. Muhamad Chatib-Basri</td>
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Mark Machin,
President & CEO,
Canada Pension Plan
Investment Board

Moderated By:

Dominic Barton,
Global Managing
Director, McKinsey
& Company

15:45 –
16:00
PRESS CONFERENCE
Location: Vanity Ballroom, 2nd Floor

16:00 –
17:30
Private Meetings and Press Availability
Location: Belgravia Room, 2nd Floor

Evening Reception and Dinner | 17:30 – 21:00
Venue: Omni King Edward Hotel, Sovereign Ballroom
Dress Code: Business

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<td>19:00 – 19:10</td>
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<td>Stewart Beck, President and CEO, Asia Pacific Foundation of Canada</td>
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<td>19:55 – 20:25</td>
<td><strong>Can Canada’s Diaspora Play a Role in Building Bridges Into Asia?</strong>&lt;br&gt;<strong>An Armchair Discussion with Joseph S. Fung</strong>, Managing Principal, Fairchild Capital Management (Hong Kong), <strong>Janet De Silva</strong>, President &amp; CEO at Toronto Region Board of Trade, and <strong>Mark Machin</strong>, President and CEO, Canada Pension Plan Investment Board, moderated by <strong>Dominic Barton</strong> on Canada's need to diversify.</td>
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<td>20:25 – 20:30</td>
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