

Takeaways: Looking at Trade and Economic Opportunities in Asia

July 1, 2020, Webinar Panel Discussion

On July 1, 2020, FiscalNote hosted a webinar discussion, “Looking at Trade and Economic Opportunities,” with **Ambassador Craig Allen, President, US-China Business Council; Alex Feldman, Chairman, President & CEO, US-ASEAN Business Council; and Meredith Miller, Principal and Co-Lead of East Asia Pacific Practice, Albright Stonebridge Group.** The discussion was facilitated by **Chris Lu, Senior Advisor at FiscalNote and former Deputy Secretary of Labor.** In this webinar, the following points were discussed:

The Economic and Geopolitical Outlook in Southeast Asia

- **COVID-19’s impact on the global supply chain.** Since Southeast Asia is actively working on realigning the supply chains in the region, we are starting to see life getting back to normal there.
- **If COVID-19 is kept under control in China, we will likely see a 2-3% growth in the Chinese economy this year and up to 9% growth in 2021.**
- **There’s still a lot of uncertainty about what a second Trump term means for U.S. relations in Asia versus a potential Biden administration.** Given the history of partnerships with Southeast Asian countries, however, the U.S. will likely continue investing in the region regardless of who wins the U.S. Presidential Election in November.

The U.S.-China Relationship and its Impacts on the Rest of Asia

- **How the U.S.-China relationship is impacting American businesses:** In order to avoid having to pick a side in the tension between China and the U.S., suppliers in America are starting to shift operations to other Southeast Asian countries like Vietnam, Malaysia, and Thailand.

- **Both China and the U.S. have a vested interest in Southeast Asia.** For most of the countries in that region, the number one trading partner is China, but the number one investor is the U.S.
- **It is unclear what China's plan is on emerging technologies and the global innovation ecosystem,** but it has continued to show interest in growing its workforce in the STEM fields.

What Business Leaders Should Know Today

- **If China can continue to control the epidemic and forestall any large scale outbreaks, it will probably become the world's sole growth engine in 2020 and 2021,** and it is a good opportunity for American exporters and companies wanting to do business there.
- **Southeast Asia is perceived to be one of the largest and fastest-growing markets in Asia.** With a continued focus on the digital economy, health, and education, its diverse demographics are becoming a catalyst for growth and will continue to be an attractive region for investments.

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Resource Highlights

Check out these resources highlighted at the virtual discussion:

- **Reopening: An ASG How-To Guide:** A guide to helping businesses increase resiliency and improve operations.
- **US-ASEAN Business Council Membership Overview:** About the Council.