

JIN ROY RYU

Chairman and CEO, Poongsan Group

Jim HOAGLAND

Our next speaker comes from Korea. He is the chairman and CEO of one of the most important industrial groups, Poongsan Group, Mr Jin Roy Ryu.

Jin Roy RYU

I would like to start by quoting some lines from this year's Nobel Prize winner in Literature Bob Dylan's song called « The Times They Are A Changin' ». And I quote:

“Come senators, congressmen
Please heed the call
Don't stand in the doorway
Don't block up the hall
For he that gets hurt
Will be he who has stalled
There's a battle outside
And it is ragin'.
It'll soon shake your windows
And rattle your walls
For the times they are a-changin'.”

This song was written more than 50 years ago and yes indeed the times are a changing finally not only in US politics but is the political and economic landscape around the world. We had the Brexit, the election of Duterte and Trump in the US. What's next? Maybe President Le Pen in France who knows? C'est vraiment possible!

As an outside observer and not a participant in US politics or elections, I was fascinated by the outcome of the US presidential election.

In broad strokes, it revealed a couple of things, one, the American people are deeply concerned about the direction their country is taking. Especially economically where the gap between the rich and the poor is growing and even the middle class finding it difficult to make ends meet.

Two, the desire for an outsider for president was more palpable than ever before, the American people were undeniably looking for a change in the economy, a change in immigration and a change in addressing terrorism.

So, since our topic today is about post-election or accurately post-Obama, I would like to give you some of my thoughts.

First, internationally when president Trump takes office in January, you will see an immediate swift from a more liberal Obama policies to a very conservative Trump policies. As president, president Trump will be choosing at least the next two and maybe even up to four of the next Supreme Court Justices. He has said that he will appoint Supreme Court Justices that are pro-life. I am sure he will also be against more gay rights but it will not really change anything significant as some of the individual States in the US allow abortion and gay marriage. I know many Americans who



were not happy about the election results inquired about the possibility of immigrating to Canada. But I do not think that will happen. You may see a lot of people moving to different States like California, Alaska or Hawaii as far as you can go from Washington DC. But probably the biggest impact will be no change in the second amendment where there will be no major change in the right to have guns of any kind. I just want to add that my company makes bullets and our company stock rose almost 20% since Trump got elected. Nobody's perfect.

Since this is an international conference, I would like to focus on what kind of an impact incoming president Trump policies will have in the world. President elect Trump's campaign slogan "Make America great again" captured the hearts of those who voted for him.

"Make America great again" literally means America comes first. It is great news for those who live and do business in the US but a big challenge for those who live and do business outside of the US.

As president, Mr Trump will demand level playing field especially on trade issues. He has said that he will not do the Trans-Pacific Partnership and even threatened to pull out of NAFTA. One thing for sure is that there is going to be a lot of adjustment in the existing trade agreements US has with many of the countries, he will also be strict on currency manipulation as well.

Regarding America's military bases around the world, he will ask countries like Japan, Korea and Germany to pay more of the cost for the US presence in their countries. He will also ask NATO countries to pay for most of the cost themselves instead of relying on the US.

The biggest change that could happen in my opinion will be in the area of immigration. The Trump administration will be very tough on immigration especially coming from Muslim countries and illegal immigrants from Mexico. The US may even lower the quotas on immigration overall as well as curtailing visas to travel to the US not only for security reasons but to preserve the jobs within the US. So there is not much good news for those outside of the US compare to those who live in the US. But this is the reality and the platform on which Mr Trump got elected as the 45th President of the United States.

The good news is that since his victory, president-elect Trump has been speaking with more caution and in a more conciliatory tone and demeanor. I am hopeful that this changed approach is indicative of his desire to bring America together again and to be president to every Americans. I am also hopeful that after understanding the reality of what America faces in the world today President Trump will come to a realization that he and America will need the support of its allies and friends to succeed and make America great again.

For those of us, who are not Americans let's stop complaining about the outcome let's instead try to find out and see how we can work together with the new America to make this world a better place.

I would like to conclude by my impersonation of Bob Dylan:

"If your time to you is worth saving
Then you better start swimming
Or you'll sink like a stone for the times
They are a changin'"

Thank you.



Jim HOAGLAND

Thank you very much for working Bob Dylan and a very strong dose of pragmatism into your remarks.