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At Trento Festival of Economics, top voices from finance, academia and journalism unpack Asia's rise as a global powerhouse — from AI innovation to capital flows and the return of talent from the West.

Asia's Strategic Ascent: Power, Capital, and the New Global Order

"The Asia wager" was the title of the panel discussion that took place at a crowded Cinema Vittoria during the 20th edition of the Trento Festival of Economics. Several speakers took the stage: Roberta Casali, Vice President of the Asian Development Bank; Professor Yang Wang from the Hong Kong University of Science and Technology; Federico Bazzoni, CEO of Vantage Capital Markets Hong Kong; and journalist and correspondent Rita Fatiguso of Il Sole 24 Ore.

The focus of the meeting was on the fast-changing economic landscape of a region that is a solid competitor of the USA in various sectors, most notably AI. **Roberta Casali** provided the public with a general introduction to the situation in the area. "Since 1990", she said, "**extreme poverty has sunk in Asia more than in other regions of the world**. Of course, each country has a different situation: while in India, for example, extreme poverty hits 9 % of the population, in China, since 2015, it has been 0 %. Unfortunately, there was a price to pay, and it was paid by the environment. Since 1990, poverty has decreased, but emissions have tripled, while Europe's trend is the opposite".

Professor Yang Wang, from the Hong Kong University of Science and Technology focussed his intervention on **talents in developing Asia, especially in the AI era** which is unfolding in front of us. In comparing the Internet Era, he states: "Since the advent of the Internet, the world has become more polarised - a few big companies control most of the market, and none of these is European. This trend will exacerbate in the future if the situation remains as it is. Yet there is a key factor to consider: **AI-related costs are enormous in the USA. China, on the other hand, has launched DeepSeek, which is considerably cheaper and completely open-source**. This will make AI more democratic, and it will offer opportunities to the rest of the world. When considering human resources, **48 % of AI talents come from China; with Korea and Japan, the percentage grows to about 60 %**. Only 18 % of talents are from the USA. All these aspects need to be taken into consideration. Europe should not drag behind; I think everybody is in favour of a multilateral world, where people can make different choices and develop".

Prompted by journalist Rita Fatiguso, Federico Bazzoni underlined three key factors that have been game-changers as to the capital flow to Asia, the launch of CATL being the first one. He highlighted: "This is the leading company for battery storage on the market. The company detains 65 % of the global market, and at its debut, it grew 16 %, collecting capital from all over the world. The second factor is the technological shock played by DeepSeek, which makes AI 10 times cheaper. AI development will be led by China, no doubt. The third factor is that in the last few weeks, the war between India and Pakistan has seen the successful use of Chinese flights in combat". All of these are incredible changes, it was underlined.

The panel agress that **Asia in general, but more specifically China will provide majestic economic opportunities,** which international investors should not miss. "**The pace and the scale of changes have been stunning, you can witness it as it unfolds before your eyes**", stated Roberta Casali. Such changes, together with the uncertain situation for researchers and scientists in the USA, "have seen the coming back

of talents to China", added Professor Yang Wang. Federico Bazzoni further encouraged companies to invest in Asia. "The two biggest areas of development are Asia and the Middle East: there are many opportunities that should not be missed".

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