

## **The Global Townhall Interview Questions With Gabrielle Reilly**

### **1. Please tell us about the global resource race and the potential consequences.**

- The global resource race is a structural problem of imbalance of supply and demand. On the supply side, potable water, arable land, minerals, and energy are all scarce, finite and depleting. In terms of demand, there is an ever-increasing demand driven by population growth, rising global wealth, and urbanization.
- Some of the potential consequences include: higher commodity prices, political instability, and an increasing risk of violent resource-based conflict. As I mentioned in my [Cato Institute](#) article in July 2015, there are around 25 conflicts with origins in commodities around the world today and many more likely to occur in next decade. There are also potential consequences stemming from geopolitical shifts: China is a leading country implementing a multilateral strategic approach to securing global resource supplies.

### **2. What is your forecast for China's longer term economic growth?**

- On balance, my forecast for China's longer term economic growth remains tilted towards the positive and more constructive. Like many other emerging economies, China's economic performance has suffered in recent years, falling from double digits to around 7 percent. Although many economic challenges remain in the Chinese economy - such as an ageing population, environmental degradation and what many economists believe is a looming property bubble - the Chinese government has many tools available to stimulate growth. As I mentioned in my interview in the [Globe & Mail](#) in August 2015, China still has the ability to cut interest rates, and increase public investment - among many other tools at their disposal. While growth may not be at the previous double-digit records, I believe the practical and non-ideological approach of the Chinese political class to economic growth will help ensure the economy continues to grow at growth rates adequate to continue to reduce poverty and meaningfully improve living standards of the Chinese populous.

### **3. Democracy spread naturally across Europe as a direct result of the rise of the middle-class. Do you foresee a similar pattern for China, or are there other factors that would redirect that outcome?**

- The evolution of Western liberal democracy has not been without its challenges, but its success thus far cannot be delinked from economic success that has created a substantive middle class. In a 2013 [TED talk](#) I made the argument that economic success is a pre-requisite for a successful liberal democracy. In particular, the establishment of a middle class of critical mass to hold its government accountable is a precursor to democracy. In this vein, China's political structure has de-prioritized democracy, and primarily focused efforts on its now legendary economic success. As

China's middle class emerges over time, there are reasons to be optimistic that democracy will emerge organically.

**4. What is the impact to jobs in this technology era? How can it managed more efficiently?**

- The impact of technology on jobs is ambiguous:
- On the one hand there is a view that technology advances will hurt jobs. Studies, like a recent Oxford Martin School publication, estimate that 47 percent of jobs in the US will be lost to automation in less than 20 years. In essence, those lower on the skills ladder will have more limited job opportunities and be employable at lower pay (as technology reduces the cost of labor) as the technology era continues.
- On the other hand, technological innovation can also boost employment through the creation of new industries and opportunities. Technology can be an impetus for job creation and economic prosperity for a more skilled and educated population.
- The crux of managing this transition more efficiently is recognizing the fact that the traditional private sector will become less of an engine of job creation. Addressing this will require combined efforts and active cooperation between governments and the private sector. Moreover as I argue in my article in the Financial Times and Drucker businesses should shift away from a narrow utility function (focused on financial awards) and a myopic focus, and move towards a strategy that incorporates broader societal benefits and focuses on longer-term performance. This will better support job creation in the technology era and will be increasingly crucial to tech-based, automated industries where companies will continue to employ fewer people, with potentially a high societal cost.

**5. What is your investment strategy in the technology industry?**

- The disruption of technology pervades all aspects of modern living – bio-technology, transportation, retail shopping and money transfer, to name a few. Although many of the investment opportunities that exist remain in the private space, I try to diversify my portfolio thesis by investing across sectors impacted by technology in both public and (wherever possible) private markets.

**6. What do you read or watch to keep up with your industry or the world?**

- I regularly watch CNBC and Bloomberg and read the Financial Times, Wall Street Journal and other publications (Foreign Affairs, Harvard Business Review etc). I also subscribe to the publications of a number of independent researchers, think tanks and academic institutes, including:
  - Geonomica [Weekly Newsletter from Matthew Rees]
  - Stratfor Global Intelligence
  - McKinsey Global Institute
  - International Monetary Fund (IMF)
  - Organization for Economic Cooperation and Development (OECD)

- World Bank
- Citigroup Research
- Goldman Sachs Macroeconomic Insights

*For our readers who follow the personal success portion of our interviews...*

**7. What main factors have contributed to your impressive success at such a young age?**

**Which of your personal traits have most contributed to your achievements?**

- I would attribute my success to three things: hard work, focus and discipline. I truly believe that one cannot achieve success without doggedly adhering to these three factors. In terms of personal traits, I believe that listening has also helped me tremendously. I try very hard to listen more than I speak - it is amazing what one can miss from talking too much and not listening enough.

**8. Did your life just evolve or did you always have a vision? Do you have a plan, vision or idea of what you want for your future?**

- In many ways my life has unfolded before me, but I have had to be alert to potential opportunities and open to positive energy and support wherever it would come from. I benefited tremendously from growing up in a home where my parents instilled in their children that "anything is possible". As someone who grew up in Africa at the time that I did, there were many naysayers and people who always pointed to a negative stance - they would say - you cannot be successful because you are from Africa, or because you are a woman, or because you are black. My parents consistently countered that type of rhetoric and encouraged me to excel and pursue my dreams. I have no doubt that this approach has helped me go from a small land-locked country, Zambia - to Harvard, a PhD in Economics at Oxford, Goldman Sachs, a New York times bestselling author, and to where I am gratefully today.
- In terms of the future, I make a concerted effort to remain open to possibilities - I am grateful to have the opportunities I have to offer a different perspective given my background, and very much hope to continue to have that space, and hopefully inspire people on the way.

**9. What motivates you to excel?**

- The opportunity to contribute to debates and possible solutions of some of the most challenging problems facing the global economy and the world, in an ever-changing world, keeps me motivated to excel. I am also inspired by the idea of striving to embody a different - more positive narrative - around what is possible for anyone, everywhere, anywhere.

**10. As a young woman, how have you so successfully navigated through what is predominately a male dominated sector? Any tips for any of us women in a similar situation?**

- To me, the most important thing is to be the absolute best you can be and to continuously work to improve yourself. I would also encourage women to draw on the amazing progress that women have made in recent years - excelling in politics, business, civil society and entrepreneurship. Of course we always want to see more improvements, but I encourage women to focus on these positive trends and to be open to constructive advice and support that will help guide your career. In my case, many of the most important advisers and supporters of my careers over the years are people who do not look at all like me - in terms of gender, race or origin. Yet their contributions to my success have been priceless and importantly, I had to make them feel comfortable that I would be open to their critiques and advice. It is worth remembering, getting advice from people is not a right - and we should be grateful if people are willing to help us improve. It is also incumbent on us to make sure people feel comfortable to give us advice and feedback whether it is good or bad - this can only help on the bumpy road to success.

**11. How do you organize and decide on how you spend your time each day?**

- I tend to be quite regimented and organized on how I manage my day and time. Over the years, I increasingly start the day with exercise (one of the most undervalued benefits to better work performance I think: my article in the Wall Street Journal on what businesses can learn from marathon running discusses this in more detail). I then catch up on the news (geopolitics, financial markets, social and economic events) and spend some "creative time" where I road-test ideas that I feel are important. Often I then spend a number of hours reading board papers (I am fortunate to sit on the Board of Directors of a number of large multinational companies) and then focus on "execution" - writing articles or working on my books. In the evenings, I do make it a point to enjoy cultural activities such as going to see a play (I recently saw Hamilton, which was incredible) or watch tennis (I am a huge tennis fan - love Serena Williams and Roger Federer) or watch law and order (I am also a huge fan - particularly of the original series) or enjoy dinner with friends.

**12. Do you ever question your own ability and if so, how do you gather your confidence to do what you need to do? Everybody is rejected sometimes in life. How do you process rejection?**

- I regularly question my ability and I consider self-doubt to be an important fuel to do better and a key trait for long-term success. Having a personal "board of directors" - people who can give me constructive and critical advice - have helped me ensure that my self-questioning is constructive and doesn't turn into negativity, which can be incapacitating. This balance of self-questioning and objective feedback helps maintain a delicate balance and ensures I properly manage rejections.

**13. How do you emotionally process it when people criticize you? Do you ever address your critics or what strategy do you use with a critic?**

- I believe that well reasoned and thought out criticism can be helpful to improve myself and my work and thus I make every effort to take on board criticism that I believe can make me better, improve my problem solving skills, or enhance my approach to analysing complex challenges. I tend to ignore personal/ad-hominem criticisms as they, I believe, are largely borne of a negative space. Of course, I am human, and so if on occasion I encounter criticism that I feel is brutal, and even unfair, I turn to the inspiring words of President Teddy Roosevelt entitled "The Man in the Arena": *“It is not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done them better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat.”*

**14. What philosophies or lessons have most helped in your life?**

- The lessons that have helped me a lot include:
  - 1) Remembering that most people are inherently good, and regardless of the challenge I face – in business or life – I always consciously aim to do what is fundamentally on a human level, the “right thing” to do.
  - 2) Avoiding negativity at all costs – and by the way, constructive advice is not designed to be negative.
  - 3) Cultivating an unwavering belief that anything is possible – over the years, I have had to nurture and harness my confidence and self- belief even in the face of difficulty. This can be challenging, but is the personal trait that has helped me the most - through good times and bad.

**15. What are you currently working on?**

- In addition to serving on the boards of four companies: Barclays Bank (the financial organization), SABMiller (the global brewer), Barrick Gold (the mining company) and Seagate (a Silicon Valley technology company), I am working on a book on global growth and also training for my third (3rd) full marathon, having run both the New York and London marathons over this year.