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Transcript

Attendees

Kris Haamer, Peijing Li

Transcript

This editable transcript was computer generated and might contain errors. People can also change the text after it was created.

Peijing Li: It.

Peijing Li: Sorry, I'm an idiot.

Peijing Li: I press the wrong button and instead of the mute and video button, I press hang up.

Kris Haamer: Hello to you too.

Peijing Li: How old?

Kris Haamer: Yeah, it's funny to start a conversation with what you just said.

Kris Haamer: I'm good.

Kris Haamer: Yeah.

Kris Haamer: Actually, it's like the first week where it's kind of colder.

Kris Haamer: Meaning it's no longer like 35 Celsius.

Kris Haamer: No, actually, last night it dropped to like 14 degrees, so people got out the jackets and stuff.

Kris Haamer: But they say next week is going to be like 18 at night.

Kris Haamer: So it's totally like Estonian Summer.

Peijing Li: Yes.

Peijing Li: I guess you haven't had actual winter for a while, then?

Kris Haamer: Not since Europe, no.

Kris Haamer: I was in Estonia last winter, so I came Taiwan in end of January, so I got like a month or so of snow and skiing and so not since Europe.

Kris Haamer: But what you say is also correct, because winter, for Estonians, means suffering through the wind and cold, waiting for the snow to happen and then enjoying the short amount of snow we have because recently, because of climate change, I guess it's like a month or two.

Kris Haamer: Not.

Kris Haamer: No longer like full five months of snow, which used to be the case when I was a kid.

Kris Haamer: I think my mic is not working.

Kris Haamer: Let me see.

Peijing Li: An actual microphone.

Peijing Li: I thought that was, I don't know, a weird phone angle.

Kris Haamer: Yeah, because I'm using someone else in there, which is Firefly AI.

Kris Haamer: And also I'll use Google's AI to do a transcription.

Kris Haamer: So later it's easier to use a different AI to do some text analysis about you, what you're going to say, and everybody saves time, which is why I need high quality soundless also.

Kris Haamer: But the problem is I'm surrounded by different microphones from the computer, then from the headphones and from this one.

Kris Haamer: And they get like, don't worry, take your time.

Peijing Li: You've muted yourself, but don't worry, take your time and get it sorted.

Kris Haamer: I think now I'm using the correct mic.

Peijing Li: Yes, I can hear.

Peijing Li: No problem.

Kris Haamer: Great.

Kris Haamer: Yeah, just adjust it.

Kris Haamer: This is like the podcast microphone, the one that makes the voice a little bit deeper and such.

Kris Haamer: All right.

Kris Haamer: How about you?

Kris Haamer: What's up?

Kris Haamer: Now it's your summer, right?

Kris Haamer: Almost the spring.

Peijing Li: Looking forward to it.

Peijing Li: We haven't had a summer at all.

Peijing Li: Last year it was just continuous floods and storms.

Peijing Li: So, yeah, climate change definitely having its impact.

Peijing Li: And hopefully they say the summer is actually going to be warm.

Peijing Li: So let's see.

Kris Haamer: Yeah.

Kris Haamer: Did you go shopping with your sister?

Peijing Li: No, next week.

Peijing Li: So she's here next weekend and she's doing some furniture shopping because she's built a house in Wellington, so now they're starting to place.

Kris Haamer: So you have your sister who you can visit in Wellington, which is nice.

Peijing Li: Yes.

Peijing Li: I never visit her.

Peijing Li: Wellington's a horrible place with wind and earthquakes.

Peijing Li: But yes, I shall visit one day.

Peijing Li: Absolutely.

Kris Haamer: Okay.

Kris Haamer: Yeah.

Kris Haamer: By the way, this is not being recorded yet, so I have to switch it once we start.

Kris Haamer: Let me just get those questions out.

Kris Haamer: Yeah.

Kris Haamer: So I just went to the market and I don't know about New Zealand, but Estonia is very different in terms of the going out culture from Taiwan.

Kris Haamer: So what people do here is on the weekends.

Kris Haamer: Like barbecue?

Kris Haamer: No, people dress up and go to coffee shops and take pictures, which is like, I think, the biggest part of the weekend for most Taiwanese.

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Peijing Li: I had no idea coffee was such a big thing.

Peijing Li: Oh, wow.

Kris Haamer: Yeah.

Kris Haamer: All the coffee shops are crowded and there are queues and people enjoy staying in queues because it's like a social event and people chat and stay in the queue and take silly photos or small dance videos to post on social media, things like that.

Peijing Li: Wow.

Kris Haamer: Yeah.

Kris Haamer: That doesn't really happen at the market.

Kris Haamer: The market is really old school.

Kris Haamer: There's a vegetarian noodles place that I go to, but I did get some guava juice and some fruits and stuff.

Kris Haamer: They have all the fresh vegetables and fresh produce, which is nice.

Peijing Li: I'm still finding it hard to believe that Taiwan, sort of the birthplace of milk, tea and all these delicious food, endless delicious food, somehow doesn't have enough cafes for people to be able to go to them every weekend.

Kris Haamer: No, it's just the weekends.

Kris Haamer: The week, actually.

Kris Haamer: You have space.

Kris Haamer: So I work a lot in the coffee shops because I find it boring to stay home shops, but I cannot do it during the weekend.

Kris Haamer: It's impossible to find a seat, honestly.

Kris Haamer: The co working spaces are very few.

Kris Haamer: Most students will go to a coffee shop.

Kris Haamer: You have late night coffee shops that stay open until one in the morning and it's, like, full of people doing homework and also library.

Kris Haamer: Yeah, the university has a library, but it closes kind of early.

Kris Haamer: I think it closes around nine or ten.

Peijing Li: Really?

Peijing Li: Hong Kong had a 24 hours library.

Kris Haamer: There is 24 hours workspace that you can go to, but I think my problem with it is that the air conditioning is way too cold, so I have to dress in really warm clothes while it's hot outside and then get there because you're seated and you're not really moving.

Kris Haamer: Right.

Kris Haamer: So when it's cold, you actually need to cover up again.

Peijing Li: I'm very surprised because this coming from the Estonian means that the Taiwanese might just be freezing.

Peijing Li: So why do they ever set it up so cold?

Kris Haamer: I think this is a misconception about Estonians and Nordic people in general.

Kris Haamer: We are not good at handling cold.

Kris Haamer: We just have the tools.

Kris Haamer: We have heating inside our houses and even on some streets and stuff.

Kris Haamer: And we have really warm clothes.

Kris Haamer: So honestly, I think people in our natural state, without our technology and clothes, we would be suffering a lot.

Kris Haamer: So we're always impressed by the people coming from UK who come in the winter of Estonia without, you know, a skirt.

Kris Haamer: I'm afraid they're going to die.

Peijing Li: Okay.

Peijing Li: Understood?

Kris Haamer: Yes.

Kris Haamer: Okay.

Kris Haamer: I have located my questions, but I'm just realizing they are in Chinese.

Kris Haamer: So let me just.

Peijing Li: My mandarin is not good enough to be able to understand the big words.

Kris Haamer: Yeah, me neither.

Kris Haamer: So when I did the questionnaire, it took a long time to do it because I had to change it many times with feedback and then also just to improve the Chinese with the help of native speakers.

Peijing Li: What translation tool do you use?

Peijing Li: Is it depot?

Kris Haamer: No, I use chat GPT for everything.

Kris Haamer: Like, the paid version is very good for translations.

Peijing Li: Got it.

Kris Haamer: Yeah.

Kris Haamer: It actually understands the context and the meaning, which Google doesn't or, like.

Kris Haamer: Anything else I've tried doesn't really, but you have to have the paid version because the free version is still, like, way worse.

Kris Haamer: Okay.

Kris Haamer: Yeah.

Kris Haamer: I'm looking for my questions in English.

Kris Haamer: Tell me what's happening in your life, because I really haven't seen you for a long time.

Peijing Li: Yes, I'm working way too many hours.

Peijing Li: I feel like there's no life outside of work at the moment.

Peijing Li: I lost quite a few members of my team early on in the year and slowly recruiting, and I'm still trying to recruit the last person.

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Peijing Li: So I've been saying there's a light at the end of the tunnel for a very long time now.

Peijing Li: We're nearing the end of the year, and I'm feeling like, when is it actually going to end?

Peijing Li: But funnily enough, I was just looking at a trip to, potentially a trip to Europe in February.

Peijing Li: I don't know yet whether or not it will work out because about almost three years ago now, I came back to New Zealand on what should have been a return flight to Amsterdam, and I never went back.

Peijing Li: So I have a one way flight ticket to Amsterdam sitting around, which is going to expire in.

Kris Haamer: How it still works.

Peijing Li: This was COVID time, so I was just between the time when the airlines were afraid they were going to go bankrupt because no one was flying, was afraid of COVID So they came out with a policy that any unused flight, you can use it.

Peijing Li: Any unused portion for three years from your original that I called them up.

Peijing Li: Well, no, I messaged them just a little while ago, just to check.

Peijing Li: Hey, is it still valid?

Peijing Li: Is what I think true?

Peijing Li: And they basically confirm, yes, you can book a flight to Amsterdam and they will see if there's a fear difference.

Peijing Li: I might have to pay a little bit extra.

Peijing Li: But when I had called through, they were saying, oh, yes, if you fly on the 10 February, it's the same price.

Peijing Li: You don't have to pay anything.

Peijing Li: So, yeah, COVID time flight is amazing.

Kris Haamer: Wow.

Kris Haamer: We forgot about COVID So three years.

Peijing Li: Ago now, crazily enough.

Peijing Li: And so I was trying to piece together a trip to go, maybe from Amsterdam, London, Qatar.

Peijing Li: Camille is currently, well, about to fly off to Qatar.

Peijing Li: She will be doing a green month position with Aljira.

Peijing Li: The news.

Kris Haamer: Yeah, I follow them a lot because I think they have more balanced coverage about Palestine.

Peijing Li: They're the only 24 hours news service we have here.

Peijing Li: New Zealand, surprisingly enough.

Peijing Li: So if you put on the TV, they are on and they are the only one where it's basically 24 hours of news.

Peijing Li: Every other channel is sort of a few hours of news, a few hours of shadow.

Kris Haamer: I'd never been to the Middle east before, but when I was coming from Estonia this time, I went to Saudi.

Kris Haamer: So I had like half a day in Saudi and then I had a full day in Demirades.

Kris Haamer: Yeah, I did.

Kris Haamer: But I don't even know how to pronounce it.

Kris Haamer: Rihad, I guess it's not really a walkable place.

Kris Haamer: So I was like, inside cars and shopping malls and such.

Kris Haamer: And while I was walking, it was funny, there was some dude approached me in his four X four and asked me for money.

Peijing Li: What?

Kris Haamer: Yeah.

Kris Haamer: He told me this story that he needs to take his wife to hospital.

Peijing Li: Or something in Saudi Arabia.

Kris Haamer: Yes.

Kris Haamer: I also thought that was curious.

Peijing Li: I guess it's a place of deep inequality.

Kris Haamer: He looked quite well off, to be honest.

Kris Haamer: So I don't know.

Peijing Li: Okay.

Kris Haamer: I don't know.

Peijing Li: Okay.

Kris Haamer: I don't know.

Kris Haamer: It was weird.

Kris Haamer: But yeah, honestly, I didn't see many people more than their eyes.

Kris Haamer: Right.

Kris Haamer: Because everybody is covered, right?

Peijing Li: Yes.

Kris Haamer: And a full burqa.

Kris Haamer: And I'm not culturally fluent in Islam, so I have no idea who can I talk to or how to not piss people off by accident.

Peijing Li: Were you wearing long sleeve?

Kris Haamer: Yeah.

Kris Haamer: So the thing was, I was trying to get a cheap flight.

Kris Haamer: So actually I was flying with only my small backpack and so I was looking like a tourist in shorts and stuff.

Kris Haamer: But people in the airport told me it's okay because I asked about it.

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Kris Haamer: And then I talked to some people.

Kris Haamer: I talked to a woman who was in Aburka and I just asked her about the metro because I was under the impression that the metro was ready, but it was not.

Kris Haamer: And so when I got to the place the metro was supposed to be, they had a picture of the Metro.

Kris Haamer: I was surprised, so I asked the person who was close by and she happened to be this woman in Apurka and she spoke really fluent English with a British accent.

Kris Haamer: And so she told me, no, it's still like six months wait, so for now you have a picture on the wall of this is going to be like the entrance to the station, but they hadn't started building it, I guess.

Kris Haamer: Or maybe it's behind the wall, I don't know.

Kris Haamer: So anyways, I ended up getting a taxi.

Kris Haamer: And the taxi.

Kris Haamer: Do you know this 80s movies that have this kind of science fiction sound, but 80s style, not a piano, but like an electric piano.

Kris Haamer: There's a movie called Tron, for example.

Peijing Li: I've heard of it.

Peijing Li: I've not seen it.

Peijing Li: Only batch of the future is probably the only kind of.

Kris Haamer: Do you know this German band called Kraftwerk?

Kris Haamer: So like 80s electronic music in a science fiction movie?

Kris Haamer: Anyway, it's a genre.

Kris Haamer: Guy in the taxi had this sound on and were on a highway and everybody was in cars and it was like, I think it was like around eleven at night or almost midnight.

Kris Haamer: And I was worried that maybe everything's going to be closed, right?

Peijing Li: Yeah.

Kris Haamer: And everything is open because then I realized, wow, these people actually live during the night.

Kris Haamer: They live the shopping malls.

Kris Haamer: They open like four or five in the morning.

Kris Haamer: And so I didn't have a lot of time.

Kris Haamer: So I went to know the only place that I thought would be walkable, which was the biggest shopping mall.

Kris Haamer: And then I went to eat outside and I talked to some people from the Philippines who were working there and they told me that everything's really restricted.

Kris Haamer: It's very difficult to live according to the rules, but you make a lot of money.

Kris Haamer: And in the shopping mall I went to, I guess like a bar, but non alcoholic bar.

Peijing Li: Okay.

Peijing Li: Yeah.

Kris Haamer: So I had like a virgin mojito and then someone was walking in like a guy with his.

Kris Haamer: I guess there were his four wives.

Kris Haamer: They have more than one wife, I guess.

Kris Haamer: And I was sitting next to them.

Kris Haamer: So I was hearing their conversation the whole time.

Peijing Li: In English?

Kris Haamer: Yes.

Kris Haamer: I guess some of it, at least was in English, because I made out what they were saying.

Kris Haamer: But the guy didn't talk much.

Kris Haamer: They were, like, eating dessert and chatting.

Kris Haamer: The girls were chatting between themselves.

Kris Haamer: I feel like anyone I talked to spoke English.

Peijing Li: Interesting.

Kris Haamer: I don't know.

Kris Haamer: Yeah, I was a bit afraid to take photos, because I don't know what the rose was about taking photos.

Kris Haamer: I took several photos, but still, every time I felt uneasy.

Kris Haamer: And then I went to shopping mall to check out the prices and what products they have.

Kris Haamer: And actually, they had a lot of products, like a lot of cheese and stuff.

Kris Haamer: I love cheese.

Kris Haamer: Right.

Kris Haamer: Honestly, what happened was that I wanted to get a cheap ticket, so I had a week in Italy before.

Kris Haamer: And so from Italy, you can fly to Saudi for €20.

Peijing Li: What?

Kris Haamer: Yes.

Kris Haamer: There's a company that does that.

Kris Haamer: But what they fail to mention is when you get to Saudi, all other airlines, they have an agreement with the government, so you can transfer in Saudi, but to save cost, they don't have this agreement.

Kris Haamer: So when you get to Saudi, you need to get a visa, and you have to go out of the airport to go into the airport again.

Kris Haamer: So at the visa you get.

Kris Haamer: It's for one year.

Kris Haamer: So you're forced to get a one year visa.

Kris Haamer: There aren't many requirements.

Kris Haamer: As long as you have a passport from Europe or Us or, like, Western countries.

Kris Haamer: I guess mostly you just get it, but you have to pay €120 for it.

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Peijing Li: Wait, I'm very confused because I traveled through Saudi Arabia for a few hours, and it was just to go to the mosque.

Peijing Li: We were going there from Dubai, and were just driven there.
Peijing Li: There was no border.
Peijing Li: There was no anything.
Peijing Li: Or maybe.
Peijing Li: No, maybe I wasn't in Saudi.
Peijing Li: Sorry.
Peijing Li: I think I wasn't in Saudi Arabia.
Peijing Li: It must have been a mosque in Dubai then.
Peijing Li: I thought it was Saudi Arabia, but it must have been a Dubai mosque because, yeah, there was no border or anything, so it must have been in Dubai.
Peijing Li: Sorry, I'm getting confused, but.
Peijing Li: Oh, gee.
Peijing Li: So you had to get a visa for a year?
Kris Haamer: Yes, I still have it.
Kris Haamer: Right.
Kris Haamer: So now if I want to go to Saudi, I can do it easily and I can travel to Saudi and buy the 20 euro flight ticket to Italy.
Kris Haamer: Right.
Peijing Li: But most people didn't from Saudi Arabia to go to, say, Taiwan.
Kris Haamer: Is that so?
Kris Haamer: It was cheap.
Kris Haamer: So my trip was Italy.
Kris Haamer: Saudi.
Kris Haamer: Saudi Emirates, Philippines, Philippines, Taiwan.
Peijing Li: Yes.
Kris Haamer: All of those legs are cheap.
Kris Haamer: So total is about, like, 300 €400.
Peijing Li: Okay.
Peijing Li: That's amazing.
Kris Haamer: But at the same time, I'm hitting myself compared, like the CO2.
Kris Haamer: No, not the visa.
Kris Haamer: That's okay.
Kris Haamer: But I mean the CO2, right.
Peijing Li: I think you're getting to see the places.
Peijing Li: So I think that's a good thing at least.
Kris Haamer: Yeah, because I had at least a day, right?
Kris Haamer: I had a day in Philippines.
Kris Haamer: I had a day not in Dubai, but I went to Abu Dhabi, which actually has an amazing museum like the Abu Tabi Louvre.
Kris Haamer: It's fun because it gives a different perspective.
Kris Haamer: They have a lot of world history.
Kris Haamer: It starts way back, kind of in the Stone Age.
Kris Haamer: Right.
Kris Haamer: And goes through art history kind of from a more universal perspective than the European museums, which are really like Euro focused.
Kris Haamer: Right.
Kris Haamer: Maybe let's get started with actual research because I can keep going.
Kris Haamer: Right.
Kris Haamer: So let me just turn on the.
Kris Haamer: I got like the page version of the Google thing because I've been trying to use Zoom, but it's not as good for the recording transcriptions because Google.
Peijing Li: Meets has captions as well.
Peijing Li: We tried it in multiple languages and it was pretty impressive.
Kris Haamer: Yeah, exactly.

Kris Haamer: And we are live, so.

Kris Haamer: Hi again.

Kris Haamer: I think we can just start with a little bit introduction so you can tell me a little bit about yourself, who you are and what you do, and then we go from there.

Peijing Li: Okay, so Beijing, living in New Zealand, working in finance as financial controller of a telematics company for Australia and New Zealand.

Peijing Li: Background across Europe and New Zealand, working within the financial services industry.

Peijing Li: And dairy back in New Zealand.

Kris Haamer: I know there's a story about dairy that I've heard before, and I kind of want to get that on record.

Kris Haamer: So if you don't mind, maybe you can just start with that story about milk and the types of milk and quality of milk and such.

Kris Haamer: What you learned.

Peijing Li: As in milk within New Zealand.

Peijing Li: So back in Fonterra, which.

Peijing Li: So New Zealand is a little bit unique in that we have one very large company who is responsible for collecting almost 80 90% of milk solids in New Zealand.

Peijing Li: And so the funny thing is Fonterra, the company that I work for, would then collect all of this milk from all of the farmers and then transform it into products, majority of it turned into whole milk powder for the Chinese market, in fact.

Peijing Li: And then some other products, such as cheese, casein, everything else would come through as well.

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Peijing Li: A very small proportion would be turned into fresh milk, which is the same thing that we buy from the supermarkets.

Peijing Li: And it's possible that the story you're alluding to is when went to the milk factory.

Peijing Li: So we have a brand there.

Peijing Li: And walking through, we sort of looked through and say, hey, look, they're making with the milk.

Peijing Li: And we asked, so what kind of milk are they making at the moment?

Peijing Li: And out came the answer, oh, we're making this other brand of milk.

Peijing Li: And we sort of all looked at alcohol with a funny look.

Peijing Li: What do you mean, this other brand of milk?

Peijing Li: Oh, well, yes, they just license the milk production from us.

Peijing Li: So it turns out Fonterra was making just about every milk product, the fresh milk that we can buy from the supermarket and all was, were putting it in different bottles or the exact same milk.

Peijing Li: We'd be using the same source, the same cows, everything.

Peijing Li: And then they just went into different bottles and that's it.

Kris Haamer: Right.

Peijing Li: It was a homogeneous product in the end, despite all the different labels you would see.

Kris Haamer: Yeah.

Kris Haamer: So in the survey that you saw, I had this kind of choice experiment with different prices of milk without any extra labels and just to see how people would react to the pricing.

Kris Haamer: And from what you're saying, it doesn't necessarily mean that if the price is higher, you would get a better product.

Peijing Li: Exactly.

Kris Haamer: Correct.

Peijing Li: Exactly.

Peijing Li: And I think, especially with fresh produce, the more higher marked up something is, it doesn't necessarily mean that it was produced in the best way.

Peijing Li: It could just be marketing.

Peijing Li: And I imagine going to a local farmer's market and buying directly from a farmer may, in fact, even if it's much cheaper, give you a lower environmental footprint and everything else you'll be supporting directly, with all your funds going to the farmer as opposed to, going to, say, a supermarket chain.

Peijing Li: So pricing isn't necessarily just a direct linkage to this is the lowest footprint, or this is the best product, or this is the highest quality product, there may not be any difference at all, and it's just marketing.

Kris Haamer: From your perspective, is there any information that you think would be good to look at some kind of labels or some kind of ESG ratings, for example, or sustainability ratings?

Kris Haamer: What would be the one that you would trust personally, if any?

Peijing Li: And this is where I guess one of the things I was rather surprised about in the survey was to see people more or less had a pretty neutral impression of sustainability ratings.

Peijing Li: I myself was not one of these neutral people and I would in fact distrust a lot of the labels that we see at the moment.

Peijing Li: And this comes down to things like, what is it, carbon offsetting?

Peijing Li: You're just going and buying trees somewhere else that someone else is planting.

Peijing Li: That's how you're offsetting the footprint that you're generating yourself.

Peijing Li: It doesn't necessarily mean that the actual production is very clean.

Peijing Li: And that's where all of these offsets are coming through.

Peijing Li: And I think the market itself isn't very developed at the moment, so there isn't too much scrutiny on what all these different frameworks and ratings mean, and there isn't too much visibility.

Peijing Li: So let's put it this way.

Peijing Li: If I was to walk onto a farm and see the processes, or walk into a place and see the actual works being produced, or how people are actually growing vegetables and the like, I'll be able to see visually what the impact is.

Peijing Li: And I'll trust it.

Peijing Li: Yet, if I just read something on a label, chances are, as I mentioned with Fonterra, every single one of these milk will have gone through the same production.

Peijing Li: Chances are, especially for small Markets like New Zealand, a lot of our manufacturing is probably concentrated, or it may be coming from overseas instead, where there's economies of scale.

Peijing Li: And that doesn't necessarily mean it's a bad thing as well.

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Peijing Li: I mean, New Zealand exports so much dairy, for example.

Peijing Li: We need trade to be able to get access to the rest of these products.

Peijing Li: And I've heard many times that you could put things on a ship and get it to go around the world and arrive and still be more efficient than trying to produce something yourself from scratch.

Peijing Li: And so it's one of these, I guess, information.

Peijing Li: Do we have it?

Peijing Li: I don't think we currently have the information that's necessary to allow consumers to see and make the decisions that will set their conscience right.

Peijing Li: And I don't know what the solution is.

Peijing Li: It's probably a technological solution somehow for people to be able to gain the visibility and gain the trust.

Peijing Li: But so far, if we're just looking at labels and a logo which says something is sustainable on a packet, I'm probably just going to look at it and think, well, you're probably just better with marketing, or like with the case with all the milk, they're all exactly the same.

Peijing Li: And some will have a logo, some won't, and it's just because some people have gone and made use of it, or we might get to a point where they will have the same logo and then we're back in the same place again.

Kris Haamer: This so way back when I started this research, you had a first look on what I was doing and you introduced this term to me, you said ESG accessibility.

Kris Haamer: So can you talk a little bit about what do you mean by ESG accessibility?

Peijing Li: Refresh my memory on what it was, the concept that.

Kris Haamer: Right, so what we're talking about then, is having an app or assistant AI assistant where people could have more visibility into what they're buying and ESG, the free prongs of environment and social and governance, and how people could have maybe a better understanding of how their product is made and what goes into it and who makes it, things like that.

Kris Haamer: I guess that is how I understood what you meant by accessibility.

Peijing Li: Yeah, absolutely.

Peijing Li: So I think I'll start with the contrast with how things used to be.

Peijing Li: And it used to be that companies would only report one thing, which was just a profit.

Peijing Li: So this ESG thing, or I guess, triple bottom line of how you would start reporting on your impact on the environment and impact on society and what you were actually doing in terms of governance and ethics, that was a relatively new thing that is still coming in.

Peijing Li: But as we are seeing, and especially within, say, the investment world, the business world, you're starting to see this actually have an impact.

Peijing Li: So it's all these, say, sunset and sunrise industries, where before all you would have been chasing was just profit and growth.

Peijing Li: Now it's actually risky for there to be it tobacco industries or polluting industries.

Peijing Li: They actually have a risk factor associated with them because, you know, they're not going to be able to meet any of these ESG demands that people will now starting to have.

Peijing Li: And especially with the newer and sort of the next generation of youths.

Peijing Li: One of the things I'm very positive and happy to see is there is significant more engagement and demand coming through from the next generation compared with, say, the previous generation, our parents generation, for instance, who are not as aware of the impact and where they can make a difference.

Peijing Li: And every once in a while, you're seeing all these stories about, for instance, at the moment, how companies are pulling out of investment in Russia or investment in what's happening there in Israel and Gaza, trying to make sure that there is actually pressure going one way or the other or to at least avoid the risk.

Peijing Li: And I think that's the key, that businesses are avoiding risk rather than taking any positions themselves.

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Peijing Li: It's more about avoiding the risk and where they are taking on responsibility themselves.

Peijing Li: It's within their own reporting.

Peijing Li: So instead of just reporting profit, you start including another section, a triple bottom line within your Annual report.

Peijing Li: You sign up to these audits for, oh, yes, this will tell people how much your carbon footprint is and be able to actually add that to your report so that people are able to get an extra element of what it is that you're doing.

Peijing Li: Earlier on, Thorn since this year, as I was looking at the financial statement of one of the power companies, I was looking at switching power companies here.

Peijing Li: So I just went into their financial report and they had a huge section on how much of the energy is renewable, what their goal was in moving to 100% renewable energy, and how far they were from their target and how they were going to get there.

Peijing Li: So it's definitely starting to change how companies are presenting themselves.

Peijing Li: And at least this does shift the way that these are key strategies of companies.

Peijing Li: So that is one of the positive things, at least that you do have this focus on trying to move into a certain direction.

Peijing Li: So that's sort of the movement that I can see where businesses are starting to move towards.

Peijing Li: And I can say ten years ago, everything was very new and companies were only just starting to include little aspects in their reporting.

Peijing Li: And now it's everywhere.

Peijing Li: Every company is probably starting to include these in.

Peijing Li: So at least that's a little bit of a positive direction that companies are starting to move in.

Kris Haamer: I have two follow up questions to that.

Kris Haamer: So one is we kind of touched upon ESG and different types of labelings and information that companies have to report, but I guess it's not standardized and there's still many kind of holes about it in it.

Kris Haamer: So still not a full picture.

Kris Haamer: So how do you think ESG could improve in the future or be standardized or offer a more honest picture of the situation?

Kris Haamer: And then second follow up question is about, in the survey that I did, a lot more people, they boycotted companies, a particular product just because it's very clear that company is using some kind of ingredient.

Kris Haamer: In Taiwan, for example, there's gutter oil.

Kris Haamer: It's something that people know about that was in one company's product.

Kris Haamer: And so a lot of people have boycotted that product, but very few people actually have invested or divested from a company based on such information.

Kris Haamer: So what do you think about for consumers, like the products somehow becoming an entry point into companies?

Kris Haamer: Because from what you said before, a lot of times the brands and the companies seem somehow disconnected.

Kris Haamer: You don't really know at the end of day who is behind that brand.

Peijing Li: Yes, let's take the second one first time, just because I remember it before, I've forgotten the first question.

Peijing Li: So the second question then on how consumers can influence.

Peijing Li: And I think this is one of the really positive things that with the advance of, especially social media, for instance, it is now so much easier than ever for people, be you, a high school student somewhere with a science project or anything else, to be able to start a movement.

Peijing Li: And that's what companies are afraid of.

Peijing Li: That once you have gathered the publicity, and especially if there is significant negative publicity, every company is afraid of boycotts.

Peijing Li: And the really positive thing is once you start doing that, then you're not only going to stop this one company and change their behavior into something which is a little more fitting with where society is demanding things to be, but other companies seeing this, will not want to be like this company, which is in the limelight.

Peijing Li: And that deterrence effect by itself will already be helping to shift and move the dial and move people along to a better way.

Peijing Li: So I think be it influencers, be it people with social accounts and yourself with significant followings and all the different organizations that's out there, if you are able to organize and arrange a boycott and let it gather publicity, that's one of the easiest ways for people to significantly change the behavior of businesses.

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Peijing Li: So I think that's a really positive thing.

Peijing Li: So now with the advance of social media or the different platforms that people are on, and I think especially the youths today are so much more connected than we ever were.

Peijing Li: And news can travel very quickly and movements as well.

Peijing Li: And so it'll be easier than ever for such things to gather steam.

Peijing Li: Now, remind me what the first question was again.

Kris Haamer: Right, okay, so I know it's a little bit getting confusing still.

Kris Haamer: I want to follow up what you just said a little bit and then let me get back to the first one.

Kris Haamer: So products are the most visible part of the company, right?

Kris Haamer: Brands are most visible, but for large corporations, they might have thousands of brands.

Kris Haamer: And if one of those brands gets boycotted, does it really influence the whole company?

Kris Haamer: How do you really change that whole company?

Kris Haamer: Does it?

Peijing Li: Well, this is where I feel like, yes, one hand, it is just one product, and the companies are so good at marketing their products that people don't even realize in the end that things are owned by the same company.

Peijing Li: That is true.

Peijing Li: However, I think if you were able to make a product be boycotted, there is so much significant senior involvement in visibility within the company itself where they are saying, oh, gee, this is bad publicity because obviously you're going to link in the product, but also the people who are making it and hence the parent company.

Peijing Li: And I think this is potentially a positive thing rather than a negative thing, in that they will then be too scared to do the same thing with any of the other products.

Peijing Li: So then in one go, you've managed to influence one gigantic company from doing something which is negative in all of their brands or they will be super sensitive to extra publication on them in other brands.

Peijing Li: So I wouldn't see it as a negative thing.

Peijing Li: So yes, companies and brands are extremely, they're so good at marketing that you don't even realize they're the same thing.

Peijing Li: But I think whenever you are boycotting, and it's up to the organizations who are arranging these to always link in the actual manufacturer or the parent company behind it.

Peijing Li: And I think usually people are doing that.

Peijing Li: So you're not just boycotting a brand, you're boycotting the brand.

Peijing Li: Plus, hey, company, please pay attention.

Peijing Li: Why are you doing this?

Peijing Li: People are wanting something different.

Peijing Li: Please go and do your social good and actually change things for us.

Peijing Li: People don't want to see you polluting and doing all these things to the environment.

Peijing Li: It's an opportunity, I'd say.

Kris Haamer: So if you look at this from an investing perspective, I guess usually when you invest in a company, buy stocks, you don't necessarily actually look at so many of their products unless it's Apple.

Kris Haamer: Apple is famous for their products.

Kris Haamer: And their products somehow, maybe are even an entry point to investing into Apple.

Kris Haamer: But I guess that is not the case for most companies.

Kris Haamer: You kind of look at other fundamentals, but you don't necessarily look at each product specifically.

Peijing Li: Yeah.

Peijing Li: And remember your first question, which then is about sort of how to tell and how the decisions are actually made.

Peijing Li: So one of the positive things is, and this is all still very new and things are being developed.

Peijing Li: So green bonds and sustainability reporting, all of that.

Peijing Li: There are organizations out there, ICMA, for instance, International Capital Markets association, which are going out there and creating for their members, which are then the banks, issuers, underwriters, people who are going out there and promoting investments out to the market.

Peijing Li: They are coming through with new guidelines on what is necessary and how to start reporting on green bonds.

Peijing Li: And eventually we'll get there.

Peijing Li: But this is still very early in the.

Peijing Li: I got to go to the bathroom.

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Peijing Li: I'll be back.

Kris Haamer: Okay, sure.

Peijing Li: Sorry.

Peijing Li: I had done a workshop thing, workout session just before and then sort of drank gallons of water.

Peijing Li: So which question were we on before?

Kris Haamer: Let me just record again.

Kris Haamer: Start recording again so we don't lose it.

Peijing Li: Yes.

Kris Haamer: And you're live.

Kris Haamer: Okay.

Peijing Li: So I think I was speaking about ICMA and sort of the guidelines, green bonds coming through.

Peijing Li: And so what these will most likely come through from every association.

Peijing Li: And so the accountants are trying to come through with guidelines for how it is that people should go about and audit sustainability because it's a completely new field for accountants.

Peijing Li: So the international capital markets associations trying to come through with what guidelines people should follow in how they market.

Peijing Li: How is something a green bond?

Peijing Li: What do you do and what should you check before you're able to go and call something?

Peijing Li: How should you go in?

Peijing Li: So all of these, they're going to be developed.

Peijing Li: And initially, most of these would likely start out as voluntary codes that people will adopt and then eventually they will become the market standard.

Peijing Li: But I think we're still very early in this piece and eventually we will get more standardization and sort of better quality of information.

Peijing Li: But for now, everything just getting started.

Peijing Li: And you can see the fund managers coming out with products such as green bonds or green indexes or ethical indexes and the like.

Peijing Li: And eventually you'll see there being movement of, okay, how do you actually determine which companies belong in which category, which companies are eligible to become a part of this index?

Peijing Li: I think one of the positive things is what we have seen even so far, is that the sustainable or the better, more ethical indexes have very often been performing better than the mainstream.

Peijing Li: And so this would then change the behavior of everyday people who may not even be very sensitive to the environment and sort of recommend and suggest that, okay, hey, here's something that's more like a sunrise rather than sunset industry.

Peijing Li: Maybe this is a good indicator, even if that's not the actual goal.

Peijing Li: They're not trying to go and protect environment, but they may think it will make financial sense for them to actually care and again, avoid risk, because if you were to do something which is not ethical, it could be that one of these companies become boycotted, they start being dragged down and then the share prices would underperform.

Peijing Li: And so it could be a risk avoidance gimmick as well that people can do.

Kris Haamer: Can you unpack a bit?

Kris Haamer: What do you mean by sunrise and sunset companies?

Peijing Li: So I guess fossil fuel industries, all those industries where people can see there is no long term future for them.

Peijing Li: We can't continue drilling into the earth for the next how many years we're going to run out of oil.

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Peijing Li: And also people are starting to wisen up to the fact that these things are bad.

Peijing Li: So things like tobacco, for instance, where people are having to shift away, the sunrise ones being where there is growth.

Peijing Li: So technology, for instance, anything which is AI, that would currently have a premium.

Peijing Li: A few years ago, it was anything which is anything which was a coin tokenization.

Peijing Li: That was the buzzword.

Peijing Li: So all the bitcoins and everything back in the days, you could sell anything if it was linked to blockchain.

Peijing Li: But now I think just technology in general, most likely I'm going to go close the door because Mom's back and she's putting it.

Kris Haamer: Okay, cool.

Kris Haamer: So what?

Kris Haamer: One thing I still want to pull on is it seems like it's a layer cake, right?

Kris Haamer: You have those fund managers putting together companies that they think might be considered green by some criteria, which is a fuzzy criteria that is not standardized.

Kris Haamer: And this is really on a really top level.

Kris Haamer: And below that, you have maybe a large corporation, and within that corporation, smaller companies and smaller brands, and you might have one product line that is very bad for the environment, but because it's such a tiny percentage of the whole picture, right.

Kris Haamer: Does it actually influence anything?

Kris Haamer: Let me finish why I asked.

Kris Haamer: That is like in European Union now, this legislation about digital product passport.

Kris Haamer: So the whole idea is that to understand better the products that are being made and who makes them and how they are made and what goes into it.

Kris Haamer: So any product you buy currently, you have maybe some writing and a label on it, but that information is not up to date, maybe, or is not a full picture.

Kris Haamer: So that's why European Union has suggested to have a digital product passport, which is a digital kind of passport that has a lot more information about even how it was transported, how it got here, from where, things like that.

Kris Haamer: And all of that needs a lot of accounting, right?

Kris Haamer: So like you mentioned, the field of accounting has a lot to contribute.

Kris Haamer: I guess in the future.

Peijing Li: It may not necessarily be so.

Peijing Li: I mean, the more that we can do with capturing, because all it is data, the more that we can do with capturing data and loading those on.

Peijing Li: I don't think that needs to be a person or it doesn't necessarily have to be a.

Peijing Li: People do a certain task to upload this information.

Peijing Li: It could be in the future.

Peijing Li: It's just accepted that every part of the journey.

Peijing Li: So be it.

Peijing Li: Hey, from the point where a product leaves the farm and then goes onto a truck, and then the point where the truck, whatever type of vehicle make, whether it's an evicle, whether it's diesel, whether whatever it is, to the point where it arrives at the next destination, if every single part of these, the information can be linked, if it can be captured and it can be linked, and then it can be loaded, if that's just the general expectation in the future, well, then you have all your information, then you have visibility, and then the final consumer can see it.

Peijing Li: And so this is where I feel like it can just be a technological solution, rather than here's someone sitting at the back behind a computer trying to calculate, oh gee, how many journeys have we made with a truck in the year?

Peijing Li: Multiply it out, do some sort of averaging thing, and then say, okay, yes, this is the number of carbon credits that you've used up.

Peijing Li: So I feel like it's more an information being captured.

Peijing Li: And I think that's the key, capturing the information from the outside, trying to find a way for that to be import somewhere and then just having it flow along each part of the chain.

Peijing Li: I am a fan of blockchain and all of that.

Kris Haamer: There are several companies trying to do this with blockchain.

Kris Haamer: The problem always is the information input is not always trustworthy.

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Kris Haamer: And so you end up like garbage data on the chain.

Kris Haamer: But yeah, people are working on trying to curb illegal phishing, for example, because there are a lot of cases know, fish caught somewhere in West Africa illegally, ends up in Japan under a different label.

Kris Haamer: And maybe consumers also care about knowing what they're eating.

Kris Haamer: So I want to kind of switch gears here and just ask a couple of more general questions about economics and the way you see economics, because there's also a lot of new economics thinkers in the past decade coming up with different models, from the donut economy to degrowth, to very different models that try to maybe capture a larger picture than only profit and loss or the market.

Kris Haamer: And I just want to get the general sense of your level of awareness about these new economics and also your point of view.

Kris Haamer: How do you think about them?

Peijing Li: Yeah, so I'd say donor economics is one of the one that you've mentioned, and I feel like that one's probably gathering steam.

Peijing Li: I'm even seeing localized multi versions of it, for instance, so different places, trying to adopt it and make it fit with the locale, and I think that's probably the best way for it to be adopted.

Peijing Li: So localization throughout different countries in line with the values of the people there.

Peijing Li: And I think in general it's the same thing.

Peijing Li: Just as how we've had, say, moving from just profit to now triple bottom line, it's the same thing.

Peijing Li: It's just trying to look into all the different aspects of your impact eventually.

Peijing Li: And I think, well, economics, it's about externalities, and we've had this since the beginning of time, just as how a smoker smoking, there's the actual cost of the cigarette, and then there's the externalities or the harm that he's generating for the second hand smokers, or the cost to the health system, having to fix him up afterwards.

Peijing Li: And all of these costs are not considered into when he's purchasing his cigarette.

Peijing Li: So it's about incorporating all these externalities into the price somehow.

Peijing Li: And we've had this since beginning of time with having to go through and say, hey, there's excise taxes slapping on a gigantic price difference so that people can actually see there's all this other harm that's not currently within the price that you are paying.

Peijing Li: And then actually make people think, oh, okay, yes, the cost of cigarette is now \$30 instead.

Peijing Li: New Zealand does really well in that one, in actually sucking on a significant tax and using price to influence behavior.

Peijing Li: And I think eventually with all these, be it donor economics or anything else, all it is eventually considering all the different components, just like the externalities make it visible.

Peijing Li: And then I guess if we can link it through with everything else, the consumer movements and all of that, once it's visible and once people are actually able to see it, if there is one place which is completely out of whack, focus attention on it so that it can become a more, well, sustainable model instead.

Peijing Li: And I think it really is just this risk avoidance, making something so painful that it hurts a company that will help change the behavior.

Peijing Li: And then as you keep considering more aspects of the thing, you start thinking about the communities, you start thinking about the environment, you start thinking about all the different aspects of this product lifecycle.

Peijing Li: I'm going into recycling, going to how does it actually go?

Peijing Li: How do you prevent a product from being just a one use and then dispose thing?

Peijing Li: Actually trying to get back into making something last.

Peijing Li: It's so different from where we are right now.

Peijing Li: We've gone away from the days when everything was about good quality and lasting a lifetime into a materialistic one use disposable mindset and eventually, well, to make the loop around so that you're talking about things which are actually good value and lasting and with a long term lower footprint instead, I feel it's still all the same thing.

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Peijing Li: So be it donor economics, be it externalities, it's still just considering the different aspects of a product and a product lifecycle and its impact on the environment, community, everything else, and then just making it visible.

Kris Haamer: There's an economist in Estonia who I'm talking to next week, and he is a critic of legislation and adding more and more legislation and more kind of making the economy complicated, I think is the way he puts it.

Kris Haamer: So he's worried that it will slow us down while not adding any benefit to saving the nature and that he's been quite public talking about that.

Kris Haamer: So I don't know if you have anything you would respond to him.

Peijing Li: I'd say the free market is broken.

Peijing Li: It always has.

Peijing Li: Economics, you know, Adam Smith's free market, it relied upon there being information, perfect information, and there is no perfect information.

Peijing Li: There has never been perfect information, and people don't know.

Peijing Li: And this is why there is a place for, say, corrective actions, so that such information can be passed on.

Peijing Li: So be it.

Peijing Li: Excess taxes on cigarettes, big fan of that.

Peijing Li: And by doing so, you're making the market more perfect because it was always missing this thing to begin with.

Peijing Li: So I'd say, yes, there's definitely things to be said for doing things in an efficient way.

Peijing Li: So, for instance, I'd say go with price control rather than governments trying to come along and look into how to produce a product because you don't have the expertise for how to do that.

Peijing Li: Go for things like actually doing something that will change consumer behavior or what we've done now with banning plastic bags, for instance.

Peijing Li: Absolutely.

Peijing Li: We needed that.

Peijing Li: It was something that was a positive thing for the government to do, which in the long run doesn't actually impact businesses in a very negative way.

Peijing Li: It's just forcing people to move into a different way of working.

Peijing Li: And you can do things on an encouraging side as well.

Peijing Li: So sort of, for instance, tax credits for electric vehicles, that's another way where you can then encourage consumers to take on something and then the behavior will stick and then you won't need to do this anymore.

Peijing Li: So I think every once in a while, maybe the whole long term, you don't have to do anything is right, but maybe just some nudges along the way, a short term solution to help guide the market and consumers in the right direction.

Peijing Li: And then maybe that little push is all that's needed, that you don't need to be in there in the long run and always subsidize evicles.

Peijing Li: That's not going to be necessary anymore because gas guzzlers are not going to exist anymore.

Peijing Li: So it doesn't have to be a long term pain.

Peijing Li: And so hopefully he's, I guess, a little more accepting of temporary infringements on the market.

Kris Haamer: Right.

Kris Haamer: So I still want to ask you one or two questions that you already seen from the survey just to get them on record.

Kris Haamer: So the first one is the big one, I guess so is the goal of the economy growth?

Peijing Li: I'd say.

Peijing Li: What was the full question on the survey?

Kris Haamer: Yeah.

Kris Haamer: Do you think the goal of an economy is growth.

Peijing Li: I'd say the goal of most countries economies probably is growth.

Peijing Li: The goal of most leaders of economies probably is growth.

Peijing Li: That's probably definitely true.

Peijing Li: Whether it should be the growth at any cost.

Peijing Li: No, it shouldn't be.

Peijing Li: So I think it's more nuanced.

Peijing Li: So yes, I think everyone does want growth in that.

Peijing Li: And growth isn't a negative thing.

Peijing Li: If you were to suddenly produce a whole bunch of evicles, that's growth.

Peijing Li: But this is where growth orders is a numerical result, that's all.

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Peijing Li: Growth isn't necessarily positive or negative.

Peijing Li: If you were to have a natural disaster and you were to go out there and start having to fix everything, that's growth, that's GDP, yet you are not moving anything at all.

Peijing Li: In fact, you might end up in a position where you've destroyed what nature has destroyed, much more than you've been able to replenish.

Peijing Li: Yet for that year, you have growth.

Peijing Li: So I think growth orders is a numeric result.

Peijing Li: It's not necessarily good or bad, but it is how most countries measure themselves and how leaders measure themselves.

Peijing Li: I don't think the goal of growth is a bad thing.

Peijing Li: And there's many things, including the growing economy, where there is growth and you want growth, and absolutely everyone in the world will want growth for that.

Peijing Li: So I think it's more nuanced.

Peijing Li: It's just you don't want growth at all cost.

Peijing Li: And I don't think anyone is saying they want that either.

Kris Haamer: I think that's kind of the idea of degrowth, even though the name is terrible.

Kris Haamer: But I guess what they mostly talk about is like, growing certain industries and not growing others, which really sounds like what we're talking about when you mentioned the sunset and Sunrise industries.

Kris Haamer: But do you think there are some material limits to economic growth, or can the economy somehow just keep growing virtually inside the metawars?

Kris Haamer: Are they linked?

Peijing Li: Yeah, I don't think there's a limit.

Peijing Li: So I think we would have to be very arrogant to imagine that somehow we're at a stage of human development or technology development, where the next lot of people or companies aren't able to discover something which will grow things tremendously, like the Internet or like anything else that we've done.

Peijing Li: So I don't think there is a limit.

Peijing Li: We would be silly to set a limit for ourselves, even within everything that we can see.

Peijing Li: I can see endless growth already, and there are many things that I can't imagine, so I'm sure there's no limit to grow.

Peijing Li: You can just keep going, there'll be new and better ways and directions to develop in ways that I can't even imagine yet.

Kris Haamer: So in that case, can we keep growing the economy without emitting CO2?

Peijing Li: And I think this is again the, I don't like the word growth because you're just talking about economic growth.

Peijing Li: So without emitting any CO2, I think that would be impossible in the at least medium to long term future without increasing emissions of CO2, I'd say that's very likely.

Peijing Li: And again, even, let's put it this way, if you were to change from something which is very polluting, and then bearing in mind these are the industries which are risky and where people don't even want to invest in it anymore, and there will be many industries where it may be, let's put it this way.

Peijing Li: So even if those industries were to completely go away and be replaced with say, solar panels or anything else, you will still have growth, because green economies are growth as well.

Peijing Li: So it's just about switching.

Peijing Li: And I think the bigger problem is allocation of resources and making sure people have the help to be able to shift from one industry to another.

Peijing Li: So to help those people who are working in say a car manufacturing industry where in the past it used to be very human intensive and now it's a machine that's doing things quicker, or the coal mines, helping these coal miners to move into another industry to help train them up, to give them the confidence and skills to be able to do something else instead.

Peijing Li: And as we move along and do things like, I really hope this will come soon, the four day work week, or as we slowly reduce the amount of time that we as humans have to be involved, then the more that we can do whether, okay, yeah, you can just do these things instead.

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Peijing Li: You don't have to slave away for what used to be seven days and then eventually six and now five, as the standard, as we start shifting away into, okay, everyone can have more of your time back, you can go and enjoy more of these things that you actually want to do and that will eventually, hopefully help guide people away from, okay, I'm a coal miner, I'm working down the mines 40 hours a week or longer, and this is what I have to do, help them give them the skills, the tools and the confidence to move somewhere else.

Peijing Li: And I think that's the biggest challenge for governments in order to help shift human talent from one place to another and make them okay with it.

Peijing Li: So be it some support, training, whatever it is, and then bring in the new green industries into these same places, the locations where these people work, and say, hey, now you can make solar panels.

Peijing Li: This is how you do it, whatever it is.

Peijing Li: I think that's the biggest challenge.

Kris Haamer: I feel this is a hopeful note to end up on.

Kris Haamer: Free skilling is what you're saying is what we need.

Peijing Li: Yeah, but it can't just be one thing and saying, you have to close down one industry.

Peijing Li: You have to think about the people impact and help them.

Kris Haamer: Right.

Kris Haamer: Well, thank you so much.

Kris Haamer: I think there's a lot of keywords and insight in this conversation that I can delve into, so thank you so much.

Peijing Li: Good luck.

Kris Haamer: Okay, I will stop the recording.

Peijing Li: You.

Peijing Li: It was really weird being recorded the entire time.

Kris Haamer: I know.

Kris Haamer: I've not really used it as well.

Kris Haamer: I was even thinking about starting a podcast, but then I thought, let me have this as a trial and just do it with friends first, and then we'll see what works and what doesn't.

Peijing Li: Well, the good thing about podcasts is you can basically just ramble on about anything, and there are so many of them.

Kris Haamer: Yeah, I love podcasts, but I feel like some of them are really rambling.

Kris Haamer: I also like to have information that is concise and that I can fit into my day.

Peijing Li: I feel like if you were to try and do the latter and put too much demand on yourself, you'll be making your job a gazillion times harder, as opposed to having a lower pressure thing where you can just go over whatever it is that you happen to be thinking of or wanting to talk about for the moment.

Peijing Li: And then you can always come back and say, okay, now I've learned this other thing about this.

Kris Haamer: Yeah, I listened to a couple because you mentioned blockchain and crypto, and I've been in the crypto moment for a while, and there's something called Refi.

Kris Haamer: I'm not sure if you know about Refi.

Peijing Li: I don't know.

Kris Haamer: Refi is like, it's a short version of regenerative finance.

Kris Haamer: And honestly, I don't know if any of the people who talk about it have any financial background at all.

Kris Haamer: They just like to use the word, but the whole idea is like, how can we use the tools of blockchain and crypto to come up with something that instead of destroying nature, would help to regenerate it?

Kris Haamer: Mostly people doing that, they are trying to build some kind of farm or some kind of platform for people come together and build a farm or things like that.

Peijing Li: Question, actually, since you been with crypto for a while, one thing I've always wondered, Ethereum, does it have the issue of, well, I guess, the problems of bitcoin, of, I guess, one, the crazy amounts of energy that's needed, and two, that it's really broken because it's just majority ones, I think.

Peijing Li: Is Ethereum less?

Kris Haamer: I don't think.

Kris Haamer: No, for sure.

Kris Haamer: It doesn't have the proper filter after they switched to a new consensus mechanism, which happened now, I think it's two years ago.

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Kris Haamer: Right.

Kris Haamer: And also the fact that they were able to do that is like changing the motor of the plane while flying really impressed me technically.

Kris Haamer: So I think the team who are building it, they are very skilled, and also it has the largest community, so I don't think it's so centralized that some of the others, some of the smaller players in Crypto, they are really centralized just because they don't have the community that hold the coins.

Kris Haamer: So I still believe in Ethereum mostly, also because it's like a computing platform, decentralized computing.

Peijing Li: That was always the one I was hopeful on because I saw bitcoin as broken.

Kris Haamer: It was the first innovator and it inspired everything else.

Kris Haamer: By now, most of the crypto community, I think they've kind of moved on from Bitcoin and don't want to talk about it and kind of.

Kris Haamer: It's like a disowned child, because a lot of crypto people, they don't like carbon emissions either.

Kris Haamer: So instead of trying to fix bitcoin, they will just say, oh, it's not our child, it's the neighbors.

Kris Haamer: But it's really hard because bitcoin, I think most people who like bitcoin, they're really in it for the money and trying to.

Kris Haamer: Just to make money.

Kris Haamer: But Ethereum is much more of, I would say, a philosophical movement or a lot of people that I met in the crypto scene in Ethereum, they are quite weird and visionary.

Peijing Li: Fantastic.

Peijing Li: Good to hear.

Peijing Li: Definitely.

Peijing Li: So, yes, I've not heard of.

Peijing Li: What was it?

Kris Haamer: There's a podcast called Refi, I think, refination or something.

Kris Haamer: It is a little bit weird.

Kris Haamer: They start the podcast a lot of times with doing some kind of.

Kris Haamer: It's been a while since I spoke English.

Kris Haamer: I'm having trouble remembering the words like Mingsha.

Kris Haamer: Mingsha.

Kris Haamer: It's like meditation.

Kris Haamer: Right.

Kris Haamer: Meditating.

Peijing Li: I didn't know that word in Mandarin.

Peijing Li: Interesting.

Kris Haamer: Yeah, because I don't have classes anymore.

Kris Haamer: Right.

Kris Haamer: Most of my friends are all Taiwanese, so I don't really speak English so much.

Peijing Li: Very impressive.

Kris Haamer: But I think the community is also really international, which I like, there's a lot of people doing Ethereum in Africa, for example, and I feel like for us to know, to keep this planet from breaking down, everybody needs to be on board, everybody needs to be part of it.

Kris Haamer: So that's one of the reasons you go to an Ethereum event.

Kris Haamer: It's so diverse.

Kris Haamer: Oh my God, really?

Peijing Li: I think it was a few years ago, many years ago now, actually, I was at one of the events in Amsterdam and I think that was where I heard about Ethereum for the first time.

Peijing Li: And sort of.

Peijing Li: Yep, that one's actually promising.

Peijing Li: But yeah, I think the thing that really struck me was I really like how collaborative every one of those developers, they were just really just trying to develop something that will be good.

Kris Haamer: There are still a lot of technical issues that are way too complex that I have no idea how to fix them.

Kris Haamer: And so that is, I think, one of the bottlenecks.

Kris Haamer: You just need the smartest people, really the smartest people on the planet to fix those problems that come down to really complex math, for example.

Kris Haamer: And honestly, I go to those events and sometimes I see a presentation by one of those people.

Kris Haamer: It's just like, I don't understand anything that you said.

Kris Haamer: I just hope that they're right.

Peijing Li: Just get the Germans on it.

Kris Haamer: Yeah.

Kris Haamer: And also what I love is they don't have that corporate culture.

Kris Haamer: Right.

Kris Haamer: Most of the people, they are smart and chill.

Kris Haamer: They don't need to be in a suit.

Peijing Li: Yeah.

Peijing Li: Although one of the things that I've always sort of saw as a shame.

01:20:00

Peijing Li: Hopefully it's changing.

Peijing Li: But that time when I attended one of those events, but that time when I attended one of those events, I remember sort of mentioning, hey, I thought I heard that it was 10% female maximum.

Peijing Li: I'm actually rather impressed.

Peijing Li: I'm looking around and it looks like there's maybe 20, 30% here.

Peijing Li: And then the person who I was speaking with basically said to me, hey, Peji, you might want to take a look Again.

Peijing Li: I then took a look again, I actually walked around the room and I realized that I was counting ponytails and the extra 20% were just guys with ponytails instead.

Peijing Li: And it really was that it was less than 10% female.

Peijing Li: And has it improved now in the society?

Kris Haamer: I think it has.

Kris Haamer: I mean, at least at the events, it's like that.

Kris Haamer: I don't know the general statistics of the whole ecosystem, but if you go to an event, it's still less female than males for sure, but I would maybe 30% female.

Peijing Li: An actual female.

Kris Haamer: Yeah.

Kris Haamer: The other thing is I think in the early days, it was really technical, and so that kind of scared off many people.

Kris Haamer: They are both male and female, but by now, a lot of those companies, they kind of grown up, and there's more and more, like, mainstream companies that are using blockchain and using Ethereum.

Kris Haamer: So more and more people from all walks of life kind of find a place in that ecosystem.

Peijing Li: Nice.

Peijing Li: Fantastic.

Kris Haamer: Yeah, cool.

Kris Haamer: I guess it's.

Kris Haamer: Wait, what time is it now?

Peijing Li: You said about to be eight.

Peijing Li: I think moms are hiking.

Kris Haamer: Exactly.

Kris Haamer: I remember you told me you have eight.

Kris Haamer: Yeah.

Kris Haamer: Thank you so much.

Peijing Li: I'm very excited for your project, and I think this is every one of your projects and, in fact, every one of your jobs, they've always been that way that you get into something that you really believe in.

Peijing Li: So I think it's great, Chris.

Peijing Li: So, yeah, look forward to seeing what you're going to find and learn and how you're going to change the world.

Peijing Li: So keep at it.

Kris Haamer: So inspiring.

Kris Haamer: Thank you so much.

Kris Haamer: And I hope you get to go to Amsterdam and see Europe again.

Kris Haamer: I think I won't be back until summer, probably.

Peijing Li: Well, I'm still trying to see, because if I manage to go over, it's to fit a trip to Qatar.

Peijing Li: So the way that I was going to, the second part was from London to Qatar, and that's where I got stuck because I think two days ago I was looking at it and thinking, hey, then there's cheap flights to India.

Peijing Li: Maybe I can go to Delhi, go to the Taj Mahal, and then from there go to shaman.

Peijing Li: So where I'm from in China for Chinese New Year, the problem is Then I realized, kind of like your problem, that India, I need a damn visa for.

Peijing Li: And I gave up the flight destinations.

Kris Haamer: Try the Kiwi site, Kiwi.com.

Peijing Li: I was just using Google flights.

Peijing Li: But you find kiwi works better than.

Kris Haamer: Yeah, because what they have is they have these rear connections that are not official connections that you have to go outside the.

Kris Haamer: They you can buy as a single ticket, but it's actually not a single ticket.

Kris Haamer: It's like several tickets, but they help you find the routes.

Peijing Li: I'll give it a go.

Peijing Li: But, hey, I've never been to Taiwan either, so if I manage to make it to China, I'll let you know.

Kris Haamer: That would be great.

Kris Haamer: I'm not sure how easy it is to come from China to know many other countries have better connections.

Peijing Li: Well, this is sort of where my.

Peijing Li: Where do I fly to?

Peijing Li: From Hong Kong.

Kris Haamer: You can for sure from Hong Kong.

Kris Haamer: I was actually thinking maybe going to Hong Kong next month.

Kris Haamer: Just for a few days if I have the time.

Kris Haamer: Very cheap tickets.

Peijing Li: Is it still cheap?

Kris Haamer: I think so.

Kris Haamer: When I went back home, I went through China.

Kris Haamer: I didn't go outside the airport, but it was okay in the airport.

Kris Haamer: Nobody checks my social media and things like that.

Peijing Li: I'm working on my APEC card, so hopefully it will come through.

Peijing Li: And so then hopefully I don't have to get one of those kind of visas.

01:25:00

Peijing Li: Let's see.

Peijing Li: But yes, let's see.

Peijing Li: So if this doesn't work out, then I'm just going to refund a ticket, which is amazing because again, COVID times, they allow you to refund a ticket.

Peijing Li: In other words, I'll try and visit.

Kris Haamer: In summer in said consumer protection is amazing.

Peijing Li: Yeah, COVID times.

Peijing Li: But, hey, we helped keep the companies afloat and they didn't go bankrupt, so that's what they gave up.

Kris Haamer: Okay.

Kris Haamer: Yeah.

Kris Haamer: Enjoy your dinner with Mom.

Peijing Li: All right, take care.

Kris Haamer: Bye bye.

Kris Haamer: Take care.

Kris Haamer: Bye.

Meeting ended after 01:25:35 🙌