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- ✧ [Khalid Al-Falih](#) of Saudi Aramco spoke at the launch of the Saudi Arabia Advanced Research Alliance where he highlighted Saudi Aramco's commitment to developing innovative technologies that can drive growth in new sectors to help diversify the Kingdom's economy.
- ✧ [Morris Chang](#) of Taiwan Semiconductor Manufacturing Co. received the Society of Photographic Instrumentation Engineers' Visionary Award during the opening ceremony of the international Optics and Photonics Taiwan conference.
- ✧ [Alan Joyce](#) of Qantas was profiled by the *Australian Financial Review* for his turnaround efforts.
- ✧ [Tomson Li](#) of TCL Corp. spoke at the APAC Innovation Summit in Hong Kong regarding his company's smart appliances strategy and the influence of the internet on new business models.
- ✧ [Anand Mahindra](#) of Mahindra & Mahindra Ltd. was appointed as a Trustee for London's Natural History Museum.
- ✧ [Thapana Sirivadhanabhakdi](#) of Thai Beverage was interviewed by the *Bangkok Post* about his company's strategic blueprint and spoke of his optimism for the Thai economy in 2015.
- ✧ [Atsushi Yoshikawa](#) of Nomura Holdings, Inc. received the Eminent Business Alumni Award from the National University of Singapore.
- ✧ [Jaime Augusto Zobel de Ayala](#) of the Ayala Corp. spoke at the APEC Informal Senior Officials Meeting in Manila, where he urged government and the private sector to work together in order to upgrade infrastructure in the Philippines.

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***Oil Price Decline Tips Russian Economy Into Recession***

The precipitous drop in global oil prices coupled with the collapse of the ruble has driven the Russian economy into the worst recession since the 1998 financial crisis. President Vladimir Putin's options to pull Russia out of recession are limited due to diminished oil revenues and international sanctions; rising inflation could erode his popular support. Writing in *Foreign Affairs*, Daniel Cloud argues that the United States and Europe should coax Putin back from the brink by offering to lift sanctions in exchange for a negotiated settlement of the conflict in Ukraine. *The Diplomat* reports that the ruble's decline could have destabilizing effects on Central Asian economies, as leaders must choose between spending foreign reserves to keep their currencies fixed to the dollar or undergo a painful devaluation alongside the ruble.

***Cybersecurity a Rising Threat to Asian Businesses***

The scale of December's cyber-attacks on Sony Pictures has sparked major corporations' reassessment of their vulnerability to hackers. According to the [PricewaterhouseCoopers Global State of Information Security Survey](#), the number of cybersecurity incidents reported by global business executives rose 48% to more than 42 million from 2013 to 2014. Rob Sloan, a cybersecurity expert with Dow Jones Risk & Compliance, [advises](#) top executives to shape cyber strategy at their companies and have regular conversations with their security team. An index released by the U.N.-affiliated International Telecommunications Union ranked 193 countries on their preparedness for cybersecurity breaches; Australia and Malaysia had the [highest ranking](#) among nations in the Asia-Pacific due to their heightened cybersecurity policies and training available for technology professionals.

***A Crucial Year for Xi Jinping's Administration***

The year 2015 will mark a turning point for Chinese President Xi Jinping as he moves to centralize decision-making and limit the interests of local government, according to Arthur Kroeber's analysis in [ChinaFile](#). Cary Huang, writing in the *South China Morning Post*, observes that after two years of intense anti-corruption campaigns, Xi has sufficiently consolidated his power and in the coming year he will focus on structural reforms to the economy along with efforts to institutionalize China's legal system. Fung Global Institute's Andrew Sheng and Xiao Geng argue in [Project Syndicate](#) that such reform policies need to be market-oriented without interference from bureaucratic interests. Doing so will require a re-alignment of the incentives of China's bureaucracy, a process that will necessitate higher salaries, standards for performance, and zero-tolerance for power abuses.

***Joseph Stiglitz on the Chinese Century***

Nobel-Prize winning economist Joseph Stiglitz has taken to the pages of *Vanity Fair* to proclaim that "2014 was the last year in which the United States could claim to be the world's largest economic power." Stiglitz, citing IMF economic data that showed China has surpassed the U.S. as the world's number one economy in purchasing power parity terms, argues that the U.S. should recognize China as an ascending power and cooperate to work towards a more stable and secure global order. A *Xinhua* editorial written in response to Stiglitz by Deng Yushan argues that China will not disrupt the existing world order but rather engage with the U.S. to ensure a more inclusive international system. The reaction in China is more muted. According to the results of a poll conducted by Xinhua and internet provider Tencent, 53% of 65,000 respondents do not believe that 2015 marks the start of the "Chinese Century", with a majority of respondents saying that China should focus on its domestic economic development.

***Upcoming Forum Dates***

2015 Spring Forum: Beijing, March 26-28

2015 Autumn Forum: Ulaanbaatar, September 17-19

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