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- ✧ Following the signing of a joint venture agreement with China Petrochemical Corporation (Sinopec), [Khalid A. Al-Falih](#) of Saudi Aramco addressed Saudi-China economic ties in an interview with [CNN](#).
- ✧ [George Buckley](#) of 3M will retire as chief executive of 3M on June 1 and be succeeded by COO Inge Thulin. He will then become Chairman of [Arle Capital Partners LLP](#).
- ✧ [Morris Chang](#) of Taiwan Semiconductor Manufacturing Co was honored by the Stanford University School of Engineering for his pioneering work in the semiconductor industry.
- ✧ SK Group's [Chey Tae-won](#) was named co-chief executive of Hynix Semiconductor.
- ✧ Hana Financial Group's [Kim Seung-yu](#) was reappointed to lead the Miso Foundation, a South Korean government-backed microfinance program.
- ✧ Korea Exchange Bank's [Larry Klane](#) stepped down from his role as Chairman and CEO after the bank's ownership was transferred from Lone Star Funds to Hana Financial Group.
- ✧ Kolon Group's [Lee Woong-yeul](#) received the BWP Gold Award from Business and Professional Women Korea for improving women's working conditions.
- ✧ [William Meaney](#) of The Zuellig Group was appointed as a non-executive director at Qantas.
- ✧ [Ning Gaoning](#) of China National Cereals, Oils and Foodstuffs Corp. accompanied Vice President Xi Jinping on a state visit to the U.S.
- ✧ CIMB Group's [Nazir Razak](#) discussed new Indonesian banking regulations in *The Wall Street Journal*.
- ✧ [Kan Trakulhoon](#) of Siam Cement Group spoke on post-flood development in Thailand at the 2012 *Bangkok Post* Forum.
- ✧ Esquel's [Marjorie Yang](#) spoke on the importance of women's leadership in business in an interview with *Forbes Asia*.
- ✧ Ayala Corp.'s [Jaime Augusto Zobel de Ayala](#) discussed the Philippines economy in an interview with the BBC.
- ✧ [Al Gore and David Blood](#), guest speakers at the upcoming Asia Business Council's 2012 Summer Forum in Sydney, were featured in the *Economist* for their work on promoting sustainable capitalism.

To send us member news, or for member news questions, please click [here](#).

Japan Diversifies Energy Supply

One year following the Tohoku earthquake and Fukushima nuclear disaster, Japan is transitioning away from nuclear power, operating only three of 54 nuclear reactors, and seeks to further diversify energy supplies by boosting liquefied natural gas (LNG) consumption. LNG imports in 2011 grew by 12% to [78.5 million tons](#), driven, in part, by the [United States'](#) expanding capacity and tapping new gas supplies. However, [Akira Ishii](#) of the Energy and Environmental Issues Research Institute argues that unless the government can adopt a long-term strategy for securing LNG, Japan will continue to endure steep energy costs and will be forced to resume nuclear energy production.

Is Myanmar the New China?

Growing economic reforms coupled with close proximity to China and India and sizeable natural resource reserves give Myanmar the potential to follow in China's footsteps and become the next economic frontier in Asia, says [Jim Rogers](#), Chairman of Rogers Holdings. However, unskilled human capital, ethnic conflict, political unrest, and poor infrastructure may present difficult conditions for foreign investors. As [Joshua Kurlantzick](#) of the Council of Foreign Relations cautions, an investment boom is not guaranteed.

Reforming China

A World Bank report, [China 2030: Building a Modern, Harmonious, and Creative High-Income Society](#), highlights six top areas for reforms that will help China resolve its greatest risks and vulnerabilities: strengthening market mechanisms, accelerating innovation, investing in green technologies, expanding social security, allocating fiscal resources properly, and engaging with the global economy. [Michael Pettis](#), professor at Peking University's Guanghua School of Management, argues that China will not be immune to the global crisis unless the country strengthens its private sector and governance structure.

No More Cheap Labor in China

The age of China's cheap labor is ending, writes [Michelle Dammon Loyalka](#) of the *New York Times*. She warns that China's rural surplus labor will run dry, wages will increase rapidly, and China will have more than 200 million people over age 60 by 2020. [A government report](#) (in Chinese) observes that higher wages in inland provinces are luring migrant workers to stay home, aggravating the post-Chinese New Year labor shortage in many cities in Guangdong province.