

IN THIS ISSUE

Member News[Asia Remembers Lee Kuan Yew](#)[2015 Spring Forum in Review](#)[China-Led Asian Infrastructure Investment Bank Wins Key Support](#)[Upcoming Forum Dates](#)**Member News**

- ✧ [Khalid Al-Falih](#) of Saudi Aramco spoke at the China Development Forum on China's "One Belt, One Road" initiative and potential collaboration between China and Saudi Arabia. He was also interviewed by [CCTV](#).
- ✧ [Morris Chang](#) of Taiwan Semiconductor Manufacturing Co. was announced as the recipient of the Lifetime Innovation Award by Imec, a research organization for the electronics industry headquartered in Belgium.
- ✧ [Alan Joyce](#) of Qantas Airways was profiled by the *Financial Times* on the turnaround at Qantas.
- ✧ [Tomson Li Dongsheng](#) of TCL Corp. was interviewed by CCTV on Premier Li Keqiang's "Made in China 2025" strategy and the country's need to upgrade its industries.
- ✧ [Hiroaki Nakanishi](#) of Hitachi, Ltd. was profiled by the *Financial Times* on his global expansion strategy.
- ✧ [Takeshi Niinami](#) of Suntory Holdings spoke to *MarketWatch* on the growth potential for Japanese whiskey in the American marketplace.
- ✧ [Teresita Sy-Coson](#) of SM Investments Corp. was interviewed by Channel NewsAsia for their "Women at the Top" series.
- ✧ [Kan Trakulhoon](#) of Siam Cement Group was interviewed by *Knowledge@Wharton* on the occasion of SCG's centenary and spoke on the importance of good corporate citizenship for businesses in Asia.

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

Asia Remembers Lee Kuan Yew

The passing of Lee Kuan Yew, Singapore's founding father, sparked many memories and tributes. Council member [Weijian Shan](#) of PAG Group shared his personal recollections. Former United States Secretary of State Henry Kissinger eulogized Lee Kuan Yew in the *Washington Post*, remarking on their close friendship and Lee's role as a globally-minded leader. Orville Schell of The Asia Society writes in the *Wall Street Journal* that Lee Kuan Yew's articulation of the idea that traditional Asian values could complement modernization emboldened Chinese leader Deng Xiaoping to initiate reform and opening in China. Lee's legacy and impact will surely be felt for generations to come in Asia.

China-Led Asian Infrastructure Investment Bank Wins Key Support

Applications for membership in the Chinese-initiated Asian Infrastructure Investment Bank (AIIB) increased ahead of a March 31 deadline, as nations in Asia and beyond have indicated their support of a new institution dedicated to addressing Asia's infrastructure needs. Despite initial pressure from the United States urging its allies not to participate, the United Kingdom, Australia, South Korea, and Taiwan have announced that they will join the AIIB. [Elizabeth Economy](#), Director for Asia Studies at the Council on Foreign Relations, argues that Washington's efforts to obstruct participation in the AIIB are a waste of valuable political capital; the United States should instead engage directly with the AIIB as a member in order to ensure standards of governance, or become an observer. Curtis Chin, former U.S. ambassador to the Asian Development Bank, writing in the *Wall Street Journal*, advises that if Western nations want to join the AIIB, they have an opportunity to improve upon the World Bank and IMF and shape the AIIB's standards from the inside. However, in order to do so, they will need to ensure that the allocation of personnel, capital, and metrics for evaluating loans will work towards establishing an open and transparent decision-making process.


2015 Spring Forum in Review

The Asia Business Council's 2015 Spring Forum was held March 26-28 in Beijing. At our Welcome Dinner at the Diaoyutai State Guesthouse, Vice Minister of Commerce Gao Yan spoke on the Chinese economy and its need to move to a more service-based growth model. Forum sessions were held the next two days at the China World Summit Wing. Our Chinese members hosted the Forum Dinner at the Beijing Hong Kong Jockey Club Clubhouse the second evening. Following the Forum, a group of participants traveled to Xi'an.

At the Round-Robin discussion, members discussed and debated global and regional issues, including the U.S.'s economic recovery, concerns over the lack of economic reform in Europe, and, in the Gulf, lower investment flows in oil markets coupled with oversupply, as well as the volatile markets that continued political instability may bring. Government leadership in a number of countries in the Asia Pacific, including Japan, India, Indonesia, and Australia, are seen as crucial in guiding the economy. Notable developments for China include excess capacity, the consolidation of power at top levels of Chinese leadership, and increased difficulty for foreign businesses. There was general agreement that China needs more consumption-driven and high value-added growth. At lunch, James McGregor gave his thoughts on the new normal in China and the strategies President Xi is using to initiate reforms.

An afternoon session on the New Silk Road featured Foreign Ministry official Gao Zhenting, who spoke about China's need to reallocate capacity to non-coastal areas and to resolve infrastructure bottlenecks with neighboring countries, as well as opportunities for other countries to join the Asian Infrastructure Investment Bank and the Silk Road Fund in order to influence governance standards. In the next session, Gao Xiqing of Tsinghua University (and previously CIC) and Charles Li of Hong Kong Exchange and Clearing spoke about the development of the financial markets in China and prospects for market reforms in the near future.

Saturday morning began with a session on domestic reform, where Wang Shuo of Caixin Media and David Hoffman of the Conference Board spoke about the roots of China's productivity crisis and possible government actions in the event of an economic slowdown. In a biotechnology session, Wang Jian of BGI discussed his work using big data in genomics in the prevention and early diagnosis of disease and to advance precision medicine. The final session featured two Chinese digital entrepreneurs, Eric Liu of zuodao.com and Zhang Yusheng of Apricot Forest, who spoke on the rise of Internet thinking in China and hyper-competition within the Chinese digital sector.



All presentations and summary notes from the Forum will be available shortly on our secured participants-only Web site. The user name and password will be included in a separate e-mail.

Upcoming Forum Dates

2015 Autumn Forum: Ulaanbaatar, September 17-19

2016 Spring Forum: Singapore, February 18-20

2016 Autumn Forum: Dubai (location subject to change), September 22-24

Not interested anymore? [Unsubscribe](#)

ASIA BUSINESS COUNCIL www.AsiaBusinessCouncil.org