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- ✧ Saudi Aramco's [Khalid A. Al-Falih](#) spoke at the 2012 Saudi Aramco Management Development Seminar, the [Motiva Port Arthur Refinery Expansion Project](#)'s inauguration ceremony, and the "View From The Top" series at the [Stanford Graduate School of Business](#). He also addressed the [Japan Business Federation \(Keidanren\)](#).
- ✧ [Mukesh Ambani](#) of Reliance Industries was named India's second most powerful CEO by *The Economic Times*.
- ✧ [Dominic Barton](#) of McKinsey & Co. addressed capitalism for the long term in *Harvard Business Review* and *The Guardian* and wrote about corporate spending in *Canadian Business*. He also discussed the challenges facing female executives in an interview by *The Wall Street Journal*.
- ✧ Lafarge's [Bruno Lafont](#) was interviewed by *Bloomberg Television*.
- ✧ Mahindra & Mahindra's [Anand Mahindra](#) was elected to the Sundance Institute's Board of Trustees.
- ✧ [Lubna Olayan](#) of Olayan Group was named Member First Class of the Royal Order of the Polar Star of Sweden.
- ✧ Siam Cement Group's [Kan Trakulhoon](#) spoke about core values in a talk organized by the Nation Group and Nation University's Faculty of Business Administration.
- ✧ Esquel Group's [Marjorie Yang](#) spoke about her industry's role in society at a forum hosted by UC Rusal and the Hong Kong University of Science and Technology.
- ✧ Ayala Corp.'s [Jaime Augusto Zobel de Ayala](#) discussed his business and the Philippine economy in a two-part interview by CNN ([Part One](#), [Part Two](#)).
- ✧ SOHO China's [Zhang Xin](#) discussed the turnaround of China's commercial property market in an interview with CNBC.

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

Myanmar: The Land that Time Forgot Joins the World

Executive Director Mark Clifford writes: I visited [Myanmar](#) at the beginning of May as part of a delegation from the Hong Kong General Chamber of Commerce. A reform-minded government, led by President Thein Sein, has started a sweeping process of economic and political reform. Long-time democracy activist and Nobel Peace Prize winner Aung San Suu Kyi has joined Parliament, with her party winning 43 of the 44 seats it competed for in recent by-elections. Parliament passed a new foreign investment law in early May. The government has set a goal of creating one million new jobs before the end of its term in 2015. Six different exchange rates are being unified into one market-driven rate. U.S. and EU sanctions, which badly hurt export industries, are being relaxed.

Officials have embraced change, with more or less enthusiasm, but have limited knowledge of the world beyond their borders. Managerial expertise is extremely limited. But this country of 60 million people, with the largest land mass in Southeast Asia outside of Indonesia, has vast natural resources and a well-educated population. It is at the early stages of its economic take-off, perhaps a bit like China in the 1980s. Reflecting the more open spirit, Myanmar's leaders for the first time permitted the publication of an [IMF assessment](#) of the country.

If you are interested in our optional tour October 15-17, please [e-mail us](#).

Contagion Effects of Greek Exit?

The possibility of contagion effects of a Greek exit from the euro area has prompted market fears around Asia. In India, there are fears of [pressures on the rupee](#), while China's sovereign wealth fund is no longer buying European [government debt](#). On the contrary, there are those who think the worries of a Greek default are overblown and that the effect of such an event "on the Chinese economy would be roughly equivalent of the entire Chinese workforce taking a long [lunch-break](#)."

China, Japan, and South Korea to Discuss FTA

China, Japan, and South Korea agreed to begin negotiating a [free trade agreement](#) (FTA) with the potential of further boosting Chinese and Korean economies by roughly 3% and the Japanese economy by 0.5%. A trilateral investment treaty, the first legal document of its kind, was signed in early May and establishes the foundations for future negotiations. However, differing political interests, trade barriers protecting sensitive industries, and growing American influence in Asia, as evidenced by the recent U.S.-Korea FTA and U.S. leadership in the [Trans-Pacific Partnership](#), suggest that reaching an agreement will not come quickly.

Upcoming Forum Dates

2012 Autumn Forum: Bangkok, October 18-20
(optional excursion to Myanmar, October 15-17)
2013 Spring Forum: Langkawi, March 21-23
2013 Autumn Forum: Kyoto, September 12-14

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