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**Member News**

- ✧ **Khalid Al-Falih** of Saudi Aramco spoke at the 31<sup>st</sup> Oxford Energy Seminar about technology, management, and the need to address the policy, regulatory, and wider social and economic environment in which Saudi Aramco operates.
- ✧ **Mukesh Ambani** of Reliance Industries, **Narayana Murthy** of Infosys, and **Anand Mahindra** of Mahindra & Mahindra met with Indian Finance Minister Pranab Mukherjee and other business leaders to address Indian plans to combat growing fears of economic recession.
- ✧ **Morris Chang** of Taiwan Semiconductor Manufacturing Co. was awarded the 2011 Institute of Electrical and Electronic Engineers' Medal of Honor for his work in the semiconductor industry. The IEEE said Chang's "visionary leadership shaped the technology policy for an entire nation and revolutionized how the semiconductor industry does business around the world." He was later interviewed by *Mercury News*.
- ✧ **Anand Mahindra** of Mahindra & Mahindra joined the International Advisory Council of Singapore's Economic Development Board. He was also interviewed by *CNBC-TV18* on his views of investing in American and European markets, particularly in IPR and design creation skills.
- ✧ **Narayana Murthy** of Infosys stepped down as Chairman of the Board of Directors and Chief Mentor and became Chairman Emeritus. He has also joined the *West Bengal* government's information technology panel. He appeared on *NDTV's Your Call* in a wide-ranging discussion of the Indian economy, the importance of job creation, and reasons why he and his wife still do their own household chores. He also appeared on *CNN-IBN* to support Anna Hazare, an anti-corruption activist.
- ✧ **Sir John Rose**, who recently retired from Rolls-Royce, joined the advisory board of the Kay Review, a high-level independent panel designed to examine investments in the U.K. equity markets.
- ✧ **Stan Shih** of iD SoftCapital was interviewed by the *Taipei Times* to discuss competitive challenges for Taiwanese firms (ranging from patent wars to the weakening U.S. economy), as well as investment opportunities in biotech and healthcare.
- ✧ SM Investments Corp.'s **Teresita Sy-Coson** spoke at the 7<sup>th</sup> General Membership Meeting of the Davao City Chamber of Commerce and Industry about her company's increased investments in the southern island of Mindanao and the single-minded focus on China for international expansion. She was also listed in *Finance Asia's* "Top 20 Women in Finance."
- ✧ **Zhang Xin** of SOHO China and **Lubna Olayan** of Olayan Financing were named two of the world's 100 most powerful women by *Forbes*.

**Fung Global Institute Founded in Hong Kong**

The [Fung Global Institute](#), an Asia-based business focused think-tank, has been launched in Hong Kong. Foundation President Andrew Sheng spoke at the Council's 2010 Spring Forum in Jakarta; Director William K. Fung spoke at the 2010 Autumn Forum in Shanghai, and Chairman Victor K. Fung will be speaking at the 2011 Autumn Forum in Hong Kong later this month. The Fung family, who control Li & Fung, will put up \$15 million in initial funding and seeks to raise an additional \$85 million. The institute aims to produce economic research comparable to that of U.S.-based think-tanks like Brookings. Initial research themes are China's new growth model; global governance; global sustainability; and global supply chains.

**BRIC Protectionism May Limit Growth**

Trade barriers that the BRIC economies (Brazil, Russia, India, and China) have erected against each other and fellow developing countries may limit growth. Inter-BRIC trade and investment are increasing and the vast increase in trade is likely to be limited, but not stopped, by protectionism. South-South trade is projected to surpass trade among developed countries by 2015 and account for 40% of global trade by 2030. Eventual inter-BRIC trade liberalization will yield even greater economic growth for BRIC nations, yet investors should act quickly and not wait for deregulation. Read [more](#).

**Hong Kong's New Opportunities as Offshore Renminbi Center**

Hong Kong will get a boost as an offshore RMB center, thanks to new measures announced by Chinese Vice-premier [Li Keqiang](#) on a recent visit. The [RMB trade settlement scheme](#) will be extended nationwide (from the existing 20 provinces); RMB settlements increased 13-fold to RMB 957 billion in the first six months of 2011 from the year-earlier period. Restrictions on RMB bond issuance will be eased, and foreign investors will be allowed to buy up to RMB 20 billion of mainland Chinese stocks and bonds. Hong Kong-based enterprises will be allowed to make foreign direct investments in China using the RMB. Still, former Indonesian central bank official [Anwar Nasution](#) says it will take decades to internationalize the RMB. The prerequisites include a free-floating exchange rate system, a liberalized capital account, and a world-class financial center. Read [more](#).

**China and India Require Structural Reform**

China and India face the need for both short-term solutions and long-term structural reform to face growing inflationary concerns, warns Jaswant Singh, former finance, foreign, and defense minister of India. China's municipal governments have accrued \$1.65 trillion in debt from large-scale infrastructural projects, raising concerns about the risk of defaulting, while the Chinese economy is expected to slow by 2015 due to a narrowing cost advantage. In India, high inflation and interest rates coupled with weak regulatory policies and a volatile political environment discourage investors. Continued inflationary pressures raise the urgency for both countries to carry out structural reform. Read [more](#).

**China's High-Speed Train Program Faces Charges of IPR Piracy**

The deadly high-speed train crash in China's Zhejiang province was not only a blow to Chinese pride but has escalated an

intellectual property rights dispute over the alleged stealing of Japanese “shinkansen” (bullet train) technology by the Chinese. Yuriko Koike, Japan’s former Minister of Defense and National Security Advisor, says the train technology for which the Chinese are attempting to obtain international patents may be an extension of technology originally exported from Japan. As international demand for high-speed trains grows, the Japanese may seek to regain full intellectual property ownership of the technologies. Read [more](#).

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