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- ✧ [Dominic Barton](#) of McKinsey & Co. joined the Advisory Board of the Morgan Stanley Institute for Sustainable Investing.
- ✧ [Morris Chang](#) of Taiwan Semiconductor Manufacturing Co. will have a building named in honor of him and his wife Sophie at the Massachusetts Institute of Technology.
- ✧ [Henry Kravis](#) of Kohlberg Kravis Roberts & Co. spoke on the expansion of his firm's environmental initiatives as the firm launched its [Green Solutions Platform](#).
- ✧ [Charles Li](#) of Hong Kong Exchanges and Clearing spoke at the Asia Securities Industry and Financial Markets Association conference in Hong Kong about the inclusion of the renminbi in the IMF's SDR basket and the ongoing transformation of the Chinese markets.
- ✧ [Aloke Lohia](#) of Indorama Ventures spoke to the *Nikkei Asian Review* on his strategy for expanding into India.
- ✧ [Anand Mahindra](#) of Mahindra & Mahindra spoke on the importance of electric vehicles in urban centers as he joined the newly created Sustainability Committee of Formula E Championship. He was also quoted by [Livemint](#) on his thoughts of the India Supreme Court's decision to limit the registration of diesel passenger vehicles.
- ✧ [Yoshiko Miyauchi](#) of ORIX Corp. was appointed as Honorary Investment Counselor for Japan by the Government of Pakistan.
- ✧ [Takeshi Niinami](#) of Suntory Holdings Ltd. was interviewed by the *Yomiuri Shimbun* on the future of the firm and plans for expansion in North America and emerging countries.
- ✧ [Arif Rachmat](#) spoke on a panel at the Indonesia Economic Forum and discussed the future social and economic growth of Indonesia.
- ✧ [Weijian Shan](#) of PAG Group was quoted by the *Financial Times* in a piece on the completion of his firm's second Asian buyout fund.
- ✧ [Dong-Bin Shin](#) of Lotte Group celebrated the topping-out of Korea's tallest building, the Lotte World Tower, and spoke on its future role as a tourist destination.
- ✧ Thapana Sirivadhanabhakdi of Thai Beverage and Chatsiri Sophonpanich of Bangkok Bank were quoted in [The Nation \(Thailand\)](#) on their respective companies' strategies in expanding overseas, particularly in the Greater Mekong Sub region
- ✧ [Michael Smith](#) of the Australia and New Zealand Banking Group Ltd. was profiled in *FinanceAsia* on his legacy of executing the bank's Asian strategy after leading the bank for eight years.
- ✧ [Teresita Sy-Coson](#) of SM Investments received an award for vision and management excellence by *BizNews Asia*. She was also quoted in [The Independent](#) on her thoughts about retail space in the Philippines.
- ✧ [George Tahija](#) of PT Austindo Nusantara Jaya spoke on his family foundation's work in protecting the Coral Triangle ecosystem.
- ✧ [Kan Trakulhoon](#) of Siam Cement Group was profiled by the *Bangkok Post* on his ten years at the helm of the group.
- ✧ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. received the Gawad Mabini award from Philippines President Benigno Aquino III for his leading role in the country's hosting of the 2015 APEC summit in November and for his philanthropic endeavors. He was also [honored by the World Wide Fund for Nature](#) Philippines as its outgoing National Advisory Council Chairman.

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

Looking to 2016: Global Macroeconomic Themes

One of the biggest challenges in the global economy in 2015 was the Chinese stock market's summer crash, but landmark multilateral deals including the Trans-Pacific Partnership and the COP21 climate change agreement provided more positive news. The U.S. central bank signaled confidence in its economic recovery by raising rates. For 2016, the [Council on Foreign Relations](#) highlights these economic issues: further slowing of the Chinese economy, collapsing commodity prices, instability in emerging market economies, the possibility of a British exit from the EU, and continued international cooperation on climate change.

Trade Deals to Catalyze Corporate Reform

The Trans-Pacific Partnership agreement reached in October 2015 will catalyze economic integration among member states, and its rules on State-Owned Enterprises (SOE's) intend to prevent SOEs of TPP members from unfairly competing with each other. In a bulletin for the [European Centre for International Economy](#), Sherman Katz writes that the TPP chapter on SOEs will not only drive change in member nations including Malaysia and Vietnam, but also set a precedent for other trade deals and influence non-TPP nations like China.

Fed Interest Rate Hike

The [Federal Reserve's](#) announcement in December that it would raise its benchmark interest rates symbolically marked the end of an emergency policy enacted during the 2008 financial crisis. The [Wall Street Journal](#) noted a positive reaction from Asian markets, but the [Financial Times](#) cautions that the Fed's rate increase will cause China and other emerging Asian economies to adopt looser monetary policies and cut rates in anticipation of slower growth in 2016. A weaker renminbi against the dollar will cause capital outflows from China into safer havens.

Demographic Shifts May Dampen Growth

[World Bank](#) data shows that the world's working-age population has peaked and is now on the decline, threatening future global growth. The [Wall Street Journal](#) paints a grim picture of this demographic shift for Asia, where working-age populations in South Korea, Japan, and China will all contracted over 20% by 2050, potentially hampering economic growth. President Xi Jinping called for an "industrial-robot revolution," signaling the state's support for Chinese industrial automation in anticipation of this shift, according to a report by [HSBC](#).

Signs of Continued Asian Market Volatility

[Bloomberg](#) quotes economists from Nomura who predict Asia-ex Japan GDP growth to slow further in 2016. The [Eurasia Group's report on 2016 global risks](#) emphasizes China's growing economic and political influence in Asia and globally, but also points out the need for China to take action on key economic priorities--allowing the renminbi to depreciate, opening the capital account, reducing debt, and allowing corporate defaults to advance the reform of state-owned enterprises. Leaders in Beijing will need to juggle these economic decisions on top of internal political reforms and pollution control measures.

Political Milestones

The year 2015 held many milestones for the political environment in Asia: [Aung San Suu Kyi's](#) National League for Democracy won an absolute majority in Myanmar's parliament; [Turkish Prime Minister Ahmet Davutoglu's](#) Justice and Development Party regained its parliamentary majority; and [Saudi Arabia](#) elected more than a dozen female politicians to municipal positions. In 2016, a general election in Taiwan will focus on defining the island's identity in relation to mainland China. The presidential election in the Philippines will be important for the nation's hopes for continuing its economic growth and boosting infrastructure capacity. For the U.S. election, presidential candidates will focus on issues that include immigration, terrorism, and healthcare.

Upcoming Forum Dates

2016 Spring Forum: Singapore, February 18-20

2016 Autumn Forum: Abu Dhabi, September 22-24

2017 Spring Forum: location to be confirmed, February 23-25

2017 Autumn Forum: location to be confirmed, September 28-30

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