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Member News

- ✧ [Ted Chung](#) of Hyundai Card, Capital and Commercial was interviewed by the Associated Press on launching a search engine service and on changing his company's culture to become a digital company.
- ✧ [Tony Fernandes](#) of AirAsia backed fellow member Nazir Razak's call for the formation of a second National Consultative Council in Malaysia. In an interview with RT's [Worlds Apart](#), he discussed topics ranging from future ventures into Russia to succession planning in business. He won this year's [EY Asean Entrepreneurial Excellence Award](#) as well as the [CAPA Airline Chief Executive of the Year](#) award.
- ✧ [Alan Joyce](#) of Qantas announced that the airline would resume flights between Beijing and Sydney as part of its continued expansion into China.
- ✧ [Henry Kravis](#) of Kohlberg Kravis Roberts & Co. will succeed Jeff Bezos, Amazon Founder, Chairman and CEO, as chairman of The Business Council, a U.S.-based organization of CEOs.
- ✧ [Rajiv Lall](#) of IDFC Bank was interviewed by the *Economic Times* on the company's expansion to connect with customers 24/7 through different channels as well as its growth strategy.
- ✧ [Charles Li](#) of HKEX said that the Shenzhen-Hong Kong Stock Connect will be launched in mid-November.
- ✧ [Anand Mahindra](#) of Mahindra & Mahindra said at a State Bank of India event that technology should be used to create not just smart cities, but smart villages, too. In an *Economic Times* article, he described Formula E racing as the future of motor racing.
- ✧ [Nazir Razak](#) of CIMB Group Holdings spoke at the launch of a new book titled *Moderation* featuring the writings of prominent Malaysians, where he encouraged the creation of a second National Consultative Council as a "national platform for reconciliation" in Malaysia. He also praised the [Indonesian government](#) for its successful tax amnesty program that has brought back billions of U.S. dollars from undeclared overseas assets and revenues.
- ✧ [Yasuhiro Sato](#) of Mizuho Financial Group emphasized the need for collaboration between traditional financial institutions and fintech startups at a symposium hosted by Nikkei Inc.
- ✧ [Teresita Sy-Coson](#) of SM Investments was profiled in the *Nikkei Asian Review* about her rise to the role of vice chairperson of the company.
- ✧ [Marcus Wallenberg](#) of SEB spoke at the Sweden-Southeast Asia Business Summit in Singapore on the potential for Sweden to substantially expand business in ASEAN.
- ✧ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. commented on the Philippine administration's quick reforms and the need for the private sector to address income inequality.
- ✧ A *China Post* article discussed the views of Morris Chang of TSMC and Stan Shih of Acer regarding Taiwan's economic policies. Morris Chang argued at a meeting with Taiwanese Cabinet officials that traditional sectors need to be preserved even as innovative industries develop. At a technology forum, Stan Shih stated that value cannot be created and distributed without innovation.

Climate Change and Financial Markets

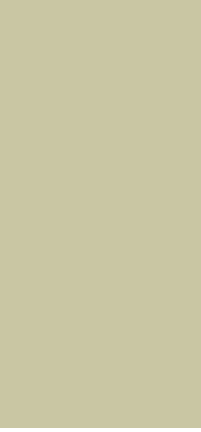
The Governor of the Bank of England and Chair of the Financial Stability Board, Mark Carney, delivered a far-reaching Arthur Burns lecture entitled "[Resolving the climate paradox](#)," where he discussed the financial risks arising from climate change and called for a comprehensive policy framework that prevents financial instability stemming from too rapid a transition to a low-carbon economy. The [Luxembourg Stock Exchange](#) announced a new exchange for the sole purpose of trading green securities, a move that helps to regulate and deepen the growth of green financial products. Moreover, a new report from the [World Bank](#) suggested that an international carbon market could result in a one-third decrease in the cost of climate change mitigation by 2030, further supporting a financial approach to climate change solutions.

Saudi Arabia's Bond Sale Marks Emerging-Economy Success

Saudi Arabia's bond sale debut raised an emerging-economy record \$17.5 billion, with a significant portion of the buyers coming from [Asia](#) according to one *Financial Times* source. The bond sale comes amidst Saudi Arabia's record budget deficits and low global oil prices. Professor [Reza Yeganehshakib](#) at Fullerton College points out that a pragmatic plan must include significant cuts to subsidies and welfare, family planning and population control, and reduction of foreign expenditures and military budget. The appointment of new [finance minister Mohammed al-Jadaan](#) is the latest in a series of senior official replacements in preparation for wide-ranging national reforms. A *Bloomberg* column called the country's bond sale a "sweet success" as the country embarks on a series of global ventures such as Saudi Aramco's initial public offering scheduled for next year and more bond issues.

Thailand Mourns the Death of King Bhumibol Adulyadej

The death of King Bhumibol Adulyadej marks the end of a reign by the world's longest-serving head of state. A *Bangkok Post* opinion piece outlined how much the King modernized the country during his 70-year reign and that moving forward, any unrest would be normal for a country transitioning from a long reign of political order. An op-ed by Paul Handley, a journalist who published an unauthorized biography of the King in 2006, in the *New York Times* looked back on the King's legacy and pointed out that while he was a role model focusing on the neediest populations, he failed to build strong democratic foundations for Thailand and has left the country in the hands of corrupt leaders—the same way he found it. *The Guardian* believes the King's passing marks the end of an era of "deference"; now Thailand needs to address inequalities and the junta's strict censorship to move the country in the right direction.



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Upcoming Forum Dates

2017 Spring Forum: Ho Chi Minh City, February 23-25

2017 Autumn Forum: Taipei, September 28-30

2017 Informal Council Trip to Mongolia: June 20-23

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