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- ✧ [Dominic Barton](#) of McKinsey & Co. co-authored an article for the *Harvard Business Review* on the changing role of human resources. He also [shared](#) his recommendations for summer reading.
- ✧ [Jamshyd Godrej](#) of Godrej & Boyce Manufacturing Company launched refrigerator units aimed at delivering vaccine protection services to community health centers in India.
- ✧ [Alan Joyce](#) of Qantas was interviewed by *The Australian* regarding his successful turnaround of Qantas.
- ✧ [David Li](#) of The Bank of East Asia spoke to *China Daily* about the economic opportunities for future businesspeople in mainland China.
- ✧ [Francis Yeoh](#) of YTL Group of Companies donated € 11 million to the Teatro dell'Opera di Roma.
- ✧ [Yang Yuanqing](#) of Lenovo shared his thoughts on the elements of smart connectivity between devices and humans.

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

**Implications of China Equities Downturn**

The Shanghai Composite Index may be down 28% from its peak in June 12th, however the Index overall is still up 82% from last year, reminding us of when the bull market began its climb last summer. Although President Xi Jinping's rhetoric hints towards a more market-friendly future, his leadership's heavy-handed intervention suggests otherwise. Despite the turbulent swing of the market in the past weeks, *The Economist* reports that the recent market correction in China is not a systemic threat to the international marketplace. Arthur Kroeber suggests in an editorial written for the [Brookings Institution](#) that the heavy-handed reaction from the Chinese government may be a strategy to buy time for the Chinese Securities Regulatory Commission to address some of the inherent problems associated with speculative trading on margin.

**Nuclear Deal Signals Potential for Iranian Market**

After 20 months of negotiations, Iran has reached a historic deal with the United States and five other nations to limit its nuclear capabilities in exchange for lifting economic sanctions. The [Joint Comprehensive Plan of Action](#), which now begins a 60 day review process in the U.S. Congress, marks the emergence of Iran onto the global economy that could drive growth. Council on Foreign Relations President Richard Haass, writing in [Project Syndicate](#), cautions that the success of the nuclear agreement depends upon the enforcement of limits to Iran's uranium stockpiles and enriching capabilities and that Iran's economic re-emergence could lead to further geopolitical instability in the Gulf region. *The Australian* reports that once Iran rejoins the global economy could bring an additional 600,000-800,000 barrels a day to market if sanctions are needed, driving the price of crude down even further.

**"Make in India" Attracts Technology Multinationals**

Indian Prime Minister Narendra Modi's "Make in India" initiative received validation this month when Taiwanese electronics supplier Hon Hai Precision Industries (Foxconn) announced that it plans to open up to 12 new factories and employ as many as one million Indian workers by 2020. The *Financial Times* reports that Foxconn is diversifying its manufacturing base from mainland China to India in order to keep labor costs down and supply technology companies looking to attract Indian consumers. According to the *Economic Times*, technology manufacturing in India will start out at the level of assembly, however Prime Minister Modi will need to set more encouraging policies for businesses to relocate engineering and development functions. According to Peter Drysdale of the [East Asia Forum](#), in order for Modi's "Make in India" to drive growth, politicians need to streamline the complex tax regime and restrictive employment regulation that hinder the productivity of the Indian manufacturing industry.

**Greek Debt Crisis Ripples into Asia**

Greek Prime Minister Alexis Tsipras has agreed to a conditional deal with its Eurozone creditors to an overhaul of its domestic economic infrastructure; this deal would require the overhaul and reform of many existing tax and pension structures. In addition to these economic reforms, Greece also needs to pay off over €2 billion in arrears before the IMF can lend anything more to the nation. The *Financial Times* reports that finance ministers from various nations are also wrestling with how to expedite €7 billion in bridge financing to Athens before it defaults on a bond owed to the ECB on Monday. In the meantime, EU officials are waiting to see if Tsipras and his splintered Syriza party can survive Wednesday's vote before coming to a decision on bridge financing. Asian markets are up but there doesn't seem to be any correlation with the Greece situation. (This paragraph is a placeholder for now until things settle down) – Greece agreed to economic reforms (higher taxes, later pension age, etc.) but still awaiting news on how it affects Asia.

**Upcoming Forum Dates**

2015 Autumn Forum: Seoul, September 16-18

2016 Spring Forum: Singapore, February 18-20

2016 Autumn Forum: Dubai (location to be confirmed), September 22-24

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