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- ✧ [Dominic Barton](#) of McKinsey & Co. discussed global volatility at an International Economic Forum of the Americas conference in Montreal.
- ✧ [George Buckley](#) was named an outside director of Hitachi Ltd. following his retirement as Chairman and CEO of 3M.
- ✧ [Ronnie C. Chan](#) of Hang Lung Properties Ltd. spoke on the need for structural change in the Chinese economy in an interview with *Bloomberg* and on the Chinese property market for the *Zillow Speaker Series*. [Ronnie C. Chan](#) and [Marjorie Yang](#) of Esquel Group were featured in *Forbes Asia's* "48 Heroes of Philanthropy."
- ✧ [Anand Mahindra](#) of Mahindra & Mahindra Ltd. received the Global Leadership Award from the US-India Business Council.
- ✧ CIMB Group's [Nazir Razak](#) discussed his company's ASEAN growth strategy with *AsiaMoney* and its recent acquisition of some of Royal Bank of Scotland's operations in Asia with *Bloomberg*.
- ✧ [Stan Shih](#) of iD SoftCapital spoke on opportunities in the Chinese services sector in an interview with *Forbes*.
- ✧ Thai Beverage Public Co.'s [Thapana Sirivadhanabhakdi](#) discussed his company's post-flood recovery and regional expansion plans in an interview with CNBC.
- ✧ [Teresita Sy-Coson](#) of SM Investments Corp. was profiled in *The Daily Telegraph* and *BusinessWorld's* "Who is Who: Next Generation Business Leaders."
- ✧ [Marjorie Yang](#) of Esquel Group and [Azman Mokhtar](#) of Khazanah Nasional Bhd. spoke at the Fung Global Institute's inaugural Asia-Global Dialogue in Hong Kong.
- ✧ [Francis Yeoh](#) of YTL Corp. emphasized the importance of a consistent energy policy across ASEAN in *The Star*.

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Russia Reaches Out to Asia

Executive Director Mark Clifford writes: At the St. Petersburg International Economic Forum in June, I moderated a panel on Russian ties with Asia. Panelists included [Oleg Deripaska](#) (who heads EN+ and Rusal, two of the country's biggest resource companies), as well as senior executives from Hyundai Energy and Resources, China Shenhua Energy Co., and the China Three Gorges Group.

Deripaska's fledgling hydropower company, [EuroSibEnergo](#), has teamed up with a [China Three Gorges](#) subsidiary to build a number of [power plants](#) in the region with a view to exporting hydropower to China, much as Quebec does to New York and New England. The week of the forum, Rusal signed an [MOU](#) for up to \$850 million from the China Export Import Bank for an aluminium processing factory in Siberia. Although ties are growing, economic links between the two nations are quite undeveloped given China's need for natural resources and Russia's vast reserves of many commodities.

World Economic Growth Dependent on Asia and China

Nobel Laureate [Michael Spence](#) warns that the twin agendas of deleveraging and restoring growth in a sustainable way present a great challenge for the global economy. In particular, the success of the middle-income transition of [China](#), the world's major growth engine, is crucial in taking global growth in the right direction. [George Magnus](#) of UBS points out that Asia has to turn inward for growth and look to new export markets, as well as prioritize institutional reform.

Japan Confronts Fiscal Reality

With public debt standing at over 200% of GDP, [Prime Minister Noda](#) seeks to address Japan's growing fiscal imbalance by doubling consumption taxes over the next three years. A strong yen, growing energy costs, and domestic corporations shipping production abroad are straining Japan's ability to finance the debt. [Akio Toyoda](#), Toyota's President and CEO, is concerned that "industry and employment are on the verge of collapse." Some fear Japan has not done enough. The [IMF](#) recommended tripling consumption taxes, boosting government revenue streams, and capping spending growth in order to start reducing the ratio of debt to GDP.

India Encourages Foreign Investment

The [Reserve Bank of India](#) (RBI) enacted measures to loosen capital controls and boost investments from abroad in response to a nearly 2% drop in GDP growth from the previous year, weak currency, and a lower credit rating outlook from both [S&P](#) and [Fitch](#). Manufacturing and infrastructure industries received permission to access capital from non-Indian lenders. However, some [experts](#) believe the RBI failed to implement necessary reforms, leaving the rupee to weaken further and the current account deficit to widen further.

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