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- ✧ Arle Capital Partners Chairman [George Buckley](#) joined PepsiCo's Board of Directors.
- ✧ [Kris Gopalakrishnan](#) of Infosys Ltd. was named Chairman of an Indian national committee on cloud computing services and discussed sustainable development in an interview with [Live Mint](#).
- ✧ KKR's [Henry Kravis](#) discussed private equity and the financial sector in an interview with CNBC.
- ✧ [Anand Mahindra](#) of Mahindra & Mahindra Ltd. emphasized the importance of innovation while speaking on the merger with Satyam in an interview with the *Economic Times*.
- ✧ [Azman Mokhtar](#) of Khazanah Nasional Bhd. spoke on IHH Healthcare Bhd.'s IPO, the world's third largest public offering this year, as did CIMB Banking Group's [Nazir Razak](#), who also commented on Malaysia's emergence as Asia's top IPO market.
- ✧ [Penny Pritzker](#) of TransUnion was named a recipient of the Woodrow Wilson Award for Public Service.
- ✧ CIMB Group's [Nazir Razak](#) was the subject of a profile in the *Financial Times*; in a separate article, he talked about [economic reform](#) in Malaysia. He also received *Euromoney's* 2012 Award for Outstanding Contribution to Financial Services in Asia.
- ✧ [Anthoni Salim](#) of Salim Group discussed his company's future plans in an interview with the *Jakarta Post*.
- ✧ [Kan Trakulhoon](#) of Siam Cement Group was profiled in, and discussed investing in ASEAN with, the *Bangkok Post*.
- ✧ Fubon Financial Holding Co.'s [Daniel Tsai](#) spoke on cross-Strait financial cooperation during a speech at Xiamen University in China.
- ✧ [Francis Yeoh](#) of YTL Corp. discussed competition from online shopping at the Malaysian Retailer-Chains Association CEO Night.
- ✧ [Jaime Augusto Zobel de Ayala](#) of Ayala Corp. was interviewed by the CIMB ASEAN Research Institute and the *Bangkok Post*.

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

Summer Crisis Special

Financial instability in the euro zone and economic weakness in the U.S. continues to plague Asia. The Asian Development Bank's [Asian Development Outlook 2012 Supplement](#) recently cut 2012 GDP projections for the 44 developing Asian economies from 6.9% to 6.6%. East Asia is hurt by a drop in exports. In South Asia, waning exports, foreign investment, and manufacturing output threaten growth. Growth in central Asian economies is slowing due to reductions in oil prices and greater exposure to European instability. Southeast Asia, on the other hand, is bucking the trend with more consistent growth figures. The International Monetary Fund also remarked that global financial stability has continued to deteriorate in its latest [Global Financial Stability Report](#). Investors have become increasingly cautious, reversing economic progress made by emerging markets in the beginning of the year. Many emerging markets are challenged by currency depreciation and increasing volatility. Asian countries will need to adjust to a rebalancing Chinese economy, warns Citi Group's [Global Perspective and Solutions](#). Although countries that can supply China's growing consumer market will stand to gain from China's shift towards growing domestic consumption, a drop in Chinese investment spending will hurt commodities exporters.

China's Hand in ASEAN

The disunity demonstrated by the recent failure of ASEAN foreign ministers to agree on a joint communiqué marks an unusual setback to ASEAN's goal of increasing regional cooperation. [Ernest Bower](#) of CSIS sees China's hand behind this outcome, through manipulating Cambodia to keep the disputes in the South China Sea off ASEAN's agenda. He points out that a weak ASEAN would be to China's strategic advantage. Along similar lines, [Nayan Chanda](#) of Yale Global warns in a *Times of India* article that China's assertiveness may keep foreign energy investors away from ASEAN for fear of offending China, as well as drum up Chinese nationalistic sentiment.

2012 Annual Survey of Members

We would like to remind you to complete our 2012 Annual Survey of Members by **Friday, August 31**. Please fill out the survey [online \(click here\)](#) or use the survey form in Mark Clifford's earlier email. Thank you very much.

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

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