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through Trade AgreementsThrough The Eyes of Tiger Cubs: Views of
Asia's Next Generation

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Member News

- ✧ Saudi Aramco's [Khalid A. Al-Falih](#) gave the keynote address at the King Abdullah Petroleum Studies and Research Center's Inaugural Energy Dialogue and delivered a speech at the [20 Years of the Modern History of Russian Oil: Gains, Challenges and Outlook](#) conference in Moscow, Russia.
- ✧ Reliance Industries Ltd.'s [Mukesh Ambani](#) called for greater political leadership from younger Indian generations in the *Financial Times* and was featured on [NDTV](#) during the India Economic Summit in Mumbai.
- ✧ [Dominic Barton](#) of McKinsey & Co. was interviewed by Reuters on how to address the Euro crisis. He also was interviewed at the [Canadian Business Leadership Forum](#), featured in a *Financial Times* profile of McKinsey & Co., and spoke at *The Wall Street Journal's* CEO Council on the gender gap in the work force.
- ✧ 3M's [George Buckley](#) was interviewed by the London Business School's World Business Leaders Series on his career. He was also featured as one of 2011's top CEOs by *Chief Executive* magazine and Applied Finance Group.
- ✧ Hang Lung Properties Ltd.'s [Ronnie C. Chan](#) shared his thoughts on property development in China in *Bloomberg Businessweek* and published an article in the *Financial Times* on China and the United States.
- ✧ Taiwan Semiconductor Manufacturing Co.'s [Morris Chang](#) received the Order of the Brilliant Star from President Ma Ying-jeou of Taiwan.
- ✧ [Li Dongsheng](#) of TCL Corp. was interviewed by *Forbes Asia*.
- ✧ [Frank Ning Gaoning](#) of China National Cereals, Oils and Foodstuffs Corp. participated in a panel discussion at the Asia Pacific Economic Cooperation (APEC) CEO Summit 2011.
- ✧ [James Go](#) of JG Summit Holdings, Inc. joined the board of directors at Philippine Long Distance Telephone Co.
- ✧ [Jamshyd Godrej](#) of Godrej & Boyce Manufacturing Co. was a member of a Council on Foreign Relations and Aspen Institute joint study group that published a report on the shared national interests of India and the United States and appeared in an *Economist* article for his work on low-cost refrigerators for impoverished Indians. He also spoke at the [India Economic Summit](#) run by the Confederation of Indian Industry and the World Economic Forum.
- ✧ [Nobuyuki Idei](#) of Quantum Leaps Corp. hosted the Asia Innovation Forum and released detailed proposals for a Japanese revival following the March 11, 2011 disaster. For more details, please contact [Idei-san](#) directly. He also talked about globalization and Asia at the [2011 Tsinghua Management Global Forum](#) in Beijing.
- ✧ [Henry R. Kravis](#) of Kohlberg, Kravis Roberts & Co. presented at the Bank of America Merrill Lynch Banking and Financial Services Conference and the [Asian Venture Capital Journal Forum](#) in Hong Kong. He was also interviewed by the *Financial Times*.
- ✧ [Anand Mahindra](#) of Mahindra & Mahindra Ltd. was named Honorary Ambassador of Foreign Investment Promotion for Korea and was also featured in an *India Today* article detailing his career.
- ✧ Khazanah Nasional Bhd.'s [Azman Mokhtar](#) described Asian's ability to face the 2008 financial crisis at the inaugural CIMB ASEAN Conference.
- ✧ [Narayana Murthy](#) of Infosys Ltd. was featured in "10 Leaders Who Think Different" by *Forbes India* and appeared in *The Times of India* speaking on the decline of scientific research in India. He was also interviewed at the [Pan-IIT 2011 Global Conference](#) in New York.
- ✧ Lawson Inc.'s [Takeshi Niinami](#) was featured in *The Asahi Shimbun* to discuss his company's plan for more vertical integration.
- ✧ [Nazir Razak](#) of CIMB Group suggested the next ASEAN secretary-general be selected from the private sector while speaking at the CIMB ASEAN Conference 2011 and he also led the [The Impact of the Global Financial Crisis on ASEAN and Prospects for Regional Integration](#) forum discussion in Bangkok, Thailand.
- ✧ [Thapana Sirivadhanabhakdi](#) of Thai Beverage Public Co. appeared in the *Bangkok Post* for his work in creating the "Power of Thai" initiative to support flood victims and also described steps his company is taking to assist [Thai people](#) affected by flooding.
- ✧ [Michael Smith](#) of ANZ Banking Group spoke at the Commonwealth Business Forum and was interviewed by *The Wall Street Journal*.
- ✧ [Chey Tae-won](#) of SK Holdings called for greater corporate social responsibility at a meeting of business leaders during the G20 Summit in Cannes, France and spoke about improving contractor-subcontractor relations at a [conference](#) in Gyeonggi Province, Korea.
- ✧ [Kan Trakulhoon](#) of Siam Cement Group spoke at the ASEAN Business and Investment Summit in Bali.
- ✧ [Zhang Xin](#) of SOHO China was listed in "The Top 50 Women in World Business" by the *Financial Times*.
- ✧ [Marjorie Yang](#) of Esquel Group published an article in the *South China Morning Post* on the role of women and innovation in fighting poverty.
- ✧ YTL Corp.'s [Francis Yeoh](#) was interviewed by the *Financial Times*.

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India Opens Up Retail

In his boldest economic reform move in recent years, India's Prime Minister Manmohan Singh has braved a political firestorm to accelerate the opening up of the country's [\\$470 billion retail market](#) by approving 51% foreign ownership of multi-brand retail stores and full foreign ownership of single-brand retailers. Despite limitations allowing foreign retailers to open shops only in cities with over one million people, an investment requirement of \$100 million over five years, and preferred sourcing (30% of goods) from small- and medium-sized suppliers, the new policy has the potential to create up to 10 million jobs, provide better prices to farmers, and help reduce inflation. Read [more](#).

China's Harder Landing

A growing number of economists worry about China's risk of a hard landing due to bad loans, a property bubble, and increasing inflation. News on Dec. 1 that China's purchasing managers' index has slid below 50, signaling contraction in manufacturing, added to fears of economic weakness in the world's second-largest economy. [Jim Chanos](#), of hedge fund Kynikos Associates Ltd. one of the most prominent China bears, says that the banking system in China is "built on quicksand" and China's hard landing has already begun. [Jonathan Anderson](#) of UBS predicts a soft landing, given increasing consumer demand, lower inflation, and the stable labor market. [Pieter Bottelier](#) of the Carnegie Endowment for International Peace says China's economy has arrived at a critical juncture.

Chinese Capital the Answer for European Debt?

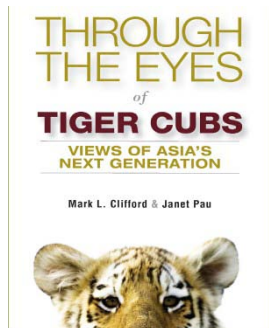
The worsening European financial crisis has led to talk that Chinese loans could help jumpstart troubled economies and prevent the collapse of the eurozone. However, [Michael Pettis](#) of the Carnegie Endowment for International Peace argues that Germany must assume a leadership role. Providing loan guarantees while increasing consumption and investment will offset the current account surplus which contributed to low interest rates and rising debt in the less powerful EU countries. Still, the European Union should not miss the opportunity to become closer trade partners with China and reap the benefits of much needed growth, says [Kishore Mahbubani](#) of the National University of Singapore. He argues that, as China's largest trade partner, Europe needs to actively work to win favor from China and exhibit greater political independence from the United States.

China and U.S. Jockey for Asian Influence through Trade Agreements

Recent trade talks show heightened jockeying between the United States and China for economic power in the Pacific. The U.S. recently implemented a [free trade agreement](#) with Korea, eliminating tariffs and expanding trade in sectors including display equipment and IT technologies. The U.S. also seeks to expand its economic influence through the Trans-Pacific Partnership (TPP), which it pushed at the recent Asia-Pacific Economic Cooperation (APEC) summit and approving the [APEC Business Travel Card](#) for U.S. citizens. China is expanding its regional influence through the Association of Southeast Asian Nations (ASEAN) by creating the ASEAN-China Center to stimulate trade and cultural exchange. [Ernest Z. Bower](#) of CSIS argues that progress will come from a more balanced institution, such as the East Asian Summit (EAS), which fully incorporates all global economic powers including the United States, China, and India.

Through The Eyes of Tiger Cubs: Views of Asia's Next Generation

Thanks to all of you who sent encouraging messages following the publication of *Through The Eyes of Tiger Cubs: Views of Asia's Next Generation*. Some of you have bought multiple copies for your colleagues and business associates: This book is an ideal gift for anyone interested in the future of Asia. We're happy to facilitate orders of single or multiple copies. Please contact Book@AsiaBusinessCouncil.org.



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