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- ✧ [Khalid A. Al-Falih](#) of Saudi Aramco gave a keynote address at the Ninth Gulf Petrochemicals Association Forum, highlighting new opportunities for innovation, industry and regional integration, and contribution from the young generation. During a panel session, he [spoke](#) about the company's investment strategy despite uncertainties in the global economy.
- ✧ [Dominic Barton](#) of McKinsey & Co. spoke with the *Wall Street Journal* about the biggest mistakes companies make in handling online security breaches. He was also quoted by the *Economic Times* on his optimism for India under Prime Minister Modi's administration.
- ✧ [Anand Mahindra](#) of Mahindra & Mahindra Ltd. addressed the World Economic Forum's India Summit and gave remarks on the business-friendly agenda of Prime Minister Modi's administration.
- ✧ [Bill Meaney](#) of Iron Mountain was featured in a "CEO Spotlight" video by the National Association for Real Estate Investment Trusts (NAREIT).
- ✧ [Anthoni Salim](#) of Salim Group spoke with the Philippine's *Sun Star* about his management principles.
- ✧ [Teresita Sy-Coson](#) of SM Investments Corp. spoke at the Nikkei Global Management Forum in Tokyo. She was also interviewed by the *Nikkei Asian Review* on her company's strategy for reaching middle class consumers in the Philippines.
- ✧ [Dong-Bin Shin](#) of Lotte Group was named an Honorary Commander of the Order of the British Empire (CBE) for his contribution for strengthening the ties between the United Kingdom and South Korea.
- ✧ [Kan Trakulhoon](#) of Siam Cement Group gave the welcoming address at the 2014 ASEAN Sustainability Development Symposium in Bangkok and spoke on the ways Southeast Asian companies can undertake sustainability initiatives to protect both the environment and local communities.

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

Disappointing Economic Results Impede Abe's Reform Agenda

The latest economic data from Japan show that the country has contracted 1.6% in the past quarter following a sales tax hike. The *Wall Street Journal* reports that this is a major setback to Prime Minister Shinzo Abe that could weaken his political support and jeopardize his plans to address Japan's deficit. In response, Abe has called for snap elections in Parliament, which the *Nikkei Asian Review* has called a rejection of austerity marking a return to a clear pro-growth agenda. The *Asahi Shimbun* reports that Abe's Liberal Democratic Party has a lead heading into the polls; however the Prime Minister's dwindling approval ratings signify growing opposition to his reforms.

Central Banks in Europe and Asia Adopt Monetary Easing

Recent actions by the central banks of China, Japan, and the European Union suggest that Europe and Asia are moving towards a policy of monetary easing in order to pump more money into economies at risk of deflation. The People's Bank of China has cut benchmark lending and deposit rates. Mario Draghi signaled that the European Central Bank would start buying Eurobonds and the Bank of Japan has ramped up its own quantitative easing program. Stephen Roach, writing in *Project Syndicate*, and HSBC chief Asia economist Frederic Neumann, writing in the *Nikkei Asian Review*, both consider monetary easing to be a temporary fix that stops short of the structural changes necessary to sustain growth in the long term.

China Steps Up to the Global Stage at APEC

During November's APEC summit in Beijing, Chinese President Xi Jinping signaled China's emergence as a global power by announcing a [\\$40 billion investment](#) to build a Silk Road Economic Belt and 21st Century Maritime Silk Road. The ambitious proposal involves building infrastructure to better connect economies in Southeast Asia, Africa, and Central Asia with China. This is in addition to the \$50 billion previously set aside to fund the Asian Infrastructure Investment Bank (AIIB). While these Chinese-led initiatives may be seen as a challenge to the World Bank and IMF, a *Caixin* editorial argues that Asia's need for development necessitates new players. Jeffrey Sachs, writing in *Project Syndicate*, notes that China's bold international initiatives signify its new rise to global leadership alongside the United States.

Low Oil Prices A Welcome Sign for Asia's Importers

OPEC's decision at its November 27 meeting in Vienna to keep oil production targets at their current levels, despite the price of crude dropping to a [four-year low](#), will directly benefit households and manufacturers in Asia, a region that currently imports 75% of Middle Eastern crude (as estimated by Chatham House). Writing in *Project Syndicate*, Harvard economics professor Martin Feldstein notes that consumers in oil-importing states will see an income increase, however major exporters such as Russia and Iran will struggle to balance budgets as oil revenues drop. In Asia, the beneficiaries are oil importers with little to no fuel subsidies such as South Korea, the Philippines, and Taiwan, whose [GDP growth](#) will be boosted as a result of low oil prices. The *Straits Times* reports that lower fuel prices will also be a boon to Japan and India, two economies heavily dependent on imported oil, and provide relief to Asian governments grappling with deficits.

Upcoming Forum Dates

2015 Spring Forum: Beijing, March 26-28

2015 Autumn Forum: Ulaanbaatar, September 17-19

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