



Inaugural
**Asia
Global
Dialogue**

Post-event Report

Asia-Global Dialogue 2012

Towards a New Global Economy:

Re-defining Asia's Role

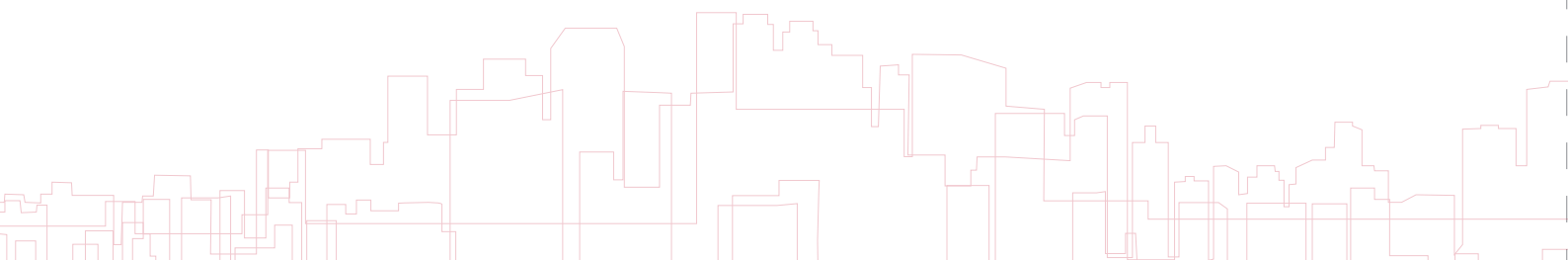
31 May - 1 June, Hong Kong
2 June, Shenzhen

Presented by





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Key Perspectives from Asia-Global Dialogue 2012

We always use the word "perspectives", in the plural, as we do not believe there is one single Asian perspective but many diverse Asian perspectives. (P.6)

Europe today is having an emerging markets crisis because the lessons of the late 1990s Asian crisis - of building up excessive leverage and inflexible exchange rates - were not learned. (P.7)

The greatest contribution China can make as a responsible global stakeholder in building a new global economic and social order is to keep its own house in order - namely, to make its own economy "more steady, more balanced, more coordinated and more sustainable." (P.8)

For India to resume 8 to 8.5 per cent per annum growth it should look towards Asia, if markets in the West are slowing down. India's large autonomous engines of growth, for example, urbanisation, also need to be put back on track. (P.9)

Emerging economies are the bright spot... China is just under half the size of the European Union or the United States. 8 per cent growth in China is approximately equivalent to 4 per cent growth in Europe or America. (P.10)

One or more Asian nations may be tempted to seek or at least tolerate reserve currency status for its own money. (P.11)

China and the United States find common interests in working together on a range of trans-national challenges, from the prevention of the spread of nuclear weapons to financial stability and prevention of epidemics. (P.12)

China is playing a very important role in global re-balancing. It is also actively integrating into the international financial system and promoting the development of the multilateral trading system. (P.19)

Asia-Global Dialogue, the annual flagship forum of the Fung Global Institute, is Asia's independent platform for thought leaders, business leaders, policymakers and community leaders from Asia and around the world to engage in dialogue on the world's most fundamental and pressing issues, and what they mean for business and the global community.

The inaugural Asia-Global Dialogue 2012 ("AGD 2012"), which was convened from 31 May to 2 June in Hong Kong then Shenzhen, explored the timely theme ***Towards a New Global Economy: Re-defining Asia's Role***. A key objective was to map the positive role Asian business can play as the global economy re-balances to the East.

AGD 2012 attracted more than 400 participants and featured more than 40 distinguished speakers who are international leaders, across a broad range of sectors in Asia and beyond. In addition to four plenary sessions, eight in-depth panel discussions were held in parallel around the four themes which drive the Institute's research, namely, Global Supply Chains, Asia's New Financial Architecture, The Evolving Growth Models - China and India, and Asia's Sustainable Development.

Greatly encouraged by the positive response to AGD 2012, the Institute looks forward to your participation in AGD 2013, to be held in Hong Kong towards the end of next year.



Highlights

AGD 2012 attracted:

- 40+ prominent international speakers
- 400+ participants from over 22 countries
- 100+ media from 60 media organisations (international, regional, Chinese local and specialist/trade)
- 100+ reports in print, electronic and online media

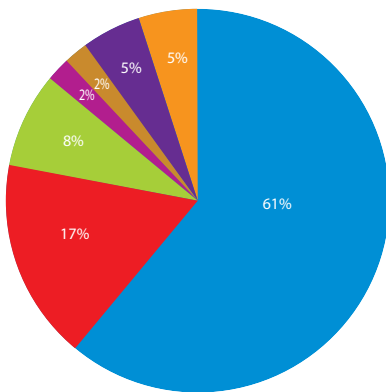


Figure 1: Participants' Breakdown by Geography

- Hong Kong
- China
- South East Asia
- US
- Europe
- South Asia
- North East Asia

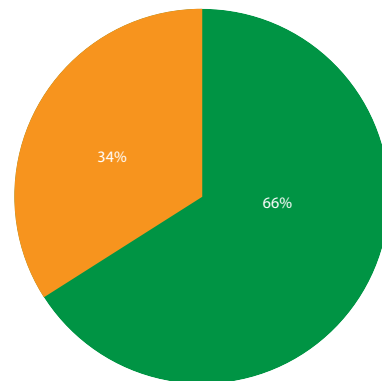


Figure 2: Participants' Breakdown by Sector

- Business
- Policymakers/Experts and Academia



Asian Perspectives Global Issues

The Fung Global Institute is an independent think-tank and evolving learning institute that generates and disseminates new thinking from Asian perspectives on issues that are transforming the global economy.

Its business-relevant research is combined with practical experience and learning that can be applied by senior global business executives as well as policymakers and civil society leaders.

The Institute is a non-profit organisation based in Hong Kong.

"The Fung Global Institute... has the potential to be a centre of new thinking behind the new global economy - to be the think-tank for the Asian Century."

Stuart Gulliver

Group Chief Executive
HSBC Holdings plc
Chairman
The Hongkong and Shanghai Banking
Corporation Limited

"The Fung Global Institute is a symbol - and it will be more than a symbol - of both an intellectual and economic reality. Asia has rapidly - almost unbelievably rapidly - moved from a seemingly dependent and exotic satellite of the so-called highly developed world to a major force in that world."

Paul Volcker

Former Chairman
Board of Governors, US Federal Reserve

"I am confident that despite its young age, the Fung Global Institute will do its part to promote trade and commerce and also better understanding among the peoples in this region and around the world."

Tung Chee Hwa

Founding Chairman
China-United States Exchange Foundation
Vice-Chairman
National Committee of the Chinese People's
Political Consultative Conference

Below and on the following pages are key points from the Welcoming Address, Opening Address, Keynote Addresses and group discussions during the in-depth Parallel Sessions. Transcripts of the speeches and reports from the Parallel Sessions can be found at www.asiaglobaldialogue.com.

Welcoming Address - 31 May 2012 (Highlights)

A Global Think-Tank in Asia for the 21st Century

Founding Chairman Victor K Fung introduced the Institute and the thinking behind its establishment in August 2011:

- Generating real world research is the core of what the Fung Global Institute does. For us this is not merely about being commissioned to undertake research projects and producing reports. It is more about engaging with business leaders and other stakeholders in an interactive cycle of learning on our four areas of interest: global supply chains, finance in Asia, growth models in China and India, and Asia's sustainable development.
- Looking ahead, we would like the Fung Global Institute to be the recognised source of Asian views and ideas on key global issues. We see the Institute as giving business leaders, policymakers and civil society perspectives and tools to navigate through this era of global transformation. In addition to building our global network of experts, we will provide a global platform for younger Asian thought leaders with fresh views.
- To put it simply, the Fung Global Institute is not about Asia becoming the dominant economic power in the new world order. It is really about working together, sharing and communicating to explore the 21st century as a Global Century where Asia is fully engaged.
- The best form of corporate responsibility is to contribute to the dialogue with the state and civil society on how to achieve good jobs, good profits, social justice and environmental sustainability without having to always rely on fiscal or monetary means.
- As drivers of innovation, markets and job creation, the corporate sector has a unique and major role to play to help address the unprecedented challenges of our time such as the re-balancing of the global economy, inclusive growth and climate change.
- Multilateral trade and investments remain the engines of global growth and prosperity. The Institute aims to work towards global cooperative solutions to generate growth and employment around the world. Without global cooperation, it will not be able to bring the necessary brainpower and resources to address the complex challenges facing the global economy today.
- If our generation does not act, and act quickly, there could well be a clash of civilisations of epic proportions. Asia is a melting pot of many civilisations. The situation is fluid and requires careful handling, with great tolerance and understanding. Our generation has the responsibility to ensure that what lies ahead will become a celebration of civilisations, where there will be a virtuous race to the top of sustained global prosperity, and not a race to the bottom of armed conflicts.



Victor K Fung

Founding Chairman
Fung Global Institute

"The mission for the Fung Global Institute is to generate, disseminate and innovate thinking and business-relevant research on critical global issues from Asian perspectives. We always use the word "perspectives", in the plural, as we do not believe there is one single Asian perspective but many diverse Asian perspectives."

Opening Address - 31 May 2012 (Highlights)

Towards a New Global Economy: Re-defining Asia's Role

- For gaining a sense of the new global economy, HSBC's research indicates that by 2050:
 - The emerging economies will be bigger collectively than the developed markets
 - Capital flows between emerging market areas will increase tenfold
 - China's income per capita will grow by more than 800 per cent

- Europe today is having an emerging markets crisis because the lessons of the late 1990s Asian crisis - of building up excessive leverage and inflexible exchange rates - were not learned. Four essential steps should be taken to ensure the eurozone remains intact:
 - Europe-wide deposit insurance provided by the European Banking Authority
 - An EU Troubled Asset Relief Programme provided initially by the European Financial Stability Facility to recapitalise Europe's banks
 - A clear path towards fiscal union or a fiscal concordat, and policies to narrow imbalances between member states
 - Eurobond issuance to refinance troubled sovereigns

- Unseen factors could test assumptions about the faster-growing markets. In China, for example:
 - A sudden rise in food or energy prices could effectively wipe out chunks of the new middle class almost as fast as they have been created
 - A faltering of labour supply due to a rapidly ageing population (by 2050 a third of the entire population - 450 million people - will be over 60) could reduce China's labour supply and undercut its growth
 - Each young worker could potentially be looking after six elderly dependents as a result of the one-child policy

- Financial services will need to play a greater role. The revolution in trade must be matched by the development of stronger capital markets. Asian financial centres will need to continue to grow rapidly to support expanding capital flows - and to support the internationalisation of the renminbi.



Stuart Gulliver

Group Chief Executive
 HSBC Holdings plc
 Chairman
 The Hongkong and Shanghai Banking
 Corporation Limited

"When the centre of the global economy shifts so does its intellectual centre. We can see this shift in action today as emerging economies begin to exert their influence on the global policy agenda."



Liu Mingkang

Distinguished Fellow
Fung Global Institute
Former Chairman
China Banking Regulatory Commission

“When I was appointed the first Chairman of the China Banking Regulatory Commission, or CRBC, in 2003, I took a close look at all kinds of regulatory and market data and information, what I saw was quite terrifying... I felt like the captain of the Titanic.”

Keynote Address - 31 May 2012 (Highlights)

Transforming China’s Economy and Banking Sector - A Titanic Story of Reform

- China’s economic reforms have lifted millions out of poverty and turned its economy into the second largest in the world within three decades. However, in Premier Wen Jiabao’s words, China’s economic growth is “unsteady, unbalanced, uncoordinated and unsustainable”.
- The greatest contribution China can make as a responsible global stakeholder in building a new global economic and social order is to keep its own house in order - namely, to make its own economy “more steady, more balanced, more coordinated and more sustainable”.
- China can reach the ambitious targets it set for itself in the 12th Five Year Plan if it knows where to focus attention and effort. Taking environmental protection as an example, one imperative is to design and build energy efficient residential housing and office buildings. Another is to develop energy-efficient modern industries. China’s carbon footprint and energy intensity will be greatly reduced if all new housing is built with “green” materials and technology.
- China’s banking sector has also undergone a transformation. Transparency and honesty in disclosing the real picture about the operations of China’s banks were crucial to this process, which was designed to preserve stability while relentlessly advancing reform.
- Among the results achieved in relatively short time: 41 foreign strategic institutional investors joined 32 Chinese banks, nine foreign banks invested in 41 township financial institutions. Bad assets were hived off, new capital was injected and new skills and knowledge deployed.
- Today all four big state banks and ten medium-sized mixed ownership banks are listed at home or abroad, with price/book ratios at over three times. Their revenues have increased by 15-20 per cent annually. And Chinese taxpayers did not have to pay a penny for this reinvigoration of the Chinese banking industry.

Opening Address - 31 May 2012 (Highlights)

The Rising Role of India in the New Global Economy

- Though India only started economic reform and opening in 1991 - 20 years after China - it has performed beyond many expectations, with annual GDP growth of about 8 per cent from 2001-2011.
- To keep matters in perspective, China's economy is more than four times the size of India's. China's contribution to world GDP increased from 3.7 per cent to 10.5 per cent from 2000-2011, while India's contribution increased from 1.5 per cent to 2.4 per cent.
- India's reforms were gradual because, in a democracy, consensus must be built along the way. The reforms were carried out at "the centre" and in the states by different political parties in power. As a result, the reforms have wide ownership across the political spectrum.
- The success of Indians in the IT sector overseas, particularly in the US, meant that non-resident Indians and their partners in India became important voices for modernising India's economy and helping it become globally competitive. Other sectors - such as financial and health services, pharmaceuticals and automotive - have also shown promise and competitive strength.
- The acceleration in India's economic growth was led by the private sector, which invested strongly during the decade 2001-2011 once it saw that reforms were there to stay.
- New challenges: how to bridge the gap between a growing demand for different skills as the economy resumes a high-growth path, and their supply; how to invest in cities so that they can play their role as engines of growth (India is relatively less urbanised). Major concerns: inadequate progress on employment; institutional reform has been slow.
- For India to resume 8 to 8.5 per cent per annum growth it should look towards Asia, if markets in the West are slowing down. India's large autonomous engines of growth, for example, urbanisation, also need to be put back on track.
- Today, 50 per cent of India's population is under 25 years of age and the percentage of India's working age population will continue to increase for another 40 years. That demographic opportunity must be turned into a dividend.



Isher Ahluwalia

Chairperson
Board of Governors
Indian Council for Research on
International Economic Relations

"India recognises the importance of interdependence in the new global economy and its responsibility to reform the institutions of global governance. We must also integrate at a much faster pace with the rest of Asia."



Michael Spence

Academic Board Chairman
Fung Global Institute
Professor of Economics
Stern School of Business
New York University

"I think there's a growing awareness that if we try to accomplish global transformation using the old growth model, it'll fail. The natural resource base of the planet is just not up to that."

Plenary Address - 31 May 2012 (Highlights)

Global Growth and Related Challenges

- The advanced economies are out of money, out of growth, out of balance and out of trust. That is probably the principal challenge facing the global economy.
- The present situation has all the ingredients of "a perfect storm":
 - Massive failure in the area of counter-cyclicalities in both private and public sectors with varying weights across countries (and with some notable exceptions)
 - Substantial demographic headwinds pushing against fiscal re-balancing and growth, with embedded inter-generational fairness and equity issues
 - An involuntary build-up of debt and other liabilities as a result of the shock of the crisis
 - Countries running on Defective Self-Limiting Growth Models that have built-in decelerators and cannot keep functioning
- The challenge is to adopt a sensible, balanced approach over time to deleveraging and restoring growth in a more sustainable pattern. There is a double burden: to pay for past excesses and to invest in assets that generate future growth and employment.
- Global macro risk is extraordinarily large, with Europe its epicentre. In the US, there is a delayed but growing recognition of structural and re-balancing challenges in addition to the deleveraging process. Emerging economies are the bright spot.
- China is just under half the size of the European Union or the United States. 8 per cent growth in China is approximately equivalent to 4 per cent growth in Europe or America. There are challenges, but leadership, talent and competence to deal with them.
- India is a little behind in terms of growth acceleration but is the other future economic giant. Loss of reform momentum in the past year is a temporary setback. Restoring it is a little more urgent than it might otherwise be if its public sector balance sheet were larger.
- Present global challenges come down to various dimensions of sustainability: stability, equity (inclusiveness and social cohesion); structural balance and avoidance of defective, unsustainable growth patterns; global coordination and cooperation, eg, in trade, and long-term scalability, ie, whether systems that work on a smaller scale will work in a global economy that will be three times its current size in the next 20 to 30 years.

Gala Dinner Keynote Address - 31 May 2012 (Highlights)

Towards a New World of Finance

- Financial systems have been vulnerable to breakdowns. If there is not an international consensus on some key points, current reform efforts will be greatly weakened if not aborted. None of the established international institutions nor the ad hoc committees and councils of financial authorities ranging from a G-5 to a G-20, have systematically and consistently been able to exert authority.
- International monetary disorder lies at the root of the successive financial crisis of the 1990s and the more recent crisis.
- When any country is left to its own policy devices and preferences, those preferences may lead to prolonged and ultimately unsustainable imbalances. Sooner or later adjustment will be necessary - if not by considered domestic policy or a well-functioning international monetary system, then by financial crisis.
- Active participation in an open world economy, with all the benefits of international trade and investment, requires some surrender of economic sovereignty.
- At the heart of the matter is an international adjustment process from which discipline has been absent. Among possible practical measures of enforcing the necessary adjustments are: Stronger surveillance by the IMF and a firmer commitment by nations to abide with "best practices" and agreed norms; direct and public recommendations by the IMF, the G-20, or otherwise, following mandatory consultation; qualification or disqualification with respect to the use of IMF or other credit facilities, and interest or other financial penalties or incentives along the lines under consideration in Europe.
- A new approach toward exchange rate fluctuations may be more promising, where individual nations would direct their interventions and if necessary their economic policies to defending the "equilibrium rate". Aggressive intervention by trading partners might be authorised by an international authority to promote consistency.
- A useful reserve currency must be limited in supply but with sufficient elasticity to satisfy large, unpredictable needs that may arise in a turbulent financial world. It must also maintain confidence in its stability and availability. One or more Asian nations may be tempted to seek or at least tolerate reserve currency status for its own money.



Paul Volcker

Former Chairman
Board of Governors
US Federal Reserve

"Within a generation, China alone will be far larger economically than either North America or Europe. Barring some great unknown catastrophe, Asia might eventually approach the size of the United States and Europe together."



Luncheon Keynote Address - 1 June 2012 (Highlights)

China-US Relations in an Emerging East Asia



Tung Chee Hwa

Founding Chairman
China-United States Exchange Foundation
Vice-Chairman
National Committee of the Chinese
People's Political Consultative Conference

"I believe a new type of great power relationship between one rising power, China, and the present leading power, the United States, is not only possible but also necessary."

- Breathtaking changes have taken place in East Asia in the past 60 years through emphasis on economic development, improving people's livelihood and developing participative political systems, often in that order. Other factors include Asean; the globalisation of trade and services; China's reform and opening, and the state of peace throughout East Asia.
- China has chosen a path of peaceful development in international relations because its interests and those of the world are increasingly intertwined. The path of peaceful development is a part of Chinese culture, values and lessons of history.
- China is committed to an independent foreign policy that adheres to the five principles of peaceful coexistence. It will increasingly assume its fair share of global responsibility on the global stage consistent with its abilities to do so; it supports the UN's centrality in matters affecting world peace and security and is committed to addressing international disputes in a peaceful manner.
- China's military expenditure, at approximately 1.5 per cent of GDP, is comparatively low. Because China has no extra-territorial ambition, her military expenditure is defensive in nature.
- China is trying to resolve the territorial disputes of South China Sea and East China Sea peacefully, with the suggestion that the disputes should be shelved, while the natural resources under the sea are shared.
- In the past 40 years, eight presidents of the United States and four generations of Chinese leaders have pursued the objective of improving China-US relations, which have been improving steadily despite ups and down.
- China and the United States find common interests in working together on a range of transnational challenges, from the prevention of the spread of nuclear weapons to financial stability and prevention of epidemics.
- There is still mistrust and anxiety that with the rise of a nation, conflicts with the present leading power may be unavoidable. To build understanding and trust will take time. Fortunately, the leaders of the two countries are very committed to this and to increasing people-to-people exchanges at all levels so that understanding and eventually trust can be developed.



Plenary Panel Discussion - 31 May 2012 (Highlights)

Business in Asia - Policy Challenges in the New Global Landscape



(Left to right) Fu Yuning, Azman Mokhtar, George Yeo, Victor K Fung

A panel of Asian business and policy leaders provided perspectives on changes being experienced in the region as the global economy re-balances to the East. They also discussed the role of business and policymakers in meeting new challenges and maximising new opportunities.





Parallel Breakout Sessions - 1 June 2012 (Highlights)

Global Supply Chains

Made in the World - What's Changing Supply Chains?

The panel discussed the defining features of today's supply chains and key factors changing the environment in which they operate. These include shifts in global patterns of production and consumption and social and environmental factors. Participants focused on the global food supply chain, and on potential trade-offs between higher value-added production and job creation.



(Left to right) Roland Decorvet, Hubert Escaith, Victor K Fung, Hau Lee, Patrick Low

Supply Chains in an Uncertain World - Adding Value and Managing Risks

Panellists looked at opportunities and risks for supply chains, acknowledging that challenges and uncertainties would only increase in step with globalisation and rates of change. It was agreed that the architecture of supply chains is as important as their operations. Risks include disruptive technologies, natural disasters and labour costs.



(Left to right) Carlos Cordón, Charles Fine, Hau Lee, Marjorie Yang, Donald Lessard





Parallel Breakout Sessions - 1 June 2012 (Highlights)

Asia's New Financial Architecture

Beyond the Crisis - Re-thinking Asia's Financial Systems

The session explored what financial systems Asian economies should have in order to foster sustainable and inclusive growth, meet the needs of the real economy and avoid systemic risk. Possible scenarios for Asia's future financial architecture were discussed, as well as how each of these scenarios would exacerbate or ameliorate tensions within the current financial system.



(Left to right) Howard Davies, Liu Mingkang, Qi Bin, Y V Reddy, Atsushi Saito, Teh Kok Peng

Trade Finance - Underpinning Jobs and Flows in the Real Economy

Participants concentrated on the need to "ring-fence" trade finance against future global financial shocks to protect trade, jobs and economic growth, and to bolster financial resilience. The session looked at the global market landscape for trade finance and discussed possible policy responses for Asian policymakers to consider.



(Left to right) Rakesh Bhatia, Christian Edelmann, Changyong Rhee, Andrew Sheng, Andrew Cainey





Parallel Breakout Sessions - 1 June 2012 (Highlights)

Evolving Growth Models - China and India

The Dragon and the Elephant - A Continuing Tale of State vs Market

China and India are at different stages in their development, panellists noted, with China being a manufacturing-based economy and India a consumption-based one. Discussions invariably point to their different political systems, but the critical issues are similar for both countries: inadequate governance and the worrying social implications of higher growth with widening wealth gaps.



(Left to right) Pranay Gupta, Louis Kuijs, Edwin Lim, Nicholas Stern, Yao Yang, Robyn Meredith

Urbanisation - Transforming Policy and Business

Recognising that urbanisation is becoming the engine of economic growth in both China and India, panellists discussed how China and India should plan and manage urbanisation in accordance with environmental and social sustainability principles, as well as the challenges and opportunities each country may face in the process.



(Left to right) Xiao Geng, Paul Romer, Isher Ahluwalia, Michael Spence, Hai Wen, Shekhar Shah





Parallel Breakout Sessions - 1 June 2012 (Highlights)

Asia's Sustainable Development

Sustainable Growth in Asia - Finding the Right Leverage Points

Panellists discussed ways in which economic development could occur in a manner that was both environmentally and socially responsible. They considered the role of values, collective action and technology in achieving this. The challenge of coordinating collective action needed to be addressed to tackle wider issues of environmental sustainability.



(Left to right) Andrew Brandler, Michael Spence, Andy Tung, Qi Ye, Christine Loh

Making Markets Work for the Millions

With the world population approaching 9 billion by 2050 - 5 billion in Asia - the pressure is on to find suitable growth models that can lead Asia into its next stage of development. Markets were instrumental in the "Asian miracle" of the past. The question is whether markets can also be relied upon to bring the millions onto a future pathway of prosperity within social and environmental limits.



(Left to right) Supachai Panitchpakdi, Cherie Nursalim, Nicholas Stern, Pamela Mar





AGD 2012 in Shenzhen -
2 June 2012 (Highlights)

Re-defining China's Role in Global Growth

On 2 June, Asia-Global Dialogue 2012 moved from Hong Kong for a half-day event, Asia-Global Dialogue in Shenzhen convened with our strategic partner Peking University HSBC Business School. AGD 2012 in Shenzhen explored the theme *"Re-defining China's Role in Global Growth"*.

AGD 2012 in Shenzhen attracted more than 500 participants including graduate students, eminent Chinese academics and thought leaders, in addition to international participants from AGD 2012 in Hong Kong.



The morning plenary sessions featured keynote addresses by leading experts and a panel discussion as follows (Transcripts of the keynote addresses can be found at www.asiaglobaldialogue.com):



"Continuing on a simple straight-line basis, the [China's] investment-led growth model will result in declining returns to investment. That's what I sometimes call a 'defective growth model' ...it's very important to recognise that no growth model is permanently successful."

Michael Spence
Academic Board Chairman, Fung Global Institute
Professor of Economics, Stern School of Business, New York University



"...the market system has brought us to where we are today, by solving problems of wealth creation and production, as well as common development. However, there are some problems that the market system cannot solve."

Mao Yushi
Chairman, Unirule Institute of Economics, Beijing



"China is dramatically cutting emissions per unit of output, but output is growing very rapidly. The answer is not that output should grow more slowly, it's that emissions per unit of output should be cut still more quickly."

Nicholas Stern
Academic Board Member, Fung Global Institute
IG Patel Professor of Economics and Government,
London School of Economics and Political Science



"China is playing a very important role in global re-balancing. It is also actively integrating into the international financial system and promoting the development of the multilateral trading system."

Wang Yiming
Deputy Dean and Research Fellow, Academy of Macroeconomic Research,
National Development and Reform Commission



"Much as China's 2001 accession to the World Trade Organisation drove five years of economic reform and opening, a second round of reform and opening up could once again serve as a driver of change for China's economy in the coming ten years."

Liu Mingkang
Distinguished Fellow, Fung Global Institute
Former Chairman, China Banking Regulatory Commission



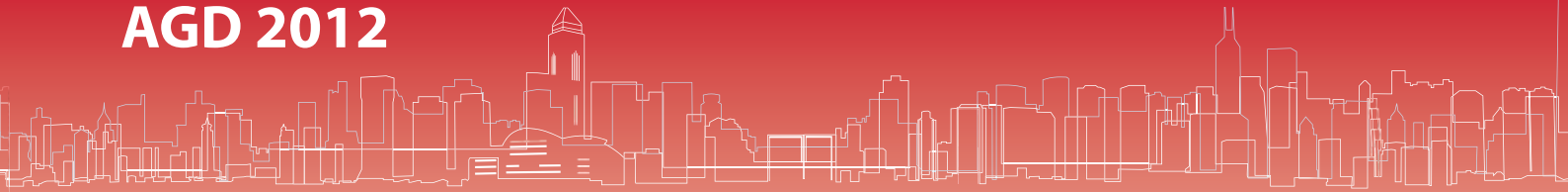
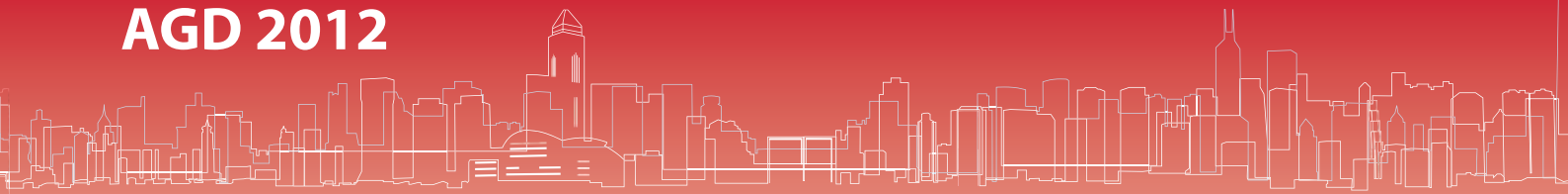




PHOTO HIGHLIGHTS











"Good organisation and interesting content."

Howard Davies
Professor of Practice, Fondation Nationale des Sciences Politiques (Science Po)

"I learnt a lot and enjoyed meeting so many interesting people and had very stimulating conversations. I found the global supply chain sessions specially instructive and enjoyable."

Isher Ahluwalia
Chairperson, Board of Governors, Indian Council for Research on International Economic Relations

"A Superb Meeting in every way - in terms of both content and networking."

Bill Henderson
Partner, Egon Zehnder International

"...overall, I thought it was a great success, good for Hong Kong and good for our region!"

Anthony Nightingale
Director, Jardine Matheson Holdings Ltd

"...the dialogues at the plenary sessions, both in Hong Kong and also in Shenzhen, offered opportunities for spirited exchanges where people speak from their hearts and are genuinely expressing their opinions, rightly or wrongly."

Ting Ho
Executive Director, Symphony Holdings

"I can't recall the last time I have been to such an interesting conference with a truly innovative speakers' programme and authentic dialogue."

Lale Kesebi
Executive Director, Li & Fung (Trading) Ltd

"The forum provided me an invaluable opportunity to renew old acquaintances and to forge new ties. Of equal significance is sharing views among corporate and thought leaders on topical issues... in this region and beyond."

George Yuen
Independent Non-Executive Director, ICBC (Asia)

"I found the speaker and panel discussions extremely engaging particularly the supply chain focused ones, and also enjoyed catching up with so many industry thought leaders at the forum."

Leonie Foong
Partner, Janchor Partners Limited

"You put together a terrific conference with many stimulating speakers and thought-provoking sessions, so I was very pleased to be able to be there to listen and learn."

Mark Thirlwell
Director, International Economy Program, Lowy Institute for International Policy

"This is no doubt the most intellectually stimulating event that I have attended in Hong Kong."

Rachel Chan
Founder and Chief Catalyst, Innofoco

"I have gone through the uploaded information on your website and have found the summaries of the various events to be very helpful in reliving the stimulating experience."

Akio Okawara
Executive Director, Sumitomo Shoji Research Institute

"It was a great experience."

David Vicary
President & CEO INCEIF, The Global University of Islamic Finance

"Thank you for inviting me to the inaugural conference in Hong Kong which I found to be inspirational!"

Iqbal Khan
CEO, Fajr Capital Limited

Overview

More than 100 journalists from some 60 major media organisations (international, regional, Hong Kong, Chinese mainland and specialist/trade) attended AGD. They included:

1.	International	Bloomberg The Financial Times The Economist Thomson Reuters AFP Dow Jones Nikkei Finanz und Wirtschaft FT Deutschland
2.	Regional	Asia News Network Channel News Asia
3.	Hong Kong	South China Morning Post The Standard Hong Kong Economic Journal Hong Kong Economic Times Oriental Daily News Apple Daily All local broadcast media (TV and radio)
4.	Chinese Mainland	Phoenix Television Caixin China Daily China News Service China Business News Bloomberg Business China
5.	Specialist/Trade Media	Euro Finance The Banker The Corporate Treasurer FTV Talking Points iMoney (Chinese) AAStocks (Chinese) MistNews (Arabic)

AGD Clippings - A Summary

As of mid-June, clippings monitored from AGD 2012 were as follows:

- Print: more than 65 clips
- Newswires and online: 60 clips
- Electronic: 25 clips

In addition, Project Syndicate distributed an article based on Paul Volcker's keynote speech. It was published by more than 40 papers in 16 languages.

The Institute would like to thank the following Sponsors and Partners for their generous contributions and support to ensure the success of the inaugural Asia-Global Dialogue 2012.

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Day 1

31 May 2012 (Thursday)
PLENARY SESSION
Venue: Grand Ballroom, Lower Lobby Level, Conrad Hong Kong

Time	Session
13:30 - 14:00	Registration and Coffee
14:05 - 14:20	Welcoming Address: Dr Victor K Fung Chairman, Fung Global Institute
14:20 - 14:40	Official Opening and Launch of Asia-Global Dialogue 2012
14:40 - 14:55	Opening Address by Guest of Honour: Mr Stuart Gulliver Group Chief Executive, HSBC Holdings plc Chairman, The Hongkong and Shanghai Banking Corporation Limited
14:55 - 15:25	Keynote Address: Transforming China's Economy and Banking Sector - A Titanic Story of Reform Mr Liu Mingkang Distinguished Fellow, Fung Global Institute Former Chairman, China Banking Regulatory Commission
15:25 - 15:55	Keynote Address: The Rising Role of India in the New Global Economy Dr Isher Ahluwalia Chairperson, Board of Governors, Indian Council for Research on International Economic Relations
15:55 - 16:25	Networking Coffee Break
16:25 - 17:30	Plenary Session 1: Panel Discussion Business in Asia - Policy Challenges in the New Global Landscape Moderator: Dr Victor K Fung Chairman, Fung Global Institute Panellists: Dr Fu Yuning Chairman, China Merchants Group Limited Tan Sri Azman Mokhtar Managing Director, Khazanah Nasional Berhad Mr George Yeo Vice-Chairman, Kerry Group Ltd Former Minister for Foreign Affairs, Singapore
17:30 - 17:45	Plenary Session 2: Global Growth and Related Challenges Prof Michael Spence Academic Board Chairman, Fung Global Institute Professor of Economics, Stern School of Business, New York University
17:45	Plenary Session Ends
18:45 - 22:15	Cocktail Reception and Gala Dinner In Conversation with Paul Volcker Moderator: Mr Andrew Sheng President, Fung Global Institute Speaker: Mr Paul Volcker Former Chairman, Board of Governors, US Federal Reserve

Day 2

1 June 2012 (Friday)

PLENARY SESSION

Venue: Grand Ballroom, Lower Lobby Level, Conrad Hong Kong

Time	Session
08:15 - 08:45	Registration and Breakfast
08:45 - 09:40	<p>Morning Plenary: Identifying the Parts Prof Michael Spence Academic Board Chairman, Fung Global Institute Professor of Economics, Stern School of Business, New York University</p>
09:45 - 11:15	Parallel Sessions
11:15 - 11:45	Networking Coffee Break
11:45 - 13:00	Parallel Sessions
13:00 - 14:40	<p>Luncheon Keynote Address: China-US Relations in an Emerging East Asia Mr Tung Chee Hwa Founding Chairman, China-United States Exchange Foundation Vice-Chairman, National Committee of the Chinese People's Political Consultative Conference</p>
14:45 - 16:00	<p>Afternoon Plenary: Integrating the Parts</p> <p>Session Chair: Prof Jean-Pierre Lehmann Senior Fellow, Fung Global Institute Professor of International Political Economy, IMD</p> <p>Panellists:</p> <p>Prof Hau Lee Thoma Professor of Operations, Information and Technology, Graduate School of Business, Stanford University Director, Stanford Global Supply Chain Management Forum</p> <p>Sir Howard Davies Professor of Practice, Fondation Nationale des Sciences Politiques (Sciences Po)</p> <p>Prof Paul Romer Professor of Economics, Stern School of Business, New York University Founder and President, Charter Cities</p> <p>Prof Xiao Geng Director of Research and Senior Fellow, Fung Global Institute</p> <p>Dr Christine Loh Chief Executive Officer, Civic Exchange</p>
16:00 - 16:30	Networking Coffee Break
16:30 - 17:30	<p>Closing Remarks: The Fung Global Institute - Next Steps Mr Andrew Sheng President, Fung Global Institute</p>
17:45 - 19:30	Closing Reception

Day 2

1 June 2012 (Friday)
PARALLEL SESSION 1: GLOBAL SUPPLY CHAINS
Venue: Bowen Room, Level 7, Conrad Hong Kong

Time

Session

09:45 - 11:15

Made in the World - What's Changing Supply Chains?

Moderator:

Dr Patrick Low | Senior Fellow, Fung Global Institute
 Chief Economist, World Trade Organisation

Panellists:

Mr Roland Decorvet | Chairman and Chief Executive Officer, Nestlé Greater China Region
Dr Hubert Escaith | Chief Statistician, World Trade Organisation
Dr Victor K Fung | Chairman, Fung Global Institute
Prof Hau Lee | Thoma Professor of Operations, Information and Technology, Graduate School of Business, Stanford University
 Director, Stanford Global Supply Chain Management Forum

11:15 - 11:45

Networking Coffee Break

11:45 - 13:00

Supply Chains in an Uncertain World - Adding Value and Managing Risks

Moderator:

Prof Donald Lessard | Senior Fellow, Fung Global Institute
 Epoch Foundation Professor of International Management, MIT Sloan School of Management

Panellists:

Prof Carlos Cordón | LEGO Professor of Supply Chain Management, IMD
Prof Charles Fine | Chrysler LGO Professor, MIT Sloan School of Management
Prof Hau Lee | Thoma Professor of Operations, Information and Technology, Graduate School of Business, Stanford University
 Director, Stanford Global Supply Chain Management Forum
Ms Marjorie Yang | Chairman, Esquel Group

Day 2

1 June 2012 (Friday)

PARALLEL SESSION 2: ASIA'S NEW FINANCIAL ARCHITECTURE

Venue: Chatham Room, Level 7, Conrad Hong Kong

Time

Session

09:45 - 11:15

Beyond the Crisis - Re-thinking Asia's Financial Systems

Moderator:

Mr Teh Kok Peng

Chairman, China Business Group, Government of Singapore Investment Corporation (GIC)
Former Member, Board of Directors, GIC
Former President, GIC Special Investments

Panellists:

Sir Howard Davies

Professor of Practice, Fondation Nationale des Sciences Politiques (Sciences Po)

Mr Liu Mingkang

Distinguished Fellow, Fung Global Institute

Mr Qi Bin

Former Chairman, China Banking Regulatory Commission
Director-General, Research Center, China Securities Regulatory Commission

Dr Y V Reddy

Former Governor, Reserve Bank of India
Emeritus Professor, University of Hyderabad

Mr Atsushi Saito

President and Chief Executive Officer, Tokyo Stock Exchange Group, Inc

11:15 - 11:45

Networking Coffee Break

11:45 - 13:00

Trade Finance - Underpinning Jobs and Flows in the Real Economy

Moderator:

Mr Andrew Caine

Senior Fellow, Fung Global Institute
Director, Booz & Company

Panellists:

Mr Rakesh Bhatia

Global Head of Trade and Supply Chain, HSBC

Mr Christian Edelmann

Partner, Oliver Wyman

Dr Changyong Rhee

Chief Economist, Asian Development Bank

Mr Andrew Sheng

President, Fung Global Institute

Day 2

1 June 2012 (Friday)

PARALLEL SESSION 3: EVOLVING GROWTH MODELS - CHINA AND INDIA

Venue: Hennessy Room, Level 7, Conrad Hong Kong

Time

Session

09:45 - 11:15

The Dragon and the Elephant - A Continuing Tale of State vs Market

Moderator:

Ms Robyn Meredith | Correspondent, Bloomberg Television

Panellists:

Mr Pranay Gupta	Chief Investment Officer - Asia, and Global Head of Investment Solutions, Lombard Odier Darier Hentsch (Asia) Limited
Mr Louis Kuijs	Project Director, Fung Global Institute
Dr Edwin Lim	Co-Director, China Economic Research and Advisory Programme
Lord Nicholas Stern	Academic Board Member, Fung Global Institute IG Patel Professor of Economics and Government, London School of Economics and Political Science
Prof Yao Yang	Director, China Center for Economic Research, Peking University

11:15 - 11:45

Networking Coffee Break

11:45 - 13:00

Urbanisation - Transforming Policy and Business

Moderator:

Dr Shekhar Shah | Director-General, National Council of Applied Economic Research, India

Panellists:

Dr Isher Ahluwalia	Chairperson, Board of Governors, Indian Council for Research on International Economic Relations
Prof Hai Wen	Vice-President, Peking University Chancellor, Peking University Shenzhen Graduate School Dean, Peking University HSBC Business School
Prof Paul Romer	Professor of Economics, Stern School of Business, New York University Founder and President, Charter Cities
Prof Michael Spence	Academic Board Chairman, Fung Global Institute Professor of Economics, Stern School of Business, New York University
Prof Xiao Geng	Director of Research and Senior Fellow, Fung Global Institute

Day 2

1 June 2012 (Friday)
PARALLEL SESSION 4: ASIA'S SUSTAINABLE DEVELOPMENT
Venue: Harcourt Room, Lower Lobby Level, Conrad Hong Kong

Time

Session

09:45 - 11:15

Sustainable Growth in Asia - Finding the Right Leverage Points

Moderator:

Dr Christine Loh | Chief Executive Officer, Civic Exchange

Panellists:

Mr Andrew Brandler	Chief Executive Officer, CLP Holdings Limited
Prof Qi Ye	Director of Climate Policy Initiative, Beijing Cheung Kong Professor of Environmental Policy, Tsinghua University School of Public Policy and Management
Prof Michael Spence	Academic Board Chairman, Fung Global Institute Professor of Economics, Stern School of Business, New York University
Mr Andy Tung	Executive Director, Orient Overseas (International) Limited

11:15 - 11:45

Networking Coffee Break

11:45 - 13:00

Making Markets Work for the Millions

Moderator:

Ms Pamela Mar | Adjunct Fellow, Fung Global Institute
Project Director, Li & Fung Group

Panellists:

Ms Cherie Nursalim	Executive Director, GITI Group
Dr Supachai Panitchpakdi	Secretary-General, UNCTAD
Lord Nicholas Stern	Academic Board Member, Fung Global Institute IG Patel Professor of Economics and Government, London School of Economics and Political Science

Day 3

2 June 2012 (Saturday)

PLENARY SESSION

Venue: Peking University Shenzhen Graduate School, Shenzhen

Time	Session				
09:00 - 09:30	Registration and Coffee				
09:30 - 09:45	<p>Welcoming and Introductory Remarks:</p> <p>Prof Hai Wen Vice-President, Peking University Chancellor, Peking University Shenzhen Graduate School Dean, Peking University HSBC Business School</p> <p>Mr Peter Wong Group Managing Director, HSBC Holdings plc Chief Executive, The Hongkong and Shanghai Banking Corporation Limited</p> <p>Dr Victor K Fung Chairman, Fung Global Institute</p>				
09:45 - 11:05	<p>Keynotes:</p> <p>Session Chair: Mr Andrew Sheng President, Fung Global Institute</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>China and Asia in a New Global Economy - Towards Sustainable Growth</p> <p>1. Prof Michael Spence Academic Board Chairman, Fung Global Institute Professor of Economics, Stern School of Business, New York University</p> </td> <td style="vertical-align: top;"> <p>Mapping the Path to More Balanced Development in China</p> <p>2. Prof Mao Yushi Chairman, Unirule Institute of Economics, Beijing</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>A Strategy for Growth for China and the World in a Difficult Decade for the Global Economy</p> <p>3. Lord Nicholas Stern Academic Board Member, Fung Global Institute IG Patel Professor of Economics and Government, London School of Economics and Political Science</p> </td> <td style="vertical-align: top;"> <p>The 12th Five-Year Plan - What it Means for China and Why it Matters to the World</p> <p>4. Mr Wang Yiming Deputy Dean and Research Fellow, Academy of Macroeconomic Research, National Development and Reform Commission</p> </td> </tr> </table>	<p>China and Asia in a New Global Economy - Towards Sustainable Growth</p> <p>1. Prof Michael Spence Academic Board Chairman, Fung Global Institute Professor of Economics, Stern School of Business, New York University</p>	<p>Mapping the Path to More Balanced Development in China</p> <p>2. Prof Mao Yushi Chairman, Unirule Institute of Economics, Beijing</p>	<p>A Strategy for Growth for China and the World in a Difficult Decade for the Global Economy</p> <p>3. Lord Nicholas Stern Academic Board Member, Fung Global Institute IG Patel Professor of Economics and Government, London School of Economics and Political Science</p>	<p>The 12th Five-Year Plan - What it Means for China and Why it Matters to the World</p> <p>4. Mr Wang Yiming Deputy Dean and Research Fellow, Academy of Macroeconomic Research, National Development and Reform Commission</p>
<p>China and Asia in a New Global Economy - Towards Sustainable Growth</p> <p>1. Prof Michael Spence Academic Board Chairman, Fung Global Institute Professor of Economics, Stern School of Business, New York University</p>	<p>Mapping the Path to More Balanced Development in China</p> <p>2. Prof Mao Yushi Chairman, Unirule Institute of Economics, Beijing</p>				
<p>A Strategy for Growth for China and the World in a Difficult Decade for the Global Economy</p> <p>3. Lord Nicholas Stern Academic Board Member, Fung Global Institute IG Patel Professor of Economics and Government, London School of Economics and Political Science</p>	<p>The 12th Five-Year Plan - What it Means for China and Why it Matters to the World</p> <p>4. Mr Wang Yiming Deputy Dean and Research Fellow, Academy of Macroeconomic Research, National Development and Reform Commission</p>				
11:05 - 11:35	Networking Coffee Break				
11:35 - 12:45	<p>Panel Discussion:</p> <p>Re-balancing China's Economy - Challenges, Opportunities and Implications</p> <p>Moderator: Prof Xiao Geng Director of Research and Senior Fellow, Fung Global Institute</p> <p>Panellists:</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p>Mr Chandran Nair Mr Marc Proksch Mr Qiao Yide Prof Paul Romer</p> </td> <td style="vertical-align: top;"> <p>Founder, Global Institute For Tomorrow Chief, Private Sector and Development Section, Trade and Investment Division, ESCAP Secretary-General, Shanghai Development Research Foundation Professor of Economics, Stern School of Business, New York University Founder and President, Charter Cities</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>Mr Zhang Yansheng</p> </td> <td style="vertical-align: top;"> <p>Secretary-General, Academic Committee, National Development and Reform Commission</p> </td> </tr> </table>	<p>Mr Chandran Nair Mr Marc Proksch Mr Qiao Yide Prof Paul Romer</p>	<p>Founder, Global Institute For Tomorrow Chief, Private Sector and Development Section, Trade and Investment Division, ESCAP Secretary-General, Shanghai Development Research Foundation Professor of Economics, Stern School of Business, New York University Founder and President, Charter Cities</p>	<p>Mr Zhang Yansheng</p>	<p>Secretary-General, Academic Committee, National Development and Reform Commission</p>
<p>Mr Chandran Nair Mr Marc Proksch Mr Qiao Yide Prof Paul Romer</p>	<p>Founder, Global Institute For Tomorrow Chief, Private Sector and Development Section, Trade and Investment Division, ESCAP Secretary-General, Shanghai Development Research Foundation Professor of Economics, Stern School of Business, New York University Founder and President, Charter Cities</p>				
<p>Mr Zhang Yansheng</p>	<p>Secretary-General, Academic Committee, National Development and Reform Commission</p>				
12:45 - 12:55	<p>Wrap-up and Closing Remarks</p> <p>Mr Andrew Sheng President, Fung Global Institute</p>				
13:00 - 13:15	Group Photo				
13:30 - 15:15	<p>Networking Lunch at Kylin Villa</p> <p>Special Luncheon Address</p> <p>Mr Liu Mingkang Distinguished Fellow, Fung Global Institute Former Chairman, China Banking Regulatory Commission</p>				

Keynote Speakers



Isher Ahluwalia

Chairperson, Board of Governors, Indian Council for Research on International Economic Relations



Liu Mingkang

Distinguished Fellow, Fung Global Institute
Former Chairman, China Banking Regulatory Commission



Tung Chee Hwa

Founding Chairman, China-United States Exchange Foundation
Vice-Chairman, National Committee of the Chinese People's Political Consultative Conference



Paul Volcker

Former Chairman, Board of Governors, US Federal Reserve

ANNEX B - LIST OF SPEAKERS AND MODERATORS



Rakesh Bhatia
Global Head of Trade and Supply Chain, HSBC



Andrew Brandler
Chief Executive Officer, CLP Holdings Limited



Andrew Caine
Senior Fellow, Fung Global Institute
Director, Booz & Company



Carlos Cordón
LEGO Professor of Supply Chain Management, IMD



Howard Davies
Professor of Practice, Fondation Nationale des Sciences Politiques (Sciences Po)



Roland Decorvet
Chairman and Chief Executive Officer, Nestlé Greater China Region



Christian Edelmann
Partner, Oliver Wyman



Hubert Escaith
Chief Statistician, World Trade Organisation



Charles Fine
Chrysler LGO Professor of Management and Engineering Systems, MIT Sloan School of Management

ANNEX B - LIST OF SPEAKERS AND MODERATORS



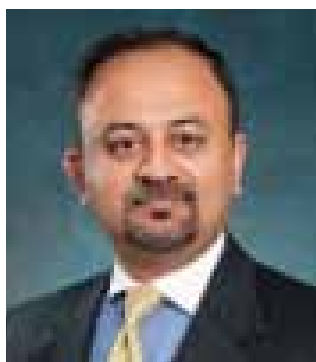
Fu Yuning
Chairman, China Merchants
Group Limited



Victor K Fung
Chairman, Fung Global
Institute



Stuart Gulliver
Group Chief Executive,
HSBC Holdings plc
Chairman, The Hongkong
and Shanghai Banking
Corporation Limited



Pranay Gupta
Chief Investment Officer- Asia,
Global Head of Investment
Solutions, Lombard Odier
Darier Hentsch (Asia) Limited



Hai Wen
Vice-President, Peking
University
Chancellor, Peking University
Shenzhen Graduate School
Dean, Peking University HSBC
Business School



Louis Kuijs
Project Director, Fung Global
Institute



Hau Lee
Thoma Professor of
Operations, Information
and Technology, Graduate
School of Business, Stanford
University
Director, Stanford Global
Supply Chain Management
Forum



Jean-Pierre Lehmann
Senior Fellow, Fung Global
Institute
Professor of International
Political Economy, IMD



Donald Lessard
Senior Fellow, Fung Global
Institute
Epoch Foundation
Professor of International
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ANNEX B - LIST OF SPEAKERS AND MODERATORS



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Co-Director, China
Economic Research and
Advisory Programme



Christine Loh
Chief Executive Officer,
Civic Exchange



Patrick Low
Senior Fellow, Fung Global
Institute
Chief Economist, World
Trade Organisation



Mao Yushi
Chairman, Unirule Institute
of Economics, Beijing



Pamela Mar
Adjunct Fellow, Fung Global
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Project Director, Li & Fung
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Robyn Meredith
Correspondent, Bloomberg
Television



Azman Mokhtar
Managing Director,
Khazanah Nasional Berhad



Chandran Nair
Chief Executive Officer,
Global Institute For
Tomorrow



Cherie Nursalim
Executive Director, GITI
Group

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Secretary-General, UNCTAD



Marc Proksch
Chief, Private Sector and
Development Section, Trade
and Investment Division,
ESCAP



Qiao Yide
Secretary-General, Shanghai
Development Research
Foundation



Qi Bin
Director-General, Research
Center, China Securities
Regulatory Commission



Qi Ye
Director, Climate Policy
Initiative, Beijing
Cheung Kong Professor
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Y V Reddy
Former Governor, Reserve
Bank of India
Emeritus Professor,
University of Hyderabad



Changyong Rhee
Chief Economist, Asian
Development Bank



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Professor of Economics,
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Atsushi Saito
President and Chief
Executive Officer, Tokyo
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 Director-General, National
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 Professor of Economics,
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Nicholas Stern
 Academic Board Member,
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 IG Patel Professor of
 Economics and Government,
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Teh Kok Peng
 Chairman, China Business
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 Directors, GIC
 Former President, GIC Special
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Andy Tung
 Executive Director, Orient
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Wang Yiming
 Deputy Dean and Research
 Fellow, Academy of
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 National Development and
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Peter Wong
 Group Managing Director,
 HSBC Holdings plc
 Chief Executive, The
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 Banking Corporation
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Xiao Geng
 Director of Research and
 Senior Fellow, Fung Global
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Marjorie Yang
Chairman, Esquel Group



Yao Yang
Director, China Center for
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University



George Yeo
Vice-Chairman, Kerry Group
Ltd
Former Minister for Foreign
Affairs, Singapore



Zhang Yansheng
Secretary-General, Academic
Committee, National
Development and Reform
Commission





“AGD, which we will have annually, is something for us to enjoy and share with all of you, and use the opportunity to learn, to gather feedback and then to focus on the next stage of research.”

Andrew Sheng

President
Fung Global Institute

We look forward to seeing you again at Asia-Global Dialogue 2013.





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