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Save the Date!

Wednesday, September 21

Are Asian Capital Markets Coming Together or Falling Apart?

The KPMG-Asia Society Asian Economic Integration Series luncheon panel discussion with
Charles Li, CEO, Hong Kong Exchanges and Clearing Ltd.;
Magnus Bocker, CEO, Singapore Exchange Ltd.;
Madhu Kannan, MD & CEO, Bombay Stock Exchange Ltd.

Tuesday, October 18

The U.S.-Asia Dynamic in the 21st Century: The Challenges Ahead

One-day conference co-organized with Brookings Institution and University of Hong Kong

Executive Director's Message

Thanks to the vision and commitment of the board, much progress has been made on all fronts since our last newsletter was published in 2010. In the last year, the number of programs increased from 69 in FY2010 to 100 in FY2011. Number of attendance increased from 5,313 in the prior year to 7,698. Our number of members also continues to grow in all categories with total beneficiaries numbering around 1,500 today.

The Asia Society Hong Kong team has moved into the offices at our new center in June. Prior to that, the 24 hour climate control facilities have been switched on in the art gallery the month before for a 6-month climate stabilization qualifying period in order to meet the highest standard requirement for world-class exhibitions. All these are part of our preparation work for the grand opening in February 2012. Since I joined the Asia Society in September last year, one of my immediate tasks was to expand the capacity of the team to support the Society's transformation and the new center's operation. New expertise has been added to the society for communications,

community relations, gallery management, education, and facilities management. As we approach the opening date in February, we will be completing the hiring of front line and facilities support staff.

Looking ahead, our key new initiatives in our program offering include expanding our programs and capabilities in exhibitions, arts and cultural programs, and widening our reach of collaborators and attendees to cover a wider spectrum of the community. In the new center's operation, we will be establishing operational arrangements for effective use of these new facilities and our program requirements. In membership offering, we will further engage our members and create greater value. Last but not least, we will ensure the sustainability of this heritage site and activity level through our constant fundraising efforts.

In all these, we look forward to your continuous friendship, support, participation, and financial contributions.

Warm regards,
Edith Chan



ASHK Family

Asia Society **HongKong** Center Newsletter

亞洲協會香港中心通訊

Membership

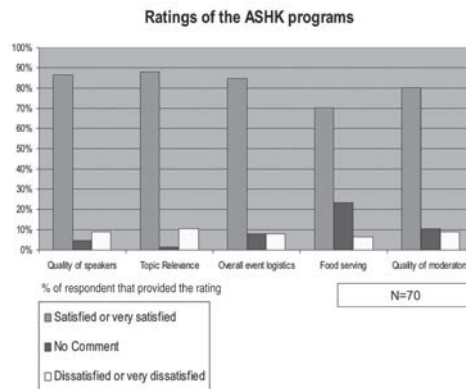
First of all, I would like to extend our warm welcome to 330 new members who joined Asia Society Hong Kong Center (ASHK) in the past 12 months. We had an active calendar for members' gatherings: meeting our long awaited Executive Director, Mrs. Edith Ngan Chan last September; Mr. Jamie Metz, Executive Vice President of Asia Society; Dr. Vishakha Desai, President and CEO of Asia Society, and our new co-chair, Mrs. Henrietta Fore, respectively in February, May and June during their visits. Our President's Circle members continue to enjoy exclusive gatherings with business and public leaders, the highlight being the invitation to attend the only public event for Secretary Clinton during her Hong Kong visit, for which ASHK was a co-organizer. Recently, we have increased our community outreach, especially to students and young people and their attendance at our seminars and cultural programs has significantly increased as seen in the recent film series held in July.



Cocktail Reception with Mrs. Henrietta Fore and Mr. Ronnie Chan

Your words mean a lot to us!

We strive to serve our members better, so it is important to know how well (or not) we are doing. A big 'Thank You' for your overwhelming support! We achieved a response rate for our first member's eSurvey which is 4 times higher than the typical respondents of such survey. 70% of our respondents enjoy our programs on economics, public policy or business related issues that impact the region, while over 60% are fans of our arts and cultural events. Overall, more than 85% are happy with the quality of our speakers, choice of topics and event planning; close to 50% expressed interest in attending weekend programs.



Better and more member benefits

In response to your feedback, we are pleased to tailor more exclusive benefits from our selective partners in Hong Kong. From 1 September onwards, you'll enjoy a new array of special privileges:

- 10% discount on Mandarin private classes at **New Concept Mandarin**;
- Buy-one-get-one free for all non-alcoholic beverages at **Hainan Shao Ye**;
- 15% discount on business book purchases at **Bloomsbury**.

All members will continue to enjoy privileged discounts at **Asia Literary Review** who publish contemporary writing from and about Asia, **City'Super** culinary stores, **Golden Gate Wine** retailer, **Wall Street Journal Asia**...this is just the beginning of the many more privileges to come.



Membership & Communications Team

Looking ahead

As we ramp up our preparation for the center's opening in February 2012, we will expand our capacity to meet the new challenges. We are reviewing our membership scheme to align them with the operation of the new Center. Details of the scheme and membership benefits are being finalized and will be announced soon. Meanwhile, we thank the many members who have expressed interest in supporting the new center financially

and/or physically as volunteers. We are planning a number of such opportunities and we look forward to your support.

Call for Docents

Do you love art? Are you a people-person, and do you have a few hours to spare per week? If your answers are 'yes,' why not become a gallery docent volunteer at the Asia Society Hong Kong Center?

We welcome all HK ID cardholders, aged 18 or above, with an interest in the arts and an enthusiasm to learn. Fluency in English, Cantonese and/or Mandarin is required. Training will be provided.

Interested individuals please email us at docenthk@asiasociety.org

JOIN US and be part of the ASHK family!

Be our Advocate

There are no better words to paint our picture than your encouraging testimonials. Leave your kind words and tell others why Asia Society is worth recommending. Share with us your membership tenure and what made you join us? Please write to us at membershiphk@asiasociety.org specifying "Testimonials" as the subject matter.

The selected testimonials may be used in the out-reach PR campaign to invite new members after the center's opening.

Give us feedback

To better prepare ourselves for the inauguration of the new center, we will organize a 'Volunteer Night' before the center opening. You may be invited to give comments on our facilities and service standard. Should you be interested to be part of the team, please send your contact details to membershiphk@asiasociety.org specifying "Volunteer Night" as the subject matter.

I hope that all the above enhancements are creating greater value for you. But this is not the end of it – stay tuned for more!

Sincerely,
Katherine Yu

Programming

The programming and development team at the ASHK has always strived to showcase the most pertinent and cutting edge topics of discussion in Asia across the spheres of business and policy, arts and culture, and education. However, in the past, arts and culture programs, in particular, never got their fair share in the sun. The absence of a physical space to call our own was always our Achilles' heel on this front.

As we prepare to open our new center on 9 Justice Drive in early 2012, a major programmatic focus for us will be to increase our arts and culture output. Armed with two former munitions magazines that have been transformed into an art gallery and a theater respectively, we hope to bring at least two exhibitions and scores of film screenings and performances every year that traverse the geographic breadth of Asia through media

ranging from the visual arts to drama to music.

A bolstering of our education and community based programming is another development that is in the offing. From young children to teenagers to college students, we hope to offer them all an opportunity to learn about Asia's diversity and richness through tailor made events. There is no better investment the Asia Society could make than in today's youth.

On the business and policy end, we hope to continue to bring leading Asian and world figures across the fields of finance, policy, and industry to inspire and inform our members and supporters. Hong Kong, more than anything else, is an international financial center and the steadily increasing popularity of our business programs bears testament to this.

As our different tributaries of programming gather pace in the coming months, we envision them all coming together into a coherent stream as we launch a new chapter for Asia Society programs in Hong Kong. We look forward to riding the upcoming waves with all of you!

As always, thank you for your support, patience, and persistence.



Programs & Development Team

Spring Gala

"In order to achieve a sustainable global recovery, one must understand the root causes of the problem", observed **Justin Yifu Lin**, Chief Economist and Senior Vice President of Development Economics at the World Bank. As guest of honor at the ASHK Spring Gala Dinner, and as the first person from Mainland China to have spoken at one of our galas, Professor Lin attributed the global crisis in 2008 to "the financial sector's relative lack of appropriate regulation (that) led to excess money supply and liquidity, turning into a bubble in housing equity."

Addressing an audience of more than six hundred people, including several dozen students, the leading economist underscored that in the aftermath of the financial crisis having "better regulation is desirable for the long term sustainability of the economy." However, Professor Lin pointed out that priority must be given to addressing the current issues.

In his speech, entitled "*Global Solutions to the Global Economic Crisis*", Professor Lin

emphasized that "in the long run, with the enhancement of productivity and growth in a country, government revenue can increase, thereby making it possible for the government to pay back the debt and not having to resort to increasing taxes." Professor Lin added, "By doing this, the crisis can be turned into an opportunity, enhancing the growth in countries."

According to the World Bank, in 2009 the global economy contracted 2.2%, while in 2010 it grew 3.9% and the forecast for 2011 is 3.3%. Yet while many countries have experienced negative growth rates, China's growth has been quite remarkable with the country's 2009 and 2010 GDP growth rates standing at 9.1% and 10.1%, respectively.

Professor Lin stressed that while the global economy appears to be recovering, many uncertainties remain that could stall expansion. An example being the unprecedented levels of unemployment in industrialized countries including the U.S., parts of Europe, and even Japan.

Subprime debt is also a factor. Professor Lin urged state governments in the U.S. to address the issue. "If this debt is not controlled, it can have a large and devastating impact on the country," he remarked.

Lin also warned that the large capital inflows to emerging markets currently taking place would result in currency appreciations in these markets and reduce export competitiveness. He cautioned that this may also give rise to housing and equity bubbles. "And we know that the bubble will burst, sooner or later," he concluded.



Justin Yifu Lin

Business and Policy

When the **Honorable Hillary Rodham Clinton** visited Hong Kong in July, she was the first U.S. Secretary of State to do so since Madeleine Albright in 1997. At a joint ASHK and American Chamber of Commerce event, the Secretary spoke on the principles of prosperity in the Asia-Pacific. She observed, “Four attributes that I believe characterize healthy economic competition... open, free, transparent, and fair. Hong Kong is helping to give shape to these principles and is showing the world their value.”



Reception with Hillary Rodham Clinton

A few months earlier, former U.S. Senator, **Evan Bayh** discussed the challenges facing the U.S. economy including high unemployment, stagnant real income, and a cost of living that is rising faster than inflation. “It is a very difficult political scene right now in the United States... (there is) no politically popular way to deal with a deficit the size of the one we now have,” said Bayh.

Scott Van Buskirk, Commander of the U.S. Seventh Fleet, asserted how its capability has been strengthened by deepening alliances and partnerships in the region, including a positive although complex relationship with China. The Vice Admiral emphasized, “(America’s) interest in this region, in its stability, its prosperity and its security is enduring. Our commitment is not waning.”



Scott Van Buskirk

Dominic Ng, Chairman and CEO of East West Bancorp, the largest U.S. bank focused on serving the Asian American community, stressed it was critical that the U.S. and China work together to get the U.S. economy back on track and resolve disputes with China on non-economic fronts, be they on the environment, social well-being, or politics.



Dominic Ng

Continuing in this vein, **Fu Ying**, China’s Vice Minister of Foreign Affairs, underscored the difficulty for China to continue towards prosperity without the global economic situation improving. “We cannot survive alone... For China, it is important that the developed world recover from the setbacks caused in the aftermath of the financial crisis.”



Fu Ying

Jun Ma (Deutsche Bank); **Shiu Sin-Por** (Central Policy Unit); **David Wong** (Chinese Manufacturers’ Association of Hong Kong); and **David Zweig** (Hong Kong University of Science and Technology) came together to analyze China’s 12th Five-Year Plan and its economic, political, and social implications. Ma saw the plan as “a structural shift of the Chinese manufacturing sector away from labor intensive towards high end manufacturing.” Zweig observed however that “there are lots of grievances out

there in Chinese society and I don’t see in this plan any serious effort to try and institutionalize any mechanism for members of society to bring forth those grievances or get resolutions to those grievances.”



Discussion on China’s 12th Five-Year Plan

Leading figures from China’s rapidly growing private equity sector took center stage to debate the reality of investing in China. **Feng Deng** (Northern Light Venture Capital); **Neil Shen** (Sequoia Capital China); **Wang Chaoyong** (ChinaEquity International); and **Andrew Yan** (SAIF Partners) agreed that private equity in China would see consolidation with more rigorous, institutionalized investments differentiating the good performers from the underperformers. “Why private equity investment in China is interesting is because China has such a huge domestic market. It can foster a company, an industry when you are very small ... then when it becomes sizable, competitive, then they can go out to compete in the international market. That’s the beauty that a small country does not have,” Yan commented.

Meanwhile, **Frank Ning** (COFCO Corporation); **Brett Rierson** (World Food Programme); **Xianbin Yao** (Asian Development Bank); and **Robert Zeigler** (International Rice Research Institute-IRRI) discussed the findings of the Asia Society-IRRI task force report, *Never an Empty Bowl: Sustaining Food Security in Asia*. Rierson spoke of the need for private sector driven growth and innovation in the food sector not simply more production. Ning, Chairman of one of China’s largest food conglomerates, echoed this sentiment, “The challenge is not whether we can produce. The challenge is to produce food at the right price.”

Arts & Culture

Dr. Melissa Chiu was the first person to be appointed curator of Asian and Asian American contemporary art in the U.S. in 2001. “It does give you a sense, especially within the museum arena, of how recent our consideration of Asian contemporary art is,” remarked the current Asia Society Museum Director. She spoke about the do’s and don’ts in collecting Asian contemporary art, stressing the importance of quality, period, medium, and artists, and the need to draw a clear line between investing and collecting.



Melissa Chiu

One of China’s most celebrated contemporary artists, **Wenda Gu**, discussed with members his vast body of work from traditional ink paintings and installation pieces centered on morphing Chinese calligraphy, to his recent large-scale landscape installations. Gu continues to break new ground as he attempts to relate Chinese contemporary art to everyday life. “If a Chinese scholarly tradition doesn’t connect to popular culture, it will die. Or it becomes only preservation (that) exists in a museum. And most of the young generation will (grow up) lacking knowledge, interest, and enthusiasm,” he explained.



Wenda Gu

At an ASHK and Hong Kong International Literary Festival joint event, **Amitav Ghosh** addressed his motivation behind writing a trilogy on the history of the opium trade in India. There was

no comprehensive written work on the subject until fairly recently, noted the award winning author, thereby overlooking what is effectively “the first case of mass addiction in human history.”



Amitav Ghosh

Discussion of history and heritage was very much the focus of the **Remaking Chinese Cities Series** sponsored by **Hang Lung Properties** and **Kohn Pedersen Fox Associates (KPF)**.



Rocco Yim

In Hong Kong, architect **Rocco Yim**; urban planning expert **Wenyuan Wu**; sound artist and art professor **Dajuin Yao**; and curator **Johnson Chang** discussed the cultural underpinnings of successful cities in China. “Spaces should not be vested in one function only. They should be served up in multiple ways,” commented Yim, a strong believer that a city’s success is not determined by infrastructure and superstructures but in ways that people can interact and relate to the surroundings. Yao, from an artist’s point of view, noted that sound, not noise, piques the interest of people living in communities and stimulates them. While China is barraged by noise pollution, he argued there was a lack of awareness of “what sounds to project and to minimize” in architectural designs.

This summer we hosted our signature **Asia Society Summer Film Series** for the 9th year, bringing to Hong Kong some of the most critically acclaimed films from and about Asia. With continued support from **J.P. Morgan**, films from the UK, Thailand, India, Iran, and Japan were selected under the theme *Asian Reflections*. Full-house audiences laughed at the light hearted romantic comedy *Hello Stranger* (Thailand), and were enthralled by the breathtaking scenery in *The White Meadows* (Iran) which inspired reflections on notions of tolerance and superstition.



Asian Reflections

Meanwhile as part of the **Asia Society Collectors Series**, organized for members only, we ventured into the homes and treasure troves of private collectors. Chris Hall unveiled his collection of exquisite Chinese textiles while Amna and Ali Naqvi discussed their collection of contemporary Pakistani art.

Our members and friends were not only privy to sumptuous feasts for their eyes, but also specially designed culinary events for their palate. As part of the **Asia Society Food Series**, a special tour of the beautiful Nan Lian Garden at Chi Lin nunnery was arranged with a discussion on vegetarianism led by foodie Chaxiubao over a mouth-watering vegetarian meal. A few months later, our ever-popular wine-pairing events saw sake sommelier Madoka Numata lead a discussion on the pairing of Japanese food with sake.



Sake pairing

Sponsored Programming

Over the last year, ASHK was able to bring to members and supporters several high-profile events with the support of strong sponsors. The **ANZ-Asia Society China Series** was launched in October with a panel discussion on *Renminbi: The Next Global Currency?* The panel of eminent economists included **Joseph Yam**, former Chief Executive of the Hong Kong Monetary Authority; **Guonan Ma**, Senior Economist, Bank of International Settlements; and **Li-Gang Liu**, Head of China Economic Research at ANZ.

The series then traveled to Sydney, Australia with a panel discussion on *Trading with China: The Rise of Offshore Renminbi Business*, providing a platform for dialog between leading Chinese and Australian business leaders and policymakers on the wider use of the renminbi in the context of Sino-Australian trade. Chief Executive of the Hong Kong Monetary Authority **Norman Chan** took center stage and outlined Hong Kong's role in the wider use of the renminbi, particularly for trade settlement, financing, and wealth management.



ANZ Panel Discussion in Hong Kong

Robert Mundell was the keynote speaker at the inaugural **ANZ-Asia Society Global Thought Leaders Series** and spoke on *Is Gold the Answer to Currency Wars and Unstable Exchange Rates?* The professor of economics at Columbia University was awarded the Nobel Prize in Economics in 1999 for his "uncommon - almost prophetic - accuracy in predicting the future development of international monetary arrangements and capital markets."

With sponsorship from **UBS**, ASHK brought together a panel of four eminent Hong Kong women to discuss the role of women in society today. In *Women in the Workplace: Rising Through the Glass Ceiling*, **Yip Wing-Sie**, Music Director of the Hong Kong Sinfonietta; **Christine Fang**, Chief Executive of the Hong Kong Council of Social Service; **Claire Hsu**,

Founder and Director of Asia Art Archive; and **Anna Wu**, former Chairperson of the Equal Opportunities Commission, spoke about their personal stories and professional milestones, while highlighting the issues faced by working women.



UBS Panel Discussion on Women

The **Remaking the Chinese City Series** sponsored by **Kohn Pedersen Fox Associates** and **Hang Lung Properties** was brought to Beijing where panelists took part in a discussion on *Public and Private Realms in the City – Crafting Streets, Blocks, and Districts in China's Cities*. "Cities, whether you like it or not, affect everybody," stated **Ronnie C. Chan**, Chairman of Hang Lung Properties Ltd and the moderator for the panel. Panelists agreed that functionality and mixed use of space are important considerations for urban design in China.

With the support of **HSBC Global Asset Management**, ASHK presented the Hong Kong premiere of *Mao's Last Dancer*, based on Chinese dancer Li Cunxin's best selling autobiography of the same name. The film's director **Bruce Beresford** (director of the 1989 Oscar winner for Best Picture – *Driving Miss Daisy*) joined the post-screening discussion together with **Camilla Vergotis** from the film's cast.

The **Asia Society Summer Film Series**, made possible by a grant from **J.P. Morgan**, showcased five films from across Asia that reflected the region's cultural diversity and weaved a cinematic journey that led audiences through a dreamlike landscape in Iran (*The White Meadows*); a romantic vacation with Thai tourists in Seoul (*Hello Stranger*); the tribulations of a quirky Japanese family learning to accept one another (*Toilet*); an immersion in the colorful rural life of Pakistan (*West is West*); and a mother's poignant memory of her son in Kolkata (*Memories in March*). We look forward to bringing you an even more exciting and varied line-up of films as part of the 2012 Summer Film Series!

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