



Asia likely to slow down but experience steady growth

Essential Asia: interest in interest

Christy Tan
Head of Research,
Asia Pacific,
National Australia Bank



- With U.S. interest rates on the rise, the focus for Asia is likely to shift to the relative ability to cope.
- Asia is likely to see slowing but decent 6% growth; healthy current account balances and strong FX reserves keep the impact of outflows contained.
- The relative growth and inflation outlooks put the INR ahead of the pack in terms of the value it offers relative to its Asian counterparts.

The USD shifted to higher gear

Even as the DXY took a sharp tumble in December, the ADXY fell rather steeply as well, highlighting a divergence between EM and DM currencies that in turn points to the dominance of risk aversion as U.S. interest rates start rising. This risk aversion is also likely to see the market attempt to be more discerning about the various Asian economies and markets.

Not as divergent as it might seem

On the surface, Asia's ability to cope with higher U.S. rates tends to be viewed as rather varied. While the IMF still sees EM Asia growing by more than 6% in 2015, there is also quite a considerable spread in the expected growth rates across the entire region.

A closer look at the key variables of growth and inflation though suggests that the market impact might not be that disparate. In terms of the other factors as well, the regional generally has the wherewithal to deal with outflows.

Growth slowing across the region

What is not so divergent, however, is the fact that many of EM Asia's economies' projected growth rates (according to market expectations) represent a slowdown relative to the average growth rates over the 2012-2014 period.

A big part of this is undoubtedly due to the spillover from China's slowdown. Additionally, this latest economic recovery in the developed world, especially in the U.S., has been notable for seeing a much bigger rise in demand for services rather than manufactured goods – the latter has traditionally been Asia's means of benefitting from a global recovery.

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INTERNATIONAL MANAGER'S CORNER



Suzanne Ardagh MAICD
International Division Manager

As I write, we are at the end of what has been a busy week. It's been a time for celebrations, firecrackers, red envelopes, Lion Dances and family gatherings celebrating the Lunar New Year and welcoming the Year of the Monkey!

Those born under this sign are said to be sociable, enthusiastic, and self-assured. But, on the flip side of that coin, they can also be arrogant, selfish, jealous, and irritable! So monkeys, what's in store for you this coming year? Here's what you need to know to be prepped and ready.

1. It's going to be an unlucky year
2. You should expect heated arguments
3. There will be more babies on the way
4. It could be a year of increased wealth
5. Your relationships may suffer

So a mixed bag for those Monkeys but a challenging year for everyone because the monkey is characterised as lively, clever and active. Chinese zodiac experts say the best thing about the Year of the Monkey is that everyone has a tendency to be more active and it's a good year for career-related study and for making time for seminars and workplace training. So this brings me to the latest news from your International Division.

We successfully launch a new program in our international suite of courses. "International Subsidiary Boards" was piloted in Singapore in January. Delivered by one of our most experienced facilitators, Chris Bennett, the program covered some of the issues that face directors on subsidiary boards and uncovered a Pandora's box of challenges! Participants from Japan, Australia, Hong Kong and of course Singapore had some lively discussions and the majority were Executive Directors from large multinational companies. It was clear from the feedback, this is a program which is delivering information much needed by those working in global business environments. We are rolling the course out in Asia this year, and we are keen to offer it as an in-house program as well.

We are pleased to tell our members in New York and London that we will host AICD member events in your cities. Our Chair will travel to the UK later this year and we will also return to BHP Billiton for our very successful "What keeps Directors Awake at Night?" series. With the support of our sponsor K&L Gates, we will host briefings in New York and London in April, so do keep an eye on the website for details of these events.

The contribution of our members is what makes AICD such a successful organisation, so I'd like to invite you to contribute. We are keen to help our international members raise their profile and contribute, as they do in Australia, so please send us articles for inclusion in our newsletter which may be of interest to your fellow Directors or a member profile.

We look forward to hearing from you this year!

Suzanne

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Essential Asia: interest in interest continued from page 1

Only India is expected to see a meaningful acceleration in its growth rate in 2016, at 0.7 percentage points over its recent historical average. Korea is the only other economy expected to see an acceleration in growth, but of just 0.1 percentage points.

The rest of the region is expected to see a deceleration of as much as 1.1 percentage points (for China and Singapore). Singapore's deceleration though should not be seen as that big of a concern given that growth is still relatively strong.

Inflation also expected to be higher
Market expectations also point to a rise in 2016's inflation rates relative to the 2012-2014 averages. Part of this is due to base effects, especially in energy prices – the price of oil in 2016 is unlikely to see the sharp down moves witnessed in 2015, thereby removing a major source of downward pressure on inflation. India is expected to enjoy the greatest amount of disinflation relative to its 2012-2014 average, of around 1.9 percentage points. Indonesia is second at 1.2 percentage points. This spread over the inflation rates relative to recent history also leads to differing scope for supportive monetary policy to be employed. This in turn will have an impact on expectations regarding domestic financial assets and in turn portfolio flows.

Economic strength impacts FX outlooks
India therefore comes out tops in both growth and inflation, with the latter clearly allowing for more rate cuts in 2016. NAB's India economist John Sharma expects another 50bps worth of cuts sometime in the year. The current account deficit has shrunk to a very manageable 1.3% of GDP and the authorities have increased FX reserves to a level that covers a very adequate nine months' worth of imports. The INR's rather healthy carry over the USD should prove attractive. We see the USD/INR remaining relatively stable at 66, outperforming its Asian counterparts.

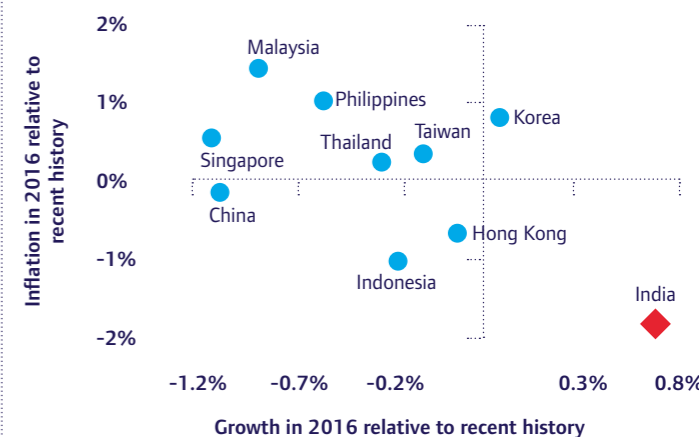
The CNY, on the other hand, is expected to be one of the weaker ones in 2016, bringing the SGD along with it. Weak growth expectations should feed through into less favourable portfolio flows, especially for equities. Korea might need to follow the U.S. rate hikes given the inflation outlook but recent official comments suggest that hikes will be delayed as much possible. The thin carry over the USD means the KRW is fairly vulnerable to higher US rates, especially with the USD/JPY rate still looking fairly buoyant. For full report, please visit: nationalaustraliabank.com

Table 1: External fundamentals to contain impact of outflows

	Current Account to GDP	Import cover (mth)	6M Carry	GDP (2016,IMF)	Inflation (2016,IMF)
China	2.7%	24.2	4.7% (CNH) 8.7% (CNY)	6.3%	1.8%
HK	2.4%	7.8	0.5%	2.7%	3.0%
India	-1.3%	9.5	6.6%	7.5%	5.5%
Indonesia	-2.5%	7.6	10.6%	5.1%	5.4%
Korea	7.1%	5.8	1.9%	3.2%	1.8%
Malaysia	2.8%	13.0	3.9%	4.5%	3.8%
Philippines	4.0%	9.6	1.5%	6.3%	3.4%
Singapore	23.7%	20.9	0.4%	2.9%	1.8%
Taiwan	13.7%	20.9	0.4%	2.6%	1.0%
Thailand	6.1%	8.5	2.5%	3.2%	1.5%

Source: NAB, IMF, Bloomberg.

Chart 2: India stands out from the pack



Source: NAB, Bloomberg, CEIC. Note: India historical growth is from 2013-2014.

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Wednesday 4 May 2016,
Singapore

AUSTRALIAN INSTITUTE
of COMPANY DIRECTORS

Cyber, a quest for ongoing resilience



Shane Bell
Director Forensic and Cyber
McGrathNicol

“Cyber” has certainly created a wave of excitement in recent times, across Government and in all sectors of business. Data breaches are almost a daily headline and even issues surrounding national security and “hacktivism” are now mainstream. Mitigation of Cyber risk has captured the attention of leaders, executives and boards and understandably so. The cost of doing nothing is readily apparent and the recent case studies of some of the larger breaches clearly demonstrate the potential brand and financial impacts.

As part of this wave of Cyber publicity there have been numerous articles published that address building Cyber resilience, taking into account the obligations placed on business as the custodians of “high value” data such as payment card information. A lot of this commentary is inwards focused, looking predominately at compliance agendas, testing of controls, team roles and responsibilities, and the implementation of security technology.

It is easy to forget that Cyber, as with most enterprise risk, is as much about our people and our ability to share meaningful information as it is about our use of technology.

The basics

By now, most organisations are well down the path of executing their Cyber resilience strategy or, at least, are asking the right questions to begin that journey.

1. What critical or “high value” data do I have?

2. How is it integrated in my business and in particular, my approach to technology?

3. Who has access to it?

4. What governance framework, controls and technical capability do I have to adequately protect myself?

Knowing all of this, an organisation can then develop a plan that takes into account current capabilities and seeks to mitigate the identified risks. Nothing new here.

But how does this journey remain agile and evolve as a business grows?

Effective evolution requires an investment in people and in establishing a way to collaborate collectively across industry and society. This can be summarised in two further questions:

5. Are my people and trusted parties adequately prepared to help me defend myself?

6. How can I participate in sharing and receiving information that collectively improves our approach?

People are an important part of ongoing resilience

Education and awareness is not a new concept. By now, most of us are well versed in the art of eLearning and most organisations use this medium regularly to engage with their employees and, increasingly, their trusted third parties.

However, is this “tick and click” style of learning effective for mitigating Cyber risk, especially in a world where we are only ever as strong as our weakest link?

We know that reported cyber incidents are on the rise and recent data suggests that the major threat actors for orchestrating Cyber-attacks are Phishing and the use of valid (often stolen) user credentials. These threats by nature are designed to first leverage a weakness in people, in order to then leverage a technology weakness.

Whilst over the last few years

we have seen organisations invest in technology and surrounding process, have we really seen the requisite level of investment in people, in particular non-technical people? In short, the quality and investment in the education of people varies between organisations and industry sectors, however, public commentary on the importance of people in a holistic Cyber defence is on the rise.

There isn’t any doubt that a well-constructed Cyber resilience strategy should include a dedicated stream aimed at increasing people’s awareness of Cyber risk and the use of technology and should evolve as the risks and threats to a business evolve. Arguably, these risks and threats change more frequently than once a year. Therefore, our approach to keeping our people informed needs to be agile and remain relevant.

We have seen good programs that are regularly assessed for relevance, that include a combination of Phishing exercises, controlled Cyber incident exercises, eLearning modules, visible “memory jogging” cues and informal communications and briefing sessions. There is an opportunity for business leaders to improve taking people on this journey.

With such a heavy focus on “attacking the person”, a good Cyber strategy that invests in meaningful engagement with employees and third parties can result in a balanced approach to addressing real time risk and, if done well, tangibly effects the success of potential attacks.

Unlike many workplace compliance learning, employees perceive an increased understanding of a fast moving issue as beneficial not only to their employer but to themselves as they navigate cyber risks in their personal lives. People can be our biggest weakness but can also be part of our best defensive team. Engaging in a manner

that accelerates their transition from weakness to defence is a worthwhile investment.

Collaboration helps collectively lift the game

Another area of increasing commentary is collaboration and the sharing of actionable intelligence; both internally to an organisation and across industries and regions. It is fair to say that the current level of collaboration in Australia is immature, however, it is heading in the right direction.

As organisations gain more visibility of the “noise” within their environment and take steps to reduce the gaps between detection and response, what are they doing with these lessons learned? Often, they are used to improve internal process, but do these lessons hold greater potential?

What if there was a way in which organisations could share with each other the trends, incidents and opportunities they are seeing to improve their resilience and protect themselves against the changing risk landscape?

As organisations build resilience and increase their internal capability in partnership with their vendors and trusted advisors, the potential for a collective benefit seems possible. In our experience in participating in conversations across industry, it appears that there is a general level of enthusiasm for a mechanism for this collaboration.

As the orchestrators of cyber-attacks build in capability and maturity, it makes sense that organisations and regions will seek strength in numbers to collectively raise their game.

As organisations bed down technology and settle into ongoing operation, awareness and collaboration will be key areas where Cyber strategy will continue to evolve, and perhaps differentiate those that do it well from those that do not. @



International Director profile



SIMON PERKINS GAICD

Member since 2007

CURRENT DIRECTORSHIPS:

- Independent Director ANZ Royal Bank Cambodia Ltd. Chairman of Audit and Risk Committee
- Non-Executive Director Smart Axiata Cambodia
- Executive Director Laurasia Associates Singapore

Tell us about your role

Originally from the UK, I’ve been working in Asia for the last 20 years, firstly coming to Australia on a two-year contract in 1995 with British Telecom when they expanded their operation in Sydney, I never went back! I’ve been in the telecommunications industry all my working life, with 15 years in CEO roles running telecommunication operations around Asia. This career has given me the opportunity to work in some fascinating developing countries; highlights would be Vietnam, Laos, Cambodia, Myanmar and India. Coupled with periods in more developed markets; Singapore, Australia, Philippines and Malaysia, I’ve had a chance to see the full spectrum of business environments, and experienced some challenging assignments along the way. More recently, I’ve focused on developing my director career, I’ve served on many boards, either in an executive capacity as the CEO, or Non-Executive Director. I followed the structured training provided by the AICD to build up my knowledge and skill set, and now apply this learning to my current roles.

Becoming a Director for ANZ Bank in Cambodia shows how the skill set can apply across different industries, in this case my experience of running a large operation in Cambodia, and AICD qualifications, were directly relevant to what the bank needed on their board.

What are some of your personal experiences being on an international board?

I’ve seen boards become a lot more professional over the years in Asia, especially the subsidiary companies of listed entities. When I first started working on boards, directors were expected to ‘do as you’re told’ by the majority

shareholder, the concept of ‘independence’ did not apply. Fail to follow what the boss told you to do would result in getting kicked off the board pretty fast. Whilst I am sure that behaviour still exists in certain places, thankfully my recent experience has been vastly different. It’s surprising how many boards in Asia now recognise and follow AICD training programmes to enhance the skill set of their board members.

That’s not to say it’s all good, I recently regaled an AICD group with some of the horror stories from boards in Asia, including being a director on a board where discussions and board papers, which I was expected to sign took place in the host country language. Needless to say I didn’t stay on that board long, in fact I recommended to our shareholders that we exit the business, as we had no real idea what was going on inside, and we couldn’t exert any real influence. I have also been on boards where the local joint venture partner turned up complete with armed body-guards – I am sure our director’s and officer’s insurance didn’t cover the risk of being shot!

What are some of the challenges for directors/executives in your country?

The biggest challenge of being a director in Asia is cultural sensitivity, particularly amongst South East Asian countries where the concept of ‘saving face’ is so prevalent. In Australia you can get away with being quite direct and critical in a board meeting, which is often not the case in Asia. The language and messages have to be much more subtle, and often handled in a smaller group working committees. This is one way to tackle conflict so that any potentially negative discussions are handled outside the

boardroom. Another important aspect is about individual behaviour, and never losing patience, raising your voice, or showing signs of being annoyed, in the board meeting. This can be a real test but I’ve seen the lasting and damaging effects such behaviours can have. In the end no matter how well justified the annoyance might be, you can never show it.

What is some of the best advice you have received over the years and by whom?

In my experience ‘westerners’ tend to focus purely on business agendas in meetings and boards, and overlook the importance of building a strong relationship with other board members, through social interaction and non-work related discussions. One of my seasoned bosses advised me to apply a 2:1 ratio, for every hour spent on business, you need to spend 2 hours on social; he said “then you will find that the business will go a lot more smoothly” I would echo that advice today.

There’s also the risk of assuming all Asian countries are similar in culture and business practices, which is far from correct.

The only common trait I have experienced is the importance of strong, long-term relationships, and taking a very long-term approach to doing business in Asia. The countries themselves are as different as the countries comprising the EU, even within the countries there are huge regional differences, India and Myanmar being particular cases in point. Failure to recognise that and adjust accordingly is a recipe for failure. @



International Member profile



SUSAN HEFFERNAN

Member since 2014

CURRENT DIRECTORSHIPS:

- Chair and Founder, Soozar Ltd, Hong Kong
- CEO, Soozar Shanghai Trading Co, the China Wholly Foreign-Owned Enterprise (WFOE) manufacturing arm of Soozar Ltd, Hong Kong
- Board Member (elected) Shanghai Australian Chamber of Commerce
- (Risk, Finance, Advocacy sub-committees)
- Member of Judges panel for the ACBA awards 2016

Tell us about your role

As Chair of Soozar Ltd in HK, and CEO of Soozar's WFOE production base in Shanghai, I guide the overall strategic direction of the business including planning for future sustainable corporate development and investment. With a very capable locally-engaged General Manager and team in Shanghai, I monitor the implementation of strategies and the evaluation of risks and outcomes. Unlike the early start-up years, Soozar now has key staff selected, trained and tasked to manage diverse aspects of the business.

How did you end up in your current role?

As a newly qualified Visual Merchandiser I worked for example, on the Myer Melbourne windows. By the 1990s having travelled and studied Chinese language and business, I was working for an international furniture company in China, importing high-end US/European designed and manufactured products. Business costs and constraints led me to research Chinese design/production options for the local market.

An architectural brief to fit out a retail space to "Italian-best" standards using local products led me to establish Soozar, now authoritative on the world stage of customised visual merchandising.

What took you overseas in the first place?

My early fascination with travel was influenced by my grandmother hosting students coming to Melbourne University from Hong Kong, Taiwan, Singapore and Malaysia. These interests expanded as the first mainland Chinese students arrived. Having initially qualified as a Visual Merchandiser (TAFE/RMIT) following my early interest in art, and travel, I studied Chinese language/Business at Deakin. By 1991, an Australian government language scholarship took me to China where since graduation I have lived and worked.

Can you share some highlights or tell us about the most rewarding part of your international career?

Tremendous personal satisfaction lies in taking the vision that founded Soozar on limited resources, through to the reality of now, a successful and globally recognised

China-based SME business, customising visual merchandise accessories for some of the world's most recognised luxury brands. A great sense of reward and personal growth has come from my involvement in the life changing development opportunities Soozar gives to employees. Soozar is able to take a young rural worker seeking a future, from planting vegetables to being trained in complex chemical formulae production. Opportunities like these have the ability to change that employee's whole family future.

What advice would you give others contemplating an overseas move?

Consider carefully your reasons, ambitions and the well-being of others accompanying you. Have something to contribute and something to learn, not just familiar "greed" or "escapist" motivations. Keep an open mind and avoid constant negative comparisons with other past experience. Be aware of your own cultural background and respectful of other's, plan to keep healthy and make new friends while staying connected with home.

When you are not at work, what keeps you busy?

My husband and I have separate professional lives but share the joys of multicultural, multilingual life with three young daughters in Shanghai, and our extended families worldwide. I am passionately committed to yoga as I find yoga gives me the energy to stay calm and maintain a focused mindset, which I find is vital to having a meaningful and productive life in China's work environment.

Which governance or Board issues are currently keeping you

awake at night?

No matter what the issue, I firmly believe a good night's sleep is vital to optimum management performance. That said, China's volatile environment raises multiple governance, risk and investment concerns in planning Soozar's next steps for growth and implementing them sustainably.

What are some of the challenges for Directors and Executives in China?

China presents a maturing, but frequently confusing and time consuming regulatory environment which it is critical to master as compliantly as possible. Corruption itself, and anti-corruption campaigns, lead to disparities in regulatory clarity from local authorities. Navigating both local and international compliance demands adds to the challenge. Slowing Chinese and global economies, Yuan(RMB) and foreign exchange rate volatility, together with steeply rising local production costs impact business.

What personal attributes are needed for international Directors or Executives?

Expatriate appointments vary greatly and management styles need to be culturally well matched. Skilled professionalism with a mature, open-minded, communicative personality, proven competence and experience for the appointed role are the basics. The respect necessary to keep learning in a new environment, intellectual determination, patience and stamina to manage risk and resolve problems compliantly are key attributes that I value. I value. Local language is a communicative advantage, but pointless without core professional strength. ®

China transition to high value manufacturing



Andre Wheeler MAICD
Director, Wheeler Management Consulting
Jardine Lloyd Thompson Pty Ltd
Member since 2015

In recent years China's manufacturing capabilities have developed rapidly and associated value chains have become increasingly sophisticated. These value chains currently present opportunities for international companies engaging in the Chinese market as well as Chinese companies investing overseas.

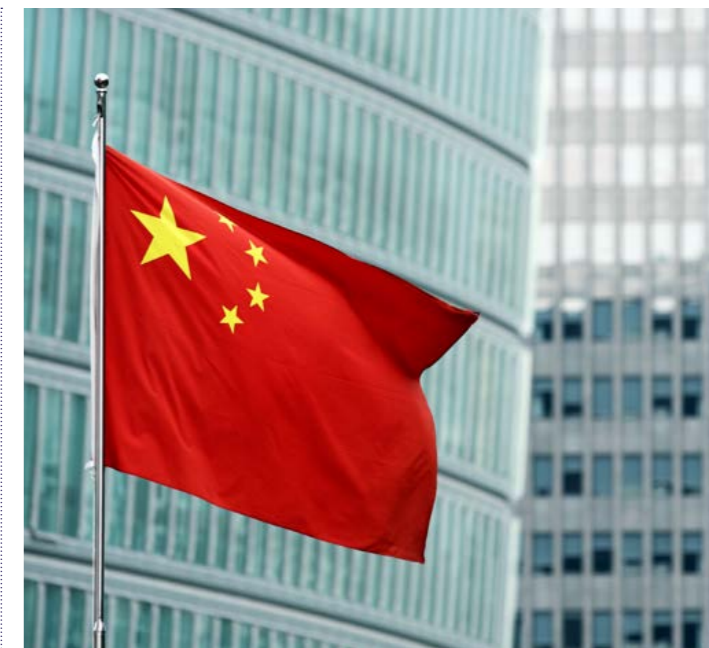
China's rapid emergence as a manufacturing powerhouse is now in transition from an emphasis on low cost to high value manufacturing. Historically, China was at seventh place in international manufacturing volume and capacity in 1980, however, by 2011, China overtook the United States in becoming the world's largest manufacturer of goods, using this huge manufacturing engine to boost living standards. The improvement in living standards has resulted from the doubling of the country's GDP per capita for the past decade. The same level of achievement in industrialization took the United Kingdom about 150 years to achieve.¹ This study investigates China's transition from low cost-based manufacture to that of best value and high-end value

manufacturer. It incorporates a review on China's progression and investigates the probability of China becoming an Original Enterprise Manufacturer (OEM), rather than being a manufacturer of western products.

China's dominance as the leader in mass production is a matter that is well established. More recently, the country has been investigating opportunities to extract greater benefits from its manufacturing sector through increasing the local states' involvement in higher-end activities and other elements of the manufacturing value chain. Examples that impact on the Maritime sector is found in the shipbuilding sector, particularly with their entry and now dominance is high specification build of Jack Up Rigs and UDW drillships. This is further highlighted by the opening up of local markets through the establishment of Special Economic Zones.

Most of these developments are presenting significant opportunities for the global businesses that have the capacity to offer complementary capabilities and those that are prepared to enter into more partnerships with Chinese firms.

Today, however, China is facing new challenges, as economic growth is slowing down while wages and other costs keep on rising and the value chains are becoming more complex. An emerging effect of these factors is a more sophisticated and demanding domestic consumer base. As these pressures keep on rising, the fundamental



"The improvement in living standards has resulted from the doubling of the country's GDP per capita for the past decade. The same level of achievement in industrialization took the United Kingdom about 150 years to achieve"

macroeconomic reality is becoming almost an inevitable decline to the relative role of manufacturing in China.²

China's transition from low cost-based manufacturing to best value and high-end value manufacturing relies on a number of developments in the country's economic state. Even though the future trajectory of the manufacturing sector

remains uncertain, initial indications suggest that the rapid technological evolution is likely to continue.

The next stage of internalization activities may also involve some value chain specialization, especially with technology development in Japan and with mass production by the Korean and the Taiwanese companies, most of them based in China. Future trajectory of the manufacturing sector also indicates that the Chinese firms have more focus when growing their state's domestic market, securing a foothold in the sector.

New technologies that are also emerging from the global markets are challenging the current Chinese industry structures with multiple evaluation paths. It has led to the conclusion that collaboration with current mass producers based on the current value chain strengths, is important.³ ®

¹ P. Midler, *Poorly made in China: an insider's account of the China production game*. Hoboken, NJ: Wiley, 2011.

² F. Chen, 2000. "Combating Desertification: Action Programme in China". *AMBIO: A Journal of the Human Environment*. 2000. Vol 29, no. 6: 359-361.

³ S. Biddulph, *Legal Reform and Administrative Detention Powers in China*. Cambridge Studies

Hong Kong Directors' Briefing: Making joint ventures work

Wednesday 14 October 2015
Hong Kong

The International Team delivered a Directors' Briefing on "Making Joint Ventures Work" in Hong Kong. Hosted by PwC Hong Kong, the panellist included Matthew Phillips and Wai Kay Eik (PwC), Peter Smyth (Mosaic Capital Asia) and Kevin Wale

(Formerly General Motors Asia Pacific). Panellists explored how to search for a potential JV partner, negotiation tips and the importance of legal protections. @



The panellists: Kevin Wale, Matthew Phillips, Peter Smyth, Wai Eik



Chris Bennett MAICD, Scott McGibbony GAICD and Jane Caire GAICD

Singapore digital tsunami

Tuesday 24 November 2015
Singapore

The Digital Tsunami Directors' Briefing filled the auditorium of the Australian High Commission in Singapore, with members and their guests captivated by Roger Sharp FAICD, who took them into the digital future. With references to Alvin Toffler, Roger shared anecdotes and insights, explaining that data is growing at

such a speed that we don't know what to do and every person and every enterprise will be impacted. It was sobering yet a fascinating presentation and was appreciated by the diverse audience who walked away with three words ringing in their ears "speed, uncertainty and disruption". @



UK member networking: What keeps directors up at night with Lindsay Maxsted



Dr Peter Lacey, Suzi Taylor GAICD, John Atkins FAICD and Michael Cunniffe

Thursday 22 October 2015
London

In October, the International Team delivered a UK member networking event hosted by BHP Billiton London. Lindsay Maxsted FAICD, Chairman of Westpac addressed key issues such as digital disruption,

cyber security and capital management. Thanks to our event sponsor BHP Billiton for your support. @



Lindsay Maxsted FAICD and Nick Allen



Singapore Digital Tsunami guests

Vietnam presentation

Tuesday 24 November 2015
Ho Chi Minh City

In November, Stuart Munro from the International team travelled to Ho Chi Minh City, Vietnam to speak at an Australian Chamber of Commerce event. The event focused on the risks and opportunities of becoming a

director. Other speakers included Bill Magennis from Allens Linklaters, and AICD member and experienced Director Simon Perkins GAICD. Stuart also spent time meeting with a number of members, clients and visited RMIT for a campus tour and lunch. @



Stuart Munro speaking at AusCham Vietnam

Abu Dhabi In-House Course

Wednesday 4 November 2015
Abu Dhabi

AICD International spread its wings and delivered an International Foundations of Directorships program to one of the Gulf's largest telecommunications companies based in Abu Dhabi. Our highly experienced and much travelled international facilitator, David Evans FAICD, spent two days in the Gulf State delivering the program to a group of Executive Directors and Subsidiary Board Directors who came from 19 different countries and Gulf Kingdoms. Incorporating the local cultural customs, with some references to the unique gulf corporate governance challenges, David delivered an outstanding program and we're pleased to be returning to that region in 2016. @



In-house participants

International Company Directors Course, Bali

Thursday 19 November 2015
Bali

The final *International Company Directors Course* was held on the beautiful island of Bali in November 2015. With a diverse cohort from countries such as the USA, Belgium, India, Singapore and New Zealand, the group had a dynamic week which culminated with a highly entertaining and illustrative

"Board Meeting" facilitated by Anne Skipper FAICD. A highlight of the week was the formal dinner, where Corporate Governance expert, Dr Marleen Dieleman spoke to the group on the Challenges of Global Governance and shared the results of her research into Family Boards in Asia. Despite the heat, the group spent a highly engaged week and many new networks and friendships developed. @



International Company Directors Course participants



State of the Art Training facilities in the Gulf



International Foundation of Directorship participants



WELCOME ALL NEW MEMBERS

Victoria Binns MAICD
Vice President
BHP Billiton
Singapore

Thao Nguyen MAICD
Deputy Director
Central Institute for Economic
Management
Vietnam

Maureen Sweeny MAICD
Chief Commercial Officer and
Director
Aristocrat Technologies Inc
USA

Katherine Holgate MAICD
Partner
Brunswick
Singapore

Kate Dowling MAICD
Head of Finance Asia
First State Investments
Hong Kong

Jacqueline Bennett MAICD
Hong Kong

Geraldine Johns-Putra MAICD
Partner
Minter Ellison
Hong Kong

Bronwyn Dredge MAICD
Non Executive Director
Heep Hong Society
Hong Kong

Anne Bell MAICD
Executive Director
A.Menarini Asia-Pacific
Holdings Pte Ltd
Singapore

Luyen Nguyen MAICD
Deputy Director
Central Institute for Economic
Management
Vietnam

Lisa Ransom MAICD
Singapore

Catherine Franzi MAICD
JLL
Singapore

William Beattie AAICD
Technical Director
IMD Media Pte Ltd
Singapore

Wayne Wood MAICD
Managing Director
Total Business Solutions Limited
Trinidad

Simon Bodensteiner AAICD
Non Executive Director
Hammer Metals Limited
Germany

Robert Behennah MAICD
Japan

Philip Course GAICD
Managing Director
Cullinan Consulting
Group Pty Ltd
Singapore

Peter Weiley MAICD
Advisian Limited
Executive Director
Hong Kong

Nigel Hembrow MAICD
Director
Impact Ventures Pte Ltd
Singapore

Nicholas Carrigan AAICD
Managing Director,
Deputy Global Head of Quity
SMBC Nikko Securities
Japan

Matthew Ginsburg MAICD
Non Executive Director
Sino Gas & Energy Holdings
Limited
Hong Kong

Matthew Franzi MAICD
Franzello Training
Malaysia

Majed Alshathry MAICD
Board Director
ACWA Power International
Saudi Arabia

KV Singh MAICD
Director
IHCT Heritage & Adventure Tours
India

Juraj Hric MAICD
Hong Kong

Jonathan Blaine MAICD
Quasar Ample Ltd
Thailand

Jesse O'Brien MAICD
Channel Sales Director Asia
DiCentral
Vietnam

Jeremy Kemp MAICD
Managing Director
One Asia Group
Indonesia

James Quille MAICD
Chairman
Quille Capital Company
Hong Kong

Jacobus Van Wyk MAICD
Chief Operating Officer
Mustang Resources Ltd
Republic Of South Africa

Hugh Kerridge MAICD
CLSA
Hong Kong

Fady El Turk MAICD
Managing Director
Littlemore Park
United Kingdom

David Johnson MAICD
Kengaku Petroleum
Thailand

Darren Harrison MAICD
Director
Psych Insight
Singapore

Daniel Vaughan MAICD
Chief Executive Officer
BBASE IDG Limited
Hong Kong

Daniel Tedesco MAICD
General Manager
DEK Technologies Vietnam
Vietnam

Dale Cook MAICD
Commercial Marketing Manager
Anglo American Marketing
Limited
Singapore

Craig Hembrow MAICD
Marketing Director
Impact Ventures Pte Ltd
Singapore

Cliff Otega MAICD
Managing Director
Standard & Mutual Limited
Kenya

Christopher Thieme MAICD
Director
Asian Development Bank
Philippines

Christopher Fordham MAICD
Managing Partner
Ernst & Young
Hong Kong

Chris Chappell MAICD
Chief Executive
Plancast Ltd
United Kingdom

Chad Foyn MAICD
General Manager
Commonwealth Bank of Australia
Hong Kong

Benjamin Coxon MAICD
Region Manager
Aurecon Hong Kong Limited
Hong Kong

Aniruddha Patil MAICD
Principal Investment Specialist
Asian Development Bank
Philippines

Aidan Platel MAICD
Director and Principal Geologist
Platel Consulting Pty Ltd
Brazil

Dong Wang MAICD
Marketing Manager China
Rio Tinto
China

LONG STANDING MEMBERS

Congratulations to our long standing international members.

10 Years

Jesus Zulueta Jr FAICD
Chairman & CEO
ZMG Ward Howell
United Kingdom

Nicholas Wyman MAICD
CEO/MD
Skillling Australia Foundation
Papua New Guinea

15 Years

Brett Winstone GAICD
Consultant
Traffic Light Resources Ltd
USA

Leonard Shore MAICD
Chairman
Minnamurra Partners Pty Ltd
United Kingdom

Nick Romas MAICD
J Walter Thompson
Singapore Pte Ltd
Philippines

Nadaraja Kanniappan FAICD
Regional Chief Financial Officer
GroupM EMEA
Philippines

20 Years

Patrick Elliott MAICD
Chairman
Tamboran Resources Limited
New Zealand

Kevin Byrne MAICD
Chairman
The Omega Group
Singapore

Rene Benitez FAICD
Director
FortmanCline
United Kingdom

25 Years

Michelle Ash GAICD
EGM Planning and Business
Improvement
African Barrick Gold
United Kingdom

INTERNATIONAL GRADUATES

Congratulations to our recent graduates of the International Company Directors Course.

John Hancock GAICD
Australia

Darren Harrison GAICD
Psych Insight
Singapore

Paul Marsden GAICD
Owens Illinois (Shanghai)
Management Co Ltd
China

Kirsten Sayers GAICD
RedR
Singapore

Aaron Powell GAICD
Rio Tinto Services Limited
Australia

Ivan Kinsella GAICD
New Zealand Trade and
Enterprise
China

Stephen Jones GAICD
Woods Bagot
Hong Kong

Simon Hay GAICD
Iluka Resources Ltd
Singapore

Cindy Liu GAICD
Grass Valley
Singapore

Aaron Durkin GAICD
AMP Capital
Australia

Leslie Lewis GAICD
Detmold Packaging
China

Geoffrey Drummond GAICD
UOW Enterprises
Australia

Dr Stephen Choo GAICD
Hay Group Inc
Singapore

Hitesh Shah GAICD
Manulife (Singapore) Pte Ltd
Singapore

Fiona Nott GAICD
Aesop Hong Kong Limited
Hong Kong

Christine Sharp GAICD
New Zealand Chamber of
Commerce Singapore
Singapore

Danny Diab FAICD
Diab Pty Ltd
Australia

DPD: *simple as one, two, three!*

Whether you are a new member or have been with us for some time, you will understand the importance of keeping your Director Professional Development (DPD) up to date and it may surprise you to know how simple this can be.

As mentioned in the latest *Company Director* magazine, there are a variety of ways to accrue units, many of which require no cost. To assist, we answer some of your most frequently asked questions:

Recording units

"I read the Company Director magazine every month – how do these units get added?"

"I enjoy reading some of the discussions on the Australian Institute of Company Directors member group on LinkedIn, does this count as DPD and when will

I see these units appear?"

"I attended a seminar through my employer, will this count towards my DPD?"

You will need to record any professional reading, LinkedIn activity and/or other provide activity units manually, to do this:

1. Sign-in to the members area of the website and select the 'My Director Professional Development units' link to see your current DPD status.
2. Select the 'Add activity' box towards the bottom right of the 'My Director Professional Development units' page.
3. Complete the fields on the 'Add DPD activity' page. When complete, click the 'Save activity' box towards the bottom right of the screen.

Your self-logged activity should now appear on the updated 'My Director Professional Development units' page.

Accruing units

"I'm in the first year of the DPD and don't think I'm going to accrue enough units this year, will my membership be cancelled?"

"I'm going to be travelling away a lot this year, is it worth retaining my membership if I can't attend local events and gain enough DPD units?"

"I've done plenty of professional development in my time and don't really need to network, what other ways can obtain DPD units?"

Members are required to accrue a total of 60 units over a **three year rolling period**, this equates to an average of 20 units per



year so if you haven't yet accumulated enough units, don't panic – remember, attending the complimentary Essential Director Update each year (including via webinar recording) gives you 10 DPD units, you're half way there!

Useful resources

The website, directors self-assessment tool and professional development handbook are all helpful resources available to assist you to plan your professional development and your Member Relations Executives are only a phone call away. [®]

For any questions regarding DPD, please call t: 08 9320 1700

DIARY DATES



Events



Courses

For all enquiries contact

t: +61 8 9320 1700 e: international@aicd.com.au

w: companydirectors.com.au/events

25 February 2016 

Hong Kong luncheon:
Confronting Black Swans
KPMG Hysan Place,
Hong Kong

16 to 18 March 2016 

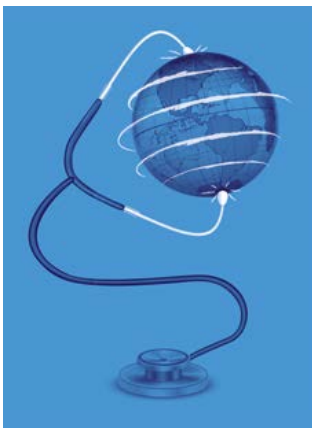
**International Foundations
of Directorship**
Carlton Hotel, Singapore

17 March 2016 

Singapore Director Briefing:
Future Healthcare
Deloitte & Touche Enterprise
Risk Services, Singapore

11 to 15 April 2016 

**International Company
Directors Course**
Shangri-La Hotel,
Singapore



April 2016 

**Developing your
Director Career**
Korn Ferry, Singapore

April 2016 

**Strategic Disruption
and the Board**
Singapore, Shanghai
and Hong Kong

26 April 2016 

**Developing your
Director Career**
Korn Ferry, Shanghai

27 April 2016 

**Developing your
Director Career**
Korn Ferry, Hong Kong

4 May 2016 

**International
Subsidiary Boards**
Singapore

17 to 19 May 2016 

**International Foundations
of Directorship**
Grand Hyatt, Jakarta

6 to 10 June 2016 

**International Company
Directors Course**
Australian Institute of
Company Directors, Sydney

5 to 9 September 2016 

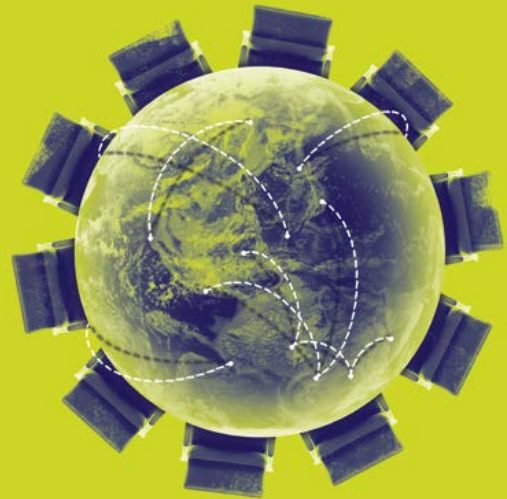
**International Company
Directors Course**
The Excelsior, Hong Kong

14 to 18 November 2016 

**International Company
Directors Course**
Pan Pacific, Singapore



Taking your talents global?



*Build your foundation with the
world's leader in director education*

If you aspire to a global career, the *International Foundations of Directorship* course is for you. Navigate the challenges of international directorship, network with peers and build your awareness of global governance.

International Foundations of Directorship

16 to 18 March 2016, Singapore

17 to 19 May 2016, Jakarta

14 to 16 June 2016, Hong Kong

18 to 20 July 2016, Singapore

For more information or to enrol
w: companydirectors.com.au/IFOD
t: +61 8 9320 1718

AUSTRALIAN INSTITUTE
of COMPANY DIRECTORS