

Is Asia riding or writing the future?

Malini Sen/TNN

MANY analysts have referred to Asia as a growing economic powerhouse, with China and India poised to join an elite group of world powers within the next few decades. But recent developments question the sustainability of the Asia success story.

With that in mind, speakers from across the globe and from different walks of life – business, academia and media – gathered at the INSEAD business school campus in Singapore to discuss whether 'Asia is riding or writing the future?'

The leadership summit provided a unique forum to debate issues of importance, such as the impact of the new American leadership on Asia, how Asian business could match the West in terms of innovation and research, the effect of the credit crisis on Asia and what economic reforms are needed to sustain growth, among others.

Simon Machell, chief executive, Asia Pacific, Aviva, said that "financial services had moved out of its comfort zone and caution was the key word now." While Gautam Banerjee, executive chairman, PricewaterhouseCoopers, Singapore, said, "It is a wakeup call for us. It is not about the East or West but about corporate governance. A few individuals' greed and dishonesty have led to the financial mess. Students should be taught the importance of ethics." Vaseehar Hassan Abdul Razzak, chairman, Unicorn International Islamic Bank Malaysia Berhard, said the biggest challenge for Asian countries was stable leadership to augment economic growth. The summit ended on an optimistic note, most participants said a crisis creates opportunities and the world's eyes are on Asia as it writes the future.

BUSINESS JOURNALISTS' SEMINAR

A Business Journalists' Seminar was also held at the INSEAD campus in Singapore. "The programme originated from the belief that journalists would benefit from knowing more about finance, accounting, and economic issues that they cover on a daily basis," said Jake Cohen, dean of MBA programme and coordinator of the seminar, which is being held for the past four years on both campuses in France and Singapore. "We are now thinking of running it in Dubai as well, which will address Middle East-specific issues," he added.

INSEAD faculty held sessions on financial accounting, corporate governance, risk management, world economics, market strategy and entrepreneurship. "The programme was very useful. It was accelerated learning, but the faculty did a good job to teach us difficult concepts in a manner that we can understand," said Connie Tan, producer, CNBC Asia. Echoing similar sentiments, Shoeb Kagda, editor-in chief, Globe Asia, Indonesia, said the programme was "insightful and well designed." Around 19 journalists participated from Indonesia, Malaysia, China, India, Sri Lanka, Thailand, Cambodia and Singapore, from both print and TV.

The summit and seminar are part of INSEAD's commitment to bring together people, cultures and ideas from around the world to change lives and transform organisations.