

End of an era? Or bright new dawn?

Asia Regional Strategic Forecast

Wednesday, March 12th, 2014 • Grand Ballroom 27F, Shangri-La, Tokyo

08:00 - 08:30 Registration & breakfast | 08:30 - 09:30 Keynote: Global Strategic Forecast | 09:30 - 10:00 Keynote: The growth strategy and inbound FDI in Japan | 10:00 - 10:30 Panel: Japan Political and Economic Update | 10:30 - 10:45 Coffee | 10:45 - 11:40 Panel: Pulling together: the rise of intra-regional investment in East Asia | 11:45 Closing

Given the turbulence in emerging markets (EM) this year, it's hard to be entirely optimistic about the economic outlook. As the US Federal Reserve starts to unwind its extraordinary monetary stimulus of the past few years, EMs are under pressure. EM currencies have fallen, stockmarkets have dropped, and liquidity evaporated as the Fed implements its tapering plans.

Some commentators argue this is the end of an era for EMs, and that the current turbulence reflects more than just shifting monetary policy. They believe the retreat of capital from EMs reflects deeper concerns in such places. Politics have become worrying, economic fundamentals have worsened, debt levels are rising, and productivity growth is slowing.

But others hold a different view. Sure, the prospect of rising interest rates in the developed world has caused fickle investors to move their money. But the fundamental economic story in EMs remains strong. While some countries—such as Turkey, South Africa, India and Indonesia—have clear weaknesses, companies and investors should look to the long-term and keep their faith with the emerging world.

Indeed, some go further and argue that the future could be even brighter than the past for EMs. Evidence already exists that significant reform, such as in China, is on the cards. An improving picture in the rich world will boost demand for EM exports. Deepening connectivity between EMs, be it trade, investment, people or ideas, will boost growth too.

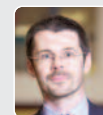
And what of Japan? We survey the economic and political landscape in Japan at the mid-point in the Bank of Japan's two-year programme of quantitative and qualitative easing (QQE). GDP is forecast to grow at 1.7% in 2014 but the structural elements of Mr. Abe's programme have looked less convincing and prospects for meaningful reforms in trade, agriculture and labour, in particular, remain uncertain.

Our concluding session shifts attention to the broader regional economy as we review the findings of the ECN's new paper on the growth of intra-regional FDI in East Asia. With intra-regional investment on the rise (from 25% of the total in 2002 to over 50% in 2012), what are the factors driving this trend? And what impact will this have on business strategy? As a new wave of Japanese investment flows into the region, our panel of business leaders and experts draw out and discuss the key findings of this new report.

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Speakers:



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Takashi Tsutsui
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Executive Vice President, M&A,
Investor Relations and External
Affairs, **LIXIL Corporation**

This meeting will be held in various cities across Asia during the same period. If you're traveling to these places or would like to nominate a colleague of appropriate seniority please contact us.

Tokyo **March 12th**
Shanghai March 13th
Beijing March 14th
Hong Kong March 18th
Kuala Lumpur March 20th
Singapore March 21st
Ho Chi Minh City March 24th
Jakarta March 26th
Seoul March 26th

Note: These meetings are limited to senior-level executives of an organisation. Per invitation only

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