We are pleased to present more than 40 leading global strategists, innovators and industry experts with compelling, challenging, often controversial views on the issues impacting world markets today. Our daily Keynote Series sets the pace throughout the week, while specialists bring the focus onto specific trends and opportunities. This speakers guide enables you to make the very most of the 19th CLSA Investors’ Forum.

**Finance and economics**

Keynote speakers Christopher Wood and Eric Fishwick open the Forum with their prognoses for global equities and the economy, followed at lunch by Carmen Reinhart with an analysis of decades of boom and bust and her views on governments’ revival of financial repression. Wednesday-morning keynote William Rhodes reviews Europe’s economic and political challenges, while Russell Napier wraps up Thursday with a warning that another deflationary shock is on the cards. On Friday morning, David Roche likens the GFC to a *matryoshka* doll as he explains the interplay of its four key components - and how to break the contagion cycle. Marc Faber, of *The Gloom, Boom & Doom Report* is back to close the Forum in trademark contrarian style, delivering his verdict on the central banks’ strategy of trying to mint their way out of trouble.

**Politics and geopolitics**

Expect a fiery close on Monday, as UK Independence Party leader Nigel Farage takes aim at the “Euro Titanic” and its motley crew. Tuesday-evening keynote Supachai Panitchpakdi draws on his decades of frontline experience to assess Asia’s role in global macroeconomic trade imbalances. And in Wednesday’s closing keynote, Meghan O’Sullivan, who served as Deputy National Security Advisor for Iraq and Afghanistan under President George W Bush, explains why events during the past 18 months have shattered decades of political stagnation in the Middle East. On Friday, the pollster’s polliet Frank Luntz is back with his views on the US Presidential election next year.

**Education, entrepreneurship and the environment**

How to not only help the poor but actually empower them? Tuesday morning keynote Jacqueline Novogratz argues for an entrepreneurial approach, using the example of her non-profit global venture fund Acumen. Following her at lunch, David Christian explains the ramifications of his speciality, Big History, which some consider to be one of the most exciting developments in contemporary intellectual exploration. Lunchtime Wednesday, don’t miss our Conversation with Mike Tyson, who literally fought his way to the top of his field against incredible odds both in and out of the ring. This is Iron Mike as few people have seen him. Pursuing our examination of “big data”, Thursday-morning keynote Rick Smolan reminds us that behind even the most dry and dense statistics is a story about people - and that a photo truly is worth a thousand words.

**China, India & Southeast Asia**

Amid ongoing reform in Myanmar, historian Thant Myint-U argues on Tuesday that assessing this “last great investment frontier” requires an understanding of its past. Next up, Grace Gao and Rosey Hurst explain the labour-market takeaways of their latest studies, based on the experiences of 285,000 workers in China. On Wednesday morning, Roy Posterman surveys reform of Chinese farmers’ land rights and the implications for growth and stability. Also on Wednesday, Dragon Capital’s Dominic Scriven and Bill Stoops argue their case for investing in Vietnam. In one of the last sessions on Thursday, NPC finance committee vice chairwoman Wu Xiaoling, CIC’s Lawrence Lau and Citic Securities’ Wang Dongming discuss Beijing’s attempts to redress the imbalance between China’s economic power and the renminbi’s role in global trade.

**Science, technology and health**

Best known for debunking “bad science”, Ben Goldacre also turns his sights on annual reports in his Thursday-luncheon keynote address. Right after our Wednesday Conversation with Mike Tyson, John Coates explains his research on the biology of risk-taking and asks if we shouldn’t manage traders like athletes. Two different types of hacking on Thursday: In the morning, Ankit Fadia reveals how vulnerable most of us are to online theft and attack - and how to protect yourself; in the afternoon, “bulletproof executive” Dave Asprey explains the six most effective personal upgrades to boost mental performance and general health. Plenty of fuel for Friday’s finish, with Dan Gardner explaining why we put such stock in experts’ predictions, despite their abysmal record, and Peter Diamandis championing the role of new technologies in delivering breakthrough “disruptive innovation”.

---

Find CLSA research on Bloomberg, Thomson Reuters, CapIQ and themarkets.com - and profit from our evalu@tor proprietary database at clsa.com
Notes to delegates

Continuous Professional Training
Continuous Professional Training (CPT) points can only be granted by your internal compliance department for sessions it deems eligible, which generally includes keynote addresses, specialist speaker sessions and analyst presentations. Corporate presentations are not eligible. For each eligible session, have your badge scanned by our staff in the track room, letting them know it’s for CPT. Following IF11, a Certificate of Attendance will be issued to you to be used when applying for CPT points through your compliance department. We’ve marked eligible sessions with the symbol **, indicating you may have your badge scanned for a Certificate of Attendance. Certificates will be sent within one month of the Forum’s completion.

Earn CFA credits with CLSA
CLSA is a provider under the CFA Approved Provider Program. By attending certain sessions this week you will obtain credit towards the CFA Institute Professional Development (PD) Program. Sessions eligible for the CFA PD Program are select keynote addresses and specialist speaker sessions. According to CFA Institute guidelines, company presentations are not eligible. Eligible sessions are marked with the symbol * on the daily presentation schedule.

For each eligible session, have your badge scanned by the staff in the track room letting them know it’s for CFA. We’ll forward your information to the CFA Institute, which will record your attendance for PD credits. You can check your credits by logging into your diary at www.cfainstitute.org/pdprogram. Please contact the CFA Institute on matters relating to your PD credits.

Under CFA Institute guidelines, one PD credit hour under the CFA Approved Provider Program is defined as one hour of educational activity. IF11 offers sessions of eligible credits for CFA Institute Professional Development.

CLSA U
Among the industry specialists presenting this year are several CLSA U instructors. These sessions, like the courses, are also eligible for CFA Institute PD credits. Your attendance will be automatically tracked and sent to the CFA Institute.

CLSA is pleased to be able to offer this as an on-going part of our Investors’ Forums and CLSA U programme.

Traders’ Track
Traders’ Track is open to all registered traders on Wednesday and Thursday. Priority is given to traders to attend these sessions. Where there are seats available, other delegates may be permitted into the track.
Welcome to the 19th annual CLSA Investors’ Forum

Keynote Address Series

**CLSA economics and global strategy**

**Christopher Wood**  
Equity Strategist, CLSA

**Eric Fishwick**  
Head of Economic Research, CLSA

**Monday**

Asia’s No.1-ranked strategist Christopher Wood and Head of Economic Research Eric Fishwick open our 19th annual CLSA Investors’ Forum with their assessments of the current state of the markets and economies, focusing on the ongoing crisis in Europe, the pace of recovery in the USA and the opportunities in Asia.

Internationally renowned for his weekly *GREED & fear* report, Chris is consistently ranked Asia’s top equity strategist by both *Asiamoney* (No.1 in 2002-04 and 2006-11) and *Institutional Investor* (No.1 in 2003-05, 2007-09 and 2012). Before joining the finance world, he was a journalist with *The Economist* and is the author of three highly acclaimed books: *Boom & Bust*, *The Bubble Economy* and *The End of Japan Inc.*

Eric Fishwick still expects US growth to accelerate into the year-end, with residential construction being an important driver. However, any benefit this may have for Asian exports will be offset by weak shipments to the eurozone. Europe has been Asia’s weakest export market in 2012 and Eric believes it will remain so in 2013. It’s in the midst of a cycle of deleveraging and import compression, but after three years has yet to reduce crossborder deficits to sustainable levels. While this deleveraging is ongoing, Asian export growth will remain weak. Investors should attach a premium to Asian economies that are able to demonstrate decorrelated domestic investment and credit cycles.

Eric joined CLSA in 1999 and became Head of Economic Research in November 2007. Named Asia’s top economist by *Asiamoney* in 2009, he has 20 years’ experience in financial markets and has worked in developed-economy forex and fixed-income markets, as well as emerging-market equities. Before moving into the financial sector, Eric was permanent advisor to the British parliament at the House of Commons. He has also worked at the Industrial Bank of Japan and Nikko Europe. Eric holds an MA in economics and an MPhil in international relations from the University of Cambridge.
Keynote Address Series

A decade of debt
Carmen M Reinhart
Minos A Zombanakis Professor of the International Financial System at Harvard Kennedy School

Monday
Public debt in the advanced economies has surged in recent years to levels not recorded since the end of World War II, surpassing the heights reached during the First World War and the Great Depression. At the same time, private-debt levels, particularly those of financial institutions and households, are in uncharted territory and are a contingent liability of the public sector in many countries. Historically, high-leverage episodes have been associated with slower economic growth and a higher incidence of default or, more generally, restructuring of public and private debts. Importantly, a more subtle form of debt restructuring in the guise of “financial repression” has facilitated sharper and more rapid debt reduction than would have otherwise been the case from the late 1940s to the 1970s. Reinhart believes that the pressing needs of governments to reduce debt-rollover risks and curb rising interest expenditures, in light of the substantial debt overhang, are leading to a revival of financial repression - including a rise in directed lending to government by captive domestic audiences, explicit or implicit caps on interest rates, and tighter regulation on crossborder capital movements.

Reinhart co-authored the bestselling This Time Is Different: Eight centuries of financial folly, which documents striking similarities in the recurring booms and busts that have characterised financial history. Translated into 20 languages, This Time Is Different won the 2010 TIIA-CREF Paul Samuelson Award and the Gold Medal in the Council on Foreign Relations Arthur Ross Book 2011 Awards.

She became interested in financial crises, international contagion and commodity-price cycles while working as Chief Economist and Vice President at investment bank Bear Stearns during the 1980s. Subsequently, she spent several years at the International Monetary Fund. Her work has helped to inform the understanding of financial crises for more than a decade.

Currently the Minos A Zombanakis Professor of the International Financial System at Harvard Kennedy School, Reinhart was previously the Dennis Weatherstone Senior Fellow at the Peterson Institute for International Economics and, before that, the Professor of Economics and Director of the Centre for International Economics at the University of Maryland. She received her PhD from Columbia University.
Keynote Address Series

The Eurozone crisis and lessons from the front lines of global finance

William Rhodes  
Former Senior Vice Chairman of Citigroup and Citibank

Wednesday

William Rhodes will discuss the current economic and financial challenges facing Europe, and the threats to both the global economic outlook and the stability of financial market economies. The challenge now for Greece, Spain, Italy, Ireland and Portugal is to get their economies back on a sustainable growth path. A frequent visitor to China for the past 20 years, Rhodes will also comment on its economy.

Rhodes won a reputation for international-financial diplomacy as a result of his leadership in helping to manage the external-debt crises that involved many developing nations and their creditors worldwide during the 1980s and 1990s. His book, Banker to the World: Leadership lessons from the front lines of global finance (McGraw-Hill), documents some of his challenging, and sometimes harrowing, experiences.

As Senior Vice Chairman and Senior International Officer of Citigroup and Citibank, Rhodes headed the advisory committees of international banks negotiating debt-restructuring agreements for Argentina, Brazil, Mexico, Peru and Uruguay. In 1998, when the Republic of Korea experienced liquidity problems, he chaired the international-bank group that negotiated an extension of short-term debt for the country’s banking system. In early 1999, at the request of the Government of Brazil, Rhodes acted as global coordinator implementing the maintenance of trade and interbank lines by foreign banks to Brazil. He has also served as a trusted advisor to governments, financial officials and companies worldwide.

Currently the President and CEO of William R Rhodes Global Advisors and professor-at-large at Brown University, Rhodes continues to act as a senior advisor to Citi, having stepped back from full-time responsibilities after more than 53 years.
Keynote Address Series

Deflation in an age of fiat currency
Russell Napier
Strategist, CLSA
Thursday

It is often said that we live in a fiat-currency system, but most of the money created in recent times is a direct result of mercantilism. External surpluses drive money creation under this system, but those surpluses are shrinking. Capital exodus from mercantilist states reduces money creation. Such capital exodus, particularly from China, is accelerating. This dynamic, combined with weakened banking systems in the developed world, suggests that another deflationary shock is on the cards.

Russell Napier is an Edinburgh-based consultant who writes about issues impacting the global equity markets. Having spent two decades in the industry, he has contributed to the development and scope of CLSA’s equity research. Russell began his career in investment at Baillie Gifford in Edinburgh before joining CLSA in May 1995 as an Asian equity strategist in Hong Kong. He remained in that post until 1999. He is a director of the Scottish Investment Trust and the Mid Wynd International Trust. Russell runs a course at the Edinburgh Business School called “A practical history of financial markets”. His book Anatomy of the Bear: Learning from Wall Street’s Four Great Bottoms has been published to critical and commercial acclaim.
Keynote Address Series

Crisis four
David Roche
President and Global Strategist, Independent Strategy
Friday

Like Russian dolls nesting one inside the other, the global debt crisis has four interconnected facets: global, sovereign, euro and banking.

David Roche analyses how these different aspects interrelate and feed into each other. His focus is on how to break contagion between the compartments of the crisis; what this would cost; and what will happen if such efforts are as flawed and unsuccessful as they have been to-date. Who will be the next victim? It could be you!

From failure can come success and investment gains can come from both: Roche discusses the implications for the global macro investment outlook and suggests investment strategies based on various possible outcomes.

Roche’s sometimes provocative but just as often prescient views and ideas have won him a loyal following among some of the world’s most sophisticated investors. A regular commentator for and contributor to the likes of the Wall Street Journal, the Financial Times, the BBC, Bloomberg, CNN and CNBC, he was the first strategist to move away from parochial country allocation and instead focus on investment themes based on fundamental long-term analysis and backed by well-argued convictions.

As President and Global Strategist at Independent Strategy, the investment research firm he founded in 1994, Roche has forecast some of the major turning points in global investment, including the sharp monetary tightening that heralded the reversal in world bond markets in 1994 and the development of the Asian Financial Crisis.

Roche explains much of his pioneering work on liquidity and the credit crunch in New Monetarism (Lulu Press), which he wrote with colleague Bob McKee. Their latest work, Sovereign DisCredit (Lulu Press), forecasts the likely results of the on-going efforts by governments and central banks to deal with the credit crisis - efforts they liken to giving a drunk more alcohol.

A former Head of Research and Global Strategist at Morgan Stanley, Roche holds an MA from Trinity College Dublin and an MBA with the highest distinction from the INSEAD business school. He is also a chartered financial analyst and has a diploma in accounting and finance from the UK's Association of Certified Accountants.
Keynote Address Series

Deflationary bust of government profligacy and money printing
Marc Faber
Editor of The Gloom, Boom & Doom Report

Friday

Marc Faber examines whether expansionary monetary policies are working. What are the causes and consequences of the ongoing shift in the balance of economic and political power in developed countries and emerging economies? How do rising social and political tensions in the Middle East and Central Asia come into play? And how should your investment strategy reflect this?

Described by Fortune magazine as a ‘congenital contrarian and shrewd Swiss investment advisor’, Faber is a Forum favourite whose insights, arguments and dry humour can be relied on to fill the room even on the morning after the Gala.

Known as Dr Doom, for his widely read monthly newsletter, The Gloom, Boom & Doom Report, which highlights unusual investment opportunities, Faber is the author of several books, including the bestseller Tomorrow’s Gold: Asia’s Age of Discovery. Published in 2002, it has since been reprinted and translated into Japanese, Chinese, Korean, Thai and German. Faber is also a regular contributor to leading financial publications around the world.

Born in Zurich, Switzerland, Faber studied economics at the University of Zurich and, at the age of 24, obtained a PhD magna cum laude. For more than a decade, he was Managing Director of Drexel Burnham Lambert (HK), before setting up his eponymous investment-advisory and funds-management firm in 1990.
Specialist Speakers

Small caps: Search for multibaggers
Paul Quah
Head of Regional Small Caps Research, CLSA
Monday

For investors thinking longer term, now is a perfect opportunity to scan our small-cap universe for potential multibaggers based on bottom-up earnings quality, sustainability and dividends. We also scan for good corporate governance. Although near-term performance remains a challenge, we find our universe of bottom-up stocks offers on aggregate 90% total-return potential over the next three years. Paul Quah discusses his latest report and his team’s top picks across the region.

Increased governance requirements for pre-IPO due diligence
Violet Ho
Senior Managing Director and Head of Greater China, Kroll
Monday

US-listed Chinese companies have seen investor confidence tumble during the past two years as a result of short-seller claims of fraud and regulatory sanctions. No surprise that institutional investors’ appetite for Chinese IPOs has diminished. As a result, some companies have chosen to go private. Others are looking to Hong Kong, Singapore and the A-share markets to list.

Violet Ho has more than 15 years’ professional experience in corporate investigation and due diligence, as well as an in-depth understanding of China’s business environment. A Senior Managing Director and head of Kroll’s Transaction Intelligence & Compliance practice for Asia-Pacific, she has successfully advised on numerous highly complex investigative projects in China and beyond.

Ho has led a wide range of risk-consulting projects across Greater China, from fraud prevention to investigating instances of white-collar crime and distribution scams. She also manages investigative due-diligence inquiries and assignments regarding business controls, intellectual-property protection, employee risks, corporate security and crisis management. Global-risk consultancy Kroll provides investigative services across the transaction cycle, from pre-deal due diligence to post-closing dispute advice and internal fraud.
Specialist Speakers

Korea: The waiting game
Shaun Cochran
Head of Research, CLSA Korea

Monday

Shaun Cochran outlines his strategy for surviving the constant cycling of the risk-on and risk-off environment in a cyclical economy such as Korea. He also walks through the importance of the December presidential elections and how they will affect the ever-present chaebol. This includes why the critical presidential-pardon cycle will face its first real test of prudence in early 2013. He explains why he is Underweight the consensus longs of technology (including Samsung) and autos and why bottom-up stock picks are the best way to defend against erratic sector rotation, albeit with a bias towards continued earnings risk for Korea as a whole.

Widening divergence
Nicole Wong
Regional Head of Property Research, CLSA

Susanna Leung
Senior Research Analyst, CLSA

Monday

Hong Kong’s property market is at a major turning point. Residential prices continue to push up, but so does risk. Construction starts are set to double in 2012, and new-unit launches in 2013 will be 38% higher than over 2007-11, 52% higher in 2014 and 64% higher in 2015. Recent trends in major developers’ disposal of non-core properties suggests that many now consider investment-property values to be near their peak, and there’s a growing possibility of new policy risk. As well, the companies are in transition. Some can break free of Hong Kong’s slowing growth via strong organic growth in China. Others may start to pay higher dividends and give investors returns in cash, rather than theoretical net-asset-value growth. Those that don’t transform risk seeing growth slow, discounts widen and performance hit. Nicole and Susanna prefer China-centric names and we are Underweight the residential players.

By contrast, they believe that it’s still a good time to invest in China property. Beijing’s tightening policies have achieved the desired outcome, so there is good reason for policy to remain stable, at least. The developers have mostly turned cashflow neutral in 1H12. With overall market-inventory levels stabilising, some are starting to develop stronger appetites for land and construction. Longer term, Nicole and Susanna believe there are more than 100m end-users in China still waiting to upgrade. This provides the potential for substantial growth even if the overall market is past its highest quantitative growth period. The sector is cheap, as seen from the 5-7% dividend yields many are offering.

Nicole and Susanna also examine changes in regional-property dynamics and outline their top picks for the next 12 months.
Specialist Speakers

Japan: Hidden oasis
Nicholas Smith
Japan Strategist, CLSA
Monday

Japan is an oasis of growth in a wheezing world. Its GDP growth heads the pack among G-7 countries, and consensus EPS growth, at more than 60%, makes the single-digit USA look positively lackadaisical. Yet the stock market is becalmed, despite extreme valuations. Growth is being driven by domestic consumption alone. Typically a geared play on global growth, the market could motor if Europe recovers from its funk. But can its consumption-tax hike sail between the Scylla and Charybdis of a bond-market meltdown and austerity depression? Will its politics steer clear of policy gridlock? A year not lacking in drama looks likely to be rounded off with a grudge-match election in the autumn.

US Banks: Japan-lite or Japan-heavy?
Mike Mayo
Managing Director, US Banks Research, CLSA
Brian Waterhouse
Senior Analyst - Japanese Banks, CLSA Japan
Tuesday

How much longer will the USA and its banks continue along a path similar to that taken by Japan during the past two decades? And will the USA continue to follow a “Japan-lite” route, as US banking veteran Mike Mayo believes, or a harsher “Japan-heavy” one, as argued by long-time Japanese bank analyst Brian Waterhouse? Similarities remain noteworthy. Policy actions involve more money, more debt and zero interest rates. There’s a similar lack of growth in loans, margins and revenue. The end result shows similarity in the stocks themselves and uniquely low interest rates. But will the situation in the USA become even worse? It has more hostile regulatory, political and legal environments than Japan, not to mention more problematic consumer issues. However, it also has the advantage of more efficient and profitable banks. The outcome of this debate should indicate not only the outlook for US banks but for the economy more generally.
Specialist Speakers

Real-time global data: Profit or peril?
Neil Seeman
Founder and CEO, RIWI
Eric Meerkamper
President, RIWI
Tuesday

Predicting global trends has become increasingly challenging for macro-fund managers, pandemic-surveillance experts, political pundits and analysts who track consumer behavior. Indeed, when it comes to trying to predict macro-trends in small regions with the ever-growing volumes of data on the internet, the use of highly subjective models to interpret behavior and other activities can be risky. It is more reliable to continually ask random but representative people around the world about their changing beliefs, needs and concerns.

A new approach of 24/7 micro-surveys using proprietary internet technology creates a new, purer datastream that can help senior decision-makers predict changing sentiment and opinion globally. This approach is different from the noise of social-media analytics, and avoids the limitations of trawling open-source data or probability sampling from predictive modeling.

Will people in high-risk regions take vaccines and other precautions to stop the spread of the next pandemic? Will a fast-moving, hot new brand usurp an incumbent? Is the "man on the street" in Germany inclined to let the euro dive or survive? Neil Seeman and Eric Meerkamper explain their new technology and how global data capture can deliver better predictive insights.

Seeman is founder and CEO of The RIWI Corporation, a 24/7 real-time global data capture and micro-survey internet-technology firm. RIWI uses Seeman’s patented technology to predict consumer behavior and identify real-time trends and inflection points in developed and emerging markets. Seeman is a founding editorial board member of Canadian newspaper, the National Post, and has written four academic policy books. His most recent is XXL: Obesity and the limits of shame, which draws on RIWI data about public attitudes around the world to the role of government in obesity policy. He holds a Juris Doctor from the University of Toronto and a Master’s in Public Health from Harvard.

As President of RIWI, Meerkamper focuses on building innovative and value-added data-capture partnerships with companies, governments, thought leaders and nongovernmental organisations around the world. He is also a cofounder and chair of the Centre for Social Innovation (www.socialinnovation.ca), which manages four colocation spaces in Toronto and Manhattan that are home to more than 1,000 social innovators and entrepreneurs. Meerkamper regularly speaks on market and attitude shifts that affect consumers, employees and citizens. He holds a BA (Honors) from the University of Western Ontario and an MBA from the Ivey School of Business.
Specialist Speakers

Paper promises:
Money, debt and the New World Order
Philip Coggan
Buttonwood Columnist, The Economist

Tuesday
It has been five years since the start of the debt crisis and there is still no solution in sight. The crisis is not just the result of dodgy mortgage lending in the USA, but the culmination of a long cycle of debt creation across the board: by government, banks, companies and consumers. Quite simply, too many promises have been made and at least some will have to be broken. The argument is now about who will bear the cost.

Philip Coggan shows that this is part of a long cycle of battles between creditors and debtors in which money creation has in turn been made easier and more difficult. At the end of these cycles, debtors default and a new world order emerges. The next order, he argues, will be led by China.

Praised by the New Statesman as ‘the most illuminating account of the financial crisis to appear to date’, Coggan’s latest book, Paper Promises: Money, debt and the New World Order (Penguin), is a fascinating and erudite history of credit crunches. In it, he calmly, clearly and convincingly makes many salient points and inevitably reaches several uncomfortable conclusions. Among his observations are that confidence in credit ‘depends on our belief in the state’, underscoring the massive political dimension to the current crisis; that money is a social phenomenon as well as a technological one; that the origins of the current crisis can be traced to the end of the gold standard in 1971; and that this crisis marks a historical and decisive turning point in the geopolitical rivalry between the West and the rest - most notably China, which, having given the world the gift of paper money back in the 9th Century is now the world’s greatest creditor.

Currently the Buttonwood columnist for The Economist, Coggan worked for the Financial Times for 20 years before that, including a stint as its Investment Editor. During that time, he launched the Short View column and wrote the Long View and Last Word columns. In 2009, Coggan was voted Senior Financial Journalist of the Year in the Wincott Awards and Best Communicator in the Business Journalist of the Year Awards. His previous books are The Money Machine, a guide to the City that is still in print after 25 years, and The Economist Guide to Hedge Funds.
Specialist Speakers

Global technical: Stepping back for perspective

Laurence Balanco
Head of Technical Research, CLSA

Tuesday

Laurence Balanco provides a technical framework to examine general cycles and structures that are set to drive regional and global equity markets. In the near term, global markets are vulnerable to the negative effects of the US presidential cycle. Regionally, Laurence remains positive on the Philippines and Malaysia, as these markets have recently broken out of 16-year structural bear-market patterns. By contrast, the north Asian markets remain rangebound in multiyear consolidation patterns that suggest further violent sector and stock-rotation phases. Laurence highlights regional tech as a likely new leader, given that it has just emerged from a multiyear basing pattern.

Macau gaming market: There’s plenty more where that came from . . .

William Weidner
Chairman & CEO, Global Gaming Asset Management

Tuesday

Despite recent industry discussion of a perceived Macau slowdown, a closer look at Macau gaming-market fundamentals and demand dynamics indicates that operators and investors have little to fear. In fact, the increasing wealth of China’s population, the propensity of Chinese citizens to travel, and the unmet demand from major cities in China not currently included in the IVS programme to Macau have the ability to drive significant growth in the Macau gaming market for years to come.

William Weidner is the Chairman and CEO of Global Gaming Asset Management, which with Bloomberry Resort is building Solaire, one of four integrated resorts in the Philippines’ Entertainment City Manila project.

Weidner is Vice Chairman for Business Development of the BGC Capital Market (HK) Beijing office and Vice President of the Beijing Association of Enterprises with Foreign Investment. He also holds the position of honorary commander of the US Air Force’s 57th Operating Group based in Las Vegas, Nevada, and recently joined that state’s Board of Economic Development.

He holds a bachelor’s degree in Hotel Administration and an MBA from Michigan State University, and has been an Assistant Professor of Business Administration and Hotel Management at Paul Smith College.
Specialist Speakers

Europe: Creativity, cooperation and coordination or “CCC”?
Robert Reoch
Director, New College Capital
Wednesday
The business of managing money in Europe is bedevilled by a state of affairs in which fundamental analysis ranks a distant second to political noise. Europe is stuck between a rock and a hard place as austerity seems to be slowing economies - and, therefore, government income - at a faster pace than it is reducing deficits. Government numbers don't add up, partly because the strong links with banks result in high borrowing costs for all. Robert Reoch reviews key areas of financial stress, with a focus on bank deleveraging. He addresses the question of the likely source of funding of a European economic recovery. He also discusses the latest plans to resolve Europe's debt crisis, particularly the ECB's promise to 'do whatever it takes'. Is this further reassurance that a systemic shock is now unlikely or is it simply an invitation to the markets to call the ECB's bluff?

CLSA Consumer and Gaming
Aaron Fischer
Regional Head of Consumer and Gaming Research, CLSA
Wednesday
Aaron Fischer discusses his preferred investment themes and stocks. He remains positive on Asian gaming, especially in Macau, given robust medium-term revenue growth, limited new supply and, therefore, high earnings growth combined with attractive valuations. Aaron discusses his latest gaming report, Raining cash II, a follow-up to last year’s original, which was the first gaming report to identify high free cashflow and dividends. Aaron also discusses his bullish view on luxury-goods demand in Asia, as outlined in his popular report Dipped in gold II. As well, he will highlight his team’s other top consumer picks around the region.
Specialist Speakers

US foreign registrants and regulatory oversight
Holly Skaife
Professor, Wisconsin School of Business

Wednesday
Holly Skaife reviews alternative methods by which foreign firms access the US capital market and the different financial-reporting and regulatory-filing that are required for each. She focuses on variable-interest entities, reverse mergers and consolidated subsidiaries, and also discusses developments in the Public Company Accounting Oversight Board’s efforts to enhance the audit quality of foreign registrants.

Skaife is the David Lesar Professor of Business at the University of Wisconsin-Madison. Her research and consulting work focus on international financial reporting issues and corporate governance, including the role of the International Financial Reporting Standards (IFRS), internal controls and auditing in the development of high quality information. She sits on several boards and recently completed a term on the IFRS Advisory Council of the International Accounting Standards Board.

Microstrategy/Quantitative:
Macro versus micro
Desh Peramunetilleke
Head of Microstrategy Research, CLSA

Wednesday
Macro factors have dominated this year, with the EU crisis and slowing Asian GDP growth impacting regional equity markets. Macro factors manifest themselves in stocks in three different ways - topline, margins and valuations - that ultimately impact returns. Discussing his team’s latest work, Desh Peramunetilleke looks at the correlation between 12 macro variables (such as GDP, PPI versus CPI and OECD leading indicators) and micro factors, including margins, to highlight stocks that are most likely to benefit in a slow growth environment. He also looks at what investors should focus on under four different macro outcomes: a US and Asian recovery; global stimulus and money-printing; recession; and stagflation. In his view, the most likely outcome is that the USA and Asia recover, while the EU remains in recession. Desh highlight the best markets, sectors and styles to get exposure to each of these scenarios. Also, with global defensives at a relative valuation peak, the best way to play the imminent cyclical turnaround is through shadow defensives: high-quality cyclicals with defensive-like characteristics.

Australia: What next?
Scott Ryall
Head of Australia Research, CLSA

Wednesday
Scott Ryall discusses the outlook for the Australian market for the coming year. How much more can banks outperform? Where to now for the resources and related sectors? What about the Aussie dollar? Scott addresses these and other key investors’ questions, as well as explaining the basis for our recently launched conviction list.
Specialist Speakers

Regional conglomerates: Governance premiums
Danie Schutte  
Deputy Head - Asia Research, CLSA

Jonathan Galligan  
Hong Kong/ China Conglomerate Analyst, CLSA

Thursday  
Danie Schutte and Jonathan Galligan discuss their preferred plays in the Hong Kong/China conglomerate space as well as throughout the rest of the region. In the current environment, companies with better corporate governance have outperformed and with ongoing uncertainty about the European debt crisis and slowing in China, they believe this trend is likely to continue. Many Hong Kong family-owned conglomerates have lifted their corporate governance of late, possibly as a result of the pressure on mainland China firms over the past year.

Asia Banks: Gula Archipelago*  
Derek Ovington  
Head of regional Banks Asia, CLSA

Thursday  
Derek Ovington discusses the development of the banking sector across the Asean region. As diverse as this part of the world, Asean banks vary tremendously in size, growth, return and risk profile. Overall, Derek remains positive on their outlook versus heavyweights in China and India, but their share-price outperformance so far this year has tested some relative values, particularly as the outlook for earnings growth has become cloudier, given the different paces of country-level growth and the gloomy overhang of regional and global trade. Derek also touches on overall bank-sector views for Asia and discusses the banking team’s top and bottom picks around the region.

* Gula is Bahasa (Malay/Indonesian) for “sugar”.
Specialist Speakers

Currency wars: The present and future state of the international monetary system
James Rickards
Partner, JAC capital Advisors, and author of Currency Wars

Thursday

The international monetary system has collapsed three times during the past 100 years under the weight of currency wars and actual wars: in 1914, on the eve of World War I; in 1939, on the eve of World War II; and again from 1971-73 with the Nixon Shock and the advent of floating exchange rates.

Each time, the system has emerged in a new form. It was reformed in 1925 with the gold-exchange standard; in 1944, with Bretton Woods and a new gold standard; and from 1979 to 1981 with the invention of SDRs and the rise of the "King Dollar" standard under Ronald Reagan, Paul Volcker and and later Bob Rubin.

Today, the international monetary system confronts the spectre of collapse for the fourth time with instability in Europe, fiscal chaos in the USA and a possible hard landing in China. James Rickards examines the dynamics that could bring this global crisis to the point of actual collapse and looks over the horizon towards the likely new shape of the system.

Rickards is the author of the national bestseller Currency Wars: The making of the next global crisis and a partner in JAC Capital Advisors, a hedge fund based in New York. He is a counselor and investment advisor and has held senior positions at Citibank, Long-Term Capital Management and Caxton Associates. In 1998, he was the principal negotiator of the rescue of LTCM sponsored by the Federal Reserve. His clients include institutional investors and government directorates. He has been interviewed in The Wall Street Journal, has appeared on CNBC, Bloomberg, Fox, CNN, BBC and NPR, and is an Op-Ed contributor to the Financial Times, New York Times and Washington Post. Rickards is a visiting lecturer at Northwestern University and the School of Advanced International Studies, has delivered papers on risk at Singularity University, the Applied Physics Laboratory and the Los Alamos National Laboratory, and has written numerous articles about risk management. He is an advisor on capital markets to the Director of National Intelligence. Rickards holds an LLM (taxation) from the NYU School of Law, a JD from the University of Pennsylvania Law School, an MA in economics from SAIS and a BA from Johns Hopkins University.
Specialist Speakers

Autos: Avoiding oil slicks

Geoff Boyd
Head of Auto & Steel Research, CLSA

Abhijeet Naik
Executive Director, CLSA India

Scott Laprise
Head of China Auto & Steel Research, CLSA

Thursday

Geoff Boyd remains upbeat on the structural progress of Korean automakers. They continue to perform well in most of the major global markets in which they compete. Kia and Hyundai, for example, have the lowest global inventory of any automaker - a testament to the demand for these brands. Indeed, sales would be higher if there were sufficient capacity. Geoff has been covering these names since 2000 and has won many awards and rankings in that time.

In India, Abhijeet Naik's negative view on most auto stocks 2012 has proved to have been correct. Although he has not changed his opinion, he notes that he likes Tata Motors for its ability to take global share in the premium space on the introduction of new models. We remain negative on the two-wheeler space in India.

Scott Laprise was one of the few analysts to turn negative on China autos earlier this year, but has become more upbeat since the share-market decline in July, bolstered by his view that Beijing increasingly will try to push consumer-related sector growth in 2H12 and into early 2013. There are still questions about price discounts in the current market, along with the headline "shipment" sales in China that are reported in mainstream media versus the underlying real "retail" sales that don't get reported. Scott believes inventory is building and, thus, shipment numbers overstate the health of the market. But he also believes this may clear by the end of the year.

A rarity among foreign brokers who cover Chinese stocks, Scott actually lives and works on the mainland. This may well have been a factor in 2011 in his winning the Wall Street Journal Asia's best analyst award as the No.1 stockpicker in China. The award comes on top of previous accolades he has garnered since starting coverage in 2006.
Specialist Speakers

Asian business franchises

Amar Gill
Head of Asia Research, CLSA

Thursday

What counts as a franchise and why are these businesses attractive? How do investors make money from them? Since publishing *The Moat Report* in February 2011, Amar Gill has maintained an Asia-Pacific portfolio on the back of the theme. Moat stocks have comfortably outperformed not just in Asia ex-Japan but in Australia and Japan as well. Franchises are defined in terms of economic value creation and sustainable business competitive advantage. Amar examines valuation overlays for these companies. His June 2012 report, *Stormy Weather: Buoyancy from dividends and franchises*, provides an alternative perspective, based on dividend yields for these companies. While PE-to-growth valuations hit a wall, given uncertainty about growth, an analysis of franchise companies generating a high return on capital, with a durable competitive advantage and at attractive valuations, uses EVA™ analysis to derive sustainable alpha.
Welcome to the 19th annual CLSA Investors’ Forum

Keynote Address Series

The Eurosceptics are winning
Nigel Farage
Leader, UK Independence Party

Monday
Nigel Farage discusses why he has believed from the start that the great euro project would fail. He outlines how, from its beginning, the project was more political than economic, and why the death of the euro will be a slow and painful process. As the leading Eurosceptic in the European Parliament, Farage knows the key players and their determination to keep the sinking ship afloat.

On a broader level, he criticises the EU's social market and obsession with CO₂ emissions. He strongly believes that only radical political change can prevent the EU from becoming a global backwater. We can expect plenty of passion and conviction, as well as some serious digs at the ex-Communists who now dominate the EU project.

A firm believer in independence for the UK and a proponent of free speech, Farage is the Member of the European Parliament for the South East of England and leads the UK Independence Party. He has at times faced considerable hostility from political opponents for his public and vocal support of free and fair referendums on the transfer of power from elected politicians to the EU. Elected an MEP in 1999, Farage has used his experience of the EU to increase awareness of its activities at home in the United Kingdom.
Keynote Address Series

Global rebalancing: Impact on Asia
Supachai Panitchpakdi
Secretary-General, UN Conference on Trade & Development
Tuesday

An unbalanced world is an unsustainable world. Developing Asia remains at the heart of global payment imbalances. And although the geographical concentration of current-account imbalances is significant, with China accounting for the lion’s share of the region’s surplus, the way in which Asia contributes to global rebalancing also depends critically on the newly industrialising economies and larger ASEAN economies. The implications of Asia’s contribution will become more important than ever as strengthening engines of growth within the region will not only make this part of the world more resilient, but will also support a necessary shift in global demand from deficit to surplus economies.

Supachai Panitchpakdi is well placed to comment on and give his insights into what top policymakers are thinking, how this rebalancing will play out and which countries will emerge stronger. Now in his second four-year term as Secretary-General of the United Nations’ Conference on Trade & Development, after a unanimous confirmation by the General Assembly, Panitchpakdi has been at the forefront of regional trade and finance for decades.

He began his professional career at the Bank of Thailand in 1974, working in the Research Department, the International Finance Division and the Financial Institutions Supervision Department. In 1992, he was appointed a Senator, and that same year became Deputy Prime Minister, entrusted with oversight of the country’s economic and trade policy. In that role, Panitchpakdi was actively involved in international trade policy and represented Thailand at the signing of the Uruguay Round agreement in Marrakech in 1994. He was also active in shaping a range of key regional agreements, including the Asia-Pacific Economic Cooperation, the ASEAN and the Asia-Europe Meeting.

Prior to his current role, Panitchpakdi served for three years as Director-General of the World Trade Organisation (September 2002 to August 2005).
Keynote Address Series

Making sense of the Middle East today
Meghan L O’Sullivan
Jeane Kirkpatrick Professor of the Practice of International Affairs
Harvard Kennedy School

Wednesday

The Middle East is at a historical juncture unparalleled since the collapse of the Ottoman Empire. The events of the past 18 months have shattered the political stagnation that characterised the region for decades and exposed its heterogeneity. It is clear the trajectory of the Middle East has changed, but which direction will it take? And what does this mean for the rest of the world?

The challenges facing Middle Eastern countries range from unfamiliar tasks such as overcoming oppressive regimes and building the institutions of a new state to challenges such as nuclear proliferation and terrorism. Meghan O’Sullivan discusses key trends in the Middle East today, identifies the most important factors in charting its new course, and teases out the implications for international politics and the global economy.

As Deputy National Security Advisor for Iraq and Afghanistan under President George W Bush, O’Sullivan helped run strategic policy reviews in two global hot spots: Afghanistan in the summer of 2006 and Iraq in late 2006-early 2007. Prior to this, she was political advisor to the Coalition Provisional Authority administrator in Baghdad, chief advisor to the presidential envoy to the Northern Ireland peace process, and a fellow at the Brookings Institution.

O’Sullivan has spent two of the past eight years in Iraq, including a period in late 2008 when she helped conclude its security and strategic-framework agreement with the USA. She is the recipient of the Defence Department’s highest honour for civilians, the Distinguished Public Service Medal, and has three times been awarded the State Department’s Superior Honour Award.

The Jeane Kirkpatrick Professor of the Practice of International Affairs at the Harvard Kennedy School, O’Sullivan has broad expertise in such fields as nation-building, counterinsurgency, energy geopolitics and foreign-policy, as well as Iraq, Afghanistan and Pakistan. She holds a doctorate in Politics and a master’s in Economics from Oxford University and a BA from Georgetown University.
Specialist Speakers

CG watch 2012: Cracks re-emerge in Asian corporate governance

Jamie Allen
Secretary-General, Asian Corporate Governance Association

Amar Gill
Head of Asian Research, CLSA

Charles Yonts
Head of Sustainable Research, CLSA

Monday

Strong gales have undermined governance. Weak business conditions diminish incentives to provide greater transparency while increasing the pressure to shortchange investors. Governance ratings for corporate Asia have slipped. Against a salacious political backdrop in a number of markets, cracks have reappeared, ranging from scandals at small caps to regulatory risk for large banks. As a result, CG is once more an important issue that can blow away the performance of equity portfolios. CG Watch 2012 provides a metric for sorting the wheat from the chaff across the Asian corporate landscape, and includes environmental, social and governance (ESG) criteria. Jamie Allen, Amar Gill and Charles Yonts identify issues that are specific to governance in the region, highlight risks about which investors need to be alert, and suggest ways forward.

Longtime shareholder advocate Jamie Allen is the founding Secretary General of the Hong Kong-based Asian Corporate Governance Association and is responsible for overall management, as well as directing its research, advocacy and educational work in 11 Asian markets.

From 2001 to 2007, he was a member of the Public Shareholders Group, set up by the Hong Kong Securities and Futures Commission to advise it on shareholders’ rights and corporate governance matters. As well, from 2006 to 2010, Allen was a member of the Listing Committee of the Stock Exchange of Hong Kong, which approves all new listings, decides changes to rules, and undertakes review and disciplinary hearings.
Specialist Speakers

Germany to the rescue - despite being beyond repair?
Erwin Grandinger
Principal, EPM Financial Services Group

Monday
Germany cannot rescue the eurozone because, based on its own fiscal, demographic, political and constitutional settings, the country is itself beyond repair. Erwin Grandinger analyses what he believes to be numerous mistakes by Chancellor Angela Merkel since the start of the euro crisis in 2010 and offers an outlook for global investors through to September 2013, when the next German federal elections are due to be held.

Erwin Grandinger is the principal of Berlin-based EPM Financial Services Group. Drawing on more than 22 years’ professional experience, he provides a global group of clients with political and market analyses and forecasts, as well as trading and investment advice. EPM Group Berlin covers Germany, the European Union, the European Central Bank, the EU’s core member states and periphery economies. Grandinger’s approach to trading and investment advice is based on the absolute-return principle, as well as on behavioural finance. He is also on the board of various European investment funds.

He closely monitored the dawn and implementation of the European Monetary Union, starting with the European Monetary Institute through to its later evolution into the European Central Bank in the 1990s.

Grandinger is the author of the first political biography of US President George HW Bush published in Germany (February 1990). He is also a guest columnist for the German daily Die Welt, for which he has written a financial column every month since February 2000. His 320-page book, Beyond Repair: Germany in the midst of systemic change, was published in March 2010.
Specialist Speakers

Hong Kong:
The next five years and beyond

Christine Lo
Founder and CEO of Civic Exchange

Barry Cheung
Chairman, Hong Kong Mercantile Exchange

Emily Lau
Member of the Legislative Council of Hong Kong

Wednesday

With its third Chief Executive having taken office in July this year, Hong Kong went to the polls earlier this month to elect members of its legislature. Leung Chun-ying is not seen as being close to Hong Kong’s tycoons, many of who supported his rival. This opens the way for substantial change in certain segments, including property, power, ports and retail. Changes to the process for electing the CE are also likely during the next five years and may allow for the involvement of ordinary Hong Kong voters for the first time. Our panel of Christine Loh, Barry Cheung and Emily Lau discuss the future of the SAR as it evolves under China’s “one country, two systems” arrangement.

A former commodities trader and Hong Kong legislator, Christine Loh founded the independent, non-profit, public-policy think-tank Civic Exchange in 2000. She has a long record of working on environmental, energy and climate-change issues in Hong Kong, China and internationally, and is the senior policy adviser to the C40 Cities Climate Leadership Group and a non-executive director of the Hong Kong Mercantile Exchange. Her rare combination of skills and experience makes her a leading voice on many aspects of public policy.

Barry Cheung Chun-yuen has a wide range of experience in business, consulting and government advisory roles. He was a consultant with McKinsey & Company in the USA and Asia from 1987 to 1994, the last year of which he spent on secondment as a full-time member of the Hong Kong Government’s Central Policy Unit. Cheung was CEO of Titan Petrochemicals Group for almost four years to January 2008, and later was appointed Deputy Chairman. An independent director of the Rusal board since January 2010, he is also Chairman of the Hong Kong Mercantile Exchange, as well as of both the Urban Renewal Authority and the Standing Committee on Disciplined Services’ Salaries and Conditions of Service in Hong Kong. Among his many other roles over the years, Cheung was Chairman of the Corruption Prevention Advisory Committee of the Independent Commission against Corruption. Cheung holds a Bachelor of Science degree with first-class honours in Mathematics and Computer Science from the University of Sussex and an MBA from Harvard Business School.

Emily Lau became the first female member of the Legislative Council of Hong Kong after her election in 1991 and has been a member since. She represents the geographical constituency of New Territories East and is a fulltime and vocal legislator. She cofounded The Frontier party, which has since merged with the Democratic Party, of which Lau is vice chairperson. She has also held senior positions in the China Human Rights Lawyers’ Concern Group and the Business Facilitation Advisory Committee. Lau started her career as a journalist in 1976, and later became a lecturer at the Department of...
Specialist Speakers

Journalism and Communication of the Chinese University of Hong Kong and also the University of Hong Kong. She served as chairperson of the Hong Kong Journalists’ Association from 1989 to 1991. She adopts an assertive position within the democratic camp, being outspoken in support of human rights and statutory access to information, democratisation and equal opportunities in the SAR.

The next President of the United States will be . . .

Frank Luntz
Founder, Luntz Global

Friday

One of the foremost communications professionals in the USA today, Frank Luntz has been dubbed ‘the Nostradamus of pollsters’ by David Frost, ranked No.24 by Newsweek in its 2010 Power Elite survey, and this year was among Time’s 100 ‘most influential people in the world’. A winner of the Washington Post Crystal Ball award for accurate poll forecasting, he is highly regarded by presidential candidates. ‘When Frank Luntz invites you to talk to his focus group,’ Barack Obama once said, ‘you talk to his focus group.’

Luntz is the author of a number of popular books, including Words that Work: It’s not what you say it’s what people hear, and his most recent, WIN, which reached No.3 on the New York Times business bestseller list in its first month.

When not consulting, Luntz often can be found teaching. He was an adjunct professor at the University of Pennsylvania from 1989 to 1996 and has taught courses at Harvard and George Washington University. Luntz graduated from the University of Pennsylvania with a Bachelor of Arts degree (with honours) in history and political science and was awarded a Thouron Fellowship. He received his Doctorate in Politics at the age of 25 from Oxford University, and in 1993 was named a Fellow of Harvard University’s Institute of Politics, becoming the second-youngest ever to receive the honour. Among his other claims to fame is having spoken for speaking He spoke for 24 straight hours as part of the Oxford Union Society’s Guinness World Book of Records debate.
Creating a world beyond poverty

Jacqueline Novogratz
Founder & CEO, Acumen Fund

Tuesday

We face enormous challenges as a world, says Jacqueline Novogratz - from the 2.5 billion people without access to clean toilets to the billion who live in slums and the 1.5 billion without electricity. Also striking is the 60% of the population under 25 years old in the developing world. How is Asia faring in the face of these challenges? What opportunities are available for building more inclusive societies that extend dignity to all us? What role can investors play in providing capital for entrepreneurs tackling these challenges in innovative ways? What role should governments and the private sector play?

Jacqueline Novogratz addresses these questions using vivid stories and examples from her experiences working in low-income markets through Acumen Fund - the very substantial result of her quest to understand poverty and come to terms with it in a way that ensures that those who need help maintain their dignity. She has chronicled this journey in her best-selling memoir, The Blue Sweater: Bridging the gap between rich and poor in an interconnected world, which challenges readers to rethink their engagement with the world.

A non-profit global venture fund, Acumen takes an entrepreneurial approach to tackling global poverty by investing patient capital to identify, strengthen and scale business models that effectively serve the poor. It champions this as an effective complement to traditional aid, investing its more than US$60 million of funds in ways that support the delivery of affordable healthcare, water, housing and energy to the poor in Pakistan, India and Kenya.

Named by Foreign Policy as one of its Top 100 Global Thinkers and by The Daily Beast as one of the 25 Smartest People of the Decade, Novogratz is a frequent speaker at the Clinton Global Initiative and the Technology, Entertainment, Design (TED) conferences. She has an MBA from Stanford and a BA in Economics/International Relations from the University of Virginia.
Keynote Address Series

Big history
David Christian
Professor of Modern History, Macquarie University, Sydney
WCU Professor, Ewha Woman’s University, Seoul

Tuesday

David Christian is at the forefront of what some consider one of the most exciting developments in contemporary intellectual exploration: the study of so-called Big History. With backing from Bill Gates, Christian is creating online courses and presentations to promulgate the notion that the contemporary world and the issues we confront are best understood and addressed by examining common themes across the entire timescale of history.

Big History attempts to weave evidence and insights from many scientific and historical disciplines across 13.7 billion years into a single, accessible origin story. The aim is to explore who we are, how we got here, how we are connected to everything around us, and where we may be heading. The concept arose from a desire to go beyond the specialised and self-contained fields that emerged in the 20th Century and grasp history as a whole.

An historian of Russia and the Soviet Union, Christian became interested in large-scale world history during 1980s. He taught at Macquarie University in Sydney from 1975 to 2000 before taking up a position at San Diego State University in 2001. Since returning to Macquarie University in 2009, he has written about the social and material history of 19th Century Russian peasants, a text-book history of modern Russia and a synoptic history of Inner Eurasia (Russia, Central Asia and Mongolia). In 1989, he began teaching courses on Big History, surveying the past using the largest possible scales, and including fields such as biology and astronomy. In 2004, Christian published the first text on Big History.
Keynote Address Series

A conversation with Mike Tyson

Mike Tyson
CEO, Tyrannic Productions

Wednesday

The former undisputed heavyweight champion of the world, rated by some as the ‘hardest hitter in heavyweight history’, joins us for what promises to be an unforgettable conversation. Mike Tyson pulls no punches as he talks about his extraordinary life: juvenile detention and serious jail time; his father; sobriety; his family; and his varied careers, in and out of the ring, including his recent one-man Broadway show.

Tyson literally fought his way to the top of his field, winning the WBC, WBA and IBF heavyweight titles - all before he’d turned 21, making him the youngest boxer in history to achieve that incredible feat. Tenacious, tough and exhilarating to watch as a professional athlete, there is much more to the man than his often tumultuous boxing career.

As CEO of his own film production company, Tyson has several projects currently in development, and has appeared in a number of movies, including *The Hangover* and its sequel, and television shows such as Animal Planet’s *Taking on Tyson*. He also has his own clothing company and an iPhone app, *Mike Tyson: Main Event*.

More recently, Tyson launched a one-man show, *Mike Tyson: UNDISPUTED TRUTH*, at the MGM Grand’s Hollywood Theatre, which opened on Broadway in July this year, under director Spike Lee. In the show, Tyson reveals never-before-told stories, peeling back layers of tragedy while unfolding a tale of triumph and survival.

Now retired from boxing, Tyson lives in Las Vegas with his wife, Kiki.
Keynote Address Series

The human face of big data
Rick Smolan
CEO Against All Odds Productions

Thursday
Photographer Rick Smolan is the co-creator of the America at Home project, which captured the ‘emotions of home’ across the USA during one week in September 2008. More than 20,000 photographers - professionals and amateurs - sent their shots to a team of editors assembled by Smolan and partner Jennifer Erwitt, who turned the photos into an eye-popping book. It has become a bestseller, helped along by buyers being able to choose their own image for the cover.

Smolan has long been a force for exploring culture through photography. The Day in the Life photography series he cofounded - bestselling photo books that captured life in the USA, Australia and the Soviet Union - were a 1980s cultural phenomenon. (Rare was the coffee table without at least one of them.) In the 1990s, his production company, Against All Odds, investigated the storytelling powers of interactive CD-Rom with From Alice to Ocean, a narrative of a cross-Australia trek, and Passage to Vietnam, exploring that country as it opened up in the early 1990s. 24 Hours in Cyberspace took a snapshot of the booming industry in 1996, and One Digital Day in 1997 further explored our fascination with tech.

Along with Erwitt, Smolan published the beautiful Blue Planet Run in 2007, about the drive to bring fresh drinking water to everyone on Earth. It’s packed with glorious (and sometimes shocking) images and data about our planet’s water. In an unprecedented move, Amazon.com offers Blue Planet Run as a free PDF download.

Smolan’s latest work is The Obama Time Capsule, a collection of photographs and insights capturing the historical election of Barack Obama, from the beginning of his campaign through his first 100 days in office.
Specialist Speakers

Asia commodities: To recover or not?
Andrew Driscoll
Head of Resources Research, CLSA

Ian Roper
Commodity Strategist, CLSA

Monday

With so many investors convinced that the commodities supercycle is over, interest in commodities and mining equities has waned. However, as Andrew Driscoll and Ian Roper point out, commodities and sentiment are always cyclical. They believe the bearishness is overdone, which suggests select investment opportunities.

Prices have underperformed expectations on eurozone fears, sluggish Chinese growth and flattening industry cost curves. Andy and Ian highlight commodities at risk of further cost compression and those they believe are poised to rebound, and also unveil our revised iron-ore and coal-cost curves). Sentiment is weak, particularly among traders, which is frustrating Beijing’s efforts to accelerate growth. However, there are early signs that China’s general commodity demand will improve in 2H12, and Andy and Ian discuss potential threats to this recovery, and target the markets that should benefit.

Earnings momentum for miners remains negative with the stocks subject to an ongoing consensus earnings-downgrade cycle. Valuations are cheap relative to NPV and historical earnings metrics, but not necessarily relative to earnings growth. Capital allocation and corporate activity will remain important investment themes. Andy and Ian see opportunities among larger caps with asset quality, balance-sheet strength and capital-management potential. Of the mid-caps, they like those with fully funded strong production growth. They will also highlight commodities and mining stocks they believe are best avoid.
Specialist Speakers

China’s real liquidity crunch
Debra Tan
Director, China Water Risk
Monday
A looming liquidity crunch in China could affect trillions of renminbi worth of economic output and spill over into the financial markets. This liquidity crunch doesn’t involve capital, but rather a commodity that no economy or country can function without: Water. Debra Tan provides startling facts about the true scope of China’s water crisis and its effects on different regions and sectors. Which areas are running dry and how will they cope? Could this constrain China’s GDP growth? What does it mean for investors and businesses? Gain insights from this talk on what may well become the most critical issue of the 21st century.

After more than a decade as a chartered accountant and investment banker, living at times in Beijing, Hong Kong, Kuala Lumpur, London, New York and Singapore, Tan decided to pursue her creative side and within a year held her first solo photographic exhibition, sponsored by a global bank. She has since run and organised hands-on philanthropic and luxury holidays for a small but global private members’ travel network and combined her audit, financial and photographic skills to help various charities and foundations.

Currently, Tan heads China Water Risk, with the aim of taking The Asia Water Project pilot to the next level. She was responsible for the direction and build out of the China Water Risk portal for ADM Capital Foundation. Tan believes that we can all make a difference, if only we see the “big picture”.

Sustainability: Five years on
Charles Yonts
Regional Head of Sustainable Research, CLSA
Monday
What happened? Everything looked so promising five years ago for the newly emerging sectors of cleantech and sustainability. The promise of subsidy-free solar power competing with fossil fuels drove a bubble in those stocks. The situation was similarly frothy for equities related to China’s environment, a key focus of Wen Jiabao’s “Harmonious Society” initiative. With the stocks reeling five years later, one might assume that solar has failed to live up to its promises and that Beijing was paying only lip service to the environment. Charles Yonts explains why such assumptions are wrong, and when he expects that will show through in the equities.
Specialist Speakers

Chairman’s Trust session:
How to navigate the non-profit sector

Meggie Pham
Director of PR and Fundraising, Gentle Fund Organization

Ed Jenne
Advisory Board Member, The Island Foundation

Tuesday

Many people in the corporate sector want to make a difference. But where does one start? How reliable, efficient and genuine are many groups in the non-profit segment?

One solution is to establish your own charity, as Meggie Pham and Ed Jenne did separately. The pair explain how they set up their charities, Gentle Fund Organization (Pham) and The Island Foundation (Ed), while juggling day jobs in the corporate sector.

Join us for this inspiring session and learn how you can use your professional skills to touch the lives of those less fortunate.

The CLSA Chairman’s Trust charitable foundation provides financial and human capital to support communities and groups across Asia and in other markets in which CLSA operates. Over the past five years, the Trust has dispersed and pledged more than US$15m to over 80 charitable organisations. More than 80 CLSA employees are actively engaged in the Chairman’s Trust projects across Asia, Australia, the US and UK. The Trust is proud to support both Gentle Fund Organization and The Island Foundation.

Ed’s experience with the Chairman’s Trust as a staff sponsor provided him with the confidence and contacts he needed to form The Island Foundation. A broker of Asian equities for 25 years, Ed moved to Singapore in 2001 and joined CLSA three years later. He was, until recently, Head of Sales in the Singapore office. Ed is also a partner in Nikoi Island, an Indonesian resort in the South China Sea. His involvement with the Chairman’s Trust started in 2006 with the sponsorship of Cambodia-based charity Temple Garden Foundation. He set up The Island Foundation with Nikoi partner Andrew Dixon in 2009.

Pham is the Director of Public Relations at the Gentle Fund Organization, based in Ho Chi Minh City. She is also an Investment Manager at Vietnam Holding, an equity investment company. From 2008-2010, Pham was an analyst at SetClear, part of the CLSA group, based in Singapore.

Media coverage of the plight of a three-year-old boy suffering from leukaemia who was flown from Hanoi to Singapore six years ago in a desperate bid to save his life set Pham and a group of friends thinking. Concluding that education is the key to a child’s future, they founded the Gentle Fund Organization in 2006 to provide scholastic support for underprivileged children in Vietnam. Passionate about children and their development, Pham is eager to share some of her many stories about the work of the Gentle Fund, which has extended a helping hand to more than 300 children in various cities throughout Vietnam.
Specialist Speakers

Steel: Steel yourself
Geoff Boyd
Head of Auto & Steel Research, CLSA
Abhijeet Naik
Executive Director, CLSA India
Scott Laprise
Head of China Auto & Steel Research, CLSA

Wednesday
Geoff Boyd remains cautious on the supply side dynamics in Asian steel out to 2014, when he sees more capacity coming onstream. This is particularly true in Korea, where Hyundai Steel’s two blast furnaces already are putting pressure on Japanese export margins to Korea, with a third furnace starting in one year’s time.

In India, Abhijeet Naik remains negative on most of the stocks under his coverage. However, he likes Tata Steel, despite valuing its Corus division at a steep discount to replacement cost.

In the steel space, Scott Laprise has been proved right in his long-time negative view. However in July he upgraded Maanshan from SELL to BUY, arguing that the valuation was close to the financial crisis lows. Sure enough, the price has rebounded somewhat since then. However, steel remains an unloved space generally and we began the year particularly cautious. However, we are not in the “hard landing” camp and expect to see mild demand growth in 2013 in China.

Chinese oil and gas: Better times ahead
Simon Powell
Head of Asian Oil and Gas Research, CLSA

Wednesday
In his recent 2x3y report on PetroChina, Simon Powell outlines his thesis that government interference in the earnings of the big three oil names may have peaked and that, although national service for the two downstream players won’t be lifted completely, it will diminish as fears of inflation soften. Fuel-price reform for transport fuels and natural gas also point to better returns for downstream. Simon outlines his earnings forecasts, oil and gas-price views and recommendations for the sector.
Specialist Speakers

Shale gas/oil: Energy revolutions in North America. But will they succeed elsewhere?
Scott Stevens
Senior Vice President, Advanced Resources International

Wednesday
The shale revolution has utterly transformed the oil and natural-gas industries in North America, pushing long-term gas-supply costs towards US$3/mmbtu and even putting a dent in the price of crude oil. Technology, geology, private mineral ownership, shale-discovering independents and acquisitive majors have secured more than 100 years’ low-cost gas supplies, even raising the prospect of US oil independence. Better science is assuaging many of the environmental concerns about shale development. And with the shale-gas glut keeping prices low, focus has shifted to the liquids-rich shale plays (such as Eagle Ford, Wolfcamp and Utica).

But will shale ever catch on overseas? Scott Stevens’ outlook is grim. Most countries lack the sort of unique ecosystem that North America enjoys: excellent geology, ready data access, royalties shared with landowners, and competent, low-cost well drilling and fracturing services - not to mention reasonable public support. Coalbed methane utterly failed in Europe during the 90s and struggles in China today. Will it be any different for shale gas? Argentina, Colombia and Australia look more promising, notably the liquids-rich portions of the Neuquen, Middle Magdalena, and Cooper basins. Stevens highlights the most likely winners and losers in the leap to liquids.

A Senior Vice President with consultancy Advanced Resources International, Stevens advises major oil companies, governments and financial clients on unconventional oil-and-gas projects, particularly coalbed methane and shale. He has worked on North American shale plays since 1983 and advised BG and Total on their recent billion-dollar investments. Stevens also co-authored the first comprehensive evaluation of global shale resources, published last year by the US Department of Energy-Energy Information Administration, and was the first to assess Indonesia’s 453Tcf coalbed methane resource. Canadian junior E&P CBM Asia Development, of which he Chairman, has holdings in five PSCs there. Fluent in Mandarin, Stevens is currently building a China shale database for several majors.
Specialist Speakers

Climate change and disasters: The impact of weather-related forces on the global economy

Evelyn Browning-Garriss
Author of The Browning Newsletter, Fraser Management Associates

Thursday

During 2011, the weather was to blame for food shortages, social unrest and underappreciated economic costs. So far this year, we’ve seen heat waves, droughts and increasingly uncertain harvests. What can we expect next and how will it affect the global economy? Evelyn Browning-Garriss discusses the natural factors that are changing global and regional climates and the economic consequences. Short- and long-term weather events will present both challenges and buying opportunities.

Historical climatologist Browning-Garriss has been researching and explaining the impact of changing climates on economic and social trends for more than 30 years in her roles as a business consultant, editor and author. For the past two decades, she has written the popular monthly Browning Newsletter (www.browningnewsletter.com), which is published and distributed by Fraser Management Associates, a registered investment advisory firm.

In that time, Browning-Garriss has given seminars and lectured around the globe, including in the USA, Canada, the UK, Singapore, South Korea, Central America and various Pacific islands. She has been a consultant to institutional investors, governments, businesses, universities, public utilities and the military. Browning-Garriss holds BAs in history and anthropology from the University of California at Santa Barbara and a Masters from the University of New Mexico. She has written or co-authored five books on the impact of changing climate on water supplies, agriculture, business and terrorism.

Asian power: End of the energy binge?

Rajesh Panjwani
Head of Regional Power Research, CLSA

Thursday

The sharp slowdown in China’s power consumption isn’t simply a short-term phenomenon. Rajesh Panjwani believes it marks the beginning of China’s move towards less energy-intensive growth with significant implications for global power and coal markets. Power equipment-makers in China are already feeling the brunt, with share prices down sharply over the past two years. Rajesh believes the earnings downcycle will continue for another few years.

By contrast, Chinese IPPs are benefiting from weak coal prices, and he prefers quality names with relatively low gearing. India’s power-generation growth on the other hand is set to accelerate, with record power capacity additions. A lot of this capacity will be short of coal and many developers will struggle to keep their heads above water. Rajesh prefers regulated government utilities with full fuel-cost passthrough. In Hong Kong, though, he is negative on regulated utilities, given steep valuations, risks to high returns earned in HK business and accounting/tax related issues in other geographies. The big tariff hikes required in the New Territories in HK will be contentious and are likely to negatively impact valuations. For the rest of Asia, Rajesh prefers coal-sensitive utilities that haven’t moved up yet and reasonably priced regulated utilities.
Welcome to the 19th annual CLSA Investors’ Forum

Specialist Speakers

Looking for stimulus in the wrong places

Andy Rothman
China Macrostrategist, CLSA

Monday

Pundits wait in vain for cuts to rates and RRR, as well as a big fiscal stimulus. Meanwhile the Party has already quietly taken policy steps designed to get the economy back on track: Investment in infrastructure projects originally planned for this year has accelerated and new-home sales are recovering nicely. Will this be enough to get GDP growth back to 8%? What will the political transition mean for economic policy? Join Andy Rothman for a discussion about China in the post-boom age.

China strategy: Infrastructure bubble

Francis Cheung
Head of China-HK Strategy, CLSA

Monday

China’s economy has slowed more than expected and 8% GDP is in doubt. Investment has reached half of GDP and Beijing is promoting infrastructure again, further inflating the bubble. The country needs to spend Rmb0.8-1.5tn to get the economy back on track. It has excess capacity in many infrastructure sectors, but Francis Cheung is confident there will be no major crisis because the central government’s balance sheet remains strong. As long as spending remains controlled, China will be able to grow into and utilise the excess capacity. Maintaining discipline has not been easy. Many projects will not be profitable or will generate meagre returns, particularly airports, expressways and highspeed rail.

Company guidance shows little improvement in 3Q12 outlook, with consensus GDP estimates of 8.1% probably too high. Property has taken priority over the economy and there has been some policy paralysis, given the leadership transition. We are likely to see renewed tightening in property, followed by stimulus measures in consumption and infrastructure. We are Overweight internet, consumers, Macau gaming and selective cyclicals such as rail, construction, coal and steel.
Specialist Speakers

The evolution of China’s “shadow banks”:
Trust companies and credit guarantee

Jason Bedford
Senior Manager, KPMG China

Monday

The trust sector is arguably the most misunderstood area of financial services in China. Commonly referred to as the “shadow banking” sector, these institutions are the primary wealth managers, with a focus on alternative asset classes and credit products. With a great deal of interaction with the banking sector and assets under management breaching the Rmb5.5tn mark, they are also becoming systemically significant institutions and may well overtake insurance as the second largest segment of financial services after banks. Jason Bedford presents the findings of the new 2012 Mainland China Trust Survey and offers his insights into how trust companies are evolving and the positive and negative roles they play in the larger economy.

Credit-guarantee companies are also attracting increased attention in light of their ballooning numbers (almost 25,000 as of year-end 2011) and their impact in terms of both reducing and increasing risk within the banking sector and the broader financial services. Bedford also shares his insights on this sector, based on his experiences in China.

A senior manager in KPMG’s financial-services practice in China, Bedford was based in Beijing for the past eight years until recently moving to Hong Kong. He has worked on a range of advisory and audit engagements and specialises in the financial-services sector, with a focus on the trust and banking segments. He is also the author and project manager for KPMG’s annual Mainland China Trust Survey and Mainland China Banking Survey.
Specialist Speakers

Thailand: Connectivity
David Beller
Senior Investment Analyst, CLSA
Tuesday

Investment momentum in Thailand has been solid, led by auto manufacturers seeking to exploit rapidly growing domestic and regional markets. Their investment is supporting a virtuous cycle, spurring further investment momentum in the domestic economy that David Beller expects to last for a further two to three years. Share prices are up, but may not fully reflect the strength of the domestic economy. Even so, investors may still be questioning whether there is further upside after the current investment cycle. Is Thailand ready for a pit stop? David looks at the opportunities for the country further down the railway tracks. Given its location at the heart of Asean, we see opportunities for Thailand to extend the economic momentum with near-term government decisions to invest in connectivity and competitiveness. These decisions could be key catalysts for further upside in share prices to be realised in the coming year. David discusses the Thai research team’s preferred stock choices in light of these dynamics.

Primed for reform
Heather Hsu
Head of China A Share Research, Fortune-CLSA
Tuesday

Fortune-CLSA is the first Sino-foreign joint venture to have received an A-share broking licence post-WTO. Head of Research, Heather Hsu, discusses recent capital-market reforms and other key issues. China’s current debt and equity market-to-GDP are small, and with the A-share market having derated for five years in a row it is now Asia’s second-cheapest market by PE. Liberalisation of QFII, pensions and insurance investment will boost the supply of long-term funds for corporate expansion, strengthening the social safety net. Heather identifies a few likely long-term winners in the A-share market.

China Reality
David Murphy
Head, China Reality Research, CLSA
Tuesday

David Murphy briefs us on our China Reality Research team’s latest findings from across China. How is the economy likely to play out from a grassroots perspective in the coming months? There appears to be a greater-than-usual disconnect between what investors are hearing from commentators - and sometimes Beijing - and what CRR is finding locally. David explains why and also presents the latest CRR data on the property, steel, metals, consumer, coal and private manufacturing sectors, ensuring the clearest possible view of at what is really going on. In addition, David examines some of the trends underlying consumption in China, such as persistent evidence of product upgrading, despite the slowing economy.
Specialist Speakers

Myanmar 2012:
Reflections on a curious transformation
Thant Myint-U
Chief of Policy Planning, UN Department of Family Affairs
Tuesday

During the past year, Myanmar has arguably undergone greater change than at any other time since the beginnings of army rule in the 1960s. The military junta has been abolished, a new Constitution has come into force, hundreds of political prisoners have been released, and censorship has been dramatically relaxed. President Thein Sein has embarked on a series of political and economic reforms, reaching out to opposition figures and agreeing to ceasefires with 11 different ethnic-minority armies.

Landmark legislation has been approved by a dynamic new parliament, including laws allowing the formation of independent trades unions and freedom of assembly. The opposition National League for Democracy, whose leadership was until recently under house arrest or in prison, won a landslide in recent by-elections, and Aung San Suu Kyi is now an MP. Myanmar’s international image has also undergone a seachange, with visits by Western leaders and the lifting or relaxation of economic sanctions. Investor interest is at an all-time high.

But to understand Myanmar’s prospects, argues Thant Myint-U, it is crucial to understand how it got to where it is now. What motivated the changes currently taking place? What are the key individual and institutional interests? Who is really calling the shots and what is their vision, if any? Myanmar is undergoing not just one but a series of transformations: political, economic and social. How are these interlinked and what can the emerging political landscape tell us about its likely economic future? Thant Myint-U offers unique insights into these and related issues.

An historian and well-known commentator on contemporary Myanmar, Thant Myint-U is also the author of three books, including The River of Lost Footsteps: A personal history of Burma and, most recently, the bestselling Where China Meets India: Burma and the new crossroads of Asia.

Educated at Harvard and Cambridge universities, Thant Myint-U taught British imperial and Asian history for a number of years as a Fellow of Trinity College, Cambridge. He has also served with three United Nations peacekeeping operations, including Cambodia in the early 1990s and the former Yugoslavia in the mid-1990s. From 2000 to 2007, he worked at the UN Secretariat in New York, including a stint as Chief of Policy Planning in the Department of Political Affairs. From 2003 to 2005, Thant Myint-U was the senior officer responsible for the Secretary-General’s High-Level Panel (chaired by former Thai Prime Minister Anand Panyarachun), who’s final report became the basis for the World Summit of 2005.
Specialist Speakers

A bumpy landing for the Harmonious Society?
Rosey Hurst
Founder and Director, Impactt
Grace Gao
China Director, Impactt

Tuesday
Rosey Hurst presents Impactt’s latest data based on the experiences of 285,000 workers. She also discusses key Chinese labour-market themes and the implications for manufacturers, sourcing companies and the Harmonious Society as economic growth stutters. Among the questions that arise: Is the labour market tightening? Is wage inflation masking an increasing gap between wage aspirations and reality? Does increased public interest in working conditions really matter? And, if so, to whom?

With more than 14 years’ experience in ethical trade and labour standards, particularly in China, where she has worked since 2001, Hurst is a pioneer and innovator in her field. She founded Sedex and the Local Resources Network, which was among the first groups to use participatory techniques in China, and has developed successful methodologies for refining labour practices via better quality, productivity and human-resources management.

Grace Gao joined Impactt early in 2011 as China Director, leading the consultancy’s country team and overseeing its operations there. She has almost 10 years’ experience conducting social compliance audits, capacity-building and consultations with more than 800 factories that supply international brands in fields such as garments, electronics, apparel, toys, footwear, accessories and food. Collaborating with NGOs and multinationals, Gao has conducted courses for migrant workers, factory managers, brand CSR officers, third-party auditors, civil society groups and grassroots NGOs on topics such as codes, labour standards and management systems.

Impactt’s change-focused, innovative and practical approach helps bridge the sometimes vast gulf between workers and senior management. The consultancy works with companies and other organisations to help them improve working conditions in their supply chains in a way that brings clear benefits to both ends.
Specialist Speakers

India strategy: Cyclical hurdles

Mahesh Nandurkar  
Executive Director, CLSA India  
Wednesday

Mahesh Nandurkar disputes a common belief that bad politics is the sole cause of India's current problems. A far more crucial problem, he argues, is a failure to recognise cyclicality. Policy paralysis has only prolonged the problem. Easy liquidity conditions over FY04-08 created excesses that are now unwinding. Policy improvement would help, but the process of cyclical correction tends to be painful, albeit ultimately healthy. Absorption of excess capacity and the revival of corporate profitability are crucial for a cyclical upturn. During the previous cycle, investment-linked stocks started outperforming only one year before the actual upturn. Mahesh believes an upturn is more than a year away. We are Underweight investment plays and believe further downside is likely. Traditionally defensive, consumer staples are too expensive and don’t factor in a slowdown. We prefer safer plays such as private banks, healthcare and some utilities. Mahesh will also review our top BUY/SELL ideas from India.

Reforming and protecting Chinese farmers’ land rights: Implications for growth, investment and stability

Roy Prosterman  
Founder & Chairman Emeritus, Landesa  
Wednesday

Most Chinese still live in rural areas and depend on the land to survive. The challenge of rural development cannot be met successfully without assuring farmers of a secure relationship with their land. China already has the necessary laws to secure farmers’ land rights, but these are only partially implemented. Among new problems that have begun proliferating is the illegal or poorly compensated appropriation of land. Roy Prosterman discusses the findings and implications of the latest in a series of large-scale sample surveys of farm households, carried out by Landesa in partnership with Renmin University Beijing and Michigan State University.

A pioneering global expert on land reform, rural development and foreign aid, Prosterman founded the Rural Development Institute, now Landesa in 1981. It was the world’s first non-governmental organisation designed specifically to work with governments to secure land rights for the poor.

Prosterman has advised and conducted research in more than 40 countries, received numerous awards and distinctions, including the inaugural Henry R. Kravis Prize in Leadership, published extensively and is a frequent presenter at forums on poverty and economic security. A graduate of the University of Chicago and Harvard Law School, Prosterman is based in Seattle and continues to provide strategic insight on Landesa’s work.
Specialist Speakers

Seven or thirty?
Selecting Chindonesia retail formats
Paul McKenzie
Consultant, CLSA

Wednesday
Paul McKenzie discusses his latest report on the China, India and Indonesia (Chindonesia) retail sector, following up on last year’s Four or twenty report on Chindonesia consumer staples. The new report highlights retail formats and categories with the fastest and slowest growing prospects over the next five years. Listed companies are then matched to these formats and categories, with a valuation overlay. The report also looks at some of the big themes that are likely to play out in the Chindonesia retail sector over the next five to 10 years. Paul has identified the meteoric rise of B2C internet retailing in China as the biggest single story in the Asian consumer sector over this time frame and one with significant ramifications for listed China retailers. Paul is now a consultant at CLSA, having spent 20 years in research at the company.

Reform delivers
Dominic Scriven
CEO, Dragon Capital
Bill Stoops
CIO, Dragon Capital

Wednesday
After two years of painful monetary and fiscal discipline, Vietnam has broken the boom/bust cycle and put its economy on a sound footing for "growth with stability". As a result of reforms launched in 2010, forex reserves have doubled and the currency has stabilised. The trade deficit has plunged from 22% of GDP in 2011 to what’s expected to be 1.6% in 2012, while inflation is set to fall from 18% to 5%. SOEs are being rolled back, with divestment from noncore assets under way and access to new funds severely curbed. A final cleanup of the banks is still needed to resolve the NPL problem. And growth, having slumped to only 4.4% in 2Q12 on the back of necessary retrenchment is still bottoming. But the market has responded to improving macros with a 20% gain YTD. Yet it remains by far the cheapest in Asia with a 2012 PE of 9x on EPS growth of +17. Dragon Capital’s CEO Dominic Scriven and CIO Bill Stoops update on Vietnam’s strategy to keep reform working.

With more than 25 years’ experience in investment, working for UK, US and Chinese firms in Europe and Asia, Scriven cofounded Dragon Capital in 1994. The fund has assets of more than US$1bn and invests across the economy. It was a core developmental shareholder in both VFM, the country’s first domestic fund manager, and HSC, the securities arm of the Ho Chi Minh City provincial government. Scriven graduated in 1985 from Exeter University in Law and Sociology.

Stoops began working in emerging markets as a journalist in Hong Kong in 1980, after graduating from Brown University with a Bachelor of Arts (History) in 1978. He then set up his own political-risk consultancy, before joining Schroder Securities as a conglomerates analyst in 1983. Two years later, he moved to Seoul to open Citicorp’s first brokerage representative office. In
Specialist Speakers

1989, Stoops was recruited by Baring Securities in London to run its North Asian equity sales team. Four years later, Barings sent him to New York to establish a “new emerging markets” sales desk. He went on to specialise in emerging European markets, in which capacity he worked for Deutsche Bank and HSBC from 1998 to 2006. That year, Stoops moved to Vietnam as a Director of Dragon Capital, with responsibility for Research and Capital Markets. He was appointed to his current position three years later.

Indonesian strategy:

The decentralised Komodo

Dee Senaratne
Head of Indonesia Research, CLSA

Wednesday

Dee Senaratne discusses the outlook and prospects for the Indonesian market and covers his most recent strategy report on decentralisation. The report provides some historical context for what’s driving a renaissance in investment and FDI in Indonesia - key drivers for the market in 2012.

Having been one of the most centralised economies under Suharto’s New Order regime, Indonesia began a dramatic shift to decentralisation (regional autonomy) as a result of the 1997-98 Asian Financial Crisis. Sometimes called the 'Big Bang’ decentralisation (due to the pace at which it was implemented), it devolved unprecedented powers to regional governments and sent Indonesia on the path of democracy.

There have been many challenges along the way and many obstacles to doing business in Indonesia, but there are now many signs that the move was the right one and progress is occurring.

Dee provides a roadmap for investors to navigate a decentralised Indonesia, linking it to his key strategy theme in 2012 of buying the “supply side”. Among the key sectors on which Dee and the team are bullish are media, property, cement, infrastructure and consumer discretionary.

Taiwan: Quality and high yield

Peter Sutton
Head of Taiwan Research, CLSA

Wednesday

Peter Sutton looks at why global-leading companies in Taiwan in the tech and other export-oriented sectors will continue to deliver good long-term returns. Other than mobile devices driving the tech sector, themes to watch are the outperformance of Taiwan’s China plays and continuing rerating of companies that pay high dividends.
Specialist Speakers

Asean at play
Robert Bruce
Head of Singapore Research, CLSA
Wednesday
The rising affluence of Asean’s typically young and increasingly mobile population of 430 million will drive discretionary spending, as more accelerate through the middle-class income threshold. Robert Bruce explains that with this affluence comes increasing demand for leisure and recreational activities. This will benefit industries from airlines to casinos and infrastructure providers. And although this population is still young, demand for medical care will rise, given that health-consciousness rises with affluence. This links into both a growth in medical tourism and an overall trend for spending on medical services to increase as a proportion of GDP.

Philippines: Lookin’ good!
Alfred Dy
Head of Philippines Research, CLSA
Wednesday
The Philippines’ market has been one of the region’s outperformers since 2009 and Alfred Dy expects this to continue into the coming year. He expects the Philippine composite index to hit 5,900 by year-end 2013. As for the macro backdrop, it is far better than even during the bull-market years prior to the Asian Financial Crisis. For the first time in its history, the Philippines is a net lender in the global debt markets and has been running current account surpluses since 2002. Interest rates are at all-time lows and cashflow from overseas worker remittances, business-process outsourcing and tourism easily exceeds US$3bn each month, underpinning robust domestic consumption. Key catalysts ahead are possible monetary easing, credit growth, the opening of new casinos, M&A activity and an acceleration in the public-private partnership infrastructure programme. Our preferred sectors are consumer, banking, infrastructure and tourism. And our top stock ideas include Ayala Corp, Metro Pacific, Security Bank, Philippine National Bank, Universal Robina and Robinsons Land.

Indian economy: Hope versus despair
Rajeev Malik
Senior Economist, CLSA
Thursday
India’s macro adjustment remains misunderstood, argues Rajeev Malik. It is experiencing an abnormal cycle, with below-trend growth and above-trend inflation. Sustained low inflation and higher domestic savings rates are crucial for a lasting growth upturn. In the absence of low inflation, the rupee may return to the almost-forgotten days of annual depreciation. India remains a glass-half-full story, but suffers uncertainty about the pace and nature of the unlocking of its potential. Macro adjustment will be protracted as the domestic political backdrop favours patching up the symptoms rather than addressing the causes. The current economic challenges are not insurmountable. But fixing them requires more than balm and sticking plaster if India is to get up and run again.
Specialist Speakers

Thailand: Rural rags to riches
Anthony Nafte
Senior Economist, CLSA
Thursday

Anthony Nafte discusses the economic prospects for Thailand in the face of a global downturn. Despite Thailand’s vulnerability from its high export-to-GDP ratio, Tony argues for growth to be supported by a capital-replacement investment cycle. There has been a major structural shift, with rising incomes in the provinces from their greater political influence, and this will sustain domestic demand growth. Profiling his new report, *Thailand: Rural rags to riches*., Tony also touches on Thailand’s central role in Asean’s expanding transport network, a key theme of an earlier report, *Myanmar-Thai nexus: Blazing the Asean trail*.

---

China economy: Potential, control and system protection
Zheng Xinli
Deputy director, Economic Committee of the CPPCC
Permanent Vice Chairman, China Centre for International Economic Exchanges
Former Deputy Director of the Policy Research Office of the CPC
Thursday

China has experienced rapid growth during the past 34 years and Zheng Xinli believes this will be maintained in the future. During his presentation, he touches on three key factors: the system that safeguards China’s sustainable economy; the importance of supportive government policy; and the need to transform society from being labour- and resources-intensive to one that is capital-, technology- and knowledge-based.

Much of Zheng Xinli’s career has focused on economic theory, policy research and related studies. He has conducted significant work on planning and investment-system reforms, macroeconomic controls and medium- to long-term development policies, through which he has developed unique insights.

A senior research fellow, Zheng has worked in the Research Centre of the Secretariat of the Central Committee, the State Information Centre and the State Planning Commission. He has served as Director of the Policy Research Office of State Planning Commission, as well as Deputy Secretary General and spokesman, and was the Deputy Director of the Policy Research Office of the CPC before May 2009. He has attended a number of Plenary Sessions of the Central Committee of the CPC, and participated in drafting the Report of the Work of the Government, the Eighth, Ninth, 10th and 11th Five-year Plans.
Specialist Speakers

Malaysia: It’s worth the price
Clare Chin
Head of Malaysia Research, CLSA
Thursday
Despite Malaysia’s premium valuations to the rest of Asia ex-Japan, the local benchmark index has been hitting new highs since early July. Clare Chin shares her market strategy for obtaining optimum returns in view of still-strong domestic consumption and ample liquidity, a weak global environment and upcoming elections. Her stockpicking strategy entails a combination of cyclical and defensive names. Clare also discusses her latest report, which examines how corporate Malaysia is leveraged to the strong growth potential in ASEAN, which boasts the world’s third largest population and fifth largest GDP in the world.

Financial policies, transformation and internationalisation of Rmb: Roles and opportunities for capital market
Wu Xiaoling
Vice Chairwoman of the Financial and Economic Affairs Committee of the NPC
Former Deputy Governor of the People’s Bank of China
Lawrence Lau
Chairman of CIC International
Wang Dongming
Chairman of Citic Securities
Thursday
China’s global economic significance contrasts starkly with the renminbi’s underrepresentation in international trade and investment. As the world’s second largest economy and largest exporter, China accounts for a substantial share of global economic activity. Yet its currency is used in less than 1% of global forex turnover.

China’s policymakers have made it clear they want this to change. Measures to promote the use of the renminbi in crossborder trade, financing and foreign direct investment have created a fully functional offshore renminbi market in Hong Kong (CNH). The resulting opportunities for companies, investors and financial institutions are considerable. Currency risk can be neutralised by raising capital in offshore renminbi bond markets to fund onshore businesses. CNH bonds also offer a relatively competitive source of financing and the potential to tap a new investor base. Invoicing goods in renminbi for Chinese buyers may provide competitive advantages and prospects for significant cost savings. Meanwhile, investors can gain unrestricted access to renminbi assets through Hong Kong’s CNH forex, debt and equity markets.

During the past year, China has continued to expand the scope and variety of crossborder renminbi business. Settlements in yuan have risen sharply, the first funds under the Renminbi Qualified Foreign Institutional Investors (RQFII) programme have been launched, rules for renminbi-denominated
foreign direct investment and outbound direct investment are in place; and
the PBoC has now signed currency-swap agreements with 18 central banks,
valued at more than Rmb1.6tn. In 2011, about 10% of China’s total
crossborder trade was settled in yuan, compared with only about 2% in 2010.

Where do we go from here, as China’s pushes to further internationalise
renminbi? Our panel explores this question, as well as related issues such as
how capital markets could help facilitate the process, and what opportunities
are available for market participants.

Wu Xiaoling, a former Deputy Governor of the People’s Bank of China (PBoC),
is the vice chairwoman of the Financial and Economic Affairs Committee of
the National People’s Congress, the executive vice-chairperson of the Finance
and Banking Society of China and the chairwoman of the Financial Accounting
Society of China. Wu joined the PBC in 1985 and was appointed deputy
director of the Office for Applied Theoretical Research at the PBoC’s Research
Institute. She was promoted to administrator of the State Administration of
Foreign Exchange in 1998 and then president of the PBoC’s Shanghai branch
later that year. Wu received the Sun Yefang Economics Prize, the highest
Chinese award in the field, in 1994 and was ranked No.18 on Forbes’ list of
the 100 most powerful women in 2007. She was also included in the Wall
Street Journal’s top 50 women to watch in 2004. She graduated from the
Graduate School of the PBC in 1984.

Lawrence Lau joined the faculty of the Department of Economics, Stanford
University, in 1966, became Professor of Economics in 1976, and the first
Kwoh-Ting Li Professor in Economic Development in 1992. On his retirement
from Stanford in 2006, he became the Kwoh-Ting Li Professor in Economic
Development, Emeritus. From 2004 to 2010, Lau served as Vice-Chancellor
(President) of the Chinese University of Hong Kong. Since 2010, he has been
Chairman of CIC International, a subsidiary of the sovereign wealth fund
China Investment Corporation, and concurrently the Ralph and Claire Landau
Professor of Economics at the Chinese University of Hong Kong. Lau received
his BS degree in Physics from Stanford University and his MA and PhD
degrees in Economics from the University of California.

Citic Securities’ chairman Wang Dongming has been with the firm since its
establishment in 1995 and was appointed a Director in 1999. He worked at
Scotiabank Securities in Canada from 1987 to 1992, China Securities from
1992 to 1993, China Southern Securities from 1993 to 1995, and as a non-
executive director of Citic Capital Holdings from 2002 to 2009. Wang is a
senior economist and holds a bachelor’s degree in French from the Beijing
Foreign Studies University and a master’s degree in international relations
from Georgetown University in the USA.
Welcome to the 19th annual CLSA Investors’ Forum

Keynote Address Series

Bad science
Ben Goldacre
Author of Bad Science and columnist with The Guardian

Thursday
We are constantly barraged with statistical and scientific information. But can it always be trusted? As a doctor, academic and writer, Ben Goldacre has made a career from pulling apart misleading claims, whether from journalists, drug companies, government bodies or medical “quacks”. He takes us on a whistlestop tour, explaining the real science behind the dodgy claims and showing how statistics can be used to confuse and distort findings. Some of his targets and their tricks are simply laughable, others are murderous, and many more are unintentional, due to misunderstanding science.

Goldacre’s Bad Science column has run in The Guardian since 2003. His book of the same name has sold more than 400,000 copies and been published in 18 countries, reaching No.1 in the UK paperback non-fiction charts. His next book, exposing bad behaviour in the pharmaceutical industry, is due out later this year. Goldacre is a full-time academic in epidemiology.
Specialist Speakers

Smartphones: When a mobile embedded system meets a sea of apps
Tim Cheng
Professor, University of California Santa Barbara

Tuesday
Smartphones are revolutionising the way we work, learn, communicate, socialise, play and participate in society. The growth of their functionality and advances in their technology often occur too quickly for most people to be able to comprehend the innovations behind these amazing devices. Tim Cheng explains the key components of a hardware platform, operating systems and emerging apps for state-of-the-art smartphones. He also discusses trends and technical challenges.

Cheng has more than 25 years’ experience in R&D and teaching about mobile-embedded systems and electronic-design automation. After being awarded a PhD by the University of California, Berkeley, he worked at Bell Laboratories, before joining the faculty at the University of California, Santa Barbara (UCSB). The founding director of its Computer Engineering Program and Chair of the Electrical and Computer Engineering Department, Cheng has been a Visiting Professor at the University of Tokyo, Japan, the Hong Kong University of Science and Technology and the National TsingHua University, Taiwan, as well as an adjunct professor at Beijing and Zhejiang universities.

Indonesia Healthcare
James Riady
CEO, Lippo Group

Tuesday
Indonesian government regulations are driving both education and healthcare and are expected to further enhance opportunities in both segments. Other factors that point to abundant opportunities include the country’s changing disease profile, an inherent skills shortage, a low base in terms of healthcare infrastructure and spending compared with neighbouring countries, and a rising trend of Indonesians travelling overseas for both medical tourism and education. James Riady discusses the demand and market opportunities in the education and healthcare sectors in Indonesia due to a burgeoning middle class population.

Lippo Group CEO Riady is the Founder and Chairman of the Pelita Harapan Educational Foundation, Deputy Chairman of the Indonesian General Chamber of Commerce and Industry (Kadin Indonesia), a member of the National Economic Council Special Advisory Board to the President of Indonesia and a member of the International Business Council World Economic Forum, Davos. He was an Ambassador at Large and Special Envoy of the President of Indonesia to Australia (1998-2000) and a Member of the Indonesian Peoples’ Consultative Assembly (1988-2000).

Riady graduated from the University of Melbourne with a Bachelor of Commerce in 1977, is the recipient of Doctor Honoris Causa, Christian Studies, in 2005 from Ouachita Baptist University, and Doctor Honoris Causa, Letters/Philosophy from La Trobe University in 2008.
ARM continues to deliver the strongest growth of any product category in tech. Smartphones and tablets are cannibalising notebooks and require massive semi capex. What are the ARM-related investment opportunities and the risks for notebooks and semi? Nicolas Baratte focuses on a comparison between Korea and Taiwan, together with TSMC analyst Bruce Lu, Samsung analyst Matt Evans and notebook-segment analyst Chitra Gopal. Nicolas also outlines the best strategies for a tech portfolio.

The biology of risk taking: Can we manage traders as sports scientists do athletes?

Coates, a research fellow in neuroscience and finance at the University of Cambridge, previously traded derivatives for Goldman Sachs and ran a trading desk for Deutsche Bank. He developed techniques for valuing and arbitraging the tails of probability distributions. He now researches the biology of risk taking, with a focus on gut feelings and fast reactions; the ability of humans to compete against Black Boxes; the differences in risk taking between men and women; and the ways in which a trader’s physiology contributes to performance. His research has been covered by The Economist, New York Times, Financial Times, Time Magazine, BusinessWeek, New Scientist, Wired, and by CBS, NBC, CNN and the BBC.
Specialist Speakers

Revving to go
Elinor Leung
Head of Asia Telecom & Internet Research, CLSA
Wednesday

Internet is the best growth story in China, but the road can be bumpy. Qihoo is challenging Baidu, creating uncertainty, but the challenger is unlikely to erode the incumbent’s dominance. The structural story is strong, as Baidu will benefit from an improving economy, specifically via internet growth from PCs, smartphones and tablets. Elinor Leung expects booming e-commerce, new online advertisers and improving monetisation to drive a 30% five-year revenue Cagr. Tencent is immune to any economic slowdown and growth has accelerated via new games and business platforms. Its new hit product, Weixin, will cement its leadership in social networking and provide new revenue, as margins stabilise.

Elinor is more cautious on Chinese telcos. China Mobile’s earnings will be depressed due to rising subsidies. Meanwhile, Unicom’s 3G lead is being eroded. China Telecom is her preferred play as she expects earnings to rebound 30% in 2013.

Behavioural analysis and red flags of management communication
Senior Behavioural Experts
Two executives of Business Intelligence Advisors
Wednesday

Business Intelligence Advisors pioneered the use of Behaviour Assessment and Strategic Interviewing on Wall Street in 2001, with the aim of providing institutional investors with an effective way to gain greater insight into management commentary on their own companies such as during meetings, conference and earnings calls, and in media releases.

Two senior BIA behavioural intelligence experts with decades of experience collecting and evaluating information for those involved in international security and, more recently, for institutional investors explains the tools and techniques the company uses to determine the quality and reliability of what executives tell us.
**Specialist Speakers**

**Hacked 2.0: How to protect yourself from cyber criminals and corporate espionage**

*Ankit Fadia*  
Founder, eSecure Solutions  
**Thursday**

What would you do if a criminal wiped out all the money from your bank account? Or if a competitor was spying on you? What if your employees were selling company secrets or your identity was stolen? Could the next world war possibly be decided entirely online?

Do you want to know how criminals break into computers, military systems, mobile phones, ATM machines and pretty much anything else? Do you want to learn how to protect yourself, your business, your children and family from computer crime? To thwart these thieves, you need to think like one.

In this eye-opening session, Ankit Fadia breaks into just about everything digital in a shocking, entertaining and educational demonstration of hacking.

At 27 years of age, Fadia is widely recognised as a computer security expert and cyberterrorism guru whose work has influenced the online lives of millions of individuals and organisations worldwide. Since studying computer science at Stanford University, Fadia has written 14 bestselling books, given more than 1,000 talks in 25 countries and received 45 awards. He is currently writing a movie script and runs his own consulting firm.

---

**Biohacking:**

**The top six personal upgrades**

*Dave Asprey*  
Founder, The Bulletproof Executive  
**Thursday**

Dave Asprey details the top six “upgrades” you can undertake to increase your mental performance, handle more stress, sleep more efficiently and have more focus and energy all the time.

A Silicon Valley investor, computer-security expert and entrepreneur, Asprey spent 15 years and US$250,000 “hacking” his own biology, with the result that he upgraded his brain by more than 20 IQ points, lowered his biological age, and lost 45kg without using calories or exercise.

Described by the *Financial Times* as a ‘bio-hacker who takes self-quantification to the extreme of self-experimentation’, Asprey has written for the *The New York Times* and *Fortune*, and lectured at Wharton, Kellogg, the University of California and the Singularity University.
Specialist Speakers

Apple v Google v Samsung v HTC: Winners and losers in the patent wars
Douglas Lichtman
Professor of Law, University of California Los Angeles
Thursday
Patent litigation between the major smartphone companies is on the rise. Apple, in particular, has begun employing its vast patent portfolio to disrupt Android OEMs such as Samsung and HTC. In response, Google has bought a substantial portfolio of its own in a bid to defend its partners. As a result, a number of companies such as InterDigital and Kodak are offering to sell their patents to the highest bidder. Douglas Lichtman takes stock of the growing patent war, nominates the likely winners and forecasts how Samsung, HTC, Google, Apple, Oracle and the other key firms will play their remaining cards.

Lichtman is a Professor of Law at UCLA. He focuses his teaching and research on topics relating to law and technology. His areas of speciality include patent and copyright law, telecommunications regulation, and information strategy and economics. He is a coauthor of *Telecommunications Law and Policy*, a textbook that examines and explains the federal regulations that apply to broadcast and cable-TV, radio, telephony and the internet. His work has been featured in numerous economic and law journals, including the *Yale Law Journal* and the *Harvard Business Review*.

The forecast for tomorrow: More future babble
Dan Gardner
Journalist for the *Ottawa Citizen* and author of *Future Babble*
Friday
It’s well established that expert forecasts routinely fail. And yet, just as routinely, we continue to believe them. Why? As Dan Gardner explains, the answer lies in psychology and the brain’s profound aversion to uncertainty. We believe because we want to believe. But we don’t have to be suckers for soothsayers. If we understand the psychology that compels us to believe, we can learn to distinguish between reasonable forecasts and the tales of confident experts. Such an approach can help us make good decisions that leave us better prepared for the future - no matter what happens.

Gardner challenges our assumptions about who to believe in this era of too much information and shows how we can make better decision. Gardner’s latest book, *Future Babble*, delves deep into psychology to explain why people continue to put so much stock in expert predictions, despite the repeated - and sometimes catastrophic - failure of efforts to forecast the future. His book garnered the praise of leading researchers, including Philip Tetlock of the University of California, who called it 'superb scholarship', and Harvard’s Steven Pinker, who said it should be required reading for journalists, politicians, academics and those who listen to them.
Specialist Speakers

A journalist, author and lecturer, Gardner claims to enjoy nothing so much as writing about himself in the third person. Trained in law (LLB, Osgoode Hall Law School) and history (MA York University), he first worked as a political staffer for a prominent politician. In 1997, Gardner joined the editorial board of the Ottawa Citizen. His writing has won or been nominated for most major prizes in Canadian journalism, including the National Newspaper Award, the Michener Award, the Canadian Association of Journalists Award, the Amnesty International Canada Media Award for reporting on human rights and many others, mostly in the fields of criminal justice and law. He refuses to be pigeonholed as liberal or conservative and is positively allergic to all varieties of dogma. If you must label him - and he'd rather you didn't - he'd prefer to be called a sceptic.

Exponential technologies causing disruptive innovation

Peter Diamandis
Founder and Chairman of the X PRIZE Foundation and author of Abundance

Friday

The man behind the X-PRIZE, Peter Diamandis provides an overview of key exponentially growing technologies and discusses how breakthroughs in these areas can transform products, companies, industries and even society over the next 20 years. He offers his insights into how society has transformed from 'local and linear' to 'global and exponential'.

Through his work as Chairman and Co-founder of the Singularity University (www.singularityU.org) and as Chairman and CEO of the X PRIZE (www.xprize.org), Diamandis addresses the impact exponentially growing technology can have on companies, governments and humanity. He focuses on the potential of creating a world of abundance, and the empowerment of small groups of do-it-yourself technologists to accomplish what once could be achieved only by governments or large corporations.

'The best way to predict the future,' says Diamandis, 'is to create it yourself!' His X PRIZE Foundation seeks to help people do just that by offering major prizes as a means of encouraging radical breakthroughs. Having launched the US$10m Ansari X PRIZE for private spaceflight and the US$10m Progressive Automotive X PRIZE for 100 mile/gallon-equivalent vehicles, the Foundation is now focusing on the fields of exploration, life sciences, energy and education.

Diamandis himself has been at the forefront of the commercial space race, having founded and run many entrepreneurial firms such as Zero Gravity, the Rocket Racing League and Space Adventures. He is also a co-founder and chairman of the Silicon Valley-based Singularity University in partnership with Nasa, Google, Autodesk and Nokia, where he advises leading enterprises on how to use exponential technologies and incentivised innovation to accelerate their objectives dramatically. Diamandis holds degrees in molecular genetics and aerospace engineering from MIT and received his MD from Harvard Medical School.
Notes

The details in this publication have been provided by the relevant presenters. In some cases, the information has been edited. Event times and locations are correct at the time of printing.

IMPORTANT: The content of this report is subject to and should be read in conjunction with the disclaimer and CLSA’s Legal and Regulatory Notices as set out at www.clsa.com/disclaimer.html, a hard copy of which may be obtained on request from CLSA Publications or CLSA Compliance Group, 18/F, One Pacific Place, 88 Queensway, Hong Kong, telephone (852) 2600 8888.