



The results may finally shed some light on China's unemployment rate

China's new labour force survey could finally provide unemployment clarity

Gerard Burg
NAB Group Economics
September 2015

In 2016, China's National Bureau of Statistics (NBS) is expected to release the results of a new monthly labour force survey. While there are only limited details as to the scope of this survey, the results may finally shed some light on one of the most opaque elements of China's economy – its unemployment rate. The stability of China's official unemployment rate over the past fifteen years has been a source of scepticism, with most observers considering the measure as an unreliable indicator of underlying labour market conditions.

China's registered jobless rate – produced by the Ministry of Human Resources and Social Security – was just over 4.0% in June, essentially the same level it has recorded since 2010. In fact, between late 2002 and 2015, the registered jobless rate has ranged between 4.0% and 4.3%, despite the impact of the global financial crisis during this

period (when anecdotal evidence suggested that tens of millions of export-oriented factory workers lost their jobs), along with the slowdown in economic growth in recent years. Its stability is in stark contrast to the volatility of unemployment in advanced countries over this period.

Irrespective of any assumptions around the rigour of this measure, there are considerable limitations in its known methodology. The measure only counts individuals who have registered with local governments for unemployment benefits – which requires holding an urban hukou (or household registration) for their locality. The registration process for benefits is reportedly difficult, meaning many unemployed workers fail to register. As a result of the hukou requirement, the measure excludes migrant workers – who at around 270 million in 2014 accounted for almost one-fifth of China's population. Finally, as a measure of the urban workforce, it overlooks around 45% of China's population, who remain in rural areas.

© continued on page 3

INSIDE

- 2 International Manager's corner
- 3 China's new labour force survey could finally provide unemployment clarity (continued from page 1)
- 4 China's transition: Risks and opportunities for S-E Asia
- 5 A place to work or relax in the Perth CBD
- 5 Make your director development count
- 6 International new member profile: Lucy Min Lei
- 7 Time to get serious about Asia
- 8 Event summaries
- 10 Welcome new members
- 11 Longstanding members
- 11 Congratulating international graduates
- 12 2015/2016 Diary Dates

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INTERNATIONAL MANAGER'S CORNER



Suzanne Ardagh MAICD
International Division Manager

Hello from the International Division Team.

It's that time of year again, when the pace picks up in the business community – no matter where you are in the world – and diaries fill up weeks in advance as we try to fit in all the events, activities, projects and client meetings before the Festive Season lands upon us! At the Australian Institute of Company Directors, there's been a flurry of activity in October and we'll continue into November and December before taking a welcome break over the Christmas and New Year period.

We're pleased to have hosted two events in London in October recently and in Singapore, Jakarta and Hong Kong as well. Topics as diverse as "The Corporate Whistleblower" and "Social Media" were covered by our panels, which merely demonstrates the very diverse range of our international members and their interests. Before we round out the end of the year, we will be back in Hong Kong and we hope to get to other locations next year.

Stay tuned over Christmas/New Year as we are putting together plans to head back to Asia and host an Australia Day Member Cocktail Party. We can't quite give you details yet, but our CEO will be joining us in late January. So that will be one to get into the diary.

Other upcoming events include our "International Essential Director Update" which is a live webinar delivered twice in late October and early November and, of course, you can always listen to the live recording. It's complimentary and even better – it will earn you 10 DPD points. On the educational side, we are also going to launch another new program next year. This time it will cover "The Role of the International Subsidiary Board Director" a topic that we know is very topical and relevant for many of you around the world.

Our *International Foundations of Directorship* programs go from strength to strength and the next program will be delivered on-shore, in Perth, so if you ever needed an excuse to visit Perth in January, then now you have an opportunity. If you do make it to Perth, do make sure you come in and say hello to the International Team.

Keep in touch with all that is happening internationally by visiting our "International Page" on the website which has all the links you will need to keep up to date.

Bye for now!

Suzanne 

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China's new labour force survey could finally provide unemployment clarity © continued from page 1

More recently there has been an alternative official unemployment measure that has pointed to a higher unemployment rate. Since mid-2013, the National Development and Reform Commission has released results from a 31 city survey on an irregular basis, with the most recent result showing unemployment at 5.1% in June (compared with a surveyed high of 5.2% in March 2015). The discrepancy between the two government measures – at around one per cent – is particularly significant when the size of China's labour force is considered – this discrepancy could be well over seven and a half million people.

Unofficial sources suggest that China's unemployment rate is even higher than the NDRC survey levels. The Economist Intelligence Unit (EIU) published an estimate of Chinese unemployment in this year's IMF International Jobs Report, which argued that there was a slow but steady increase in the rate between 2010 and 2013, from

6.1% to 6.6% (around 250 basis points higher than the registered jobless rate). The EIU forecast a falling rate for unemployment in the short term – down from 6% in 2015 to 5.7% in 2016.

The China Household Finance Survey, produced by the Southwestern University of Finance and Economics, reported an even higher rate in 2012. The survey suggested that the unemployment rate in June 2012 was around 8.1%, marginally higher than it was in August 2011. Of particular interest was the rise in migrant worker unemployment between these two periods – from 3.4% to 6%.

While these measures lack timeliness – as they are unable to offer any insights into current labour market conditions – they highlight the concerns related to the current official measures.

The NBS started conducting its new labour force survey in July – initially in 65 large cities, but will soon expand it to all district level cities. Importantly, the NBS intends to include migrant

workers who have been living in cities for over six months. It is believed that around 120,000 households will be surveyed each month. Despite this expansion, it will remain limited to urban centres, meaning that no greater clarity around rural unemployment will be achieved.

According to media reports, the motivation for establishing broader (and hopefully more accurate) data related to the labour market was primarily to provide the State Council with timely data around the health of the economy. This is consistent with the stated aim of transforming the economy into one centred on domestic consumption – closely tied to household income and wealth – rather than investment.

However, that does not mean that there aren't incentives to distort the data. At the national level, China's leaders have always put a high value on social stability. A sudden upward revision to unemployment rates (towards the levels suggested

by independent analysis) could create adverse commentary – and potentially delay much needed reform to industries that are large scale employers.

In addition, there remain incentives for local government officials to artificially improve their unemployment results – in an effort to promote their economic management credentials. Such distortions have long been present in local GDP data, with strong performances used to gain promotion to the central government. It is unclear at this stage whether local governments will have any role in the survey.

From our perspective, we hope the greater benefit that policy makers will derive from timely labour market data will be sufficient to limit the potential distortions. That said, this will only become clear with time. 



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China's transition: Risks and opportunities for S-E Asia



Fraser Thompson
Director,
Alpha Beta

The substantial devaluation of the Renminbi against the US dollar and the tumbling Chinese stockmarkets have renewed global concerns that the Chinese economic miracle is coming to an end. Is this really the case, and what does it mean for Southeast Asia?

What got lost in the recent focus on the currency devaluation was a much more revealing number – the fall in fixed investment. Investment contributed over half of growth in China over the last decade, but it is currently growing at its slowest pace since 2000. China's economic system is built on a presumption of rapid growth and large investment opportunities. Large businesses in China, many of which are state-owned, have access to large pools of savings at low rates. Between 2001 and 2011, the Chinese government capped the official lending rate at around 7.1% whilst Chinese nominal GDP averaged 18.6%. Given that average investment returns in an economy track nominal GDP growth, a Chinese investor could borrow funds to invest in a project that did no better than average and earn double digit net returns.

This system worked fine so long as there were sufficient investment opportunities. However with investment rates more than double that of most economies, maintaining this growth was always going to be

difficult. Indeed, much of the investment has been channelled into more speculative areas like real estate, rather than in productive assets. Fuelled by real estate and shadow banking, China's total debt has nearly quadrupled since 2007.

So the shift from an investment-driven growth model to one that is more balanced and includes more consumption is both necessary and welcome. However, economic history is littered with examples, from Korea to Japan, of the challenges of making this transition whilst maintaining robust growth rates. China has started reforms to support a consumption-driven growth model through increasing social safety nets (marginally) to encourage less saving and more spending. However, this has been piecemeal and far from comprehensive. For example, many workers are not covered by the national health care system.

So what does this mean for Southeast Asia? There is a good news and bad news story for Southeast Asia. The risks for Southeast Asia are both economic and political. From an economic standpoint, a weaker Chinese export sector will hurt Southeast Asian firms supplying goods into China, given China is ASEAN's largest trading partner. This impact could be exacerbated by China reducing its dependence on other countries by trying to capture more value within its domestic value chains rather than on value from imported inputs. From a political standpoint, there is a risk that Chinese policymakers increase the sabre-rattling in the South China Sea in order to distract attention from the weakening growth outlook, which could unsettle the broader region.

On the positive side, the rising wage levels in China create a window of opportunity to capture a greater share of global manufacturing, especially

from multinationals seeking a lower cost base. Average costs for factory labour are about \$8 a day in Indonesia and \$9 in Viet Nam, far less than the \$35 average in China (which has posted a 17 percent compound annual growth rate in wages since 2007). China's workforce is set to peak in 2024 and the lack of access to cheap labour will put further pressure on manufacturing competitiveness. However, the advantage of low labour costs in many ASEAN countries is undermined by weak productivity. In 2014, average labour productivity in Viet Nam's manufacturing sector was only about 7 percent of that in China. ASEAN member states will have to focus on boosting productivity in order to lift wages of factory workers in future while still remaining competitive.

The second opportunity relates to investment flows. China's investment to ASEAN has been increasing for the past two years. The total investment from China during the first half of 2015 is actually equal to the total for the whole of 2014. Future investment from China will be important to fund ASEAN's infrastructure needs. McKinsey Global Institute (MGI) estimates that roughly \$3.3 trillion in investment will be required in transport, water, power, and telecommunications

in ASEAN between now and 2030—roughly two to six times the annual amount spent historically. China has already been active in support for infrastructure through the creation of the Asian Infrastructure Investment Bank (AIIB), and a lack of attractive investment opportunities in the domestic market could support further investment in ASEAN.

The third opportunity relates to the consumer market. The switch to a consumption-driven growth model could create opportunities for ASEAN, both in terms of creating attractive export markets and increased tourism in the region. Given its proximity to India and China, ASEAN is well positioned to benefit from such trends—and by 2025, more than half of the world's "consuming class" will live within a five-hour flight of ASEAN member states.

The Chinese economy is in the process of a major transition. There are both opportunities and risks for ASEAN in this transition. If ASEAN is to benefit, there needs to be a strong focus on improving productivity, encouraging an attractive environment for investment, and a pro-active push to capture the spend of the rapidly growing Chinese consuming class. 



What does this mean for Southeast Asia?

A place to work or relax in the Perth CBD

We are delighted to welcome you and your guests to our new member lounge, a welcoming environment for your events and meetings.

Our purpose-built space, with state-of-the-art tele/videoconferencing, allows us to cater for your business needs and is a perfect venue for interviews, training days, seminars or events. We have tailored packages to suit your needs. [@](#)

For more information, contact our member lounge team - memberlounge@aicd.com.au



Make your director development count



DPD includes a variety of development activities. Here are some examples you may already be undertaking:

Professional reading

Director development and corporate governance reading accrues a total 10 DPD units per annum. Some examples include the *Company Director magazine* (included with your membership); published hard copy or e-books; any materials from any source that enhance your director development. You will need to keep your own records of your professional reading.

Relevant third party activities

Participating in corporate governance and director development focused learning offered by another organisation is recognised for DPD. Visit companydirectors.com.au/3rdparty for guidelines on allocating DPD units. These activities are recorded by you.

Voluntary contributions to director development

Are you a member of a governance or director-focused committee or

advisory panel? Have you been a guest speaker or presenter for us or another relevant organisation? Have you written and had published an article that contributes to director development? If you carry out voluntary activity which relates to director and governance, you may be eligible to accrue DPD units for this work. If the contribution is external to AICD, please keep a record of these activities.

Webinars and webinar recordings

The complimentary 'International Essential Director Update' accrues 10 DPD units. We offer complimentary webinars and webinar recordings on a range of topics during the year. The majority of our webinars enable you to accrue 5 DPD units. Please see our upcoming webinar schedule. Our webinars will be automatically recorded in your online record. [@](#)



International new member profile



LUCY MIN LEI

Member since August 2015

CURRENT DIRECTORSHIPS:

- Executive Board in Beaulieu International Group
- Board Director, Beaulieu Asia Investment
- Board Director, Benelux Chamber of Commerce Shanghai

PAST DIRECTORSHIPS:

- President/Chair of EPWS Board (2012-2014), a non profit organisation

Tell us why or what motivated you to join the Australian Institute of Company Directors and become a member?

In the last 4 years I have been acting on various boards without much formal training. The five day *International Company Directors Course* offered by the Australian Institute of Company Directors was what I needed to strengthen my knowledge, working on a global board. The high quality of the course contents, the experience and insights from course facilitators and opportunity to network with fellow participants with great minds, made the course great value for directors operating in an international environment. Within my short period of becoming a member, I have already benefitted from interesting Australian Institute of Company Directors' events in Shanghai and the opportunity to network and build contacts.

Tell us about your role?

I work as a Managing Director Asia for Beaulieu International Group (B.I.G.) Asia Pacific and sit on the Global Executive Board. B.I.G. is a renowned international group with headquarters in Belgium, which holds a solid market position producing raw materials, engineered intermediate products and offers an extensive range of perfectly finished floor coverings. In my position as a Managing Director, my focus is to grow B.I.G. Asia in a sustainable way, through 3 key activities: local production, sales of Europe made flooring and procurement for the group.

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

"Never accept status quo" is my motto. The factory I referred to had low efficiency and moral was low across the organisation. After some months of observation, we initiated a series of campaign to change the culture of the organisation, we encouraged people who had positive energy and unfortunately let go of poor performers, we instilled pride, set up clear procedures, implemented them and carried out lean management in all fields. Today, the plant is a pride within the group for its high quality and high efficiency. Staff are now motivated and engaged. Having a clear vision of the organisation and a strategy is definitely beneficial.

Can you share or tell us if you have had the opportunity to travel or work overseas? If yes, what did you find was most rewarding about the experience?

The last 25 years I have lived and worked in China, Belgium, Hong Kong, Mexico, Australia and Singapore. With my current role, I travel intensively to Europe and Asia to attend board meetings, meet our customers and do site visits. I love travelling overseas as it provides a great opportunity to learn different cultures; it enables us to see things from different perspectives and therefore allows our world view to expand and capacity to connect. This lifestyle is unique and rewarding in itself as it has provided my daughter with an exposure to third-world cultures, which undoubtedly has had a positive influence on the way her world view has been shaped.

What are some of the challenges you may have faced working overseas? What advice would you give to others contemplating an overseas move?

The first few months are always the loneliness, especially if you move overseas to work for a different organisation and particularly if you move with children as it adds another layer of complexity. It is a given that such transition, exposures you to many different challenges. However I found that finding the right community to fit into was a great way of integrating into a new country. For women going overseas, I recommend joining a professional women's organisation and be part of its board, a lot of chambers also have a Business Women Club that provide a good platform to connect. When I moved to China in 2011, I felt very isolated the first half year however finding an organisation to be a part of really helped as I got the opportunity to meet many wonderful women and life changed after that. I now consider Shanghai as my home after I connected with like minded people.

New laws and regulations such as harsh penalties for non-compliance with local tax, HR, statistics and economic reporting laws were difficult to navigate, which I turned to local staff for their great advice. ⑩

Time to get serious about Asia



Andrew Parker
Partner, Deals and Asia
Practice Leader, PwC

The Lowy Institute Poll 2015 released in June contains some worrying, if not surprising, results.

It reveals a staggering lack of knowledge of our region and one that is a cause for real concern given the great importance Asia holds in our economic future. In 1980 Asia accounted for about 20% of global GDP.

There are some clear messages in this. We do not understand Asia and we need to – our economic future depends on it..

Today it is around 40% and is expected to exceed 50% by 2025, just a decade from now. In fact PwC modelling for our World in 2050 report predicts that 4 of the world's 5 largest economies in purchasing power parity terms will be in Asia by 2030. These economies are China (#1), India (#3), Japan (#4) and Indonesia (#5).

Yet Australian's told the Lowy Institute that they "don't know" the leaders of these countries. In fact 53% of respondents said they "didn't know" President Xi Jinping. The story was even worse for new Indian Prime Minister Narendra Modi (66%) and Japanese Prime Minister Shinzo

Abe (59%) and only slightly better for the new Indonesian President Joko Widodo (42%).

Our feelings towards Indonesia have hit an 8 year low on the Lowy "thermometer" at 46 degrees putting Indonesia on par with Russia and Egypt in the wake of the Bali-9 executions and on-going people smuggling troubles.

Only 34% of Australians regard Indonesia as a democracy despite having held four free and largely violence free elections since Soeharto stepped down more than a decade and a half ago in 1998. Indonesia, our closest neighbour, is in fact the world's third largest democracy. Last July's Presidential election produced the largest single day of voting ever completed anywhere in the world – a remarkable achievement that deserves far greater recognition than has been given to date.

On a positive note, 76% of Australians agreed that "Australian Prime Ministers should work harder to develop personal relationships with their Indonesian counterparts". Interestingly, 59% agreed that "making private protests" was the most appropriate response to the execution of an Australian citizen in another country. 52% disagreed with the recall of our Ambassador in that circumstance.

Whilst steady, our feelings towards our other regional neighbours are only just "lukewarm" with China at 58 degrees, India 56 degrees and Malaysia 58 degrees. Japan is more warmly regarded at 68 degrees. The United States is at 73 degrees and New Zealand at 83 degrees.

The issue of foreign investment in real estate continues to attract popular attention with a whopping 70% of Australians believing that the government allows too much investment in residential real estate from China. This is a



China is viewed positively as an economic partner to Australia

curious finding considering that our foreign investment rules apply to all nationalities and perhaps suggests a particular fear of what we don't really know or understand – China.

China though is viewed very positively by 77% of the population as "more of an economic partner to Australia" than the 15% who viewed China as a military threat. In past polls, China was also viewed by an overwhelming majority (76%) as the most important economy to Australia compared to the US at 16% and Japan at 5%.

Perhaps former Prime Minister Tony Abbott was reflecting public sentiment when he reportedly described Australia's China policy as being driven by "fear and greed". The Lowy Institute found that a large proportion of the population (73%) agree that "Australia should develop closer relations with China as it grows in influence". 66% also say "Australia should do more to resist China's military aggression in our region, even if it affects our economic relationship".

The rise of Asia, fuelled by a fast growing and technology enabled middle class, is changing global supply chains rapidly. New trade agreements are both enablers and responses to these changes. As PwC has

pointed out in "Passing us by" Australia's relationship with Asia is a bi-lateral one. While 6 of our top 10 trading partners are in Asia, our stock of foreign direct investment in Asia is less than in New Zealand. We trade with Asia but we are not in Asia.

There are some clear messages in this. We do not understand Asia and we need to – our economic future depends on it.

In a WA context, as well as the need for relationship building, if the state doesn't shed its "dusty mining town" image in China it will lose out to other states on investment opportunities.

Australia lacks a comprehensive long-term national plan for our engagement with Asia and the Lowy Institute Poll shines a bright light on this failure. We urgently need a plan that has bi-partisan support and it must bring together business, academia and the different arms of government. To be clear, Governments have a vital role to play by providing clear and consistent long-term policy settings but it is ultimately Business that needs to step up to the plate here and lead.

It is not too late but time is not on our side – Asia is quite literally passing us by. @

Australian Ambassador to Singapore visits Perth

Friday 31 July 2015
Singapore

The International Team hosted a roundtable presentation for the Singapore Roadshow with His Excellency Philip Green. Sponsored by King & Wood Malleasons, the panel included: Senior Trade Commissioner, Christopher Rees and President

of Austcham Singapore, Guy Scott. Guests were provided insights on the signing of the Comprehensive Strategic Partnership between Australia and Singapore. @

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Trent Bartlett FAICD and Helen Cook GAICD



John Naughton GAICD and HE Ambassador Philip Green

Singapore Social Media



Neil Parekh MAICD, Nicki Kenyon MAICD and Amy Johnson

Tuesday 29 September 2015
Singapore

Members and guests attended a sold out Director Briefing on social media at the NAB offices in Singapore. The panel of experts featured Nicki Kenyon (Visa Inc), Julian Persaud (Airbnb) and Aliza Knox (Twitter) who discussed the impacts of social media and

the sharing economy. Insights included the importance of face to face communication, instant gratification and the increasing risk of cybersecurity. Thank you to our major sponsor NAB for hosting this event. @



Kelvin Liu GAICD and Suzanne Ardagh MAICD



Darren William Clarke and Liedeke Bosma MAICD

International Company Director Course Shanghai

9 to 13 September 2015
Shanghai

In September, the International Team delivered another successful International Company Directors Course at The Four Seasons Hotel in Shanghai. Angus

Grigg, China Correspondent for The Australian Financial Review (AFR) presented the keynote address at the ICDC welcome dinner. ICDC participants and Shanghai members enjoyed the opportunity to network and hear local insights from Angus. ⑩



Shanghai ICDC participants

Meeting with MINDA

Thursday 30 July 2015
Sydney

We were pleased to welcome the Malaysian representatives from the MINDA (Malaysian

Directors Academy). Hosted by John Brogden, the delegation involved discussions on the International opportunities in Malaysia and collaboration with MINDA. ⑩



Sydney meeting with MINDA

2015 WA Gala Dinner

Friday 25 September 2015
Perth

The WA Division hosted the annual gala dinner in September 2015 ⑩



Guests stepped back in time at the 2015 WA Gala Dinner



Gene Tilbrook FAICD, WA Division President



The International Team – Pauline, Suzanne and Rachel



WELCOME ALL NEW MEMBERS

Wee Chin Loh MAICD

HP Asia Pacific Pte Ltd
Singapore

Sarah Delahay MAICD

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United Kingdom

Samantha Borg MAICD

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

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Indochine Engineering Pty Ltd
Vietnam

Kerry Chung GAICD

Kimberley-Clark
Singapore

Joanne Crewes GAICD

Procter & Gamble International
Operations Pte. Ltd.
Australia

Rob Scott MAICD

Nikko Asset Management
Asia Limited
Singapore

Ken Wye Saw GAICD

CrimsonLogic Pte Ltd
Singapore

Elizabeth Hardwick GAICD

DOF Subsea Australia Pty Ltd
Australia

Bradley Fraser GAICD

Barclays
Singapore

Nicola Watkinson GAICD

Austrade
India

Claire Hatton GAICD

Full Potential Labs
Australia

Garry Tunstall GAICD

Nambawan Super Ltd
Papua New Guinea

Wayne Law GAICD

Monday Corporate
Advisory Pte Ltd
Singapore

Mark Neo GAICD

Interflour Group Pte Ltd
Singapore

Richard Wheeler GAICD

Moore Stephens (QLD) Ltd
Australia

Timothy Andrew GAICD

Standard Chartered
Bank Hong Kong
Hong Kong

Stuart Lee GAICD

Telstra Corporation
Australia

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10 Years

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Singapore

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USA

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Papua New Guinea

Simon Wandke GAICD

United Kingdom

Leith Hunt MAICD

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Tracey Batten FAICD

United Kingdom

David Worthington MAICD

USA

Gary Harvey GAICD

Singapore

David Carter MAICD

New Zealand

Douglas Seneshen MAICD

Canada

Angelo Venardos MAICD

Singapore

James Cruickshank FAICD

USA

15 Years

Stevie Clayton OAM GAICD

Lebanon

Steve Yung FAICD

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20 Years

Richard Cousins FAICD

USA

David Green FAICD

China

Yanktesh Reddy OBE

Fiji

25 Years

Brian Hull FAICD

Papua New Guinea

DIARY DATES



Events



Courses

For all enquiries contact

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

w: companydirectors.com.au/events

19 to 24 November 2015

International Company Directors Course

Four Seasons Resort
Jimbaran Bay, Bali

22 to 26 February 2016

International Company Directors Course

The Intercontinental Hotel,
Hong Kong

20 November 2015

International Essential Director Update

Live webinar

3 to 4 March 2016

Australian Governance Summit

Directing for performance
Melbourne

24 November 2015

International Essential Director Update

Webinar with Pru Bennett

16 to 18 March 2016

International Foundations of Directorship

Singapore

24 November 2015

The Digital Tsunami

Effects on business and the future

Australian High Commission,
Singapore

11 to 17 April 2016

International Company Directors Course

Singapore

27 November 2015

AustCham and AICD member lunch

Ho Chi Minh City, Vietnam

11 to 15 April 2016

International Company Directors Course

Shangri-La Hotel, Singapore

8 December 2015

Hong Kong Luncheon with James MacKenzie

The Hong Kong Bankers Club,
Hong Kong

5 to 9 September 2016

International Company Directors Course

Four Seasons Hotel, Shanghai

13 to 15 January 2016

International Foundations of Directorship

AICD Office, Perth

17 to 24 November 2016

International Company Directors Course

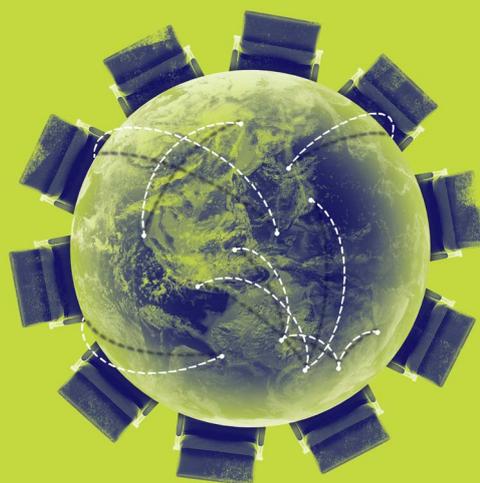
Singapore

25 January 2016

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Singapore, Hong Kong,
Shanghai

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For more information or to enrol
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