

Asia Pacific Economic Outlook





Major points from the World Bank Economic Report on the East Asia and Pacific Region (December 2008)

- As the global economy finds itself in the worst financial crisis since the Great Depression, the East Asia and Pacific Region has not been spared the full fury of the economic storm.
- The East Asian countries entered the current crisis substantially better prepared than they were for the 1997 Asian financial crisis.
- To contain the immediate impact of the crisis on domestic liquidity, the authorities in virtually every East Asian country have aggressively eased monetary policy through a variety of instruments and injected large amounts of funds into the banking system.
- To compensate for the slowdown in export growth that has already begun, authorities in several East Asian countries (notably China, Korea, Malaysia and Thailand) have proposed large fiscal stimulus packages for 2009.
- In the short term, the slower pace of economic growth will rub some of the shine off East Asia's earlier record in poverty reduction.
- In the near term, downside risks are substantial.
- The countries in the region will be better positioned to deal with the crisis to the extent that they are able to maintain macroeconomic stability, shift exports to faster growing regions in the world, substitute external with domestic demand, and continue with their structural reforms to strengthen competitiveness.

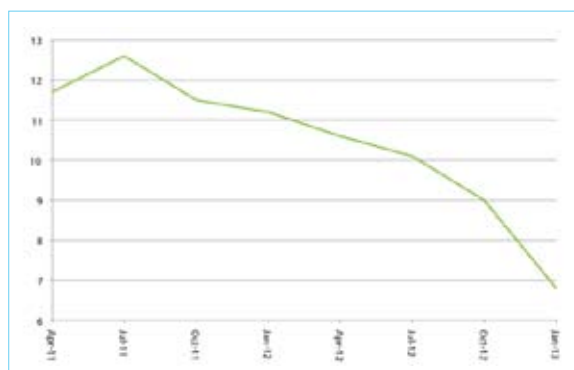
China

Just as China was preparing to celebrate the Chinese New Year to welcome in the Year of the Ox, bad news came in on the economic front. Fourth-quarter economic growth came in at 6.8 percent, the slowest pace in some seven years and a fairly large fall from the previous quarter when it grew at 9 percent. China didn't even have time to celebrate becoming the third largest economy in the world, edging out Germany for the spot. The sour mood in the economy is seen in the overall business climate index numbers that have fallen sharply of late. The index was at 107 in the fourth quarter compared to 136.2 in the first quarter of 2008 and 128.6 in the third. The slowdown in China is obviously because of a fall in exports, the result of a slowdown in other major economies. Export growth was in the negative territory for two months straight — it fell by 2.2 percent in November and 2.8 percent in December. This slowdown in exports has predictably led to a slowdown in industrial production. The latter grew by just 5.7 percent in December and 5.4 percent in November. These are exceptionally bad numbers for China compared to its monthly average growth of 14.5 percent in the first 10 months of 2008. This slowdown in growth is leading to a sharp rise in unemployment, the government's worst nightmare. Unemployment stood at 4.2 percent as of December 31, indicating 30-year high levels. However, this number may be less than the actual number because official numbers don't include unregistered migrant workers, and there are plenty of them.

However, the outlook isn't all gloomy in the Middle Kingdom. Retail sales have been increasing at really good levels despite the slowdown in other sectors; it grew by a phenomenal 19 percent in December, slightly down from the 20.8 percent seen in November, but nevertheless the rate is very good. However, Chinese consumers were less keen on buying cars in 2008. Auto sales grew by 6.7 percent in 2008 compared to 21.8 percent in 2007. The other piece of good news was that bank lending was up 19 percent in December compared to 16 percent in November. However, this piece of news should be taken with caution because the big banks are all state-owned and have been following diktats to increase their lending. It is likely that this will lead to an increase in non-performing loans, but this will be sometime in the distant future when things will likely be better. Besides, the government has ample money to write-off bad debts and there is a precedent for it in China. Inflation has hit lows in the economy; consumer inflation grew at 1.2 percent in December compared to 2.4 percent in November. The Chinese yuan has been near constant for the past few months though large capital outflows in the fourth quarter

of 2008 threatened this. The People's Bank of China (PBC) for its part has been cutting rates aggressively. It last cut its benchmark interest rate, one-year lending rate, by 27 basis points to 5.31 percent on December 22, while the cumulative cuts have amounted to 216 basis points.

GDP Growth (Percent YoY)



Source: Bloomberg

Looking forward, a Bloomberg survey suggests that the economy will grow faster as the year goes along, but the average growth for 2009 will be 7.9 percent, slightly below the government's target of 8 percent. It is widely believed that China needs to grow at 8 percent in order to create enough jobs to accommodate new entrants into the job markets. At the lower end, however, the IMF has forecast 6.7 percent growth in 2009. The macro-leading indicator has been falling in the past few months and, worryingly, so is the consumer confidence expectation number, which could put a dent in the retail sector, the one really bright spot in the economy. The PBC is likely to reduce interest rates in the coming months as the fight against the slowdown picks up steam. It will also ensure that yuan remains at very close to current levels to try and boost exports, but the problem here is that exports are down not because of high costs but because of reduced demand. The yuan policy may again come under the scanner of the U.S. and the new Treasury Secretary Tim Geithner indicated as such during his confirmation hearings. A problem that China could face is deflation in 2009; producer prices already point to that possibility, but the massive spending by the government could prevent that.

The government, for its part, is really ramping up the pressure on state institutions to do their bit to bolster economic growth. The government has pledged to spend \$124 billion to revamp the healthcare system in a bid to boost consumer spending. The logic is that consumers who save money because of a lack of a safety net can now

spend that money in whatever fashion they please, thus boosting the economy. That's the theory at least. There is also evidence that the government is planning to boost the flagging property market through increased bank lending. In other plans, Prime Minister Wen Jiabao said: "We will accelerate and bring forward the parts of the 600 billion yuan (\$88 billion) of planned investments on 16 major projects, under our mid- and long-term development plan

East Asian countries. Missed out in all the calculations was the fact that India is reasonably well linked to the world on the financial side, particularly corporate debt. When times were good, Indian companies by the hundreds borrowed from outside India at a cheaper cost. This financed corporate investment to a good extent. Now that channel has all but dried up, except for very large companies, the increased cost of capital is resulting in fewer fixed investments.

Going forward, it is not a question of whether the economy will slow, but rather by how much it will slow.

for science and technology that are closely linked to the economy now." On the PBC's website, there is a document dated December 17, 2008, titled "State Treasuries Urged to Serve Economic Growth," which, as the title suggests, directs all resources be put into increasing economic growth. Any way one looks at it, the government is using major firepower in a bid to boost the economy, and unlike other countries it may succeed because of the sheer size of the stimulus plan. But like all stimulus plans, it will need to get consumers to spend more to in order to boost the economy as well as weaning the economy off its exports addiction. In the meanwhile, the lower than expected numbers from the IMF seems to have resulted in action by the government. In an interview to the Financial Times given in early February, Jiabao said, "We may take further new, timely and decisive measures. All these measures have to be taken preemptively before an economic retreat."

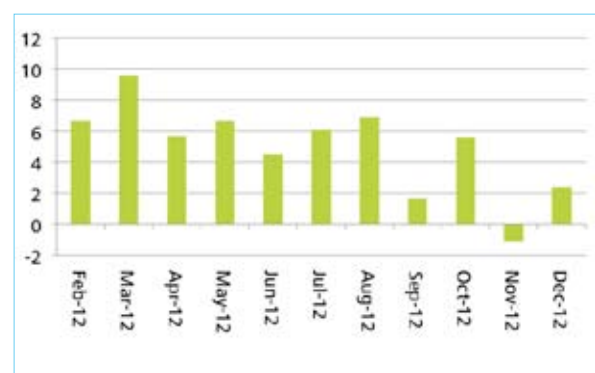
The bigger problem in the region is how the China slowdown will play out in the South-East and East Asian economies that have deep ties to the Chinese economy. Many countries in the South East Asia region depend on the production sharing networks that exist to supply China's vast export machine. Countries like Japan and South Korea which export heavily to China may see their growth severely curtailed as a result of this economic slowdown.

India

India is slowing down despite all the claims made about how "decoupled" the economy is from global developments because it's largely dependent on domestic consumption and not on exports like the South-East and

The global slowdown has impacted India in four ways. First, manufacturing growth has been very anemic: it grew at 2.4 percent in November while it fell by 1.1 percent on October. Second, merchandise exports have fallen by 9.89 percent in November and 12.11 percent in October. Third, the slowdown particularly in the U.S. financial sector is denting the income statements of the software companies, a sector that earned \$33.6 billion in CY2007 and \$21.8 billion in the first two quarters of CY08. This has created panic among professionals (the high spenders) who have had to tighten their purse strings. Lastly, and this is tied to the third point, banks shutting the credit tap has further led to a retail slowdown and anecdotal evidence suggests that retail sales may be down by as much as 20–30 percent. Domestic car sales offer an insight into this retail slowdown: car sales in December 2008 were 597,622 compared to 711,281 in November and 997,832 in September.

Manufacturing Growth (Percent YoY)



Source: Bloomberg

The rupee which has weakened considerably in the past year has remained fairly constant over the past three to four months (it weakened slightly between December and January) but there has been constant downward pressure on it in the form of foreign institutional investor (FII) net outflows, a not entirely surprising development given the weakness and volatility seen in the equity markets. The Wholesale Price Index (WPI), India's measure of inflation,

has been reducing rapidly. The WPI, which is a weekly number, has halved between the first week of October and the first of January.

Going forward, there is a consensus that India's growth will slow because of the big slowdown expected in the markets of its major customers for both goods and services as well as because of a slowdown in domestic consumption. After clocking an average of 8.8 percent in the past five years, forecasts for FY09 (April 08–March 09) suggest growth will be somewhere between six and seven percent with a bias closer to six while the IMF has forecast FY09 growth to come in at 5.1 percent. In a statement accompanying the monetary policy decision on January 27 (there was no change), the RBI governor Subbarao Duvvuri said, "the global crisis will dent India's growth trajectory as investments and exports slow. Clearly, there is a period of painful adjustment ahead of us." On January 26, the RBI released its quarterly publication "Macroeconomic and Monetary Developments Third Quarter Review 2008–09" in which it states that the slowdown in the economy is going to be deeper than previously thought. The RBI has been fairly aggressively pursuing a loose money policy; they have cumulatively cut their benchmark interest rate, the repo rate, by 350 basis points (9 to 5.5 percent) with the last cut of 100 basis points having come early January. The RBI has also cut the reserves held by banks, the cash reserve ratio (CRR), by 400 basis points (9 to 5 percent). It is very likely that the RBI will cut rates once the numbers for the third quarter come in as expected. The fourth-quarter number is unlikely to be good: In the RBI's Industrial Outlook Survey for private sector manufacturing companies, the expectation for the fourth-quarter of 2009 (Jan – Mar '09) was down 5.9 percent QoQ.

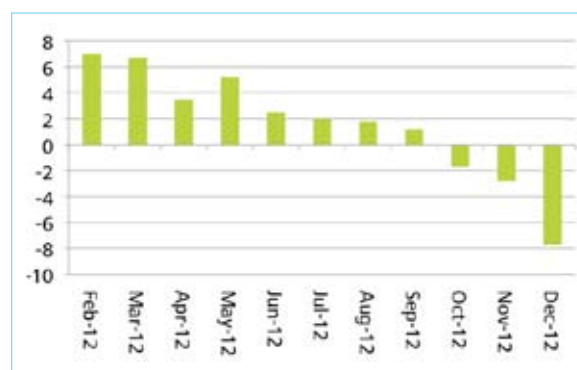
The government has announced two stimulus packages, but the amount of money promised is a very small one and is unlikely to prevent or soften the coming slowdown. In the last fiscal package announced in early January, the government increased the foreign investment limit of rupee-denominated bonds from \$6 billion to \$15 billion. It is unlikely there will be takers for this because \$800 million remains unused; due to liquidity challenges in the secondary market for corporate bonds. However, it may be that the huge fiscal deficit is crowding out investment in corporate bonds and thus keeping the bond market shallow.

The deeper slowdown is likely to put more downward pressure on the rupee and three-month forwards indicate a moderate weakening of the rupee from current levels. An expected fall in foreign investment, both direct and institutional, is likely to add further pressure on the rupee in the medium-term.

Malaysia

When Bank Negara Malaysia (BNM), Malaysia's central bank, cut its overnight policy rate — the benchmark interest rate — on January 21 by a more-than-expected 75 basis points to 2.5 percent, it said: "The contraction in global demand and trade, combined with the reduction in global commodity prices, has affected the export earnings of many of the regional economies, including Malaysia... The sharper deterioration of the global economy is expected to have a greater impact on the Malaysian economy." This cut was the second cut in a little over two months, perhaps indicative of the pessimistic current and future outlook.

Industrial Production Growth (percent YoY)



Source: Bloomberg

Economic growth has been slowing in the past few quarters with GDP growing at 4.7 percent in the third quarter compared to 6.3 in the second and 7.1 in the first. The World Bank is forecasting a growth of 5.5 percent in 2008, effectively meaning that fourth-quarter growth is expected to come in at around 3.9 percent. Two big reasons for the slowdown are a fall in exports and the related slowdown in manufacturing. Exports grew at 5.1 percent in the third quarter compared to 9.7 percent in the second. Exports fell by 4.9 percent in November and by 2.6 percent in October. The slowdown in export growth was because of a fall in sale of electronics and due to reduced demand and prices of commodities — Malaysia is the second largest exporter of palm oil in the world and South East Asia's second-largest producer of oil and gas. Industrial production fell by 7.7 percent in November — the most in 4 years — because of weak demand. The industrial sector accounts for almost 40 percent of GDP. Manufacturing, a component of industrial production, fell by 1.6 percent in November. The slowing economy and reduced commodity prices have taken a toll on the ringgit: it has fallen by almost 16 percent between highs reached

in April 2008 and the second-half of January 2009. The good news, though not unexpected, is that inflation has been leveling off and so have producer prices.

Going forward, it is not a question of whether the economy will slow, but rather by how much it will slow. The government predicts 3.5 percent growth in 2009 while the World Bank has forecast 3.7 percent. The World Bank says: "The slowdown reflects weaker external demand and further declines in the growth of private investment because of political uncertainty, weak export orders, and a shift to more sluggish consumer spending." However, that view seems to be optimistic according to several banks who think that Malaysia will be in a recession in the first-half of 2009 and actually shrink for the whole of 2009. This outlook is certainly plausible in light of the 75 basis points cut (the largest cut in 10 years) made by the BNM, a normally cautious central bank. That said, negative economic growth is probably stretching it, though growth will no doubt be relatively small. A taste of what is to come is highlighted in the two surveys run by the Malaysian Institute of Economic Research. Their Business Conditions Index based on firm-level information has fallen to 53.8 points in the fourth-quarter of 2008, a staggering 45.8 points fall from 99.6 points seen in the previous quarter, while the Consumer Sentiments Index has fallen to 71.4 points in the fourth-quarter of 2008 compared to 88.9 points in the third.

The once vibrant industrial sector is going to suffer even more with news that some electronic firms have announced plans to shutter their plants. What could hurt companies more are higher capital costs that they are likely to face in the light of Fitch Ratings lowering the sovereign credit rating (long-term local currency). In light of this news, the BNM will almost certainly reduce rates this year, which will negatively affect the Ringgit — the currency will likely depreciate moderately in 2009. The BNM has also announced a RM2 billion plan for small and medium enterprises "to ensure that viable SMEs adversely impacted by the current economic slowdown continue to have access to adequate financing." The government is making an attempt to counter the slowdown using a fiscal stimulus plan. In November, they announced a \$1.9 billion plan to, among other things, help more people own houses, but this plan is likely too small to make a large difference. On January 24, finance minister Najib Razak announced a second stimulus plan outline but no further details have been released. If the plan does not boost flagging consumer sentiment, it will come to naught. Another reason why this plan needs to succeed now is that

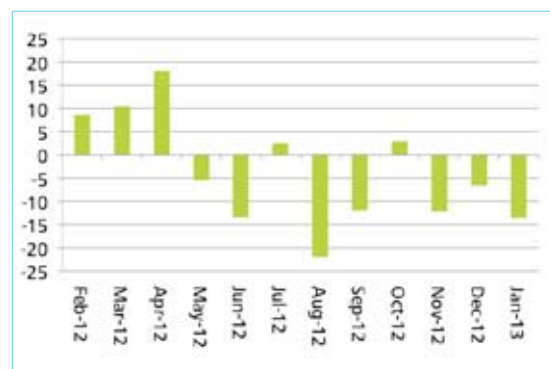
the government may not be able to afford future plans because of the deepening fiscal deficit.

Singapore

To put it mildly, 2008 has been a struggle for Singapore. It officially went into a recession with negative growth in two straight quarters. GDP fell by 3.7 percent in the fourth quarter, the largest fall in seven years, compared to a fall of 0.2 percent in the third quarter. The data show an across the board slowdown with manufacturing accounting for the most — it fell by 10.7 percent in the fourth quarter and 10.9 percent in the third (the largest fall was 21.9 percent in July). The monthly industrial production index has been falling sharply; it fell by 3.53 percent on average in 2008, but it recorded falls of 12.2, 6.6, and 13.5 percent between October and December. The index was pulled down primarily by the electronics sector, which fell by 35.1 percent in December followed by chemicals, which fell by 23.3 percent. The fall in industrial production is not an entirely surprising development given the global slowdown, but Singapore seems to have been impacted much more than its neighbors. Industrial production in export-oriented economies is 'demand-derived', and it's no surprise that exports have fallen sharply. Non-oil domestic exports have seen continuous negative growth between May and December. Exports fell by 20.8 percent in December, the largest fall since 2002. On a related note, total cargo handled by the Singapore port fell to 35.1 million tons in December compared to 44.3 million tons in January 2008. Services recorded a positive growth in the fourth quarter (1.1 percent), but they were no match for the declines seen in other parts of the economy.

Slow economic growth is hurting consumer confidence and it has taken a toll on retail sales, which fell by 3.4 percent in both October and November. Tourism, a mainstay of the economy, has been falling steadily; tourist arrivals fell from 883,000 in January to 759,000 in December. This is something that other countries in the region are experiencing as well. Consumer prices have been improving but that's not surprising given falling commodity prices and reduced demand. The Singaporean dollar (SGD) has lost almost 11 percent of its value between July 08 and the latter half of January. This is because the Monetary Authority of Singapore (MAS) eased monetary policy in October for the first time since 2003 in light of the economic developments (MAS sets monetary policy not by setting interest rates but by managing the SGD in an undisclosed trade-weighted band against a basket of currencies).

Industrial Production Growth (percent YoY)



Source: Bloomberg

Looking forward, 2009 looks to be a very challenging year and the Singapore government has acknowledged that. The Ministry of Trade and Industry (MTI) has forecast that the economy will shrink by 5 percent in 2009 against their earlier forecast of a fall of 2 percent. They write: “The weaker outlook for the Singapore economy compared to earlier forecasts reflects two factors: global economic activity has declined faster and deeper, and the spillover effects on key sectors of the economy will be stronger.” Several indicators point to this deep slowdown. The first is the Purchasing Managers Index which has seen a fall in the past months. The Economic Development Board of Singapore has said that fixed asset investment in 2009 will be somewhere between S\$10–12 billion compared to S\$18 billion in 2008. This can be partly attributed to the problems that small enterprises are having with respect to getting credit. Small enterprises form the backbone of Singapore’s economy, employing around 60 percent of the workforce and accounting for 50 percent of the economy. Compounding the problem for small enterprises is the fact that credit costs haven’t come down. Rising unemployment rates are not going to make it easier for companies. The prime lending rate — the lowest lending rate which a bank is prepared to lend in SGD to its best customers on an overdraft or demand basis — was 5.38 percent in December; it has been constant through 2008. As if that were not enough, deflation has been forecast for 2009. MTI says that prices will grow between -1 to 0 percent. It is very likely that the Singapore dollar will remain at or near current levels in the next quarter or so.

Like other governments, the Singaporean government announced a fiscal stimulus plan in late January amounting to S\$20.5 billion (U.S. \$13.7 billion). The package includes S\$5.1 billion for saving jobs, S\$5.8 billion to increase bank lending, S\$2.6 billion in tax measures (minimum corporate

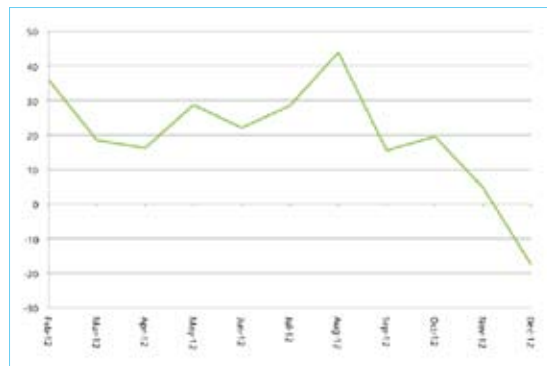
tax rate was cut to 17 percent from 18 percent) and cash grants for businesses, S\$4.4 billion in infrastructure spending, and S\$2.6 billion to help households. However a recent IMF paper (“The Role for Counter-Cyclical Fiscal Policy in Singapore” by Leif Lybecker Eskesen, January 2009) suggests the limited impact of fiscal stimulus in Singapore. The author concludes his paper by saying: “Empirical results suggest that fiscal policy can indeed be used for demand management, although the impact may be somewhat short-lived. This may reflect a number of factors, including the absence of credit-constrained economic agents, a high propensity to save among households, the use of quasi-fiscal measures not captured in budgetary data, a monetary focus on price stability, and leakages due to the openness of the economy.” However, to be effective, “fiscal stimulus should be timely, well-targeted, significant, and prolonged.” Singapore’s stimulus, on first glance, seems delayed though well-targeted. Whether it will have a significant enough and prolonged impact is still unknown.

Looking forward, the silver lining is that even though the economy will slow down, it will not experience anything close to what it did in the 1997 crisis.

Thailand

Countries that have serious political challenges — Thailand being one of them — see their economies perform badly for obvious reasons. Seen in that light, Thailand seems to have performed fairly decently. Average GDP in the first three quarters of 2008 rose by over 5 percent, higher than in 2004. The slowdown seen in the third-quarter was largely on the back of falling exports. In what is likely to be a predictor for the near-future, exports fell by 17.71 percent in November compared to an average monthly growth of 23.36 percent in the first 10 months of 2008; exports did, however, grow by only 4.7 percent in October. Absolute export numbers indicate a large drop in all the major items — not entirely surprising given its major customers are experiencing slowdowns. The fall in exports has led to a slowdown in manufacturing; it fell by 6.6 percent in November. This uncertainty has also led to private consumption falling by 1.57 percent in November compared to an average of 6 percent between January and October.

Export Growth (percent YoY)



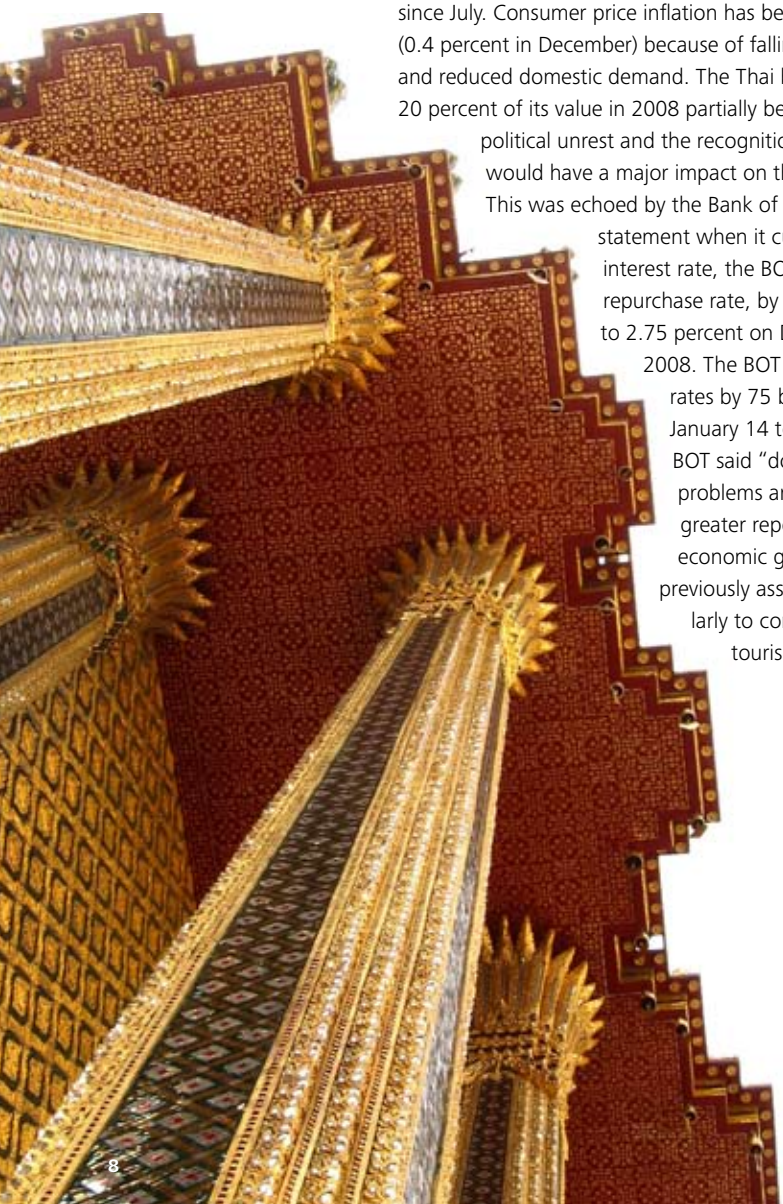
Source: Bloomberg

Tourism, a mainstay of the Thai economy, has been falling sharply. It fell by 22.4 percent in November, a trend seen since July. Consumer price inflation has been down sharply (0.4 percent in December) because of falling energy prices and reduced domestic demand. The Thai baht lost nearly 20 percent of its value in 2008 partially because of the political unrest and the recognition that this would have a major impact on the economy.

This was echoed by the Bank of Thailand's (BOT) statement when it cut its benchmark interest rate, the BOT one-day bond repurchase rate, by 100 basis points to 2.75 percent on December 3, 2008. The BOT subsequently cut rates by 75 basis points on January 14 to 2 percent. The BOT said "domestic political problems are likely to have greater repercussions on economic growth than previously assessed, particularly to confidence and tourism."

Looking forward, the silver lining is that even though the economy will slow down, it will not experience anything close to what it did in the 1997 crisis. The World Bank expects the economy to grow at 2 percent in 2009, the slowest since 1998 because of falling exports and tourism. The World Bank expects exports to grow by 8 percent in 2009 compared to 20 percent in 2008. A Bloomberg median survey expects the economy to grow at 3 percent in 2009, but it is likely to grow closer to the World Bank number. Some of the reasons are the sharp falls seen in the industrial and business sentiment indices. Consumer confidence for the future is also on the dip — the index was 75.7 in December compared to 81 in March 2008. The leading index too has been falling in the past few months.

Because of the expected fall in exports, manufacturing too is likely to fall sharply and this means that private investment is likely to fall in the coming months, a trend already being seen. This is likely to be exacerbated by the fact that capacity utilization has been falling sharply in the past months; it was 61.1 percent in November compared to 75.6 percent in January 2008. The baht is likely to lose value because of the continued current account deficits and the three-month forwards point to this. The BOT will likely cut rates because of the expected slowdown. In their January 14 monetary policy statement, they said: "The global financial crisis ... led to a contraction in Thai exports. In addition, domestic demand continued to soften, both in consumption and investment, partly as a result of fragile sentiment." The bad news is likely to continue and thus force them to cut rates. The government has announced an \$8.6 billion stimulus plan but it is unlikely to completely offset other negative pressures. Banks are also asking for a \$1.5 billion package to help resuscitate lending to businesses and this could be key to prevent the economy from slowing down further. However, perhaps the best thing that that the government can currently offer is to bring stability more than anything else.



Select economic indicators

Indexed Daily Movement of Major Currencies
(July 1, 2008 to Jan 27, 2009)



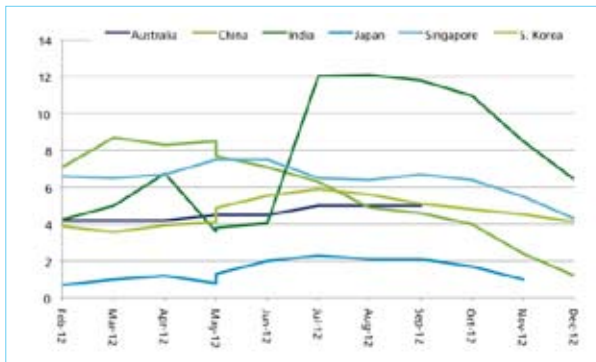
Source: Bloomberg
Note: Above 100 means depreciation and below 100 means appreciation. All exchange rates are against the U.S. dollar.

Indexed Daily Movement of Major Stock Exchanges
(July 1, 2008 to Jan 27, 2009)



Source: Bloomberg

Inflation Rates



Source: Bloomberg
Note: Australia's inflation rate is a quarterly rate. India's is a weekly rate that is averaged.

Yield Curves*



Source: Bloomberg
* As on January 27, 2009

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