

LEADERS

*"The world is a book and those who do not travel read only one page."
— St. Augustine*



On the Cover

Emerging markets have always posed interesting challenges for international business. On one side, companies see millions of potential customers and a vast arena of qualified workers waiting to be tapped. On the other, they see the potential for political uncertainty, along with unreliable infrastructure, and economic risk. In an economy that is increasingly shedding its borders, global companies are forging into emerging markets in Asia, Africa, and South America by synthesizing careful planning with aggressive growth. And they are finding that

conditions are dramatically improving.

Speaking about how political and cultural divides strain business development in China, the leader of the world's largest chemical company, BASF, Jürgen Hambrecht, is optimistic. "Certainly there are frictions," he states, "but the government is addressing these, and it is clearly aiming to achieve social harmony." See Hambrecht's interview on page 10.

Similarly, Oswald Grübel, Chief Executive Officer of Credit Suisse Group believes that prospects are bright for continued growth in emerging markets. "Our intelligence suggests that global financial activity in the period ahead will be vigorous, particularly in areas like Asia, South America, Eastern Europe, and the former Soviet Union," reports Grübel. Confident about the future of banking in a more transparent world, Grübel argues that as technology makes information increasingly accessible, risks associated with expanding commerce in emerging markets decrease significantly. The interview with Grübel is on page 14.

As emerging markets go, there are few nations on earth in greater need of international investment than the Republic of Liberia. The good news is that the war-ravished West African nation has a new president – the first female to be elected in Africa – Ellen Johnson-Sirleaf, who is leading the nation on the path to recovery. A Harvard-educated reformer with a background in international banking, Johnson-Sirleaf is working to harness Liberia's resources to create a business climate that is attractive to global investment. "We have had 25 years of decline in discipline, and increased lawlessness and criminalization of our economy," but, she continues, "We have a great opportunity now, and we must all remain engaged." Her interview begins on page 17.

This is also the annual Executive Travel issue, a special section that consistently reminds us how many impressive luxury properties there are across the globe. Reto Wittwer of Kempinski Hotels in Geneva, Raymond Bickson of Taj Hotels Resorts and Palaces in Mumbai, and Rocco Forte of Rocco Forte Hotels Limited in London tell us that while last year was a record-breaking year for international travel, the future looks even brighter. Rising to the occasion are these majestic hotels, which offer a staggering array of new and exciting amenities that enhance the experience of traveling the world.

Getting you there is the province of Christoph Franz, the Chief Executive Officer of the newly restructured Swiss International Air Lines. With the recent infusion of investment dollars from Luftbansa, SWISS is now making the journey just as enjoyable as the destination.

The Executive Travel section begins on page 50.

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