

THE EUROPEAN LEADERSHIP FORUM 2008

Since its inception in 2001, the BusinessWeek European Leadership Forum (ELF) has firmly established itself as the premier opportunity to hear directly from the most successful and influential opinion-shapers in Europe. Pivotal to that success has been the ELF's unique interactive format, which has allowed Europe's foremost chief executives and policy-makers to exchange their views openly in front of a select audience of business leaders.

At a time when performance, innovation and leadership are at a premium, the 2008 Forum, held in partnership with Japan's Ministry of Economy, Trade and Industry (METI) was once again a very well-attended and successful meeting. In spite of the uncertainty occasioned by the international financial crisis, a number of positive themes emerged from the Forum that augur well for Europe's economy and for the long-term development of global economic integration.

The first was that the general consensus among business leaders is that this is no time for protectionism. Instead, at a time when a G14 or a G15 is likely to emerge to replace the status quo, it is more important than ever before for companies to embrace the opportunities to diversify their business that are proliferating as a result of economic growth and reform throughout the world. Keynote speaker Neelie Kroes, the European Union's Commissioner for Competition, insisted that that was one very clear lesson that has been derived since the formation of the European Union (EU).



A head-to-head debate featuring senior European CEOs (left to right) Steve Tappin, Managing Partner of Heidrick & Struggles' Global CEO & Board; Stephen Ridgway, CEO, Virgin Atlantic; Don Tapscott, Chairman, nGenera Insight; Robert Nicastro, Group Deputy CEO & Head of Retail Division, UniCredit Group, Italy

"Europe is a community of 500 million people that has been built on the basis of diversity," she said. "Achieving economic integration in a community with 24 different languages and even more cultural and political backgrounds has not been easy, but the prosperity that the EU enjoys shows that we must be doing something right."

The view that international diversification beyond core markets is pivotal to long-term success was shared by speakers from a number of the roster of BusinessWeek 50 companies that participated in panel sessions at the Forum. These included global players such as Virgin Atlantic, which has reduced its dependence on its North Atlantic traffic in the last seven years, and Telenor of Norway, which is now active in a number of Central European and South-East Asian economies.

Another positive theme that came across strongly at the Forum was that the world's most successful and adaptable companies will be able to use the coming slowdown in the global economy to strengthen their longer-term franchises. Critically, said a number of panellists, a more challenging economic environment should be regarded by the most progressive companies as an opportunity to refocus on maximizing the efficiency of their operations, both by attracting the most talented individuals and by selectively expanding their operations. As Virgin Atlantic's CEO, Steve Ridgway, explained, it is probable that in the airline industry there will be consolidation in the coming months and years, and for market leaders such as Virgin, it is essential that the opportunities that arise as a result are grasped with both hands.

The winners, in today's challenging market environment, will therefore be those that can adapt most quickly to the changes that are taking place at a breathtaking speed. As keynote speaker Commissioner Kroes said, the current global market conditions will be "cathartic" for companies recognizing Darwin's conviction that long-term survival is dependent on man's responsiveness to change.

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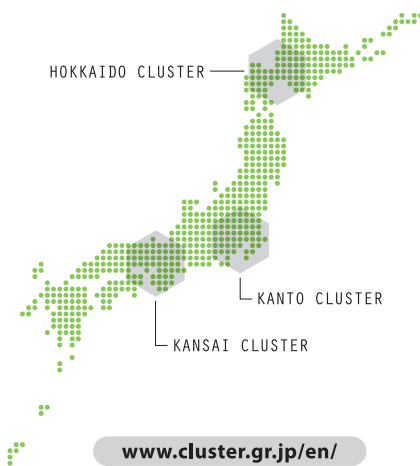
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"Let's Transform Growth"

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meet the high demand of pharmaceutical companies worldwide for a consistent supply high-quality antibodies. Breakthrough technologies such as this make Japan's biotech industry a fertile environment for foreign investment.

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Japanese biotechnology market growth

Source: 2008 Bio Business Market, Fuji Keizai, Inc.
Yen-to-dollar exchange rate based on IFS data from the IMF

