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COVER REPORT

17-23 UGL PARTNERING FOR GROWTH IN ASIA

OVER 10 YEARS, the Australian engineering group United, now known as UGL Ltd, has expanded massively through Asia and also in Australia, in part by linking with Asian clients in other projects. UGL Chief Executive, Richard Lupen, explains the firm's approach, which now, for example, sees UGL in consortium with Hong Kong's MTR in a contract to operate and maintain Melbourne's train network. UGL won its first contract in Asia in Hong Kong in 1993 – from the Kowloon-Canton Railway Corporation. Says Lupen: "We had three people in Asia a decade ago. Today, we have 2,500. One day we may have 5,000 or 10,000. Australia can offer a stable, technically-competent workforce to help Asia with infrastructure projects." (see pages 22,23)



COVER – UGL CEO Richard Lupen with (background) one of the Public Housing Estates in Singapore managed by UGL Premas.

Also in our *Professional Services Survey*, Niall McSweeney, a Senior Director of **Altus Page Kirkland**, says Chinese authorities are seeking international expertise as they bid to bring their construction industry to international standard (17); Huge expressway projects are planned for India, Vietnam and Taiwan (18); Hamish Tyrwhitt, Managing Director of **Leighton Asia**, says Mongolia has become the firm's most exciting market in Asia (18); and Ross Hitt, CEO of **SMEC**, says the firm is considering strategic options for funding of future growth (20). Our 2010 *Professional Services Contact Directory* is on pages 25-29)

ANALYSIS

5-6 TIME THE ENEMY FOR THAKSIN — A Thai court on February 26 is expected to decide whether to confiscate US\$2.3 billion in assets seized from former Prime Minister Thaksin Shinawatra (5); **HAS THE FTA FAD RUN ITS RACE?** – The potential benefits of FTAs are not being fully realised by exporters due to excessive red tape, complex compliance requirements, and protectionism (5)

ECONOMIC OUTLOOK

9-13 LASTING GFC IMPACT ON GROWTH, TRADE — The World Bank says less available capital will constrict growth in direct and other investments going into developed countries (9); The recovery has been fuelled by inventory restocking without underlying demand, says Morgan Stanley's Stephen Roach (9); 'Bubbles' a danger, says Coface, tipping L-shaped recovery (10); Malaysia to see stronger growth but outlook on Japan negative (11); Dollar tipped to strengthen in longer term (12); End of stimulus, rising won may impact Korea (13); Taiwan tipped for 4.9 per cent growth (13).

THE REGION

* **India lifts nuclear target to 30,000MW by 2020 (7); US, Mexico take China to court over minerals (15); 'RMB unlikely' to become global currency pre-2025 (15); China, Taiwan moving forward on Cross-Strait economic pact (15).**

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