

LEADERS

*It takes 20 years to build a reputation
and five minutes to ruin it.*

– Warren Buffett



On the Cover

The notion of change can bring with it a chill of anxiety, particularly in the realm of business, where transformation is a watchword for internal restructuring. However, if change is viewed as a conduit for opportunity, many benefits become apparent.

Changes taking place in India, for instance, have created tremendous opportunities, increasing trade and generating jobs for thousands of local people,

as India's Minister of Commerce and Industry, Kamal Nath, reports. His government's regulatory changes are designed to boost inflows of foreign direct investment, "not only to sustain economic growth," but also "to increase the competitiveness of the economy."

For Deutsche Bank, corporate transformation is channeling new opportunities all over the world. As Josef Ackermann, Chairman of the Management Board and Group Executive Committee, puts it: "As we've grown our businesses around the world we have evolved and strengthened, which gives us a unique and truly global DNA."

PricewaterhouseCoopers is one of the many firms taking advantage of India's growing economy, explains CEO Sam DiPiazza, who recognizes that the country's democratic political system and "highly educated, English-speaking population" give it a strong competitive advantage. Indeed, if India's government continues to foster "an open economy, creating opportunities that are balanced for inbound investments and multinational companies," then the firm can look forward to "significant growth" in India.

Mergers always trigger change, and the acquisition of PanAmSat by the world's largest fixed service satellite provider, Intelsat, is unlikely to prove an exception. Nonetheless, Intelsat Chairman Joseph Wright is optimistic, noting that the merger makes "important strategic sense." From every perspective, he believes, "it is a great combination of companies and capabilities."

In exclusive interviews that follow, Nath (page 91), Ackermann (page 10), DiPiazza (page 14), and Wright (page 18) – shown here, counterclockwise from the top – assess the dynamics of the global economy and the need to recognize opportunity in processes of change.

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