

# 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 Grüber, 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 Grüber. Confident about the future of banking in a more transparent world, Grüber argues that as technology makes information increasingly accessible, risks associated with expanding commerce in emerging markets decrease significantly. The interview with Grüber 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.*

LEADERS Magazine is published quarterly and circulated to distinguished leaders of the world. Circulation is strictly limited. To receive LEADERS Magazine, one must be the leader of a nation, an international company, a world religion, an international institute of learning, or an international labor organization; or a chief financial officer, a major investor on behalf of labor or corporate pension funds, a chief information officer, a Nobel laureate, or a leader in science or the arts.

Chairman and Editor-in-Chief: Henry O. Dormann

Vice Chairman and Editor: Darrell J. Brown

President and Executive Editor: David W. Schner

Chief Information Officer: Anthony Marotta

Vice President and  
General Manager: Gerard P. Cobleigh

Advertising Coordinator: Laurie McClure Ferber

Production Manager: Robert M. Carito

Associate Editor: Rachel I. Salaman

Associate Editor: Ericka A. Wilhelms

Assistant Office Manager: Wilson Sanchez

## International Division

John W. Teets, Chairman  
Patrick J. Gillis, President

## Central Europe Division

Alexander R. Serban, Director and Editor

## India

Utpal Chatterjee, Associate Editor

## China

Elizabeth H. Yang, Chief Representative

Color Separation: Embassy Graphics  
Printing and Binding: Cadmus Specialty Publications

## Credits:

Cover Design: Robert M. Carito; Cover, 17-18, Michael Sofronski/Polaris; 135, Allan Tannenbaum/Polaris

LEADERS (ISSN 0163-3635) is published quarterly by LEADERS Magazine, Inc., 59 East 54th Street, New York, NY 10022; telephone: 212-758-0740; telefax: 212-593-5194. Henry O. Dormann, Chairman of the Board; Darrell J. Brown, Vice Chairman. Copyright ©2007 in the United States, Canada, and throughout the world by LEADERS Magazine, Inc. Published simultaneously in the United States and Canada. All rights reserved. It is strictly prohibited to store or reproduce material in this publication, in English or any other language, without permission. No subscriptions are available. Periodical postage paid at New York, NY, and additional mailing offices. POSTMASTER: Send address changes to LEADERS, 59 East 54th Street, New York, NY 10022.

LEADERS ® is a registered trademark of LEADERS Magazine, Inc.

