

## **In a tectonic shift, the balance of power is tilting Eastwards.**

A couple of scenes have been playing out in my head for a week now, over and over again, like a movie on rewind and replay. In the first, a towering Wall St.-type is in a suburban mall waving a Gatling gun at hundreds of average citizens heads down on the pavement, screaming “Empty out your pockets, or die!” In close-up, the actor looks like the perfect amalgam of investment banker and secretary of the US Treasury, morphed into one bionic being. Cut to his diminutive counterpart in Beijing, looking for his lost appetite in a tired bowl of rice, surrounded by worried subordinates all shaking their heads and wondering if the interest payment on their trillion-dollar share of US national debt will come in this month. Their spirits rise on the newsflash that a compromise has been reached, the hostages will hand over their wallets, as long as there is a promise they’ll be returned someday. Most of them don’t really expect anything or anybody to ever come back.

Sounds like a bad script? It is influenced by the likes of comedians Leno, Letterman, Stewart and Colbert who reflect the real strength of the American people, night after dark night. Their common-sense acceptance of reality, their incisive humour, are all helping to “keep the bastards honest”. The earthquake on Wall St. is so real, it’s finally woken up the world’s financial and political leadership. Veering from the stereotype, US legislators facing re-election have refused to accept the secretary’s demand for an unconditional blank cheque, ignored what was nothing less than presidential blackmail via a televised speech to the American people last week. No checks, no cheques. The new buzzwords to mask the largest nationalisation program in history are being debated. Not a bailout, but a workout, a buy-in.

The airwaves are humming, central bank governors around the world are taking cues from each other to act in unison. But a curious fact has now become a blinding reality. To avoid another Great Depression, the G7 alone will not be able to steer the world’s financial ship into calmer waters. It will also need the seven trillion dollars in reserves held by the other members of the wider G20 to loosen up the closed money market today. Questioned and doubted for years, the sovereign funds of the East will soon be welcomed into hallowed portals across the West. The levelling of yet another playing field has begun, in yet another aspect of life in the global village. We can all be relieved that not a shot was fired, nobody got killed.

Asia is the world’s engine of growth, now the primary line of defence against global recession. What its toiling billions produce, consume today and aspire to tomorrow, will remain endless opportunities for decades to come. Less than 1 per cent have any shares in the stock market. In contrast to the West, Asian economies will continue to generate annual GDP growth rates of 5 to 8 per cent, despite downward revisions. South America and Africa are in queue. It is therefore not surprising to see people around the world yearning for fundamental change. As witnessed in a recent BBC poll conducted in 22 countries, peoples everywhere are hoping Americans elect Barack Obama their next president. The hope is that a deft touch will replace the clumsy hand that has so deeply affected world affairs these past eight years.

This side of the world, millions of young Indonesians and young Australians are leaving old wounds of the past behind. The difference in the views of young Australians in comparison

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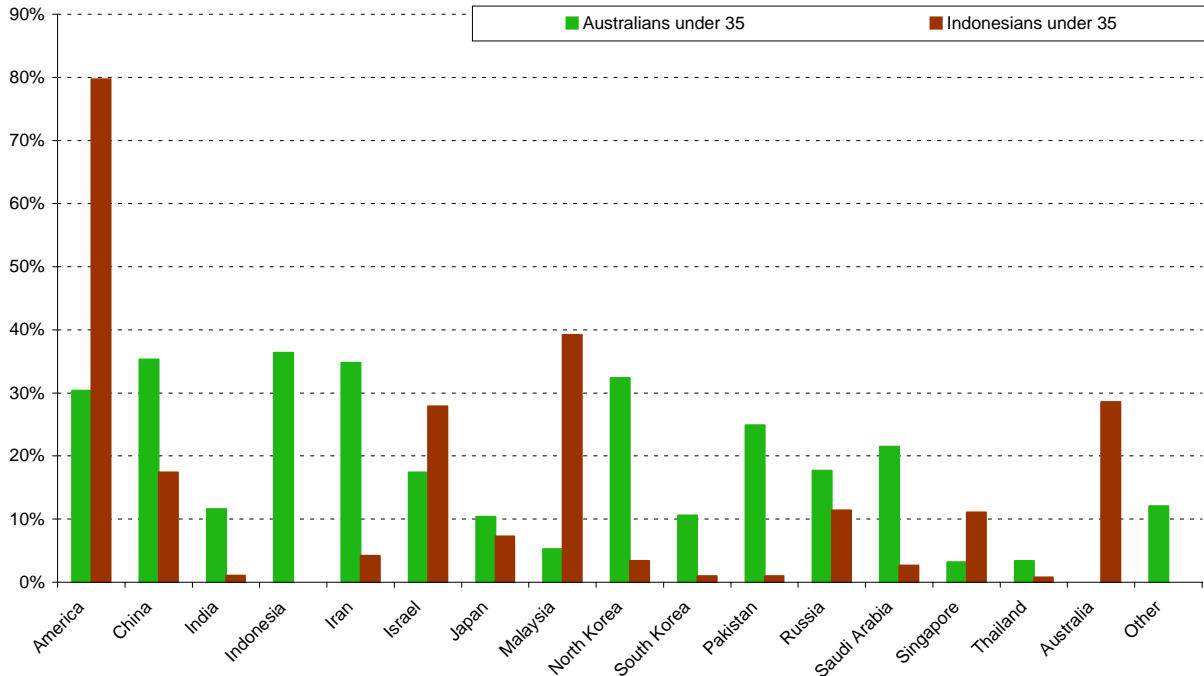
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to their parents is particularly dramatic. The recent opinion survey conducted by Roy Morgan Research for the Asialink unit of Melbourne University suggests they are breaking the old moulds. Some 2000 respondents were interviewed in each country, across big cities and small towns. While differences remain among the young in these two very different cultures, the generational differences are significant.

**POTENTIAL TROUBLEMAKERS FOR TWO YOUNG NEIGHBOURS**



Asked “which countries are likely to create difficulties”, 80 per cent of young Indonesians aged 14 to 34 years named the United States. 31 per cent of young Australians agree with their Indonesian counterparts, in sharp contrast with just 19 per cent of older Australians. While 6 out of ten older Australians consider Indonesia a potential problem, not even four out of ten younger Aussies share the fear. From their perspective, young Australians see China, Indonesia, Iran, North Korea and the United States as almost equal in their potential to create difficulties. Pakistan, Saudi Arabia and Israel form a second tier of possible troublemakers. For older Australians, these are unimaginable groupings.

A microcosm of the world and its myriad differences, it is the young of both Indonesia and Australia that represents our best hope for the future. In bridging these gaps, SMEs in particular have a major role to play. The more interest they take in each other’s markets, the greater the exchange of goods and services, views and cultures, the stronger the bonds. The leaders of both peoples need to bury the past and encourage their young to look confidently to the future. For the sake of the region in particular, and the world at large.

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