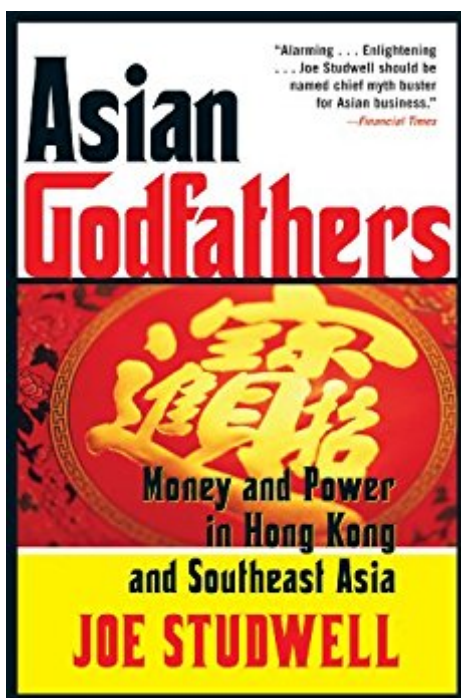


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# Asian Godfathers: Money And Power In Hong Kong And Southeast Asia



## Synopsis

Hong Kong and Southeast Asia are home to five hundred million people, yet their economies are dominated by only fifty families whose interests range from banking to real estate, shipping to sugar, gambling to lumber. At their peak, eight of the world's two dozen richest men were Southeast Asian, but their names would not be familiar to most regular readers of The Wall Street Journal. A complex mythology surrounds these billionaires, but in *Asian Godfathers*, Joe Studwell finds that the facts are even more remarkable than the myths. Studwell has spent fifteen years as a reporter in the region, and he marshals his unprecedented sources to paint intimate and revealing portraits of the men who control Southeast Asia. Studwell also provides us with a rich and deep understanding of the broader historic, economic, and political influences that have shaped Southeast Asia over the past 150 years. *Asian Godfathers* is a riveting and illuminating book that lifts the curtain on a world of staggering secrecy and hypocrisy, and reveals for the first time who the leaders of one of the planet's most important and tumultuous markets really are, why they got to the top, and how they keep themselves there.

## Book Information

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## Customer Reviews

This book makes a very interesting read and offers a different approach to understanding the

economy of a region: the author looks at these economies mainly through the business sector and avoids overloading the book with graphs, charts, tables, etc. It is an interesting story (although heavily studded with Chinese names). This may result in an incomplete picture, and the book is not quite academic, but this does not avoid it providing a relatively objective look on an important sector of this region's economy. Studwell is very critical of the corporate sector of the SE Asian countries, including those of Hong Kong and Singapore. He traces the origins of the mostly ethnic Chinese businessmen and their companies from the colonial days to the present. He dismisses any notion of "Asian values" as the foundation for the success of these businesses and their owners, but rather attributes their rise to license-peddling, concessions, monopolistic practises, lots of graft, etc. One is reminded of Balzac's words: "every great fortune, of onknown origin, is usually the result of a crime". His comments on the banking sector are particularly scathing. The author explains that these businessmen are not the cause of this situation, but have merely adapted to a region-wide system of patronage and corruption held in place by the local politicians for hundreds of years to the present (much of it inherited from their colonial masters). The business leaders have saving graces: personally charming, they lead flamboyant lives and they obviously do contribute to their local economies (through employment and investment).

To catch your attention, let me--I am the husband of Louie, my name is Teodoro Locsin, Jr.--say that as Cory Aquino's speechwriter she called me in a few years before she died of cancer and asked me to write the author of a book that quotes her as calling Lee Kuan Yew "an arrogant bastard". She wanted me to deny it as I was in the best position to do it because I never left her side during her meetings with ASEAN leaders in the early years of her regime when she was beset by military coup attempts. She found Suharto surprisingly candid when she apologized for the extra security that limited the venue of her ASEAN meeting to a hotel flush against the water of Manila Bay and beside the US Embassy. He said, "Oh, don't apologize, why do you think I take General Murdani with me all the time. I don't feel safe leaving him behind." This was greeted by laughter except from Mahathir. Murdani smiled sheepishly. Lee quipped that he put his son in the military just to make sure. Mahathir looked on with ill-concealed contempt of the frivolous turn the talks had taken, and in particular of Mrs. Aquino. He kept imposing his views during the meeting. She asked me later if I didn't find him arrogant but that was all. Mrs Aquino disliked any vulgarity because it was, I guess, vulgar. She was well brought up and went to convent school in New York. An ill word never escaped her lips except once when a trusted ally sided with a coup attempt against and she called him a blue bottle fly. She regretted this. I said I would write the publisher. She assumed I was

familiar with the book. Mercifully I failed to contact any publisher. The book I had in mind was a simpering and flattering account of Asian godfathers by someone else. Mr Studwell's is after all the book she meant.

Joe Studwell's "Asian Godfathers" is written in a clunky academic style, and takes some time to get into but it's really worth the read. The author has distilled his formidable experience with and understanding of Southeast Asia into this book, and readers will come away with a more nuanced, deeper understanding of the place. Southeast Asia is a fractured diverse place, but their tycoons share many similarities: they come from wealthy established families, they read well the political winds and they're good (and only good at) massaging the political connections that permit them the monopoly and cash flow from which their empire is based, they're hard-headed non-ideological businessmen who put their interests above all else, they're racist patriarchs, and they're predators who spend other people's money (from banks and equity markets) in order to advance their business interests. They are the products, the beneficiaries, and contributors to the crony capitalist system in southeast Asia, a system that led to the 1997 East Asian financial crisis -- a crisis that, as a testament to the godfathers' flexibility and power, only made the most powerful godfathers richer. At the end of the book, Mr. Studwell concedes that he wrote the book about Asian godfathers because he wanted to highlight the financial malaise and political corruption of Southeast Asia. But even if readers do not care about southeast Asia they should still read "Asian Godfathers" because it's also the story of China today. Like southeast Asia's economy, China's economy is growing not because of but despite its tycoons.

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