

For Immediate Release:

David Eldon: US Faces Tough Year Without New Jobs ***Former HSBC Chief Speaks Prior to the Asian Financial Forum in Hong Kong***

24 December 2009 – The United States has yet to fully deal with the realities of the financial crisis and can expect a challenging year ahead, according to Hong Kong-based international business advisor David Eldon, who predicts continued high unemployment and possible inflation.

Mr Eldon, a former chairman of international banking giant HSBC and honorary advisor to the Asian Financial Forum (AFF) 2010, says the 10 per cent unemployment rate in the US is a sign that Washington's efforts to prop up the economy have a long way to go.

"The stimulus package, the thing that was supposed to create new jobs, hasn't done so, and I think 2010 for them is going to be a challenging year," says Mr Eldon, who spoke yesterday with the Hong Kong Trade Development Council (HKTDC) in an interview ahead of AFF 2010.

To view the full interview, please go to www.youtube.com/HKTDC.

Mr Eldon says US policymakers have been focused on trying to solve problems by "throwing money at them," but he warns that such a move could ultimately trigger inflation.

He notes that the Chinese mainland has managed to weather the storm by focusing on developing its domestic market, and that growth in the Chinese market is something many have been predicting for years.

"That is now beginning to happen," says Mr Eldon. "So a lot of positives have come from China doing things in the way that they have done."

Mr Eldon says AFF 2010, to be held 20-21 January at the Hong Kong Convention and Exhibition Centre, has become an "important milestone in people's calendars." Under the theme "Asia in the New Economic Order," the event is organised by the Hong Kong Special Administrative Region Government and the HKTDC.

Global investment opportunities, regional infrastructure issues and energy and natural resources concerns will be in the spotlight, with major speakers including Dominique Strauss-Kahn, International Monetary Fund Managing Director; Gerald Corrigan, former President, Federal Reserve Bank of New York and Managing Director, Goldman Sachs; and Chicago Climate Exchange founder Dr Richard Sandor.

In addition to Mr Eldon's interview, the HKTDC webcast service at www.youtube.com/HKTDC offers discussions with AFF 2010 speakers, including US economist Professor Nouriel Roubini, HSBC Executive Director Peter Wong, China-Britain Business Council Chairman Sir David Brewer and Morgan Stanley Asia Pacific Chairman Stephen Roach.

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About the Asian Financial Forum 2010

The Asian Financial Forum (AFF) gathers some of the world's most influential economic experts and dynamic business leaders for groundbreaking discussions about the opportunities and challenges now facing Asia. AFF offers bankers, institutional investors, fund managers, business leaders, senior executives of high-growth corporations and other key financial players a place to build new contacts and gather the latest intelligence, as well as explore business opportunities with a focus on China and the rest of Asia. Visit <http://www.asianfinancialforum.com> for more information about AFF 2010.

About the HKTDC

Established in 1966, the Hong Kong Trade Development Council (HKTDC) is the international marketing arm for Hong Kong-based traders, manufacturers and service providers. With 40 offices worldwide, including 11 on the Chinese mainland, the HKTDC promotes Hong Kong as a platform for doing business with China and Asia. The HKTDC also organises trade fairs and business missions to connect companies with opportunities in Hong Kong and the mainland, while providing information via trade publications, research reports and online. Visit www.hktdc.com for more information.

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