The Keating piggery sale may well have been about buying influence—in Indonesia. But we still need to protect the health of our institutions.

The economic crisis has given Asia a shock but, unfortunately, many of the old practices will continue. Asia somehow is 'different', and therefore doesn’t need the sorts of checks, balances and means of accountability that the rest of the world needs; such things are not compatible with the consensual ‘Asian way’—or at least that is the argument.

If Asia wants to join the world marketplace and get back on track for prosperity, it must dispense with the idea that there is an ‘Asian way’ when it comes to doing business. There are no alternatives to transparency, decency and the rule of law. Call it being 'modern', 'Western' or even being 'Australian'—whatever the label, the undeniable fact is that it works, and that is as much a lesson for us, as it is for Asia.