

tabled at Advisory Committee
+ discussed by
BPF trustees on 16/3
Under Agenda Item 4

THE MAN HONG KONG INTERNATIONAL
Literary Festival 2006

Major New Literary Prize Established in Asia

Man Asian Literary Prize Will Recognise New Works By Regional Authors

HONG KONG - A major new literary prize was launched today to recognise the work of Asian writers and to bring them to the attention of the world literary community. The prize is a joint project of Man Group plc and the Hong Kong Literary Festival Ltd, which together announced the prize's creation.

Called the Man Asian Literary Prize, the award will seek entries from Asian writers for works that are yet to be published in English. Entries will be submitted in English, and the prize is intended to provide a broader platform for the cream of new Asian literature to be brought to the attention of English-reading audiences around the world.

The Hong Kong International Literary Festival, sponsored by Man Investments, is the region's most recognised festival highlighting the achievements of authors throughout greater Asia. Man Group plc (the parent company of Man Investments) is a leading London-based global provider of alternative investment products and solutions as well as one of the world's largest futures brokers.

Matt Dillon, Regional Managing Director of Man Investments, Asia Pacific announced its establishment at the conclusion of the 2006 Man Hong Kong International Literary Festival. The first annual prize will be awarded in Autumn 2007.

"Through this new prize we aim to foster the publication of new Asian voices in English and to help make those voices more widely heard", Mr Dillon said. "One of the most important tasks facing our world in recent times has been for the English-speaking peoples to have a better understanding of Asian society and culture. We very much hope this prize will encourage that activity".

Peter Gordon, Director of the Hong Kong International Literary Festival, said Asian writers were becoming increasingly significant on the world literary scene.

"Asia is becoming an important source for new writing for major international publishers and this award will help facilitate publishing and translating of Asian literature into English", Mr Gordon said.

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"Since the purpose of this prize is to facilitate publication and translation rather than to merely reward existing publication activity, the Prize will focus on 'new' works, as yet unpublished in English", he said.

The Man Asian Literary Prize will be administered by a new and independent not-for-profit entity. It is anticipated that the judging panel will be drawn from international literary and academic communities.

The Man Asian Literary Prize has a unique combination of features. It is explicitly focused on Asia, as distinct from, for example, the Asia-Pacific/Pacific Rim. It is based in Asia and it will be for currently unpublished works with the explicit objective of encouraging the publication of more works by Asian writers.

Further details including application procedures, eligibility and prize money will be finalised over the coming months and will be announced in Autumn 2006.

Man Group plc is also the sponsor of the Man Booker Prize for Fiction and the Man Booker International Prize, two of the world's premier literary prizes.

- Ends -

NOTE TO EDITORS

Background Paper attached

The Man Hong Kong International Literary Festival Ltd

The Man Hong Kong International Literary Festival was conceived by a group of journalists, publishers, editors, authors and academics in 2000 and was held for the first time in 2001. The Festival aims to entertain, educate and inspire through the promotion of English literature with an Asian focus. It is the leading English-language festival in Asia, and the only world-class festival focusing on writing with Asian roots. The 2006 Festival includes a 10 day programme with over 60 events and more than 40 authors from around the world, celebrating the best in fiction, narrative non-fiction, poetry and writing for children.

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Man Group plc is a leading global provider of alternative investment products and solutions as well as one of the world's largest futures brokers. The Group employs over 3,000 people in 15 countries with key centres in London, Pfäffikon (Switzerland), Chicago, New York, Paris, Singapore and Sydney. Man Group plc is listed on the London Stock Exchange (EMG.L) and is a constituent of the FTSE 100 Index. Man Investments, the asset management division of Man Group plc, is a global leader in the fast growing alternative investments industry. Man Financial, the brokerage division of Man Group plc, is one of the world's leading providers of brokerage services.

Man Investments has supported the Festival since 2002 and is proud once again to sponsor the Man Hong Kong International Literary Festival 2006.

www.mangrouplc.com

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Background to the Man Asian Literary Prize

Executive Summary

The first Man Asian Literary Prize will be awarded in the Autumn of 2007 for an "Asian novel unpublished in English" and each twelve months thereafter.

The objectives of creating the Asian Literary Award are:

- To bring exciting new Asian authors to the attention of the world literary community.
- To facilitate publishing and translating of Asian literature in and into English.
- To highlight Asia's developing role in world literature.

The Prize is a joint project of the Man Group and the Hong Kong International Literary Festival Limited.

Definitions

- "in English" covers both works originally in English and translations of works already published in other languages.
- "unpublished" means that the work's publication date (if scheduled) must be after the scheduled date for awarding the prize.
- "novel" implies a substantial work of fiction.

In any given case, eligibility is at the discretion of the Prize.

Background and discussion

While writers from some countries, notably India, and emigrant Asian writers in such countries as the U.S., Britain, Australia and France, have long had significant publishing opportunities and have, as a result, long contributed to the corpus of literature in English, Asian writers (as defined here) are only just now becoming increasingly important on the world literary scene: Asia, from Japan to China and Southeast Asia, is now becoming an exciting source of authors, and as such, has been recognised by major mainstream publishers.

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Such recent industry announcements as the establishment of Penguin India and Picador Asia are clear evidence of this trend, as is the critical acclaim now being awarded to young, contemporary authors from China and Southeast Asia: writers such as Su Tong, Yu Hua, Jiang Rong, Tash Aw, Hitomi Kanehara and Rani Manicka.

An Asian Literary Award which concentrates on Asian writing based in Asia matches current developments in world literature. It also matches developments in world publishing where, as noted above, Asia is becoming an increasingly sought after source of important new writing for the major international publishers.

This particular formulation of the Prize was selected for the following reasons:

- Asia is a wide and diverse region with a large number of languages. Judging works across multiple languages was deemed to be impossible from a practical perspective and therefore the Award is limited to works in English.
- However, since many if not most of Asia's authors will be writing in a language other than English, translations of original works are included.
- The Prize should be explicitly Asian, rooted in the region and awarded to writers originating and writing from the region, rather than authors of Asian background writing from other regions.
- In spite of increasing publication of Asian writing, the publishing industry in most of the region is still underdeveloped and years behind that of North America, Europe and Australia: much good writing is still not available in the local language; it takes even longer for it to become available in English.

The Prize also supports the craft of translation, an important part of the process of bringing new works to the English-language market.

Publication is a commercial rather than creative reality. Since the purpose is to support and facilitate new publication and translation rather than to merely reward existing publication activity, the Prize will focus on "new" works, as yet unpublished in English.

In order to assist in this process of facilitating the publication of new and exciting Asian literature, a significant sum will be allocated to purchase copies of the winning book for distribution by the Festival to regional libraries and educational institutions.

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While it is expected that winners will be picked up by international publishers, if the works are not already scheduled for publication, Hong Kong's Chameleon Press (www.chameleonpress.com) has agreed to publish winning works that do not already have an international English-language publisher.

Founding Parties

Man Group plc is the sponsor of the Man Booker Prize (the leading English-language literary award) and the new Man Booker International Prize (see <http://www.themanbookerprize.com>). Man Investments is also the title sponsor of the Man Hong Kong International Literary Festival.

The Man Booker Prize for Fiction represents the very best in contemporary fiction. One of the world's most prestigious awards, and one of incomparable influence, it continues to be the pinnacle of ambition for every fiction writer. Now in its thirty-seventh year, the prize aims to reward the best novel of the year written by a citizen of the Commonwealth or the Republic of Ireland. The Man Booker judges are selected from the country's finest critics, writers and academics to maintain the consistent excellence of the prize. The winner of the Man Booker Prize receives £50,000 and both the winner and the shortlisted authors are guaranteed a worldwide readership plus a dramatic increase in book sales.

Man Group plc is a leading global provider of alternative investment products and solutions as well as one of the world's largest futures brokers. The Group employs over 3,000 people in 15 countries, with key centres in London, Pfäffikon (Switzerland), Chicago, New York, Paris, Singapore and Sydney. Man Group plc is listed on the London Stock Exchange (EMG.L) and is a constituent of the FTSE 100 Index.

The Hong Kong International Literary Festival Ltd. is the body that organizes and runs the annual Man Hong Kong International Literary Festival, now Asia's leading English-language literary event, as well as the simultaneous Shanghai Literary Festival. Close to 10,000 people are expected to attend the 2006 Festival, which will feature more than 60 authors in more than 70 events.

Questions and Answers:

Q: How will the Prize be administered?

A: The Prize will be administered by a new not-for-profit entity.

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Q: How much will the Prize be?

A: Financial details are still being finalised. However, the award amount will be substantial. When appropriate, an additional sum may be awarded to the translator. Finally, in order to facilitate publication, it is anticipated that the Prize will also allocate a sum to purchase significant copies of the resulting book for distribution to regional libraries and educational institutions.

Q: Who will judge the manuscripts?

A: It is anticipated that judges will be drawn from the international literary and academic communities.

Q: What will be application procedure?

A: Details of the application procedure, eligibility, etc. will be available at a further announcement in the early Autumn of 2006.

Contacts

Additional comment on the Asian Literary Award will be withheld until the next announcement in early Autumn 2006. Contacts for the Award are:

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