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Dear Reader,

Switzerland's position with China was highlighted over the past few months on several occasions, especially with the visits of the President of the Swiss Confederation Doris Leuthard and Federal Councilor Moritz Leuenberger. There was also the Official Swiss Day at the Expo in Shanghai, the opening of the school in Sichuan province, the Sino-Swiss Economic Forum and Gala dinner in Beijing and finally the World Economic Forum in Tianjin. The start of the formal negotiations about the Sino-Swiss Free Trade Agreement (FTA) was another important step to further deepen and develop the cooperation between our two countries. All these events were timed around the 60th anniversary of diplomatic relations between Switzerland and China, the official day being September 14th.

This not only shows the close cooperation and friendship between the two countries, but also illustrates the close link of the economic sectors in Switzerland and its representatives here in China. SwissCham China is proud to be an important and essential bridge and local link in China between the various parties and to contribute in its own way to the exchanges between the two countries.

Cleantech was one of the main topics during the Sino-Swiss Economic Forum in Beijing where it was made clear that not only Bertrand Piccard reflects the entrepreneurial and discoverer spirit of Swiss enterprises, but that also many Swiss companies do the same here in China and back home in Switzerland. As a matter of fact, the education and research sectors in Switzerland are very important drivers and engines to keep Switzerland ahead in the development of new services and products.

All these high level events are further proof of the excellent cooperation between SwissCham China and the Embassy of Switzerland, including all other stakeholders of our Swiss Platform. I wish you the best of success for the end of 2010 and I hope you enjoy reading this new edition of the Bridge. We would appreciate receiving your comments regarding the new design and contents.

Peter Troesch

尊敬的读者朋友：

在过去的几个月中，瑞中两国交往互动频繁，令瑞士备受瞩目：瑞士联邦主席桃莉丝·洛伊特哈德女士（Doris Leuthard）和联邦委员莫里茨·洛伊恩贝格先生（Moritz Leuenberger）访华，上海世博会迎来瑞士国家馆日，瑞士企业在四川援建的学校竣工开学，瑞中经济企业论坛暨晚宴在京召开，世界经济论坛在津召开。另外，瑞中自由贸易协定谈判正式启动，也为深化和发展两国之间的合作迈出了重要一步。这一系列盛事都发生在9月14日瑞中两国建交60周年纪念日之际。

近期的这些盛事不仅展示了瑞中两国的亲密合作与友谊，更说明瑞士本土的经济领域与其在华代表保持着紧密的联系。中国瑞士商会立足中国，为各方搭建桥梁，发挥着不可或缺的作用。

在此次北京瑞中经济企业论坛上，清洁技术是主要议题之一。我们清楚地看到，瑞士企业具有积极探索、不断创新的精神，这种精神不仅体现在波特兰·皮卡特（Bertrand Piccard）博士身上，更是许多瑞士企业在本国和中国市场上致力追求的目标。瑞士的教育和科研部门作为重要驱动力，推进着瑞士在开发新服务、新产品方面长期处于领先地位。

所有这些高层活动都进一步证明，中国瑞士商会、瑞士驻华大使馆以及我们所有的利益相关者进行着卓有成效的通力合作。

在此，我预祝各位在2010年年末万事如意，也希望你们能够喜欢这一期的《桥》杂志。如果对新的设计和内容有任何意见或建议，欢迎联系我们。

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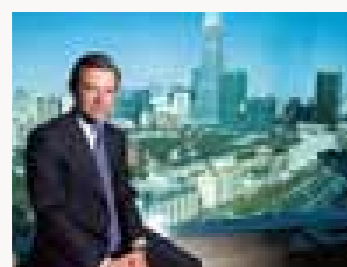
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and Jina Sun  
Proof Reading\_Jina Sun/ Kerstin Amrhein  
Layout Design\_Ringier China  
Printer\_Shanghai Sea Bird Printing Co., Ltd.

主管 \_ 中国瑞士商会(上海)  
出版 \_ 中国瑞士商会(上海)

主编 \_ 方必安  
编辑 \_ 白松德(北京)/安羽(北京)/孙继娜/马帝/李黎  
编委 \_ 哥特乐/周鼎/尼古拉·摩西/吴昱达/  
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校对 \_ 孙继娜  
排版设计 \_ 荣格(中国)广告有限公司  
印刷 \_ 上海海鸟印务有限公司

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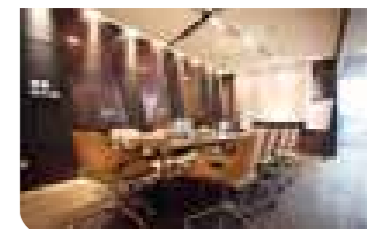
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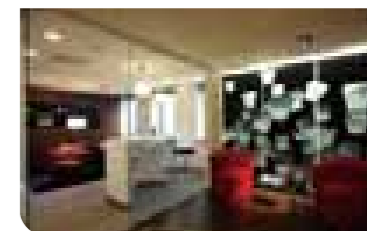
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SwissCham China Business Sentiment Survey 2011:

SwissCham Confidence Index  
reaches all time high of 81%

# In High Spirits

## 商业信心高涨

2011年中国瑞士商会商业信心指数调查：  
中国瑞士商会商业信心指数达到  
有史以来81%的最高水平

For the third time, SwissCham, in cooperation with CEIBS, conducted a nationwide business sentiment survey amongst its members in order to gain detailed insights regarding their confidence, concerns and success factors. Results show a record high level of confidence, on both short-term as well as mid-term perspectives. But business leaders are increasingly concerned about the rising cost level in China. Finding and retaining suitable talent and fighting the competition remain the key challenges.

# 2011

By **Fabian Gull** (text) and **RobertBogdan Ioane** (survey)

Switzerland's economy is in very good shape. The country regularly ranks in top positions in global competitiveness reports, economic growth is resilient, unemployment is at a low 3.6%, the level of public debt is amongst the lowest of all OECD countries, and the household is stable. It is particularly noteworthy that despite a harsh economic environment in Europe and the US, and despite a strong Swiss Franc making exports more expensive on the global markets - the overall Swiss exports are growing at a rate of 3.8% and exports to China even ten times faster at a rate of 38% (September data).

Swiss businesses in China are also doing well, and the people in charge are highly positive for the future. This year's survey reveals a SwissCham Confidence Index for 2011 scoring at 79%. This is a plus of 5% compared to last year, and a plus of 16% compared to two years ago. The Index for the period of the next five years climbed fractionally from a high 80% to 81%, which can be seen in chart 1. Two years ago it was at 78.2%.

The 54 survey participants, whereof 63% are holding the position of either Company Owner, General Manager, CEO or President (see chart 2), ranked their confidence of successfully doing

Chart 1 How confident are you for 2011 and for the next five years?

图 1 你对 2011 年和未来五年的信心指数是多少？

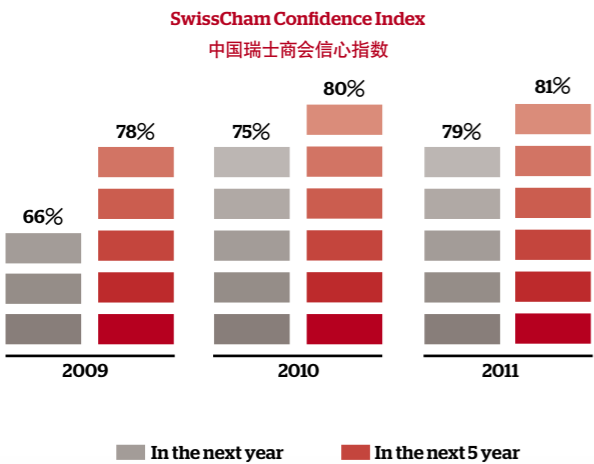
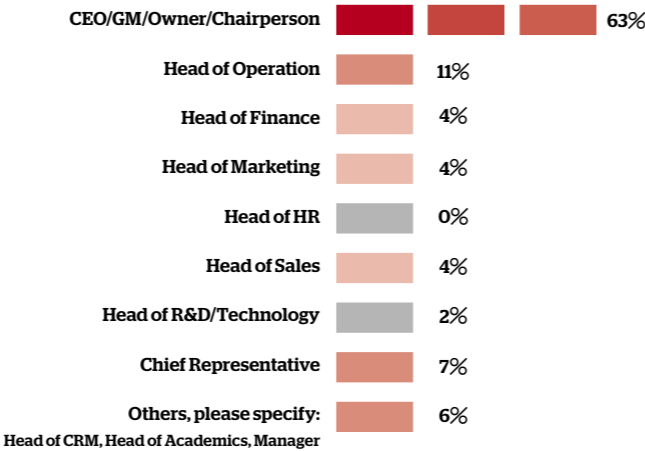


Chart 2 What is your current position?  
图 2 你的职位是：



business next year and in the next five years on a scale from 0 to 10. A value of zero means "no confidence at all", whereas ten represents "extremely confident". It is interesting to see that the survey does not bring to light a clearer increase in confidence after having undergone a difficult 2009. Then again, even during last year's global economic downturn situation, business confidence in China did not slump, but in contrast, went up slightly compared to the year before. The data seems to confirm that many businesses in China can be successfully run relatively independent of the economic situation outside China.

Talent and inflation concerns

Heading this year's ranking of major concerns is "finding and retaining human resources", which also was last year's front runner (see chart 3). The type of company the survey participants manage shows a well balanced picture of 48% manufacturing and 48% service companies. In second position, concerns about the growing strength of Chinese competitors lead a group of issues that are of almost equal importance to the participants. The other key concerns of this group are: (i) unfair advantages of Chinese competitors compared to foreign companies, (ii) increasing cost level (salaries, production costs, etc.) and (iii) worries about unclear, changing and inconsistent laws and regulations.

The most striking changes compared to last year are certainly the increasing cost level and stiffer Chinese competition.

Chart 3 What are your biggest concerns in China?  
图 3 参与者在中国的最大担忧

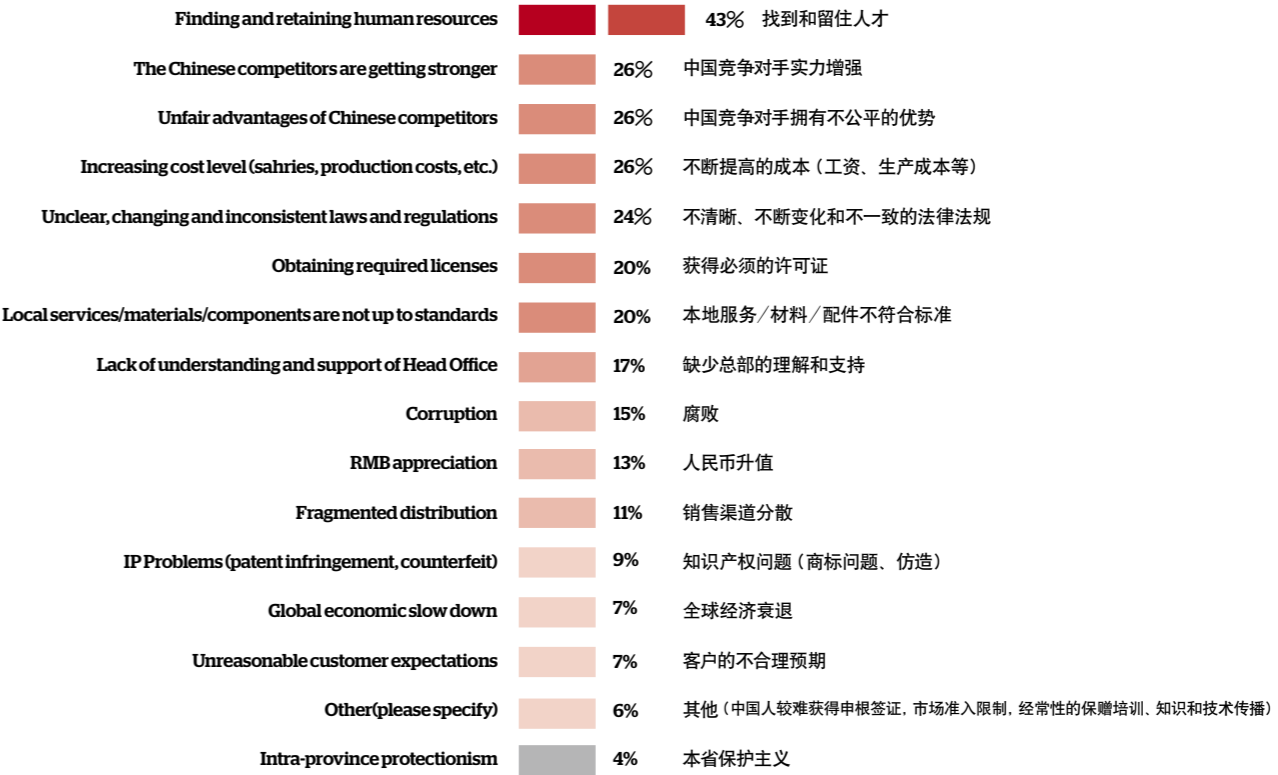


Chart 4 Is competition tougher in China?  
图 4 与欧洲市场相比，中国市场的竞争

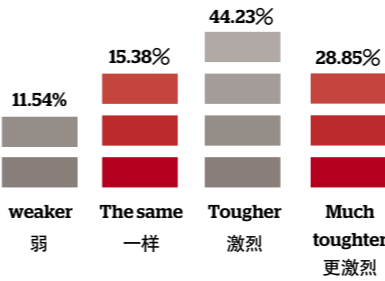
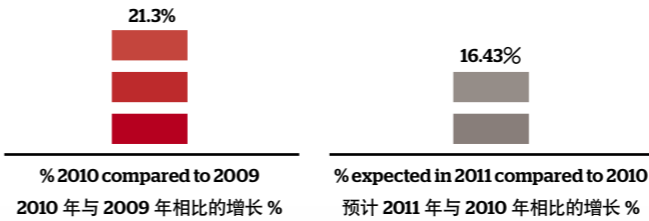


Chart 5 What increase or decrease of labor force do you expect for this and next year (in %)?  
图 5 在中国的员工人数增加 / 减少



Concerns about inflation ranked last only a year ago - when uncertainties about whether (and when) China's economy would rebound or not - prevailed. Today, inflation is again to be found on China's top political agenda. Worries about a possible global economic slowdown seem to be far fetched in our participants' views. The positive belief that China could again (like during last years global crisis) circumnavigate a global slowdown seems to predominate. Participants answer that 28% of their strongest competitors in China are Chinese companies (30% are international companies, 43% both). A total of 73% consider competition in China as "tougher" or "much tougher" compared to their country of origin (see chart 4). Last year, the respective value was at 67%.

It is interesting to note that what is commonly being assumed as a big problem when doing business in China - facing Intellectual Property problems (patent infringement, counterfeit) and corruption - are of surprisingly low relevance to a vast majority of the participants. However, this concern's low importance

Chart 6 How do you expect the following HR costs to evolve in the coming two to three years?  
图 6 在未来两到三年，你认为以下人力成本会如何变化？

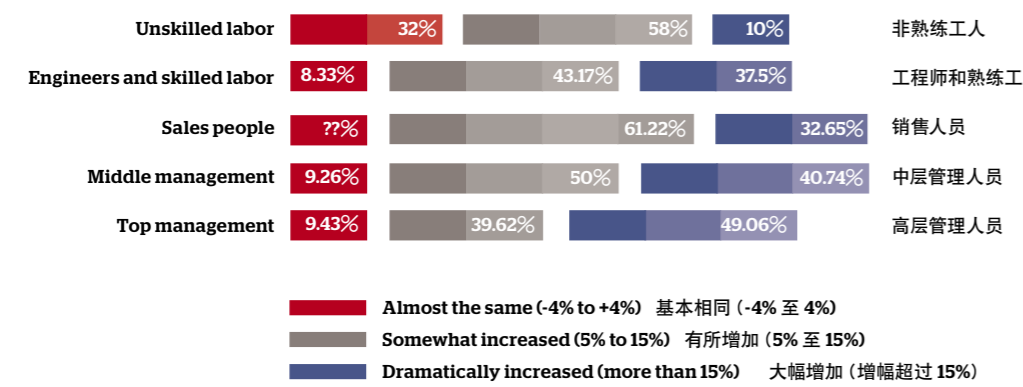


Chart 7 In what segments of the China market are you selling your products?  
图 7 你们的产品销售主要针对哪些市场？

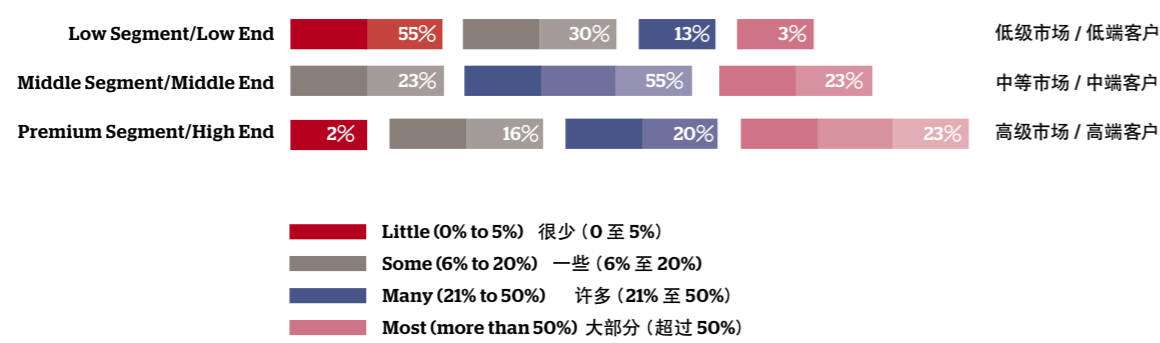
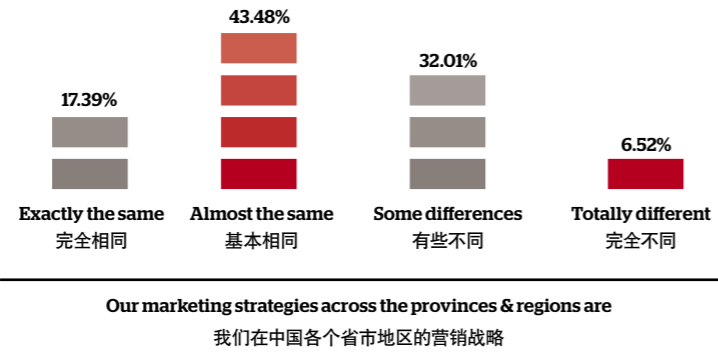


Chart 8 Do your marketing strategies regionally differ across China?  
图 8 你们在全国不同地区采取的营销战略有所不同吗？



ranking does not trivialize the situation of those who are actually facing such problems.

Headcount to go up by 16%

When it comes to hiring people - despite businessmen's overall high spirits and continuing willingness to increase their headcount - they plan (on average) to increase labor force to a lesser extent compared to the year before. Generally, headcount is assumed to go up by 16% next year. Last year, the average intended increase was +21% (see chart 5).

This leads us to the development of salaries. In 2010, compared to 2009, wages increased by 9% on average. For the upcoming two to three years, according to the survey, HR costs are to be expected to rise by 5%-15% or even more. This expected increase may, to some extent, explain the more cautious hiring strategy mentioned. The increase affects all kinds of functions. A staggering 90% are expecting HR costs for unskilled workers, engineers, sales people, middle and top management to go up by 5-15% or more. A third of the participants, which is quite amazing considering the inflation, expect salaries of unskilled workers to stay more or less the same, meaning being in a bandwidth of -4%

to +4%. (See chart 6). Employee turnover in 2010 is 9.5%, as the results show. Sales and middle managers are perceived to be the most difficult to retain for employers.

Success factors in China

What is it that makes Swiss companies so successful in China? We asked the business community and got the following success factors. From an organizational point of view - company image and reputation, a good strategy and the quality of the management team were named to be the most important ones. Regarding product, service and marketing aspects, crucial for success are: the competitiveness of the product and service, the price-quality ratio and the strength of the brand (which includes the positioning and brand awareness).

Our survey participants are mostly operating in the premium and middle segment, and have no plans to change that. In the future, 54% want to focus on the premium segment, 41% on middle segment (see chart 7).

On a marketing aspect, it is interesting to see that for a high 61% of the participants, their marketing strategies across the provinces

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and regions are the same or almost the same. Only 33% vary their strategies across regions (see chart 8).

Other more general factors contributing to success in China are: flexibility, the ability to adapt to local ways, knowing and understanding of the relevant laws and regulations, and of course - the infamous Chinese way of establishing a network of relationships among various parties that cooperate together and support one another, called "guanxi".

China had (and partly still has - depending on the industry) a reputation as a low cost production place. But when asked about the most important reasons that explain why their companies are active in China, only 13 out of 54 executives name cost reduction as a key driver, which makes "cost reduction" only the fourth most important factor. The most important factor (38 respondents) for being present in China is "offering a local presence to international and domestic customers", followed by "fighting international competition and establishing a strong market position in China before foreign competitors can grow" (18 respondents), and last, "fighting Chinese competition" (15 respondents).

Background

**SwissCham China Business Confidence Survey 2011**  
What perceptions and expectations for the future in China do Swiss business leaders have, and what are their key concerns? What are the major changes compared to last year's findings? This is what SwissCham was aiming to find out in conducting its third "Business Sentiment Survey" among its members in cooperation with CEIBS Shanghai (China Europe International Business School).

**2011年中国瑞士商会商业信心指数调查**  
在华瑞士商业领导对未来在华的发展有什么看法和预期, 他们的主要担忧是什么? 跟去年的调查结果相比, 主要的变化是什么? 这些就是中国瑞士商会与其会员中欧国际工商学院 (CEIBS) 合作组织第三次“商业信心指数调查”要回答的问题。

撰文\_方必安 调查\_Robert Ioane

瑞士的经济发展势头良好, 在全球竞争力报告中总是名列前茅。瑞士经济增长保持弹性, 失业率水平处于 36% 的低位, 公共债务水平位于 OECD 国家最低水平, 房地产发展也保持平稳。尤其需要注意的是虽然欧洲和美国的经济环境严峻, 瑞士法郎的坚挺也使得瑞士产品的价格在全球市场上失去竞争优势——但瑞士整体出口水平还是实现了 3.8% 的增长率, 对中国的出口水平甚至达到 38% (9 月数据) 的高位。

瑞士企业在中国的总体经营状况良好, 企业负责人对未来的增长也保持乐观。今年的调查显示中国瑞士商会对 2011 年的信心指数达到了 79%, 比去年增长了 5%, 比前年增长了 16%。企业家对未来五年的信心指数也从 80% 爬升至 81%, 见图 1。两年前企业对未来五年的信心指数为 78.2%。

54 位参与调查的企业家中 63% 是企业主、总经理、首席执行官或总裁 (图 2)。如果用 0 - 10 来表示明年和未来五年的商业信心, 0 表示“毫无信心”, 10 表示“信心十足”, 调查结果显示在经历过 2009 年的艰难一年之后, 人们的信心指数并没有明显的上升。另外, 尽管在去年全球经济下滑的情况下, 中国的商业信心指数也没有下滑, 反而比前一年有所提高。这些数据进一步证实中国的许多商业经营可以相对独立于外部的经济环境而成功的运营。

人才和通胀担忧

与去年一样, 企业家对未来的主要担忧仍是“找到和留住人才” (见图 3)。参与调查的企业家 48% 来自制造业企业, 48% 来自服务型企业。在人才之后是来自中国竞争对手不断增长的实力的担忧, 而其他担忧对于参与者来说具有基本同等的重要性。其他的主要担忧包括: (1) 相对于外国企业, 中国竞争对手具有不公平的优势; (2) 不断提高的生产成本 (工资、生产成本等); (3) 对不清晰、不断变化和不一致的法律和法规的担忧。

与去年相比担忧中最大的变化是不断增

为了获得企业家对未来的商业信心和担忧以及决定成功的因素等的看法, 瑞士商会携手中欧国际工商学院在其会员内组织了第三次全国商业信心指数调查。调查结果显示企业家无论是对近期还是长期的信心指数都达到了最高水平。不过中国不断上升的生产成本令企业家感到担忧, 而找到和留住合适的人才以及市场竞争成为瑞士在华企业面临的最主要的挑战。

长的生产成本和来自于中国企业的严峻竞争形势。另外, 去年排在末尾的通货膨胀今年成为大家的主要担忧——当时大家的主要担忧是中国经济是否会反弹。现在, 治理通货膨胀再次成为中国首要的经济任务。参与者对可能出现的全球经济放缓的担忧大幅降低, 不过大家对中国再次成功度过可能出现的全球性经济危机持乐观态度。

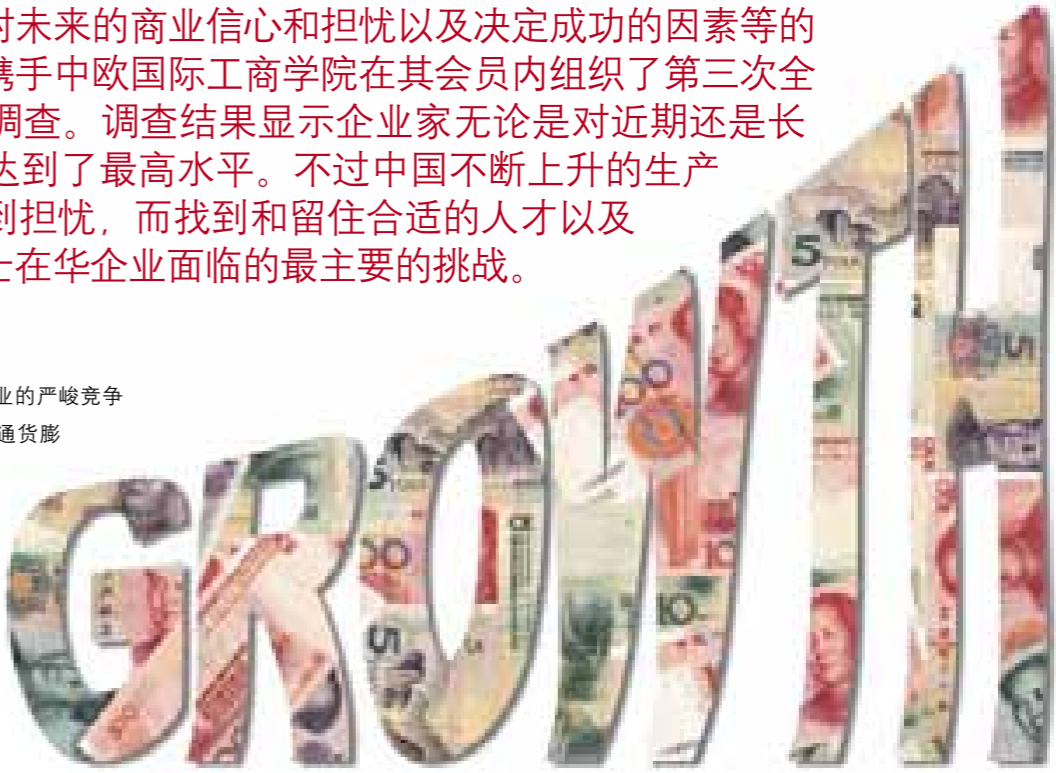
参与者表示他们在中国 28% 的最主要竞争对手是中国企业 (30% 是国际企业, 43% 为二者兼有)。73% 的参与者认为竞争在中国正变得越来越“激烈” (见图 4), 而去年只有 67% 的参与者这样认为。

另外一点需要注意的是, 参与者普遍认为在中国从商需要注意的主要问题——处理知识产权问题 (专利问题、造假等) ——对于大多数参加调查的企业家来说相关度都不太高。不过, 参与者对这一点的担忧程度降低并不能代表那些真正面对这些问题的企业不存在这些担忧。

员工人数将增长 16%

当涉及到员工问题时——尽管许多企业家对未来乐观并希望继续增加员工人数——参与者平均计划增加的员工比率与去年相比有所下降。总的来说, 企业家计划明年增加员工 16%, 而在去年的调查中, 这一数据为 21% (见图 5)。

而在工资方面, 2010 年与 2009 年相比, 工资平均上升了 9%。根据我们的调查, 在未来两到三年里, 人力成本将增加 5% - 15%



甚至更多。在某种程度上来说, 工资的提高可能可以用来解释前面提到的企业所采取的谨慎的人才扩张战略。工资上涨将影响到各个职能部门, 90% 的参与者认为非熟练工人、工程师、销售人员、中高层管理人员的人力成本将提高 5% - 15% 甚至更多。尽管当前通货膨胀高企, 仍有三分之一的参与者认为非熟练工人的工资会保持不变, 或在 -4% 到 +4% 的范围内调整 (见图 6)。调查结果显示 2010 年的员工流动率为 9.5%, 销售人员和中层管理人员被认为是最难留住的人才。

在中国获得成功的决定因素

是什么让瑞士企业在中国如此成功呢? 我们询问了参加此次调查的企业家, 并得出以下成功要素。从企业组织的角度来看——公司形象和声誉、好的发展战略和高质量的管理团队被认为是最重要的因素。而在产品、服务和市场影响方面, 主要的决定因素有: 产品和服务的竞争力、性价比以及品牌实力 (包括品牌定位和品牌认知度)。

参加调查的企业家的经营大多针对高端

和中端客户, 而且没有改变的计划。今后, 有 54% 的企业将针对高端客户, 41% 的企业将针对中端市场 (见图 7)。

从市场营销的角度来看, 多达 61% 的参与者表示他们在各省和各地区的营销策略相同或基本相同, 只有 33% 的参与者表示针对不同地区实行不同的营销策略 (见图 8)。

在中国经营获得成功的其他主要因素包括: 灵活性、本地适应能力、了解相关法律法规, 以及在中国建立各种合作和联系网络的方法——“关系”。

中国以前以低成本著称 (目前在某些行业仍是低成本), 但是当参与者被问到积极的活跃在中国市场的最主要原因时, 54 位参与者中只有 13 位认为低成本是最主要的原因, 使“降低成本”排在了在第四位。企业家表示在中国经营的最重要的原因 (38 位参与者回答了这个问题) 是“在当地设立机构服务国际和当地客户”, 其次是“在其他外国竞争对手在中国实现增长之前提前占领中国市场” (18 位参与者), 最后是“应对来自中国的竞争” (15 位参与者)。



# 摩科瑞能源集团 庆祝中瑞建交60周年 1950-2010

CELEBRATING 60 YEARS OF CHINA-SWITZERLAND  
DIPLOMATIC RELATIONS

摩科瑞能源集团有限公司是一家广泛活跃于全球能源市场的国际集团公司，主要从事原油及成品油、石油化工品、天然气、电力和二氧化碳减排指标等能源产品的贸易和衍生产品的交易。

自2009年起，摩科瑞在全球范围内开展煤炭的买卖交易，以及巴西西南部的矿产开采和印尼的煤炭、哥伦比亚、俄罗斯的煤矿基础设施在内的一系列项目投资。

摩科瑞是世界五大独立的、非上市的原油及成品油贸易公司之一，业务总部设在瑞士日内瓦。

公司在国际能源市场上充分显示其充满活力、多元化及发展迅速的特色。公司在严格实施风险管理的前提下，根据客户的需求，通过灵活多变的定价公式和物流体系，为其设计个性化的解决方案。

公司团队对能源行业的熟悉源于多年的贸易经验和遍及全球的战略合作网络。

在核心的能源贸易之外，集团还投资能源的上游和下游的资产项目，包括美国加利福尼亚州、加拿大和阿根廷的地下石油开采以及欧洲和中国的石油仓储、码头项目等。

目前，我们在中国设立了两家分公司——摩科瑞能源贸易（北京）有限公司和摩科瑞投资咨询（北京）有限公司，我们正在与中国的业务伙伴紧密合作，向中国供应能源产品，从而为促進这一伟大国家的繁荣发展贡献力量。

The Mercuria Energy Group Ltd is an international group of companies active over a wide spectrum of global energy markets including crude oil and refined products, petrochemical products, natural gas, power and carbon emissions.

Since 2009, Mercuria has started coal physical trading and assets investing ranging from coal mine in South Africa, to coal infrastructures in Indonesia, Colombia and Russia.

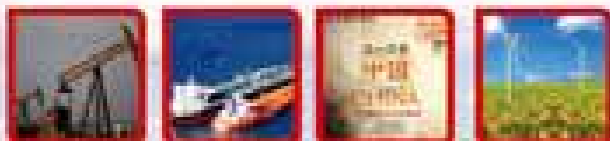
Mercuria is one of the five largest independent private crude oil and petroleum products trading houses in the world. Trading is managed from Geneva, Switzerland.

The company plays a dynamic, diversified and growing role in the global energy market. We provide our clients with customized solutions to their energy needs, using a creative flexible approach to pricing and logistics while maintaining strict risk management controls.

Our team draws on an in-depth understanding of the energy sector, gained through years of trading experience, and a broad, worldwide network of strategic connections.

In addition to its trading core, the Group owns oil upstream and downstream assets in California, Argentina, and Canada, and oil terminals in Europe and China.

Our two Chinese-based subsidiary companies, Mercuria Energy Trading (Beijing) Co., Ltd and Mercuria Investment Consulting (Beijing) Co., Ltd work with important Chinese counterparts to bring energy to China to help the great nation grow and prosper.



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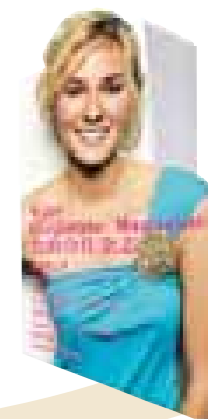
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Head of Business Unit  
Power Electronics & MV  
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## 个人视角

驻中国瑞士公司的商业领袖们对 2011 年的期待

What Swiss business leaders

in China expect for 2011

# Personal Views 2011

All interviews **Fabian Gull**

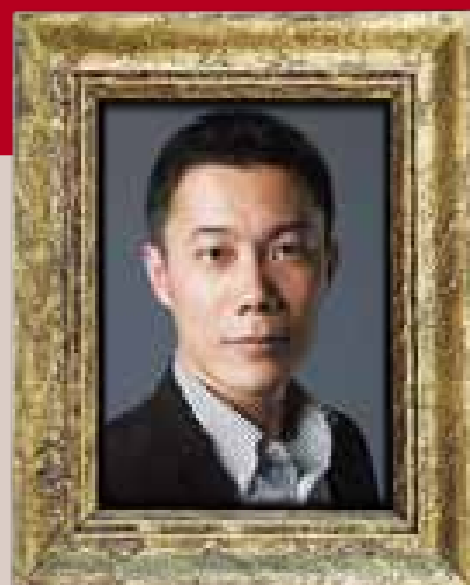
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38, Adecco  
Director of Operations  
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Four years of China experience

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拥有 4 年中国经验



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33, Ringier China  
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China experience: Since my birth

荣格中国  
总经理  
在华拥有 160 名员工  
33 年中国经验



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39, True Colours HR Solutions Ltd  
Managing Director  
No own employees in China but a partner network  
Eight years of China experience

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Solutions 公司  
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拥有 8 年中国经验

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46, Jet Aviation Business Jets (HK) Ltd  
Managing Director  
50 employees in Hong Kong  
10 years Hong Kong experience

执行总监  
在香港拥有 50 名员工  
拥有 10 年在港工作经验



Iris Riesen:  
“Always Hope for the Better”  
“保持乐观”

**BUSINESS**  
We manage and operate corporate VIP airplanes/jets for our Chinese and Asian clients.

**MY CONFIDENCE**  
Due to the regulatory aviation restrictions and strict controls, the business success in China for our area of work is challenging. Having said this, more and more business jets are going into China for Chinese clients who need an operator or manager to run the aircraft. With this potential, once an operator has the license (AOC), it would be very promising.

**MY CONCERNS**  
Legal and protective local market structure and intellectual property protection - as the asset of our business is the expertise and knowledge in this field. One should always hope for the better. China, becoming more and more a global player, will also adjust; like the rest of the world adjusts to the different way of doing things in China. So, it should be a 2-way street for all, with the goal for better results for all.

**MY RESOLUTION**  
Move forward and put into action some longtime ideas and plans.

**公司介绍** 我们管理和运营中国和亚洲客户的公司 VIP 飞机 / 专机。

**对 2011 年的信心** 由于限制性的航空规范和严格的航空控制，明年我们行业的发展将会受到挑战。我以前也说过，越来越多的商用飞机将进入中国市场。我们为那些需要操作员或管理员运行飞机的中国客户服务。从这一潜力来看，一旦操作员获得许可证（AOC），该行业的发展将是很有潜力的。

**对 2011 年的担忧** 由于我们的资产主要是专业技术和知识，因此法律、保护性的本地市场结构和知识产权保护是我们的担忧。不过，人们总是要保持乐观的态度。中国在越来越多的扮演全球性的角色后，肯定会在这些方面做出调整；正如其他国家做出调整以适应中国的行事方式一样。因此，努力将是双向的，目的是各方实现共赢。



**2011 年的计划** 继续发展，并将以前的想法和计划付诸实践。



Ernst Roth:  
“The Fittest Will Survive”  
“最适者生存”

**BUSINESS**  
ABB is a leader in power and automation technologies that enable utility and industry customers to improve performance while lowering environmental impact. The business unit of Power Electronics & MV Drives offers power quality and energy efficiency solutions to power plants, aluminum smelters, railway, wind and many more industries.

**MY CONFIDENCE**  
ABB is very confident for the coming years as we are well positioned in growing markets like railway, wind and other industries with our products. With the increasing urbanization, the need for energy efficient solutions and green energy will create continuous demand for our products. To be successful in this market, local R&D and manufacturing is key in order to have products tailored to the local need and to be competitive in price.

**MY CONCERNS**  
Of course there are always concerns like the labor market, rising salaries or fierce competition. That's part of our market environment which we have to deal with, and I don't expect that it will change. I personally think we should not complain; we should rather take the challenge and follow the Chinese way: "The fittest will survive".

**MY RESOLUTION**  
Be customer oriented, find the right partners and move fast.

**公司介绍** ABB 是电力和自动化技术领域的领导厂商，ABB 的技术帮助电力和工业客户提高业绩，同时降低对环境的不利影响。公司的电力电子和中压变频器事业部为发电厂、铝冶炼厂、铁路、风电以及其他诸多行业提供高质量的电力和高效的能源解决方案。

**对 2011 年的信心** 随着 ABB 的产品进入不断增长的铁路、风电和其他行业，我们对未来几年的发展充满信心。随着城市化进程的推进，对高效能源解决方案和绿色能源的需要将会带来对我们产品的持续需求。为了实现在中国市场的成功，为当地客户提供量身定做和低价的产品，研发和生产本地化是至关重要的。

**对 2011 年的担忧** 劳动力市场、不断上涨的工资和激烈的竞争总是令人担忧。这是我们需要应付的部分市场环境，我认为它不会改变。我个人认为我们不应该抱怨；而是应该接受挑战，并遵循中国的方式：“最适者生存”。

**2011 年的计划** 客户导向，找到正确的合作伙伴，并采取迅速的行动。



Felix Aepli:  
“Enlarge our Visibility in the Market”  
“增加市场认知度”

**BUSINESS**  
AFG is a manufacturer and distributor of high quality European made construction materials in heating technology and sanitary equipment, kitchens, refrigeration, windows and doors, steel and surface technology. The kick-off of the business activities in Asia Pacific was on 1 January 2009 only.

**MY CONFIDENCE**  
China's construction industry is moving into a new quality level with consumers getting more critical and demanding in respect of the quality of the installations and fittings in their apartments. This opens a window of opportunities for high quality products, provided that also superior advice, support and service can be offered while prices must remain within a reasonable frame.

**MY CONCERNS**  
Although well respected and established in Europe, AFG's brands are new names in the Chinese market. Trust and confidence have to be earned, and this does not happen overnight. It needs special efforts to position the company in the market quickly and decisively.

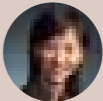
**MY RESOLUTION**  
To further motivate and empower our local people with passion and patience. To intensify training of our staff and local distribution partners. To enlarge our visibility in the market and to increase the sales aggressiveness without compromising in quality, service and support. Last but not least would be to prepare the kick-off of local production.

**公司介绍** AFG 是一家生产和代理欧洲高质量建筑材料的公司，材料涉及加热技术、卫生设施、厨房、冰箱、门窗、钢材和表面技术等方面。公司于 2009 年 1 月 1 日开始在亚太地区的商业活动。

**对 2011 年的信心** 随着中国消费者对安装及装修质量的要求提高，其建筑业正向一个更高的质量层面发展。如果高水平的建议、技术支持和服务在合理的价格范围内提供给消费者，就相当于创造出产品的市场机遇。

**对 2011 年的担忧** 尽管 AFG 在欧洲拥有较高的声誉，但是它在中国市场还是一个新品牌。AFG 需要在中国建立市场信任和信心，而这些并不是一朝一夕即可实现的。AFG 需要迅速而果断的在中国市场定位。

**2011 年的计划** 希望可以进一步用热情和耐心激励本地员工，并加强对员工和本地分销伙伴的培训。另外，还需要提高我们在中国市场的认知度，在保证质量、服务和技术支持的前提下，增加销售的竞争力。



Annie Lim:  
“Matching Talent is Vital”  
“岗位匹配至关重要”

**BUSINESS**  
The Adecco Group, based in Zurich, Switzerland, is the world's leading provider of HR solutions. The services offered fall into the broad categories of temporary staffing, permanent placement, outsourcing, consulting and outplacement.

**MY CONFIDENCE**  
Adecco Group globally is positive about the outlook and the economic climate of China. In October 2010, Adecco jointly set up the largest HR Outsourcing Service Company with FESCO based in Shanghai. Both parties are optimistic about the joint venture, and will continue to expand the business scope. We hope to connect private and public organizations more effectively and efficiently. Matching talent is vital in giving individuals and companies a competitive edge.

**MY CONCERNS**  
Talent retention and acquisition. With the improved economy in China, Adecco will strive to continue to build relationships with talented people around the globe to handle any size of project or assignment.

**MY RESOLUTION**  
To continue to help our clients and partners to be successful. I hope, together with our international clients, we can help build our leading position and in creating better work, better life, and shaping a workplace for the better.

**公司介绍** 阿第克集团总部位于瑞士苏黎世，是全球领先的人力资源公司。公司提供的服务范围广阔，包括临时雇佣、长期雇佣、人事外包、咨询和再就业辅导等。

**对 2011 年的信心** Adecco 集团对中国的发展前景和经济环境都十分看好。2010 年 10 月，Adecco 与 FESCO 一同在上海成立了最大的人事外包服务公司。双方对合资公司的前景都十分乐观，并将继续扩展公司的业务范围。我们希望可以更有效而紧密的将私人组织和公共机构连接起来。将人才安排到合适的工作岗位对于个人和企业来说都是十分重要的。

**对 2011 年的担忧** 留住人才和企业兼并。Adecco 将继续努力与全球的人才建立联系，以应付不同规模的项目或任务。

**2011 年的计划** 继续帮助我们的客户和商业伙伴取得成功。我希望与我们的国际客户一起，加强我们的行业领导地位，创造更好的工作、更好的生活和更优良的工作环境。



Kenny Zhou:

“Always Being Innovative”  
“始终坚持创新”

BUSINESS

Ringier is a multinational integrated media company. Ringier China operates a range of consumer titles such as Betty’s Kitchen, City Weekend, CAAC (inflight) magazines as well as the multimedia line extensions for these publications such as websites, online video programs, mobile services, digital magazines, books, and custom publishing service.

MY CONFIDENCE

Though China’s economy is seen to cool down, the market remains to be one of the most lucrative, with its booming domestic consumption, which is less vulnerable to worldwide economic uncertainties. The growth of the China advertising market may slow down a bit (after the recovery in 2010 which was boosted by the expo), but it is still expected to grow between 10-15% in 2011. In China, digital media becomes mainstream much faster than elsewhere in the world. Internet and mobile devices have been fundamentally changing - and will keep changing - the way Chinese people live. It’s an obvious opportunity no media company will ever want to miss.

MY CONCERNS

The need for human resources development and recruitment to forge a workforce which can excel in the face of the fast-changing media landscape.

MY RESOLUTION

Always being innovative.

**公司介绍** 荣格是一家跨国广告公司。荣格中国运营着一系列消费类刊物，包括贝太厨房、城市周报、中国民航等。同时，公司还发展了各个刊物的多媒体衍生品，如网站、在线视频节目、手机服务、电子杂志、图书以及客户订制出版印刷服务等。

**对 2011 年的信心** 虽然中国的经济增长有所放缓，但随着国内消费的迅猛增长，中国市场仍是回报最丰厚、受全球经济不确定性影响最小的市场。在世博会带来的 2010 年恢复性发展后，中国的广告市场增长可能会相对放缓。不过，预计明年中国广告业仍将实现 10% – 15% 的增长。在中国，数字传媒正以快于世界其他国家的速度成为主流。这是一次任何广告公司都不愿错过的机遇。

**对 2011 年的担忧** 获得和培养人才，形成能够应付广告业迅速变化的优秀工作团队。

**2011 年的计划** 始终坚持创新。



Susanne Sahli:

“No Concerns - but Ready for the Future”  
“时刻为未来准备着”

BUSINESS

Based on experience in Europe and Asia, we offer a wide range of HR solutions, specialized in the area of assessment and development centers, executive coaching, leadership development and workshops.

MY CONFIDENCE

We are confident that our business will grow rapidly in China. Companies in the Mainland are aware that people selection, development and retention are the key success factors in the future. Therefore, they want to focus on people development activities which support the employees in reaching their targets which are in line with the corporate objectives. We see this as a fast growing trend for Chinese based companies.

MY CONCERNS

We do not have any concerns focusing on China in the next few years. We are well prepared with a good and solid partner network and tools in Chinese and Western languages that allow us to enter the market and make an impact.

MY RESOLUTION

To further my opportunities on a personal and company level, to share my experiences and understanding of organizational growth. And of course, I love to travel so I hope I will explore new countries, cultures and people in 2011.

**公司介绍** 基于在欧洲和亚洲的经验，我们为客户提供一系列人力资源解决方案，尤其是在评估与发展中心、高管培训、提高领导才能等领域。

**对 2011 年的信心** 我们对公司业务在中国的快速发展充满信心。中国的企业深知选择、培养和留住人才是未来成功的关键，因此，他们十分关注如何帮助员工实现与公司战略目标相一致的个人目标的人才培养计划。我们认为这正在中国企业形成一个快速发展的势头。

**对 2011 年的担忧** 在未来几年，我们对中国市场没有太多需要担忧的问题。我们坚固而优的商业伙伴网络和东西方语言工具为我们进入中国市场并构成影响力做好了充分的准备。

**2011 年的计划** 进一步增加个人和公司的发展机遇，与公司和客户分享我在公司发展领域的经验和知识。当然，我很喜欢旅游，所以我希望在 2011 年可以去探索新的国家、文化和人们。



Winfried Geymeier:

“Not Enough Relationship Resources”  
“关系网不够强大”

BUSINESS

We specialize in general graphic design including: packaging design, VI, corporate design, brochures, posters and displays.

MY CONFIDENCE

I am convinced that we will add value to our clients’ products in the market, and at the same time, add value to our own company. Although at the moment, the design industry is still not fully developed by a large part of Chinese companies, I believe that on the long term, our professionalism in the graphic design field will be increasingly recognized and needed. Meanwhile, we are very confident about China’s market growth in the future.

MY CONCERNS

As a foreign company working in China, we don’t have enough “relationship” resources. We need time and effort to set up more relationships and get to know more enterprises for our field. We will put more effort to train our Chinese designers to catch up with the company’s working concept.

MY RESOLUTION

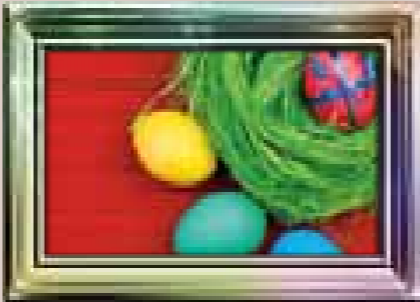
To promote our company by joining the activities organized by local companies as often as possible.

**公司介绍** 我们主要提供包括包装设计、企业形象设计、企业设计、宣传册、海报和展示设计等图像设计服务。

**对 2011 年的信心** 我相信 2011 年我们将继续为客户的产品增值，同时也使我们公司增值。尽管目前中国大部分企业还没有完全推动对设计行业的需求，我相信长期来看，我们在图像设计领域的专业性将受到越来越多企业的认可和需要。我们目前对中国未来的市场增长充满信心。

**对 2011 年的担忧** 作为一家在中国运营的外国企业，我们在国内还没有建立起足够广泛的“关系网”资源。我们需要时间和努力来建立更多的联系，认识行业内更多的企业。此外，我们还会在培训我们的中国设计师掌握公司的工作理念上做出更多的努力。

**2011 年的计划** 通过参加尽可能多的本地企业活动，将我们公司推广出去。



Martin Mueller:

Quality Aspects are Often Neglected”  
“质量往往被忽视”

BUSINESS

We are a leading manufacturer of energy saving and durable cement composite façade systems. Our panels are used for interior and exterior applications in sustainable high-end architecture.

MY CONFIDENCE

We are very confident. Customers have started to rate safety (fire, earthquake), energy saving, and long term reliability, with increasing importance. Our products save energy. Compared to the average construction method applied in China today, we can reduce the energy consumption of buildings by 40% and more.

MY CONCERNS

The Chinese construction market is very complex, due to nontransparent business relations and decision making processes. What currently counts most is the short term maximization of profits. Quality aspects are often neglected. In recent weeks, several fatal accidents and increasing complaints about poor housing quality have aroused the public’s attention. A second concern is the high import taxation, which puts us at a disadvantage versus domestic manufacturers. Here, we hope that the free trade agreement between Switzerland and China will be implemented soon.

MY RESOLUTION

Strive to realize at least three key projects which will act as both eye and door openers for investors and Chinese officials.

**公司介绍** 我们是一家行业领先的节能和耐用水泥合成幕墙系统生产商。我们的产品广泛运用于可持续性高端建筑的内部和外部应用。

**对 2011 年的信心** 我们对 2011 年充满信心。客户把安全（火灾、地震防范）、节能、长期可靠性看得越来越重要。我们的产品节约能源使用。与当下在中国使用的普遍建设方法相比，我们可以将建筑耗能降低 40% 甚至更多。

**对 2011 年的担忧** 由于商业关系和决策过程不透明，中国的工程建设市场十分复杂。当前市场最看重的是短期利润最大化，而质量却往往被忽视。最近几周发生的重大事故和人们对低质量房屋的抱怨已经引起了公众的注意。第二个担忧是进口税率高企，这使我们与国内厂商相比处于劣势。在此，我们希望中瑞间的自由贸易协议可以尽快实施。

**2011 年的计划** 努力完成至少三个关键项目，以此作为投资者和中国官方了解我们的窗口。

Economic Outlook 2011:

# No Hard Landing

## 2011年经济展望：没有经济硬着陆

Investors' concerns about excessive monetary and property tightening are overdone, writes UBS in its "China Economic Outlook 2011". Find below an overview of the main themes affecting China's economy next year, arranged and commented by UBS.

Written by **WangTao**, Head of China Economic Research, UBS

### Slower GDP growth with robust domestic demand

We expect real GDP growth to slow to 9% next year, mainly due to a drop in the contribution of net exports to GDP, as a result of lacklustre external demand. Domestic investment and consumption spending, on the other hand, are expected to see relatively stable growth momentum over the next 12 months.

### Monetary policy will continue to normalize

As part of a process to normalize policies, the People's Bank of China (PBC) should target a lower credit growth of about 14-15% next year, compared with 19% this year. This would require greater sterilization effort as well as strict management of the lending quota. Rates will also be raised to help manage inflation expectations. These policies should prevent an acceleration of investment growth and anchor inflation expectations, rather than bringing growth down sharply.

### Property market policies will emphasize price stability and increasing supply

Stabilizing property prices in large cities is very important for the government, which will keep a tightening bias on property demand, including possibly a pilot program on property tax and higher mortgage rates. In addition, the government will push strongly to increase supply of social and mass market housing.

### No hard landing

We think investors' concerns about excessive monetary and property tightening are overdone. The economy is not "overheated" and the government is concerned about weak global growth prospects. Therefore, we do not expect an aggressive credit tightening, and expect positive property construction growth in 2011, helped by urban upgrading in inland regions and more social housing construction.

### Rising inflation, but under control

CPI inflation so far has been mainly driven by food prices, mostly due to recurrent bad weathers and natural disasters, and to a smaller extent, long term upward adjustment in domestic food prices. There are little signs so far that inflation has been driven by excessive money supply or wage pressures, as "core" inflation remains subdued. In contrast with 2007, the real economy is not "overheated" and the shocks to food supply are much smaller. Going forward, in an environment of QE, low interest rates globally, and rising inflation expectations, the central bank will have to tighten liquidity, raise interest rates, and target a lower

lending growth to keep inflation under control. Under these assumptions, we are forecasting a higher but still manageable CPI inflation in 2011, at 4-4.5%, with energy price adjustments possibly delayed.

### Modest RMB appreciation

Pressure for the RMB to appreciate continues to mount for political and economic reasons. Nevertheless, the government is concerned about the impact of appreciation on exports and

Chart 1 Again, it's all about food

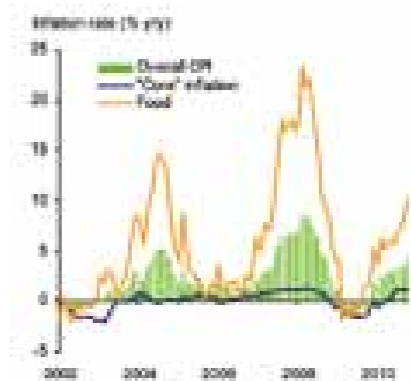
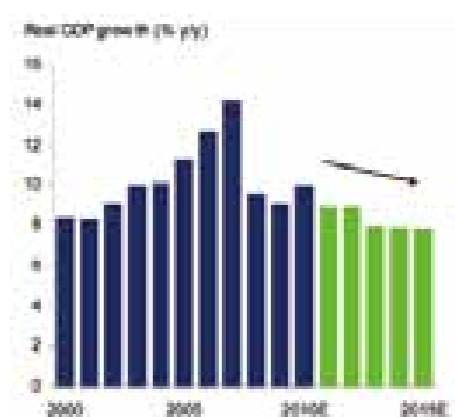


Chart 2 Property price growth



Chart 3 Growth will slow gradually



Source: CEIC, UBS estimates



## Domestic investment and consumption spending are expected to see relatively stable growth momentum over the next 12 months.

growth, as well as on asset prices and financial sector, and will resist calls for large and rapid appreciation. The desire to avoid trade wars and gradually adjust its economic structure will result in a modest and visible appreciation of the RMB against the USD in the next couple of years. We expect CNYUSD to trade at 6.55 by year end, and 6.2 by end 2011.

### Structural changes

The proposal for the 12th Five Year Plan (FYP), covering 2011-2015, focuses on changing economic structure. Promoting household consumption through faster income growth and more social spending, fostering industrial upgrades and developing new strategic industries, and achieving a more balanced regional development are the main themes. In the near term, industrial upgrading through more machinery and equipment investment and investment in new capacities, and regional development through better infrastructure network, urban upgrading, and new industrial parks will likely be the main investment themes. Over the medium term, pension and health care reforms, energy and resource reforms, tax reforms, deregulation in the service industries, land market reforms, and state-owned enterprise governance reforms will be the key policies to watch.



瑞银在“2011年中国经济展望”中提到，投资者对中国货币过剩和房地产紧缩的担忧有些过份。本文讲述影响2011年中国经济的主要因素，由瑞银组织和评论。

作者：王涛 瑞银中国经济研究部主任

### GDP 增长放缓，内需增长强劲

由于外部需求低迷导致净出口对 GDP 的贡献率下降，我们预计 2011 年的实际 GDP 增速将放缓至 9%。另一方面，国内投资和消费支出将在未来 12 个月里保持相对稳定的增长势头。

### 货币政策继续正常化

作为政策正常化进程的一部分，中国人民银行将通过更强有力的冲销政策和严格的信贷配额管理政策，将明年的信贷增长从今年的 19%

调低至 14 - 15%。此外，为了控制通胀预期，央行也会进一步提高利率。这些政策的实施将在不大幅放缓经济增长的前提下，控制投资的加速增长、稳定通胀预期。

### 房地产市场将强调价格稳定和增加供给

对于政府来说，稳定大城市的房地产价格十分重要，这将保持对房地产需求的紧缩倾向，政府将采取包括房地产税试点项目和提高按揭利率的政策。另外，政府将加强对大众市场的经适房供应。

### 没有经济硬着陆

我们认为投资者对货币过剩和房地产紧缩的担忧有些过份。中国经济并没有“过热”，政府担忧的是世界经济增长前景衰退。因此，我们认为明年不会出台过激的信贷紧缩政策，并对房地产建设增长保持乐观，依据是内陆地区的城市提升计划和更多的经适房建设。

### 通胀抬头，但仍在控制之中

目前，中国的 CPI 指数上升主要是由食

国内投资和消费支出将在未来 12 个月里保持相对稳定的增长势头。

品价格的上涨引起的，这主要归因于连续的恶劣天气和自然灾害，以及国内食品价格的长期上调的影响。目前还没有货币过剩或工资压力引起的通货膨胀，也就是说“核心”通货膨胀仍在控制之中。与 2007 年相比，中国的实体经济并没有“过热”，对食品供给的冲击也要小得多。今后，在宽松的经济政策、全球低利率、高通胀预期的经济环境下，央行将不得不紧缩流动性、提高利率，为控制通胀而将调低信贷增长目标。在这些假设下，我们预计 2011 年的 CPI 将提高至 4 - 4.5% 的可控水平，能源价格调整可能会被延后。

### 人民币适度升值

由于政治和经济原因，人民币升值压力将继续增长。不过，政府担心升值对出口和增长以及资产价格和财政部门带来影响，因此中国不会采取人民币大规模、迅速升值的

政策。但为了避免贸易战并逐渐调整中国的经济结构，中国在未来几年将采取人民币相对于美元适度升值的政策。我们预计人民币与美元间的汇率在 2010 年底将达到 6.55，在 2011 年底将达到 6.2。

### 结构改变

2011 - 2015 年的十二五 (FYP) 规划将重点改变中国的经济结构。规划的主题包括通过加快家庭收入增长和增加社会支出而推动国内消费，鼓励产业升级、发展新战略行业以及实现更加平衡的地区发展。近期的主要投资主题是通过增加机械和设备投资和产能扩张促进产业升级，通过增加基础设施建设网络、城市提升和建设新的工业园促进区域发展。从中期来看，养老金和医保改革、能源和资源改革、税费改革、放松服务业管制、土地市场改革、国企改革将成为政策的重点。

## The famous Swiss Original



CEO-Interview: Robert Wiest of Swiss Re

# “Our View is a Global One”

## “全球视野”

CEO 专访：瑞士再保险的魏希霆先生



### Robert Wiest (魏希霆)

A German National from Fulda (near Frankfurt), leads the China operations of the world's second largest reinsurance company since 2008.

Before making his entry into the reinsurance business, the trained electrical engineer was working in the food industry as a technical director. Having “outgrown the options”, he saw a job ad of Swiss Re in a newspaper, looking for engineers for the position of an underwriter. This position has taken him to Como (Italy) for three years, a region which Robert considers to be “amongst the most beautiful places in the world”. In his spare time, he loves restoring old cars and mountaineering. Robert was born in 1963.

于 1963 年出生于德国富尔达（靠近法兰克福），2008 年他开始担任全球第二大再保险公司瑞士再保险中国执行总裁。在进入再保险行业前，他曾就职于食品行业并任技术总监。此后，他进入瑞士再保险担任承保师，并前往科莫（意大利）工作。他认为科莫是“世界上最美丽的地方之一”，并在这里工作了 3 年。在业余时间，他喜欢旧车修缮和登山运动。

Robert Wiest, Managing Director of Swiss Re China, is in a risky business

Interview **Fabian Gull**, Beijing

The Twin Towers in Beijing, a prime office location, is where Swiss Re's China headquarters are based. The air is crisp and clear and the view from their exclusive office facilities is breathtaking. Swiss Re's top man in China, Robert Wiest, is very different from what one would expect. Not the stuffy insurance guy, but instead, an elegant gentleman in a fine pinstriped suit, Hermes tie, decorating initials and cuff links on his shirt, and a Rolex. Very business dapper.

**Robert Wiest, risk is your business. What is the riskiest thing you have ever done in your life?**

**Wiest:** Difficult (thinking very long)... probably the underwriting of an under sea pipeline through the Black Sea. It was the deepest pipeline ever laid and a new technology was applied. Luckily it worked out well.

**And privately?**

**Wiest:** (Again thinking very long)... As a student, while wind surfing in the Netherlands in 9 Beaufort conditions, we were struggling to get back on shore and were running out of power. We barely made it.

**Please explain the business concept of Swiss Re.**

**Wiest:** We are insuring insurance companies and governments. We are selling backup coverage to insurance companies in the event of huge losses.

**You started your reinsurance career as underwriter in Italy. What is an underwriter?**

**Wiest:** “Underwriter” is a term used in

various industries. In the insurance business, it is the person who evaluates the risks of big projects in multiple dimensions based on economical, political, technical and social parameters. He comes up with an idea whether it is a good or a bad risk and tries to quantify that risk by attaching a price to it. Ultimately, he is the person who decides whether to sign up - "to underwrite" - for that particular risk.

▣ Sounds pretty interesting...

**Wiest:** It is.

▣ Nevertheless, to a lot of people the insurance business has a rather boring, if not negative appeal.

**Wiest:** I know. It doesn't always create a lot of attraction (smiling).

▣ Not to you, apparently. What fascinates you about insurances?

**Wiest:** It's the complexity! The reinsurance business is a multidimensional world encompassing everything! Our view is a global one, and so are the contacts you are building up over time and the different cultures you are dealing with.

▣ You make money by calculating risks and betting on probabilities. Are you a gambler?

**Wiest:** Well, there is indeed a gambling and gaming component to it. But there are different kinds of gamblers. I am certainly not a "casino gambler" who is taking risks without consideration of any parameters other than fun and luck. But there is also the gambler who is evaluating chances and risks on a statistical basis. In that sense, yes, I am also a gambler or like a risk taker.

▣ Dealing with worst case scenarios is your daily business. You must be either a pessimist or a control freak.

**Wiest:** Neither nor. In our business we are calculating optimists (smiling).

▣ When did your risk models fail?

**Wiest:** At 9/11 for example. Sometimes we get it wrong, but in the majority of cases we get it right. And don't forget, if we were able to assess every risk, then everybody else could do it, too. Consequently, there wouldn't be a risk premium to it anymore. It is "uncertainty" we can ask a premium for.

▣ In the long run, are events like 9/11 good for your business? The increased risk awareness allows you to increase premium as well.

**Wiest:** That is a controversial statement. First of all, such events are never good for anybody. But from a purely business point of view, you are right. Changes in risk awareness are indeed reflected as price

fluctuations in our business. If disasters happen, like the "Three Ugly Sisters" Katrina, Wilma, and Rita (in 2005), prices for our services go up immediately.

▣ Any disaster is good for you. No guilty conscience?

**Wiest:** No. We cover damage and help re-establish normality as soon as possible. Human beings, being generally optimists, have

a short memory and a tendency to exclude bad risks. Disasters are an exception, and are a reminder that things can go wrong.

▣ What were the biggest events in China you were involved in?

**Wiest:** Two events are standing out. The Sichuan earthquake in 2008, and the snow storms in springtime of the same year. As devastating both tragedies were, from an insurance point of view, since only little was insured, they were average incidents. With the economic development continuing, similar events in 10 years time would be huge events.

▣ What kind of services are governments seeking?

**Wiest:** Governments mainly come to us regarding natural disaster protection. More and more public entities also approach us regarding their pension liabilities. Because of the aging population in China, pension systems come under strain. Previously, public entities like municipalities or provinces had a big enough buffer to sustain their liabilities.

▣ What can a reinsurer do better than a regular insurer?

**Wiest:** There are differences. Our advantage is that we have substantially more capital, deeper knowledge, and a global diversification of our portfolio. The global diversification of our risks allows us to cover one specific risk with less capital.

▣ Do you believe in man-made climate change?

**Wiest:** Yes, I do. We follow the discussion up closely.

▣ The concept of man-made climate change came under scrutiny because of a highly questionable methodology of retrospectively falsifying data in order to match theory with reality. More and more renowned scientists are questioning its existence and claim lacking evidence. What

is your view?

**Wiest:** The past 12 years have proven that climate change is taking place.

▣ 12 years is too short a horizon when looking at the climate.

**Wiest:** Agree. But for us, it is a reality because the costs are there. Both the frequency and the severity of natural disasters, in terms of what we have to pay, are increasing. There is no way you can walk away from the fact that we pay more for natural catastrophes.

▣ Isn't this more because of an increase in value accumulation due to economic development?

**Wiest:** This is certainly one factor in some regions. But it doesn't explain it all. Also, the frequency is higher than a decade ago. So there is something out there!

▣ Whether true or not, climate change is a global mainstream opinion. But deep inside your heart, you must hope that the contrarians are right.

**Wiest:** Not really. Adapting to change is crucial to us. If our portfolio is impacted, we need to adapt our measures in order to ensure the survival of our company. There will definitely be an increase in demand for 'climate change related' natural disaster insurances.

▣ What are the predominant risks in China?

**Wiest:** Floods, earthquakes, typhoons and droughts.

▣ Is Swiss Re reinsuring its risks as well?

**Wiest:** Yes, we do, to a limited extent. We don't reinsure risks in a traditional way but we bring it to the financial markets and securitize them.

▣ How does this work?

**Wiest:** In essence, what we do is taking a risk - let's say "earthquake in California". We model and package it in the form of a bond which we issue into the financial markets. If no quake happens, the bondholder gets his

Swiss Re

Swiss Re is one of the world's largest reinsurance companies providing backup coverage to insurance companies and governments in the event of huge losses. The company is almost 150 years old. It was the great fire in Glarus (Switzerland) in 1861 - a minor incident from nowadays perspective - that led to the foundation of Swiss Re in Zurich in 1863. Swiss Re has been associated with Asia since 1913 and has been present in China since 1995, opening its branch in Beijing in 2003, where it is employing a little short of 100 people. Swiss Re's Asian headquarters is in Hong Kong.

[www.swissre.com](http://www.swissre.com)

annual coupon rights and his money back at the end of the duration. If a quake happens, the bondholder's money is gone.

▣ So insurers reinsure risks which you further securitize. This sounds very much alike what happened during the subprime crisis in the US.

**Wiest:** The technical instruments of securitization are exactly the same, but the content is different! The big difference compared to the subprime crisis is that our model is transparent. Whoever buys such a bond has a fully transparent view to what the underlying risk is.

▣ Are you liable for claims if the real estate bubble in China bursts?

**Wiest:** No, we are not involved, as we do not reinsure the risk of a potential investment bubble. However, Chinese insurance companies are exposed as they are allowed to invest in real estate. In case they have to recapitalize their balance sheets, they would have less capital for other business ventures which would slow their growth down. This might affect us. Whether the bubble will burst, remains to be seen.

▣ Do you purely rely on hard facts and the outcome of your models?

**Wiest:** No model is bullet proof. In the end, it is always a combination of hard facts and intuition. Personal views and experience come into play. We sometimes decide contrary to our models.

▣ In the end, is the element of luck your key success factor?

**Wiest:** Luck is indeed an important factor. We can model and calculate whatever we want, but if a natural disaster happens or not - this is not within our hands.

▣ The financial service industry is relatively new to China. What restrictions are you facing?

**Wiest:** It is still a protected environment. For example, you cannot yet match the asset side to the liabilities side (all risks) on your balance sheet. Risks have a different duration - and my assets need to match that - since we are paying claims out of the cash-flow. It is also not possible for companies to issue a long term bond in the market. So you need more money to run an insurance company in China than anywhere else. Furthermore, not all the different asset classes are available in China because of regulations and the overall immaturity of the financial market. The regulator is presumably going to change this in the next five years.

▣ What other reforms do you anticipate?

**Wiest:** The biggest one is moving away from a "premium based capital model" to what we call a "risk based capital model". In Europe, this is called Solvency II regulations. China will move along that road as well. In parallel, more asset classes will be allowed. I expect the overall maturity level of the financial market in China to go up significantly in the next years. The speed which the regulator



is improving the market place is very impressive.

The communist party has defined Shanghai to become an International Financial Centre (IFC) by 2020. A fantasy?

Wiest: Not a fantasy, but 2020 seems to be overly ambitious, and I regard it more as a symbolic timeline. Today, Shanghai is a trading center and by far, not a financial center with international radiance. There is a long way to go with big issues to be solved in the fields of regulations, adaptations of the legal system or currency convertibility. But take a look at the history of today's global financial centres like New York, London, Singapore or Hong Kong. They all started off as commercial trading places. Like Shanghai.

What are China's market specs?

Wiest: I often hear that in China, everything is different and negotiations are tougher. Honestly, I don't think so. To me, the differences are not that big. Of course, the cultural background is different and the structure of the political system is unique. Every market has its particularities. In China, it is the following: insurance penetration is very low, and the premium per policy is also very low. Very little is actually insured. China is not a margin market but a growth market. And Chinese top level government officials are very well informed when we meet them. This is really special in China.

Is competition stiffer in China?

Wiest: No. Maybe the contrary. Competition is certainly different. In mature markets, growth is slower and you have a pure market share competition. In China, on the other hand, we have to make sure the growing market is captured. Getting new business in is an operational issue rather than a competitive one.

Do you enjoy the same entrepreneurial freedom as in Europe?

Wiest: Generally, yes. Except for some regulatory particularities.



I am surprised. I thought the local financial markets are extensively regulated.

Wiest: Reinsurers are in a special situation. We are providing insurance capacities and support to Chinese insurance companies. So, we are not regarded as a competition and enjoy plenty of freedom. For foreign insurers, however, it is indeed a different story.

Is your profitability in China different?

Wiest: Our profitability is below the one in most other markets.

What is the importance of the Chinese market?

Wiest: With a 5% contribution to the group top line, it is quite substantial.

Where is Swiss Re most vulnerable in China?

Wiest: To changing regulations, I'd say. The regulator can change the game. But this applies to all players.

What is keeping you personally busy?

Wiest: The client network, getting business in, selection and development of people, and trying to anticipate what will be on the radar screen tomorrow.

If everything goes belly up - for how many billions are you potentially liable for?

Wiest: Honestly I don't know. Let me think.

Which proves you are not a pessimist.

Wiest: I told you (smiling). It is a single digit figure in the higher billions.

Biggest talent shortage?

Wiest: Actuaries, number crunchers, who supply underwriters with data, are a scarce resource. Generally, it's finding people with a non hierarchical attitude who are team players and believe in equal opinion rights regardless of a position.

The biggest headache causes me...

Wiest: ... Baijiu (laughing). Firstly, finding suitable talent. Secondly, finding the balance between top line growth and profitability.

Your business confidence for 2011 on a scale from one to ten is:

Wiest: Six. I do see some issues coming up. The Chinese economy is flooded with cheap money. The similarities to Japan 20 years ago are more than striking.

And for the next five years?

Wiest: Nine to ten.

瑞士再保险股份有限公司中国执行总裁魏希霆就职于风险行业

访谈 方必安，北京

瑞士再保险的中国总部位于北京的 CBD，从公司的办公室望出去，景观格外别致，空气也十分清新。魏希霆看上去与我想象中的保险人不同，他不是我们通常看到的穿着皮夹克的沉闷保险人，而是一位身着细条纹西装、打着爱玛仕领带、腕带劳力士手表的穿着讲究、训练有素的绅士。

魏先生，您就职于风险行业。在您职业生涯中做过的风险最大的事情是什么？

魏：很难说（思考）……风险最大的可能是承保穿越黑海海底的管道项目，那是有史以来最深的海底管道，当时还应用了新技术。不过庆幸的是这个项目进行得很顺利。

在您生活中做过的风险最大的事情是什么？

魏：（思考）……在我还是学生的时候，我曾经跟朋友一起到荷兰冲浪，当时突然刮起了 9 级大风，我们的电池也快用光了，好不容易才回到了岸上。当时真的很悬。

请解释一下瑞士再保险的商业理念。

魏：我们为保险公司和政府提供保险服务，针对重大损失等情况提供保障。

您在意大利做承保师并开始了再保险职业生涯，承保师到底是做什么的？

魏：“承保师”这个词其实在各个行业都有应用。在保险行业，它指的是对重大项目的经济、政治、技术和社会等多方面的风险进行评估，确定项目的风险系数，并以具体的价格对风险进行量化的工作。最终，承保师决定是否在该项风险的保单上签字——也就是“承保”。

听起来很有意思……

魏：的确很有意思。

不过，很多人都认为保险行业很无聊。

魏：我知道，它并不总是那么有魅力（笑）。

但是很明显对你来说不是这样的。保险行

业最吸引你的是什么？

魏：最吸引我的地方是它很复杂！再保险行业是包罗万象的跨领域的世界！我们的视野是全球性的，也就是说随着时间的增长你所建立起的联系网是全球性的，你所接触的文化也是全球性的。

你赚钱的方式是通过计算风险和不同的可能性概率？你是一个偏好赌博的人吗？

魏：保险行业确实包含着赌博的成份，不过赌博也分很多种。我不是一个不考虑任何参数而只求玩乐的“赌徒”。此外，赌博还可以是对机会进行评估，并在统计学的基础上选择风险，在这种定义下，可以说我是一个赌博者或承担风险的人。

你所做的日常工作就是处理重大事故，你一定是一个悲观主义者或是一个控制狂吧。

魏：不是。在我们行业内，我们是精打细算的乐观主义者（笑）。

你的风险模式失败过吗？

魏：失败过，比如 911 事件。有的时候我们会算错，不过大多数情况下我们还是对的。有一点不容忽略的是，如果我们估计一切风险，那么其他人也就可以，也就没有风险溢价可言。我们可以收取保费的前提是因为存在着“不确定性”。

长期来看，像911这样的事件对你们的业务有利吗？风险意识的提高也同样可以提高你们的保费。

魏：这种说法存在着争议。首先，这样的事件对任何人都没有好处。不过从纯商业的角度来看，你说的也没错。人们的风险意识确实可以在我们的价格波动中反映出来。卡特里娜飓风之类的灾难发生后，我们的服务价格确实提高了。

任何灾难对你们来说都是好的，这会不会

产生犯罪心理？

魏：不会。在灾难发生后，我们总会迅速赔付，帮助灾后重建。人类大多比较乐观，记忆力也相对短暂，还倾向于排除破坏性较大的风险。灾难却是个例外，它提醒人们风险的存在，需要做好防范。

你参与的在中国较大的灾害事件是什么？

魏：主要有两次。一次是 2008 年的四川地震，另一次是同年春天的雪灾。两次灾难都十分严重，从保险行业的角度来说，因为被保险的标的很少，所以它们只能算是中等的灾害事件。不过随着经济的发展，10 年后类似的灾害对保险行业的影响将是巨大的。

政府向你们寻求的是什么样的服务呢？

魏：政府主要为可能发生的自然灾害寻求保险保障，不过也有越来越多的政府部门为养老金责任来寻求我们的服务。由于中国老龄化不断加剧，养老金系统面临巨大压力。以前像直辖市或省这样的政府部门在养老金责任方面还有足够大的缓冲余地。

再保险公司所提供的服务跟普通保险公司相比有哪些优势？

魏：有一些不同之处。我们的优势是我们的资金很雄厚，我们的知识也更扎实，我们在全球的业务组合也更多样化。风险的全球多样化使得我们可以用较少的资金来覆盖一种具体的风险。

你相信气候变化人为论吗？

魏：是的，我们很关注这方面的讨论。

为了使理论与事实相符，据说一些科学家对数据逆向造假，这引起了人们对气候变化人为论的质疑。越来越多的知名科学家对其持怀疑态度，并表示该理论缺乏依据。对此你是怎么看的？

魏：过去 12 年里气候确实发生了变化。

瑞士再保险股份有限公司

瑞士再保险是世界最大的再保险公司之一，在保险公司和政府遭受重大损失时为其提供再保险保障。公司成立于1863年，至今有近150年的历史。1861年发生在瑞士格拉鲁斯的大火——现在看来那场火灾似乎微不足道，促使了瑞士再保险的成立。公司自1913年便展开了与亚洲的业务往来，1995年进入中国，2003年成立北京分公司，并拥有约100名员工。瑞士再保险的亚洲总部位于香港。 www.swissre.com



瑞士再保险股份有限公司中国执行总保险股份  
有限公司中国执行总保险股份有限公司中国  
执行总裁魏希霆就职于风险行业

如果地震没有发生，债券持有人可在期末获得年度券息并收回本金。如果发生了地震，那债券持有人便要承担损失。

这就是说保险人对风险再保险，你们将风险债券化，这听起来很像美国次贷危机时发生的情况。

魏：我们所使用的债券技术工具是一样的，不过内容是完全不同的！与次贷危机最大的不同是我们的模式是完全透明的，任何买了我们债券的人都可以清楚地看到风险是什么。

如果中国的房地产泡沫破灭，你们要承担理赔责任吗？

魏：不用，我们没有参与这样的潜在投资泡沫风险的再保险业务。不过，中国的保险公司经允许参与到了房地产行业中去，如果他们需要调整收支平衡表中的资本项，那么他们投入到保险业务中的资金就会变少，这会影响到他们的增长。这可能会波及到我们。不过房地产泡沫会不会破灭还有待观察。

你在做决定时完全依赖于事实和模型的结果吗？

魏：没有任何模型是万无一失的。做决定时，我们总是将事实和直觉的判断相结合。个人观点和经验起着重要的作用，有的时候我们的决定跟模型完全相反。

总而言之，运气是你们成功的关键因素？

魏：运气是一个十分重要的因素。我们可以随心所欲的建模和计算，不过自然灾害究竟会不会发生，不是我们能决定的。

金融服务行业在中国是新兴行业，你们面临着哪些限制呢？

魏：金融环境具有保护性。比如在收支平衡表上，资产栏和负债/责任栏（所有风险）现在还不能完全匹配。风险有不同的持续时间，由于我们需要用现金理赔，因此我们的资产必须与之相符。另外，公司不能发行长期债券，也就是说在中国经营保险公司需要比其他国家更多的资本。此外，由于法规和金融市场有待完善和成熟，还有一些资产类别目前在中国无法使用。不过估计监管层在未来五年内可能会改变这种情况。

你们还希望其他哪些改革出台？

魏：最大的就是从原有的“保费资本型监管”向“风险资本型监管”的转换，这在欧洲被称为偿付能力II制度。中国也会沿着这条路发展，与此同时，也会有越来越多的资产类别可供选择。我认为在未来几年里中国的整体金融市场成熟水平会大幅提高，因为中国监管层对市场的改进速度是惊人的。

中国希望上海在2020年成为国际金融中心，你认为这是空想吗？

魏：不是空想，不过2020年实现看起来似乎有点困难，但是我认为这更像是一个象征性的时间表。上海是一个贸易中心，迄今为止还没有成为具有国际性辐射力的金融中心。我想上海还有很长的路要走，在监管领域的一些问题，以及法律体系的调整和货币的兑换等问题都亟待解决。不过如果我们看一看现在如纽约、伦敦、新加坡和香港等金融中心的发展历史，就会发现他们都是从商业贸易中心开始发展的，跟上海一样。



用12年的时间来看气候有点太短了。

魏：我同意你的说法，不过对于我们来说这就是事实，因为我们为此付出了代价。从我们要付出的代价来看，自然灾害的发生频率和严重性都在不断升级。我们不可能忽视的事实是人类为自然灾害付出的代价越来越大。

这更多的不是因为经济发展带来的价值积聚吗？

魏：在一些地区是这样的，但是不能一概而论。另外，现在的灾难爆发频率远高于10年前，也就是说一定存在着某些问题！

不管对与不对，气候变化是全球较主流的观点。不过在你内心深处，你一定希望反对者是对的。

魏：不是这样的。适应变化对于我们来说至关重要。如果我们的保险组合受到了气候变化的影响，那么我们就需要调整我们的方法，适应这种变化，来保证公司的生存。我认为对“气候相关”的自然灾害保险的需求会不断增加。

中国所面对的主要风险有哪些？

魏：洪水、地震、台风和干旱。

瑞士再保险也对自己进行再保险吗？

魏：是的，不过不是很多。我们对风险再保险采取非传统方式，如投放到金融市场、转化为证券等。

具体是怎么运作的？

魏：基本上来说，我们做的就是承保某一个风险——比如说“加州地震”。我们通过债券的方式对风险建模、打包后发行到金融市场。

场监管十分严格。

魏：再保险的情况十分不同。我们提供服务并支持中国保险公司，因此我们在中国市场不被认为是竞争对手，所以享有许多自由。不过对于国外保险公司来说，情况就完全不同了。

你们在中国的盈利有什么不同吗？

魏：我们的盈利低于其他大部分市场。

中国市场有多重要？

魏：中国市场为瑞士再保险集团贡献5%保费，这是很大的。

再保险在中国面临的薄弱环节是什么？

魏：规则的改变。监管层可能改变整个游戏规则，不过这对所有参与者都是一样的。

你的主要工作包括哪些？

魏：跟客户见面，联系业务，挑选和培养人才，预测未来的风险。

如果所有的相关业务都失败了，那么你们

的潜在负债有多大呢？

魏：我不知道，让我想一想……

这说明你确实不是一个悲观主义者。

魏：正如我告诉你的（笑）。估计要几十亿。

你们最短缺的人才是什么？

魏：精算师、能够进行大量复杂计算的人比较短缺。总的来说，我们的挑战是找到没有等级观念、富有团队精神、相信不管职位高低都拥有同等发言权的人。

你遇到的最头疼的事……

魏：……是喝白酒（笑）。首先，要找到合适的人才。其次，要找到增长和利润间的平衡点。

从1到10你认为2011年的商业信心指数是：

魏：6。我发现中国经济确实存在一些问题，比如市场内充斥着廉价货币，这跟20年前日本的情况惊人的相似。

对未来五年的信心指数呢？

魏：9到10。



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上海有意成为国际金融中心

# Shanghai: New York City of Asia by 2020?

Shanghai wants to  
become a Global  
Financial Centre

上海：  
2020年成为  
亚洲的纽约？

Press reports at the end of July 2010 quoted a senior Shanghai leader saying that China should only have one international finance centre (IFC); and that should be Shanghai, not Hong Kong. Is this possible? The author of this article was recently quoted by the Financial Times as saying that Shanghai's goal of being an International Finance Centre by 2020 was a "fantasy".

Shanghai

NEW YORK

Written by **Douglas Clark**

Shanghai will certainly be a domestic finance centre by 2020. It already is today. However, can it become an International Finance Centre by 2020? The judgement is still out. An International Finance Centre is a city where companies are seeking and providing finance, where investors, intermediaries, brokers, middlemen and analysts gather in large numbers to finance transactions and deals around the world.

It is this last element that is essential to being an international finance centre. The financing being done is not just for the local market or for a regional market, but people are attracted to the city to seek financing for deals or transactions around the world. People with money are attracted to the city as a safe environment to place their money. People seeking money are attracted because it offers a liquid market for financing; and alternatives are available to seek financing.

The city attracts and encourages people from around the world to stay and work in different parts of the finance sector. This is also an essential element because the best and brightest are attracted to the city and are also able to bring an understanding of the needs and wants of investors and capital seekers from around the world.

On the other hand, a domestic financial centre is all of the above, except that deals and transactions are purely domestic. Also, the people attracted to the city are mainly domestic. Shanghai is a domestic financial centre and despite the issues I cover below (which maintain that it cannot be an international finance centre); it is by far the safest and most attractive place for domestic financing in China. Hence, it has become a big domestic finance centre; and as China grows, it will become an even larger domestic finance centre.

## Shanghai has the hardware

In order to be an international finance centre, you need: Hardware and Software.

By hardware, I mean the physical infrastructure to support a finance centre, including:

- (a) **Good communications**
- (b) **Good access to information**
- (c) **Good transport links**
- (d) **Good physical infrastructure** (such as roads, airports, rail ways, etc)

Shanghai already has this hardware, although there are some issues with access to information from the internet. The censorship of the internet does restrict access to information. Information is vital to a financial centre. Traders, brokers and analysts need to have real time access to whatever information they consider they need. Although (in Shanghai) it is possible to circumvent the internet censorship



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is a partner in Hogan Lovells Shanghai and Hong Kong offices. He is admitted as a solicitor in Hong Kong where he practiced from 1996 to 2000. He moved to Mainland China and has been working on cases in both China and Hong Kong since then. From January 2011, Doug will be returning to Hong Kong to qualify practice as a barrister.

Doug Clark, 是 Hogan Lovells 上海和香港办公室合伙人。他于 1996-2000 年在香港担任律师顾问，随后移居中国大陆并受理来自内陆和香港的案件。Doug 将于 2011 年 1 月重返香港担任出庭律师。

by using VPNs - and most international companies do; for there to be a level playing field, everyone should have access to the same information, including domestic companies and individuals.

Nevertheless, the hardware is improving all the time, and hardware will not be the issue that will stop Shanghai from becoming an international finance centre. Software, and more specifically the lack of an independent legal system, is the issue.

The software that is needed for an international finance centre:

- (a) **Well educated population**, including high class universities
- (b) **Easy immigration for skilled people**
- (c) **A legal system that facilitates international financial transactions**, including easily understood regulations, consistently applied regulations, simple procedures to establish companies and a strong and independent legal system.

Basically, Shanghai has the first two and by 2020 can certainly improve the education system to support an IFC and improve on any problems with its immigration system. The current procedures to establish companies are cumbersome with many approvals necessary and the scope of business is limited. This could, however, be changed relatively simply (and indeed, there have been substantial improvements in the ease in which companies can be established over the past 10 years) and there is no reason to see that Shanghai will not make it easier. The main issue is that the legal system does not facilitate international financial transactions and is unlikely to do so by 2020.

Given that (as noted at the beginning) Shanghai sees itself in competition with Hong Kong to be an IFC, a comparison with Hong Kong is the best way to show that Shanghai has a long way to go to have a legal system that can support an IFC. Hong Kong has distinct advantages over Shanghai which will ensure that China's

Hong Kong vs. Shanghai’s Legal System  
香港与上海的法律体系对比

体系问题	Systemic issues	HK	SH
独立的司法机构	Independent judiciary	Yes	No
具有国际金融案件经验的法官	Judges experienced in international finance	Yes	No
透明的法律和法规	Transparency of laws and regulations	Yes	?
案件法律和规定的一致性	Consistency of case law and decisions	Yes?	No
法院有效监管下的行政实体	Administrative bodies effectively supervised by courts	Yes	No
审理金融案件的指定司法法庭	Designated courts with jurisdiction to handle finance cases	Yes	No
法庭使用英语	Use of English in courts	Yes	No
外国人允许担任本地律师	Foreigners able to be admitted as local lawyers	Yes	No

诉讼程序	Litigation Procedure		
商业纠纷中的禁令	Injunctions granted in commercial disputes	Yes	No?
商业纠纷中的紧急禁令	Urgent injunctions in commercial disputes	Yes	No?
法庭执行其命令的能力	Courts able to enforce own orders by contempt	Yes	No
外国判决执行	Foreign judgements enforceable	Yes	No

诉讼惯例	Litigation practice		
法庭审理复杂案件的能力	Ability of courts to try complex cases	Yes	Weak
使用口头证词	Use of oral testimony	Yes	Weak
证人交叉询问	Cross examination of witnesses	Yes	No
法庭评估证据的能力	Ability of courts to evaluate evidence	Yes	Weak



International Finance Centre in 2020 will be Hong Kong, and not Shanghai.

The advantages that the Hong Kong legal system has can be divided into three broad categories.

- (a) Systemic strengths
- (b) Litigation procedures that give security to financial transactions
- (c) Litigation practices that assist in trying financial cases

Set out above are tables showing each of these categories and the important elements of each category that give Hong Kong its advantage over Shanghai. Most of the elements are explained in more detail below. The comments in the table indicate how Hong Kong or Shanghai fair in each category. A question mark indicates possible weaknesses in the system.

Independent judiciary

An independent judiciary is fundamental to the establishment and maintenance of an IFC. Money flows to where it is safest, or where there is an opportunity for a return that outweighs any risk to that money. A city where there is no independent judiciary cannot guarantee the safety of money; and such money, other than that which is being invested locally, will not be attracted to that country to finance deals in other places in the world.

China does not have an independent judiciary, and there are no plans to develop one. This is the deal breaker. All the other issues mentioned above do not come into play unless China or Shanghai can develop an independent judiciary. People with money are not going to invest money they do not need to in a city or country that does not have an independent judiciary. There is too much risk that authorities may make sudden changes in the law that cannot be challenged in court; or that local competitors or other parties will bring claims that they can use political influence to sway in their favor.

Experienced judges

Hong Kong (as New York and London) has many judges who are experienced in international financial transactions. These judges have usually practiced as lawyers for 20 years handling numerous financial cases before becoming judges. As judges, they have also heard numerous cases involving financial transactions. China, on the other hand, has very few lawyers with strong experience of international financial transactions, although the number is growing day by day. It will take Shanghai decades to develop a talented pool of judges who have an in-depth experience of international financial transactions.

Transparency of laws, regulations and cases

If there was ever a market which needs clear rules and regulations, it is the market for international financial transactions. Players in the market

area come from around the world. They want to know what the rules are, and they want to know if they will be enforced consistently. In China, this is not the case. There is no centralised publication of laws or cases. And it can take serious research to locate relevant laws, rules, and regulations. When found, those laws can be inconsistent with each other. There is no clear hierarchy of laws, and the courts are not allowed to strike down regulations which are inconsistent with laws.

Administrative bodies supervised by courts

Financial rules and regulations also leave much power in the hands of regulators to determine the scope of regulations. In China, while formal decisions are subject to review by the courts, such interpretation is often given informally. Even if a formal decision is made, and a review is sought to the courts, such a review becomes more a game of politics rather than a legal argument over the true meaning of the regulations. This does not give parties comfort that fair decisions will be made. Local courts all over China can claim jurisdiction over cases involving transactions in Shanghai on the basis that losses have been suffered locally. Unless there are clear rules designating that courts in Shanghai can only handle finance related cases, this will seriously impact Shanghai’s development as an IFC.

Use of English in courts

While, theoretically the language used in courts should not be a major issue, the language of international finance is English. Where all the documentation and correspondence is in English, parties will prefer jurisdictions where they can try cases in English. Chinese courts only use Chinese, and all documents that parties seek to rely upon must be translated into Chinese. This is a disincentive to use Chinese law and Chinese courts for transactions.

Litigation procedure - injunctions granted in commercial disputes

The ability of the courts to grant and enforce injunctions (and

especially urgent injunctions) in commercial disputes is fundamental to the proper functioning of an IFC. Money and people can move very fast in and out of a financial centre. If one party to a deal believes they have been cheated, they need to be able to act fast and seek the assistance of the courts to preserve the position between the parties until the court can resolve the issues fully. None of this happens in China. The courts have no power to grant injunctions in commercial cases.

Courts able to enforce own orders by contempt

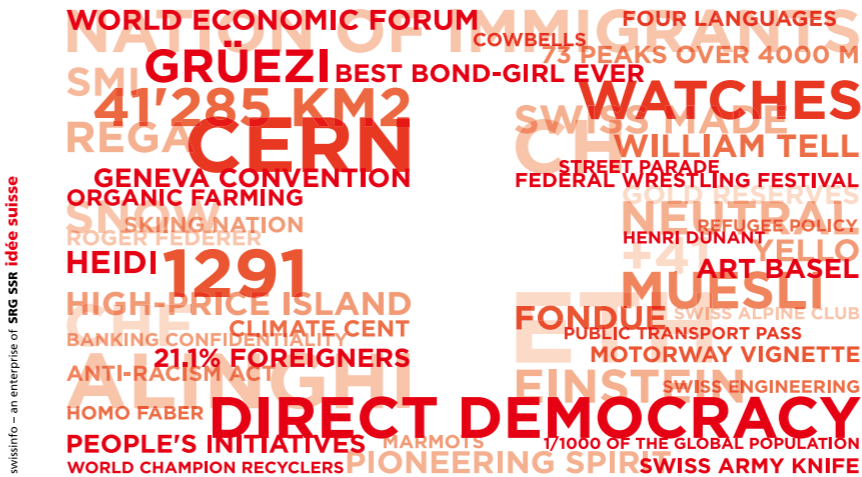
The ability of courts to enforce their own orders (by finding parties in breach of the order in contempt) is a fundamental part of having an independent judiciary. China does not have procedures for courts to enforce through contempt proceedings, and it is unlikely to do so by 2020. Once the courts have the ability to enforce their own orders, they will have moved a long way down the road to being independent.

Litigation practice

The way in which cases are handled and tried is also a very important element to developing an IFC. Financial cases can be very complex and involve many companies and individuals around the world. There can be literally hundreds of thousands of documents involved and often, (indeed, in most cases) there are no clear agreements governing the transactions. This is usually the reason why there is a dispute in the courts. Often, oral testimony and cross examination of witnesses will be necessary to work out what has happened. While Chinese procedure allows for oral testimony, there is limited cross examination -making cases very hard to bring.

Conclusion

Shanghai is already, and will be in 2020 - to an even greater extent - a domestic financial centre. Shanghai has much of the hardware and software to be an international finance centre. But its legal system lags far behind its main rival, Hong Kong. Shanghai will not achieve its goal without a radical restructuring of its legal system.



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SWISS NEWS, WORLD WIDE

作者 **Douglas Clark**

到 2020 年，上海无疑将是中国的国内金融中心，因为它已经实现了这一目标。不过，它在 2020 年能成为国际金融中心吗？答案尚未可知。国际金融中心是一个供企业寻找并提供金融服务的城市，是诸多投资者、中介机构、经纪人、中间商和分析师聚集在一起进行全球金融交易的地方。这点是成为国际金融中心必不可少的要素。在国际金融中心所进行的金融交易并非只针对当地或区域市场，而是世界各地的人们来到这里寻求金融交易或事务。投资者寻求的是安全的投资环境，透明的金融市场，以及多种金融融资工具。

国际金融中心的所在吸引着世界各地的人们来到这里，并在金融领域的不同部门工作。这也是成为国际金融中心的基本要素，因为当这里聚集了大量的人才，自然就会带来来自世界各地的投资者与资本需求者。

从另一方面来看，国内金融中心也具有以上这些特点，只是所处理的金融交易和事务都是国内的，聚集的人才和投资者也都来自国内。上海是一个国内金融中心，尽管我在下文中也指出了一些问题（这些问题使它不能成为一个国际金融中心）；上海是迄今为止中国最安全和最具吸引力的国内金融城市。因此，它已经一个大型的国内金融中心；随着中国的发展，它将成为一个更大的国内金融中心。

**上海有成为国际金融中心需要的硬件**  
**成为国际金融中心，就必须具备一定的硬件和软件。其中硬件包括：**  
—良好的交流环境  
—信息的可获得性  
—紧密地交通联系  
—优良的基础设施建设，如公路、机场等

虽然在网络信息的可获得性上存在一些问 题，不过上海已经基本具备这些硬件要求。中国对网络的监管限制了信息的获得，信息对于金融中心来说是首要的。交易员、经纪人和分析师必须随时能够获得他们认为需要的任何信息。尽管在上海我们可以通过使用 VPN 绕过网络监管——这也是许多国际企业所做的；但是要想建立金融中心，所有人都应获得同等的信息，包括国内企业和个人。

不过，上海的硬件在不断的发展，而硬件也不会成为阻止上海成为国际金融中心的障碍。软件，更准确的说是缺乏一套独立的法律体系才是问题的症结所在。



香港维多利亚港

**2010年7月媒体引用了上海一位高层领导人关于中国应该只有一个国际金融中心(IFC)的观点；这个金融中心应该是上海，而不是香港。近期《金融时报》引用了本文作者关于上海2020年成为国际（相对于国内）金融中心的目标只是“幻想”的看法。**

**成为国际金融中心所需的软件包括：**  
—受过良好教育的人才，包括一流的高校  
—便捷的人才移民政策  
—促进国际金融交易的法律体系，包括通俗易懂的法规，法规应用的一致性，简捷的公司设立程序，强大而独立的法律体系等

总的来看，上海已经满足了前两点要求。到 2020 年教育体系将完全可以支撑国际金融中心的要求，并解决移民体系中存在的问题。虽然现有的公司设立程序过于繁琐、审批程序复杂以及经营范围有限，不过这些相对来说都比较容易改进（事实上，在过去 10 年里公司设立的程序已经有了很大改进），上海也将能在这些方面实现改进。主要的问题就是现有的法律体系不能促进国际金融交易发展，而且估计到 2020 年也不会有很大改善。

由于上海希望取代香港成为国际金融中心（在本文开始已提到），那么与香港比较是证明上海要建立可以支撑国际金融中心的法律体系还有很长的一段路要走的最好方法。香港所具有的明显优势将确保 2020 年中国

的国际金融中心是香港，而不是上海。香港的法律体系所具有的竞争优势主要可以分为以下三个大的方面：

**1 体系优势**  
**2 保证金融交易安全的诉讼程序**  
**3 协助审理金融案件的诉讼惯例**  
第 34 页的表格列出了以上三个方面及每个方面的重要要素，这些因素决定了香港较上海更具有优势。表格中的大部分要素都在下文中有详细的解释。表格中的评论表示香港或上海在每个要素上的表现。问号表示体系可能存在着缺陷。

**独立司法机构**  
独立司法机构是建立和维持国际金融中心地位的基础。资本总是流向最安全或是回报大于风险的领域，没有独立司法机构的城市无法保证资本的安全性；除投资到当地的资本外，没有独立司法机构的城市无法吸引资本并为世界其他地区的交易进行融资。  
中国没有独立的司法机构，并且也没有打算发展这样的机构，这使得中国不具有建



上海陆家嘴金融区

立国际金融中心的资格。如果没有独立的司法机构，以上提到的所有因素也就发挥不了作用。投资者也不会把钱投向没有独立司法体系的城市或国家，因为在这样的城市或国家可能会发生国家权威部门对法律进行突然的修改，而法庭对这些修改也根本束手无策的情况；或是本地竞争对手或其他利益方利用政治影响力支配审判的状况。

**有经验的法官**  
香港（如同纽约和伦敦一样）有许多具有国际金融交易审理经验的法官，他们在成为法官前大多具有 20 年左右处理许多金融案件的实践。作为法官，他们也听说或学习过许多包含金融交易的案例。而中国只有很少的律师具有较丰富的国际金融交易案件经验，尽管这一数目在不断增长，上海仍需要几十年的时间来发展一批具有深厚国际金融交易案件审理经验的法官。

**法律、法规和案件的透明性**  
如果有某个市场需要清晰的法律和法规，那么这个市场一定是一个国际金融交易市场。市场主体来自于世界各地，他们希望了解当地的法律法规以及这些法律法规的执行是否具有 consistency。  
然而在中国，情况并非如此。中国没有集中出版的法律或案例，要想找到这些法律、规定和规范，就必须进行认真的研究。找到这些法律和法规后，往往会发现有相互不一

致的情况。中国的法律没有明确的层级区分，法庭也没有越过与法律不一致的法规的权力。

**法庭监管下的行政机构**  
金融规则和规范给监管者较大的权力。在中国，正式的决定由法庭复审，然而这样的解读往往是通过非正式的方式进行的。尽管已经做出了正式的决定，复审交由法庭进行，但是复审往往变成了政治游戏而非关于法规的真正意义上的法律辩论。这样就使相关方认为他们不能获得公正的裁决。  
中国各地的本地法庭都可以对涉及在上海进行交易的案件实行司法程序，只要损失是在当地发生。除非有明确的规定指定只有上海的法庭可以处理金融相关的案件，不然这将严重的影响上海成为国际金融中心目标的实现。

**“上海在很多方面都可被称为一个国际金融中心，但它的法律系统却是大大落后于香港的。”**  
  
Douglas Clark

**在法庭上使用英语**  
理论上来说，在法庭上所使用的语言不应该成为一个主要的问题，但是国际金融所使用的语言是英语。在所有的文件和交流都是以英语进行的情况下，案件各方还是希望司法部门在审理案件时使用英语。目前中国的法庭仅使用汉语，案件各方必须把所有文件翻译成中文。这就使得投资者在金融交易中不愿采用中国的法律和法庭。

**诉讼程序——商业纠纷禁令**  
国际金融中心适当运营的最基本要求是法庭具有发布和实施商业纠纷禁令（尤其是紧急禁令）的能力。资本和人才可以很快地进入或离开一个金融中心，因此如果一方认为在交易中受骗，他们需要迅速行动并获取法庭帮助维持现状直至问题完全解决为止。然而，在中国并不具有这些条件，法庭也没有发布商业案件紧急禁令的能力。

**法庭执行其命令的能力**  
法庭执行其命令的能力（通过发现相关方以藐视法庭的方式违反命令）是拥有的独立司法机构的基本组成。中国目前没有藐视法庭指控的程序，估计 2020 年也不会有。一旦法庭拥有执行命令的能力，那么它们就向独立迈出了一大步。

**诉讼惯例**  
案件的处理和审理方式，也是发展国际金融中心的重要因素。金融案件往往比较复杂，涉及来自世界各地的企业和个人，需要处理的文件也成千上万，而且在许多情况下（事实上是在大多数情况下），并没有指导交易的清晰约定。这也是在法庭上存在纠纷的原因。

口头证词和对证人进行交叉询问往往是了解事实所必须做的。虽然中国允许口头证词，但是却很少使用交叉询问，这就使得案件很难处理。

**结论**  
上海已经成为了中国国内的金融中心，并且到 2020 年也将实现更进一步的发展。上海拥有成为国际金融中心的许多硬件和软件要素，但是它的法律体系却远远落后于其主要对手香港。如果没有法律体系的根本重组，上海就不能实现国际金融中心的目标。



Chinese Leader Interview: David Wong

# "Shanghai will Reclaim its Prior Position"

## “重建上海国际金融中心地位”

Shanghai was Asia's financial center in the 1920s and 1930s. For economist David Wong, Shanghai's striving to become an international financial center is only a logical continuation of what started with the "Pudong Initiative" in the early nineties. Shanghai's importance as a financial hub will grow dramatically in the next decade, he believes.

Written by **Fabian Gull**, Shanghai

**Q David Wong, China's Central Government wants Shanghai to become an international finance center (IFC) by 2020. What was your reaction when you first heard of this?**

**Wong:** To me, this is the continuation of a road that was envisioned back in the

nineties when Shanghai put forth its vision to develop Lujiazui in Pudong, also known as the Pudong Initiative. Now, for the first time, Shanghai was given a timeline in terms of how to continue and how to speed up its original vision of becoming an IFC.

**Q Can this goal be reached?**

**Wong:** It is certainly an ambitious goal. Clearly, for an economy the size of China, there is and

will be the need for a major domestic finance center; and Shanghai is in an advantageous position to play that role. Thus, I believe that Shanghai can also make a lot of headway in terms of its emergence towards becoming a global financial center. I am convinced Shanghai will make continuing progress towards reaching this goal.

**Q Still, 2020 seems to be overly ambitious.**

**Wong:** Don't look at it as a fixed timeline.

Becoming a global financial marketplace doesn't happen overnight, but it's a process. I view the year 2020 not as a deadline but rather as a symbolic timeline in order to focus and make as much progress as possible by then.

**Q What needs to be done?**

**Wong:** It's certainly a long way to go and Shanghai faces enormous challenges.

**Q Such as?**

**Wong:** I see the following key factors: First - finding suitable talent. People with knowledge and experience in international finance are a scarce resource. In China, they barely exist so far. That needs to be rectified.

A second main challenge is making improvements on regulatory aspects like allowing greater market access and a wider business scope to foreign financial institutions so they can expand their banking and insurance businesses in China in a similar way they can do that in other global financial centres.

Thirdly, access to free and real time information will be needed. And lastly, in order to become truly international, the RMB will have to become fully convertible. This is a crucial requirement.

**Q What is the biggest hurdle?**

**Wong:** One should not underestimate the challenge of continuously narrowing the productivity gap between Shanghai and today's big global financial centers like New York or London.

**Q How about other factors like population dynamics or infrastructure?**

**Wong:** Shanghai is moving on course and has made a lot of headway in recent years, such as the enormous infrastructure improvements. It is a liveable modern city that attracts talents from all over the world. In terms of "physical hardware" I don't see any issues and Shanghai has proven it can deliver.

**Q What is the relevance of Shanghai's tertiary sector today?**

## Shanghai will make continuing progress towards becoming a global financial center.

**Wong:** It has expanded considerably recently. In 2009 about 220,000 people were employed in Shanghai's financial sector. However, in terms of value added in the financial service sector, Shanghai still lags far behind the major global places like New York, London, Hong Kong, Singapore or Tokyo. To give you an idea: the value added in Shanghai is only half of that in Hong Kong. So Shanghai needs to make grounds.

**Q Is free access to information likely to happen?**

**Wong:** If you look at the trajectory, a lot of improvements have been made. With the internet and smart phones on the rise, information access hurdles will inevitably come down. Technology advances and changes so fast. Ten years from now, the situation will be different.

**Q What are the next steps?**

**Wong:** The immediate target should be on improving productivity to become an efficient domestic hub. Then, Shanghai needs to move up in Asia to be on par with Singapore and Hong Kong. By 2020, I see a good chance that Shanghai can be on par with Tokyo in terms of serving domestic needs. From there, the global front runners are within reach.

**Q Back in 1920 to 1930, Shanghai was already Asia's most important financial center....**

**Wong:** ...true. And Shanghai wants to reclaim this prior position about 100 years later.

**Q What is the significance of the Shanghai stock exchange today?**

**Wong:** In terms of market capitalization, Shanghai is already number six in the

world. However, in terms of turnover, it only accounts for about a third of Wall Street. According to the Global Financial Centers Index - in 2008, Shanghai was ranked 31st. Only two years later, it was already number 11. Ok, this rise was partly caused by the global financial crisis which hit more advanced markets more severely than Shanghai. But also leaving this effect aside, the ascent is a reality.

**Q Can foreign companies get listed today?**

**Wong:** Shanghai is still not fully open. Preparatory work is being done. Of course, China will want to experiment with a few selected companies before opening up the market to everybody. I would not be surprised if - in only two to three years - listings of foreign companies would be possible.

**Q Tens if not hundreds of thousands of talents will be needed. Where will they come from?**

**Wong:** Well, recruitment of talent from overseas will be easier. More and more people will look for job opportunities in fast growing markets like China. Also, due to the high unemployment rates in large parts of Europe and the US, more and more international MBA programs are on offer in China, and more returnees to China will also help.

**David Wong**

55, is Shui On Land's Chief Economist, with over 20 years of experience in the PRC property markets and expertise in economic mega trend studies, strategic planning and real estate market research. He possesses a wealth of experience in city competitiveness and project feasibility studies for many of China's Tier 1, 2 & 3 cities. He holds a Master of Arts degree in Economics from the University of California, Berkeley, and is a member of McKinsey China Council of Business Economists.

二十世纪二三十年代，上海曾是亚洲的金融中心。对于经济学家David Wong来说，上海计划成为国际金融中心的努力只是二十世纪九十年代开始的开发浦东的逻辑延续。他认为上海在未来10年成为金融中心的重要性将愈加凸显。

访谈 方必安，上海



**Q David Wong, 中国中央政府希望上海在2020年建成国际金融中心。当你第一次听到这个计划时你的反应是什么？**  
**Wong:** 对于我来说，这是二十世纪九十年代上海提出开发浦东陆家嘴的发展道路的延续。现在，上海首次获得了继续并加快实现国际金融中心地位的最初愿景的时间表。

**Q 这一目标可以实现吗？**  
**Wong:** 这是个雄心勃勃的目标。像中国这样的经济体，在国内建立主要的金融中心是十分必要的；而上海的战略优势决定了它将扮演这一角色。因此，我相信上海在快速实现国际金融中心目标的过程中，也会在各个方面取得巨大发展。我认为上海在实现这一目标上会不断作出努力。

**Q 不过看起来在2020年实现这一目标有点过于自信。**

**Wong:** 我们不应该用一个固定的时间表来看这个问题。建成国际金融中心不是一夜之间可以达成的事情，它需要一个过程。我认为2020年不是一个期限，而是为了集中精力加速发展而制定的一个象征性的时间表。

**Q 有哪些努力需要做呢？**  
**Wong:** 这将是一个漫长的过程，上海也将面临巨大的挑战。

**Q 比如？**  
**Wong:** 主要有以下几个方面：首先是人才。具有丰富知识和经验的人才在国际金融领域是十分短缺的，而在中国这样的人才还很少。因此这个问题有待解决。

第二个挑战是监管领域的发展，比如给外资机构更自由的市场准入和更广泛的业务范围，使他们能像在其他金融中心一样发展银行和保险业务。

第三，及时、自由的获取信息。最后，为了实现真正的国际化，人民币必须实现完全兑换，这是一个很重要的要求。

**Q 最大的障碍是什么？**  
**Wong:** 有一个不可低估的挑战是上海要不断缩短与当今国际金融中心如纽约及伦敦间的生产力差距。

**Q 人口多样化以及基础设施这些因素呢？**  
**Wong:** 上海在不断进步，近年来在大型基础设施建设等方面取得了重大进展。上海是一个十分活跃的城市，吸引着来自世界各地的人才。在“硬件设施”方面，我不认为存在着阻碍上海成为国际金融中心的问题，而且上海已经证明了它的能力。

**Q 这些因素与上海当前的第三产业发展有没有关联？**  
**Wong:** 近年来上海的第三产业扩张迅猛。2009年，上海有22万人从业于金融领域。不过，在金融服务增值上，上海仍远远落后于主要的金融中心如纽约、伦敦、香港、新加坡或东京。也就是说：在上海实现的金融增值只是香港的一半。因此，上海还需要进一步的发展。

**Q 未来会实现信息自由吗？**  
**Wong:** 如果你看一看上海在这方面的发展记录，就会发现上海在为改善信息自由不断努力。随着互联网和智能手机的崛起，获得信息的障碍也将不可避免的被排除。技术发展



像中国这样的经济体，在国内建立主要的金融中心是十分必要的。而上海的战略优势决定了它将扮演这一角色。上海正在快速成为一个国际金融中心的过程之中，并将持续这样成长。

根据国际金融中心指数，2008年上海的交易量仅排31名。而在两年后的今天，上海已经提升到了第11名。你可以说这是由于全球金融危机对高级市场的影响远大于对上海的影响，不过排名上升却是实实在在的事实。

**Q 现在外国企业可以在上交所上市吗？**  
**Wong:** 上交所还没有完全开放，这方面的准备工作正在进行。当然，在完全开放前，中国将会首先挑选一些企业作为尝试。不过如果在未来两到三年的时间里外国企业就可以在上海上市也是可能的。

**Q 届时上海将需要成千上万的人才，这些人才**

**将来自哪里呢？**  
**Wong:** 我想到时中国将可以很容易的获得海外人才，而且越来越多的人也会在像中国这样快速增长的市场寻找工作机会。此外，由于欧洲和美国大部分地区失业率较高，越来越多的国际MBA项目将会移师中国，更多的留学人才也将返回中国就业。

**David Wong**  
(55岁)是瑞安房地产公司首席经济学家，拥有20余年中国房地产市场和宏观经济趋势、战略规划和不动产专业研究经验。他拥有中国一、二、三线城市竞争力和项目可行性研究的丰富经验，持有加州大学伯克利分校经济学硕士学位，还是麦肯锡中国经济学家委员会会员。

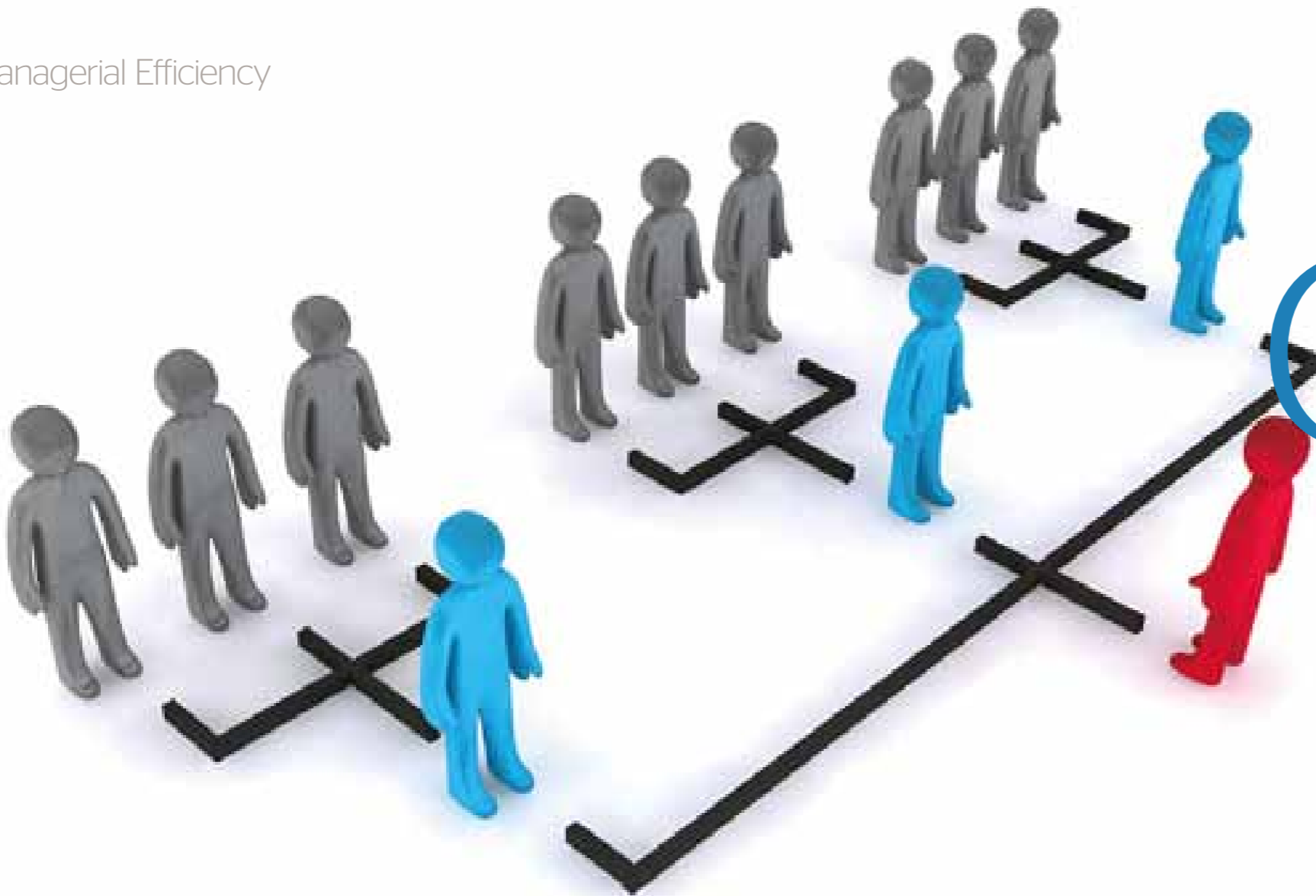


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# Management Quality in China

Survey unveils mostly poor or at best acceptable managerial effectiveness

## 中国的管理质量

调查揭示中国的管理效率不佳或至多可以接受

Written by **Ivan Beldi** (General Manager, Malik MZSG Shanghai & Partner) and **Eugene Tang** (Consultant, Malik MZSG Shanghai)

Wherever a target has to be achieved and wherever people work together in an organization the quality of management will define the quality of the results. Management competence is an essential competitive factor. This is true in any industry, any company, all around the globe. But how is the quality of management in China?

The results astonish - over 70% of the participants rate the managerial effectiveness in China as poor or at best acceptable. There might be many reasons for this result, but a key issue lies in the averagely young age of managers in China, as well as in their insufficient preparation. Bigger companies perform overall slightly better, suggesting that the investment in people development and systems pays off.

To get more grip on the topic, we have used as reference for



Picture1 The Managerial Effectiveness Model  
图 1 管理效率模型

managerial effectiveness the standards set by Prof. Dr. Fredmund Malik in his bestselling book "Managing Performing Living". According to our understanding of management, the "secret" of

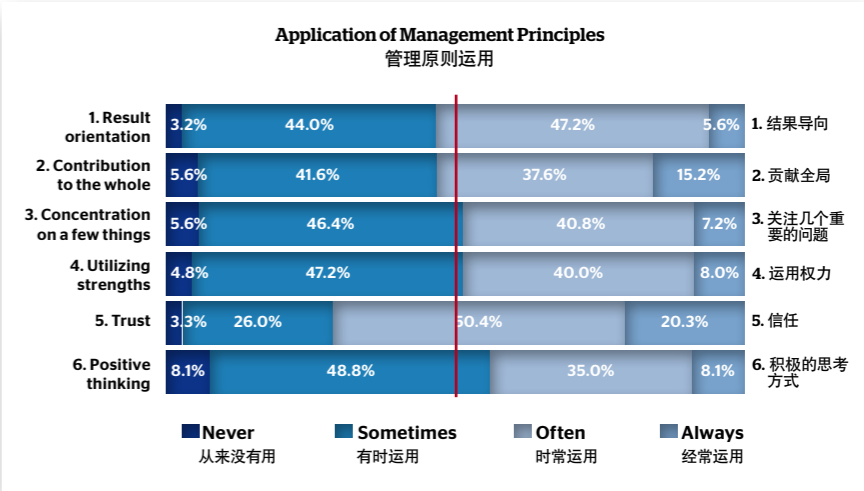
effectiveness doesn't lie in the personality or character of people, but in what they do - the way they act.

Effective people show common traits when it comes to the way they work. They follow a core set of rules to be considered in whatever is done, being the landmarks for what is good and what is bad management - we call them principles. Further they perform with special care and thoroughness a few important tasks and master the key management tools to tackle at best the daily challenges. The full model is shown in the picture 1. The survey was set up accordingly in different sections.

### Only one in two managers in China applies the principles of managerial effectiveness in a satisfactory way

Overall, half of the participants believe the implementation of the key management

principles leaves significant room for improvement. This is true for (1) result orientation; (2) contribution to the whole; (3) focus on a few important things and (4) utilizing strengths. Only the principle (5) trust is perceived as an area in which most managers act already pretty well, whereas (6) positive and constructive thinking shows the biggest need for improvement.



A pleasant surprise is the judgment about responsibility. Even though it doesn't match with most statements we encounter in the daily practice, two thirds of the participants believe managers in their organizations take responsibility for what they do (and what they don't do).

Managers in China seem to perform well in providing objectives in their organization but lack in people development

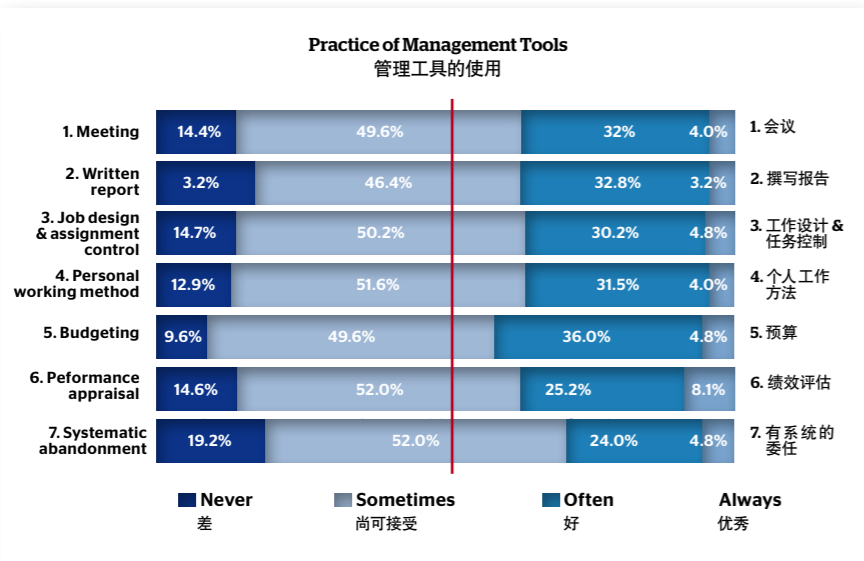
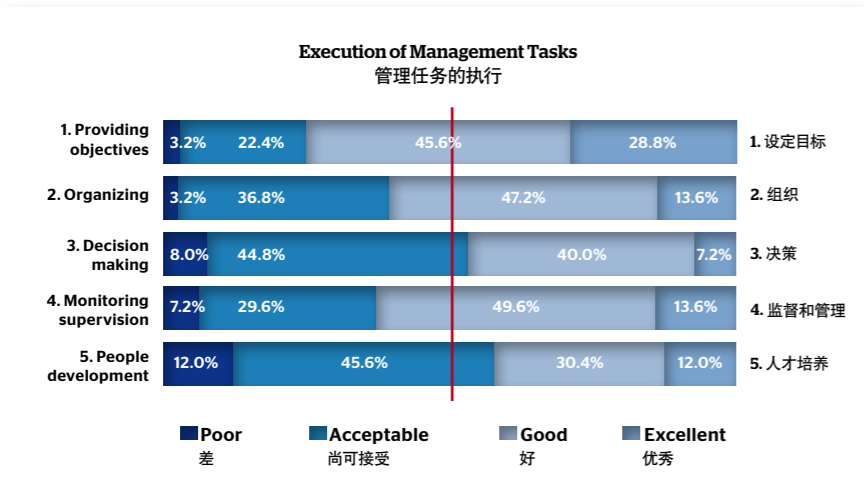
When it comes to management tasks the picture gets "greener". The score is only modestly better than for management principles, but especially (1) providing objectives; (2) organizing and (4) monitoring and supervision score relatively well. Not so do (3) decision making and (5) developing people. For developing people, most managers seem not to recognize it as a key task of any manager, but rather see it in the responsibility of the HR departments. Fact is that HR can only help giving instruments and frames, but core in developing people are individual and

context specific tasks through which people really grow. These can only be assigned by the managers themselves.

The lack in people development skills deserves particular attention, as considering the overall low satisfaction with the managerial performance in the organizations; one would expect this topic to be top of the agenda.

The handling of essential management tools shows biggest need for improvement

When it comes to management tools, almost two thirds of the participants are not satisfied with the quality in their own organization. Particularly bad is the performance in the area of (6) performance appraisal and (7) systematic abandonment, but the rating in all other areas is not really better. As mastering these tools can be learnt relatively easily, we have to assume that most managers are not aware of their importance for their own performance and the performance of their organizations. (1) Meeting management for instance - just to make one example - is essential for the effectiveness of any manager. Just think how much of our time we all spend in meetings - be it one-to-one, smaller team meetings or bigger conventions.



Management competence will be even more important in the future

The detailed observation of managerial competence confirms the overall critical entry judgment of the survey participants. The increasing customer expectations, the growing competition and the expansion of the organisations will demand even higher management competence in the future. If no measures are taken, the gap will get even bigger. Statistics about the average lifespan of private companies in China (2.7 years) further stress the need for action. But action can not mean changing people. We have the people we have, with strengths and with their weaknesses. It's our responsibility as managers to develop them. Management can be learnt - or better - must be learnt.

Ways to a higher managerial effectiveness

There are many ways to reach this

Background

**Malik Management**, in cooperation with SwissCham Shanghai and Beijing, has performed an empirical study to assess the situation and give landmarks for benchmarking. Around 500 managers of Western companies in China were invited to participate in an online survey. Around 150 people participated (~ 30% of the invitations) and 125 (~ 25% of the invitations) completed the full data set. They were mostly senior managers with extensive China experience and they came from SMEs as well as from big multinational groups across all industries. The share of expats and Chinese participants was exactly 50-50. Malik Management Zentrum St. Gallen is an international knowledge factory offering management training and management consulting. It was founded in 1973 counting today around 300 employees and subsidiaries in St.Gallen, Zurich, Vienna, Berlin, London, Toronto, Shanghai.

objective. Depending on the situation of the company, the main management challenges and the overall context of one, or the combination of some of the following approaches might be more or less suitable.

Always true is being an example oneself. We can't expect others doing things we are not willing to do ourselves. Especially in bigger organisations, but applicable also in smaller entities, standards (rules, principles and regulations), as well as programs for their implementation can be set up. Make sure one (!) common management understanding is shared through all the organisation, at all levels. Further to be considered, are a proper evaluation system and consistent rewarding and sanctioning, but the biggest lever is people selection, development and retention. When it comes to people selection, pay attention to the attitude of candidates towards effectiveness. A simple question like - what has been your biggest achievement? - will easily give you a hint on her / his result orientation. For people development the right management training is important, but so are the supervision, feedback, coaching and more of you as manager to your employees. Finally, people retention will help to build up a shared management practice and standards - hopefully an effective one.

作者 **Ivan Beldi**, 马理克蒙咨斯哥管理咨询（上海）有限公司总经理 & 合伙人 **Eugene Tang**, 马理克蒙咨斯哥管理咨询（上海）有限公司顾问

要是需要完成既定的目标或是员工在某个组织中一起工作，那么管理的质量往往决定了目标完成的质量。管理能力是一个必要的竞争要素，这一点在任何行业、任何公司、全球任何地方都是真理。但是，中国的管理质量如何呢？

调查结果十分出人意料——参加调查的70%的人认为中国的管理效能不佳或至多差强人意。得到这种结果的原因有很多，不过关键的原因之一是中国的管理人平均年龄都较轻，得到的培养不足。调查结果显示规模较大的企业具有较好的管理水平，表明企业在人才培养和发展体系上的投入得到了回报。

为了更好的理解这一主题，我们运用了我们公司董事长 Fredmund Malik 博士在其畅销书“管理·成就·生活”中的管理效能标准作为参考。根据我们对管理的理解，效能的“秘密”不是人格魅力或性格，而是他们做了什么——他们是怎么做的。

高效能的人的工作方式都有共同的特点，他们不管做任何事都会参考一套核心规则，作为高质量和低质量管理的界标——我们称其为原则。更进一步来说，他们还会很仔细和彻底的执行管理中的一些重要任务，而对于日常工作中的诸多挑战他们则会运用主要的管理工具来应对。图1描述了整个模型。



本调查根据这个模型分成了有效管理的原则、任务和工具这几个不同的部分。

中国管理人中只有一半很好的应用了有效管理原则

半数以上参加调查的人认为主要管理原则的执行情况还有很大改善空间，包括**1. 结果导向**、**2. 贡献全局**、**3. 聚焦重点**和**4. 运用优势**几个方面。只有**5. 信任**是大多数管理人做的很好的部分，而**6. 积极正面思考**是中国管理人最亟待提高的方面。调查带来的惊喜是对责任的评价。尽管这与我们在日常实践中的遇到的大多数表述不相符，三分之二参加调查的人认为公司的管理人对他们行事之后应该担负的责任（或因为不作为而产生的结果）负责。

中国的管理人似乎在设置目标上做的很好，可是在人的培养上做的不够

当涉及到管理任务时，参加调查的人终于亮了“绿灯”。虽然调查结果中的分数比管理原则稍好，但**1. 设定目标**、**2. 组织**、**4. 监督和控制**的分数相对较高，而**3. 决策**和**5. 人的培养**的分数并不高。多数管理人并没有把人才培养作为其主要任务，只是当成人事部门的责任。而事实是人事部门只协助提供工具和制度，而培养人才的核心是个别对待。给员工工具的、符合他们个人实际情况的任务来帮助他们成长。这些都只能由管理人自己来布置。由于公司管理绩效方面，调查得到的整体满意度较低，因此人才培养的技能需要得到特别的重视；这应该成为管理人素质提高的首要任务。

最需要提高的是使用基本管理工具的能力

约三分之二参加调查的人对管理人运用

管理工具的质量不满。尤其需要改进的方面有**6. 绩效评估**和**7. 系统舍弃**，不过其他方面的表现也不尽人意。由于学会使用这些工具不算太难，我们不得不假设大多数管理人对这些工具的重在绩效管理方面的表现和公司的绩效并不了解。举个例子来说，**1. 会议管理**是任何管理人效率提高的基础，只要想一想我们在会议上花了多少时间即可——不管是一对一的会议、小型团队会议或是大型会议。

今后管理能力会变得更重要

我们在工作中所见管理人管理能力的进行了仔细观察。这也证实了参加调查者严苛的整体评论是真实的。日益提高的客户期望、竞争的加剧以及组织的扩大将需要更高的管理能力。如果不采取措施，这种能力与需求间差距将变得更大。中国私营企业的平均寿命（27年）进一步强调了采取行动的必要性。不过采取行动并不意味着换掉现在的在任者，因为每个人都有他们的优势和弱势。我们作为管理人的责任就是培养他们，管理能力可以（或最好必须）通过学习得到提高。

提高管理效能的方法

提高管理效能的方法有很多，根据公司的不同情况，如主要的管理挑战和整体的公司背景，可相应结合采取以下措施。

以身作则是管理成功的普遍真理。正所谓己所不欲，勿施于人。标准（守则、原则和规范）以及实施标准的项目是可以建立起来的，尤其是在大型企业（当然中小型企业也同样适用）。首先，管理人应确保整个公司不同层级的员工都对管理有共同的认识。其次，就是建立一个恰当的评估体系和始终如一赏罚体制。不过决定管理成败的最大因

素是挑选人才、培养人和留住人才。在挑选人时，要尤其注意候选人对效能的态度。一个简单的问题如——你取得过的最大成就是什么？——就可以很容易帮你发现她/他的结果导向性。在人的培养上，正确的管理培训很重要，不过监督、反馈、辅导和你作为管理人的角色也很重要。最后，留住人才会帮你建立起共同的、行之有效的管理规范和标准。



Prof. Dr. Fredmund Malik  
CEO and Chairman of Malik Management,  
St. Gallen (Switzerland)  
(瑞士) 圣加仑马利克管理中心首席执行官、董事长

Over the past 30 years, China has delivered impressive results and these are to large amount management achievements. China has proven and proves to have brilliant people. Through systematic preparation even more people could be brought to excellent management performance. Hundreds of thousands, indeed millions of managers are needed in developed societies. Today, we simply need far more highly qualified managers than we used to. Unfortunately, there is nowhere where the education system has kept pace with this development. This failing is, however, not really crucial and can quickly be overcome. I am often surprised at the comparatively short time needed to make visible progress.

在过去 30 年里，中国在管理上取得了很大的成就，给人留下了深刻的印象。中国拥有许多优秀的人才，相信经过系统性的准备后更多的人将具备良好的管理才能。跟所有的发达国家一样，中国也需要不止成千上万，而是数百万的管理人才。管理能力不是一蹴而就的，也很少是与生俱来的。在过去，由于企业提供的管理职位很少，也许他们可以通过寻找天生具有管理才能的人来补上为数不多的几个职位。而如今，管理已经是社会上最重要的职业，相比过去我们需要更多高素质的管理人才。不幸的是现在根本没有能够跟得上这种变化的教育体制。不过，这种不足并不是十分突出，而且只要公司意识到管理技能的重要性，并通过正式和长期的努力来提高管理层的管理能力，那么这种不足可以很快得到弥补。我常常惊讶于在这个方面，相对很短的时间里能够获得的明显进步。

Entering the China Market: Handle With Care!

Swiss national Klaus Ziegler, manager of the **Seconded European Standardization Expert for China Project (SESEC)**, and owner of **Quality Partnerships GmbH**, a company offering technical support for certifications for market access in China, shares with us insights on entering and selling in the China market.



Q Klaus Ziegler, first, a very straightforward question: is it easy to get the relevant certifications for selling in China?

**Ziegler:** It depends on the kind of certification required, and who helps you to get it. The most widespread certification is the so-called CCC, **China Compulsory Certification**, which covers a very broad range of industries. On paper, the CCC process is very linear, but companies often find that in reality it is a very different story.

Q Why?

**Ziegler:** We could sum it up to three main causes: the large **room for interpretation in some** regulations; poor preparation by

agents who handle the application on behalf of clients; and a **lack of networks** within the Chinese system, as is the case with many foreign companies.

Q Then, what would you recommend Swiss companies to do?

**Ziegler:** With no hesitation and no doubt: **choose well** who is going to assist you with the certification process. And ensure that **your IP** is well protected before going off to China!

Q Many believe that it is easier for Chinese companies to enter the European market than for a foreign company to sell in China. Would you agree with that?

**Ziegler:** This is not entirely correct – **Switzerland is in the rare position that it enjoys a positive trade balance** with China, selling more goods into China than it buys, which is not the case with the EU or the US. The deficit of the major trading partners of China is more a result of the structure and less due to trade barriers. Nevertheless, the European Chamber points out that a considerable amount of **potential trade is lost due to technical barriers**. Such barriers can be eliminated only in close cooperation with China. **Global harmonization of standards is the key** to accessing the China markets - this can be achieved by inviting and accepting China as an equal partner in all relevant institutions.



前瑞士联邦委员 Moritz Leuenberger 访问上海

# “Sharing Natural Disaster Expertise”

## “分享应付自然灾害的经验”

Visit of former Federal Councilor Moritz Leuenberger to Shanghai

Written By **Dominic Marti**

On September 13, 2010, as part of his two day visit to Shanghai, the (former) Swiss Minister of Environment, Transport, Energy and Communication, Federal Councilor Moritz Leuenberger, and the Chinese Minister of Water Resources, Chen Lei, opened an exhibition on the new Monte Rosa Hut and the “Future Cities” conference held at the Swiss Pavilion.

The Federal Councilor, who meanwhile retired from this position, emphasized on the importance of the environment and how people who live in the country side are more conscious of nature. Furthermore, as three out of four people in Switzerland live in urban areas, a number that China is also rapidly approaching, it is essential that the residents in urban locations are equally mindful of the environment. “Switzerland has a lot to offer in the field of natural disasters protection and we are most willing to share our expertise with China”, the Minister concluded.

Simultaneously, Mr. Leuenberger continued in saying that one of the focal points of this conference will be relocation:

“We need to prevent urban migration from the country side by providing new means of mobility, so that people may live in the country side and work in the city”. This was also accentuated by Ralph Eichler, President of ETH Zurich, who declared that Switzerland can offer China valuable insight into its efficient public transport system. Zhu Zhi Yuan, Vice President of Chinese Academy of Sciences (CAS) branch in Shanghai, also noted that the cooperation between CAS and Swiss research institutes has been extensive and he hopes that the future cities conference “will enhance the scientific exchange even further”.

Moritz Leuenberger expressed some regrets for visiting China on merely two separate occasions throughout his 15 year political career when really he should “have come about 30 times”. Nevertheless, Mr. Leuenberger is confident that the future cities conference will strengthen the relations between Switzerland and China and ensure that both countries achieve the balance between urban and rural that is needed to truly make our cities better.

2010年9月13日，作为其上海两日访问的一天，瑞士前环境、交通、能源与通信部部长、前联邦委员 Moritz Leuenberger 与中国水利部部长陈雷一起开启了新玫瑰小屋的展览并参加了在上海世博会瑞士国家馆举行的“未来城市”论坛。

现已退休的 Moritz Leuenberger 在会上强调了环境的重要性，并指出在农村生活的人们拥有着更强的自然意识。他还表示，瑞士四分之三的人口都生活在城市，中国的城镇化水平也在向这一数字靠拢，因此城镇人口对环境拥有与农村人口同等的认识是十分重要的。“瑞士在应对自然灾害方面有着丰富的经验，我们很希望与中国分享我们的知识。”他总结道。

此外，Moritz Leuenberger 还指出该论坛的一个焦点是人口迁移：“我们需要通过提供新的交通工具使人们可以在乡下生活、在城市工作，从而缓解农村人口向城市的迁移。”苏黎世联邦理工学院 (ZTH) 校长 Ralph Eichler 也强调了这一点，他表示瑞士可以为中国提供建立有效的公共交通系统的宝贵知识。中科院 (CAS) 上海分院常务副院长朱志远也指出 CAS 和瑞士研究机构间的合作十分深入，并希望未来城市论坛可以“进一步加强两国家的科学交流”。

Moritz Leuenberger 对在他 15 年政治生涯中仅有两次访问中国的机会深表遗憾，不过，Leuenberger 先生相信未来城市论坛将加强瑞士与中国间的联系，帮助两国实现城市与农村间平衡，真正建设更好的城市。



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# Shanghai Debate at Swiss Expo Pavilion

世博会瑞士国家馆上海讨论会



From farm to table: Challenges and trends in  
China's food chain

## How to Feed the Billions

如何养活中国人口

从农田到餐桌：中国的食物供应中的挑战和趋势



Written By **Dominic Marti**

China, with its 1.3 billion inhabitants, represents 22% of the world's population but only 7 % of the world's agricultural land. On the way from farm to table, also Swiss companies and Swiss technologies play various roles along China's food chain. On the 10th of September 2010, a novel event of SwissCham Shanghai took place at the Swiss Expo Pavilion VIP

lounge with the topic "How to Feed the Billions".

Below panelists discussed market particularities and challenges around the very interesting topic of food.

**Ms. Li Liang**, General Manager, Buhler Commercial Wuxi Company Ltd.

**Mr. Stephan Titze**, General Manager, Syngenta (China) Investment Company Ltd.

**Mr. Cliff Zheng**, Director, SGS-CSTC



Standards Technical Services Company Ltd.  
**Dr. Daniel Zipser**, Partner, McKinsey & Company Inc.

**Moderator:** The discussion was moderated by Mr. Dong Fang Chen, Vice President of Firmenich.

Stephan Titze of Swiss agro-chemical giant Syngenta stated that “supply has to increase and that the key to this is optimization”. Many countries still manage their supply

too inefficiently, which produces wastage, Titze said. The fact that the waste produced is a significant factor is evidenced by Cliff Zheng who proclaimed that “25% of a sandwich bought in a local supermarket is wasted”. Li Liang added that in certain foods, waste can even reach a percentage of 30%, which is often a direct result of ineffective storage facilities and transportation methods utilized in China.

Daniel Zipser believes that “the entire food value chain needs to actively work together in order to produce more efficiently”. Also food safety related aspects should be given a top-priority. It likely will spawn large supply companies in order to ensure and maintain it, the panel concluded. Furthermore, the

panelists agreed that higher quality in fresh food would be fundamental to stimulating more healthy eating habits among the Chinese. The subsequent, and equally compelling, Q&A managed to transcend the panel discussion and continued at the bar, making the premier of Shanghai Debate an undeniable success and leaving its guests looking forward to the next in the series.

作者 **Dominic Marti**

中国拥有 13 亿人口，占世界总人口的 22%，但却只拥有世界 7% 的耕地。在将食物从农田运送到餐桌的过程中，瑞士企业和瑞士技术在中国的食物供应链的各个环节都扮演着重要的角色。2010 年 9 月 10 日，中国瑞士商会上海分会在上海世博会瑞士国家馆精心安排了题为“如何养活中国人口”的讨论活动。

以下嘉宾参加了此次讨论，并就食物问

题探讨了中国市场的特点和挑战。

- Li Liang 女士**，总经理，布勒设备工程（无锡）有限公司
- Stephan Titze 先生**，总经理，先正达（中国）投资有限公司
- Cliff Zheng 先生**，总监，SGS-CSTC 标准技术服务有限公司
- Daniel Zipser 博士**，合伙人，麦肯锡管理咨询公司

**主持人：**芬美意香料（中国）有限公司副总裁陈东方先生

瑞士农业化学品巨头先正达公司的 Stephan Titze 先生表示“食物供应必须增加，而这将有赖于食物的最优化利用”。他表示，许多国家在管理食物供给上过于低效，造成了浪费。Cliff Zheng 证实了浪费是食物供应链中的一个重要因素，并指出“一个在本地市场购买的三明治中的 25% 被浪费掉了”。Li Liang 对此进行了补充，指出一些食物的浪费量可达到 30%，并表示这是中国目前使用的低效保存设施和运输方法导致的直接结



果。Daniel Zipser 认为“为了实现高效的生产，整个食物价值链必须积极配合”。此外，食品安全问题也应该得到首要的重视。最后，大家一致认为，为了保证和保持食品安全，行业内还将催生大型的供应企业。另外，参会者还就高质量的新鲜食物是推动中国人健康

饮食的基础达成了共识。在随后的问答环节中，参会者对主题讨论进行了延伸，并持续到很晚。首届上海讨论会取得了不可否认的成功，参会者表示期待着该系列会议的再次举行。

How to keep the Chinese luxury market sparkling

# “Fake Products are for “真人不用假货”

如何保持中国奢侈品市场繁荣发展

By **Rebecca Steudler** and **Fabian Gull**

Despite the global economic slowdown, the number of affluent consumers in China continues to grow. By 2015, according to McKinsey, the country will hold the world's fourth-largest concentration of wealthy people. Companies that better understand the factors behind their

purchases could steal a march on the competition. On October 21st 2010, the second edition of the “Shanghai Debate”, organized by SwissCham Shanghai, was held at the Swiss Expo Pavilion. The following luxury goods experts participated at the panel discussion:

**Mr. Lawrence Hung**, HR Director, Richemont Asia

**Mr. Rupert Hoogewerf**, founder of Hurun Report

**Mrs. Helene Beguin**, Head of Luxury & Watch Practice, KPMG

**Mrs. Sandy Chen**, Senior Research Director, Consumer Sector TNS

**Moderator:** Mr. Nick Debnam, Regional Head of Consumer Markets, KPMG

“Today, there are around two million wealthy households in China. There will be 4 million in five year's time”, market research specialist Sandy Chen from

# Fake People”

TNS said. Rupert Hoogewerf, publisher of the famous Hurun Report listing China's richest people, stated the interesting fact that Chinese billionaires (on average) are a staggering 15 years younger than their Western counterparts. Also, their number is growing at a much faster rate. “However, internationally compared, the Chinese luxury market is still a young market”, Hoogewerf said.

Speaking of marketing, the panelists agreed on the need for connecting consumers to luxury goods on an emotional level. The consumers are seeking “uniqueness” as well as “brand recognition”. Also, color is a crucial criterion. Sandy Chen explains: “Turquoise is not a well known color in China, so we have to be careful with it.”

A topic that can't be ignored in China is counterfeits. “Fake products are for fake people”, believes Lawrence Hung. For Sandy Chen, however, it's simply fun for

middle-class people to buy fakes as it brings color into their lives. “If they could afford the original brand, they would buy it”, Chen is convinced. The very pleasant Swiss-Style finger food and drinks were kindly sponsored by KPMG and brought the evening to a pleasant conclusion.

作者 **Rebecca Steudler** 方必安

尽管全球经济增长放缓，中国的高端消费者却在不断增加。根据麦肯锡管理咨询公司的报告，中国至2015年将成为世界第四大富人聚集地。掌握决定这些高端消费者购买行为的主要因素的企业将在竞争中获得有利地位。2010年10月21日，由中国瑞士商会上海分会主办的第二届“上海讨论会”在世博会瑞士国家馆举行。以下奢侈品行业专家参加了讨论：

**Lawrence Hung** 先生 人事主管，历峰亚洲

**Rupert Hoogewerf** 先生，胡润百富创始人

**Helene Beguin** 女士，奢侈品 & 手表业务部主管，毕马威

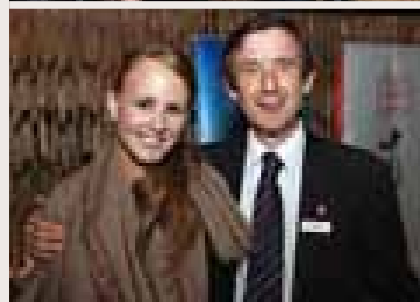
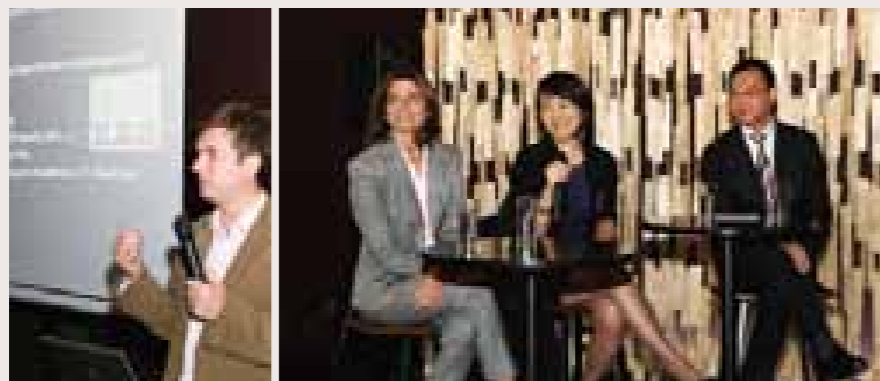
**Sandy Chen** 女士，高级研究主管，TNS 消费者部门

**主持人：** Nick Debnam 先生，消费者市场区域主管，毕马威

“目前，中国的富裕家庭已达到约200万个，并将在五年内增长至400万个”，来自TNS公司的市场研究专家Sandy Chen表示。世界知名的胡润百富榜创始人Rupert Hoogewerf指出中国拥有10亿元资产的富翁（平均）年龄比西方国家小15岁。另外，他还指出富翁的人数正以更快的速度增长。“不过，与其他国家相比，中国的奢侈品市场还是一个较为年轻的市场”，Hoogewerf说道。

在谈到奢侈品市场时，参加讨论的嘉宾一致认为需要在感情层面上将消费者与奢侈品连接起来。消费者寻找的不仅是“独一无二”，还有“品牌认知”。另外，颜色是一个重要的标准。Sandy Chen解释到“绿松石色在中国并不是一个广为人知的颜色，因此我们必须十分小心。”

在中国一个不容忽视的话题是造假问题。“真人不买假货”，Lawrence Hung说道。而Sandy Chen则表示，对于中产阶级来说买假货是一种乐趣，因为这给他们的生活增加了色彩。“如果他们买的起真品的话，那他们一定会买的”，她说。会议上的瑞士风格手抓食物和饮料由毕马威赞助，会议在很愉快的气氛中结束。



China's growth depends less on exports than conventional wisdom suggests

# A truer picture of China's export machine

## 中国“出口机器”的庐山真面目

Written by **John Horn, Vivien Singer** and **Jonathan Woetzel**

Is China's economic growth largely dependent on exports, or is it becoming more domestically led? That's a question economists are vigorously debating—and an important one for policy makers and executives alike. An increasingly consumption- and investment-focused Chinese economy could improve the chances of more balanced trading relationships with developed economies. At the same time, businesses operating in China or planning to enter it could find greater opportunities as the economy accelerated its transition from a manufacturing center to a key consumer market.

To shed light on this question, we developed a new way of measuring the role of export growth in China's overall economic expansion. We found that exports have been a major driver, but not one as dominant as commonly believed. Indeed, there are clear signs that a shift toward domestically driven economic growth is well under way. The picture that emerges of the Chinese economy has implications for the growth and supply

chain strategies of businesses in China and elsewhere.<sup>1</sup>

### A different way to measure exports

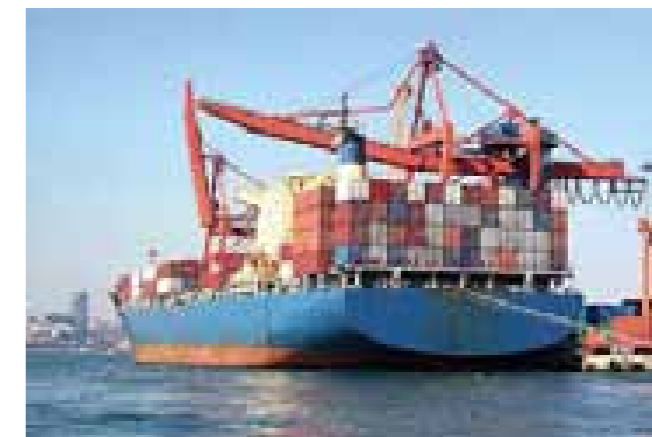
Arguments over the true nature of China's economic reliance on exports have been rooted in the difficulty of appropriately measuring the export sector. The traditional measure governments and most analysts use is the growth of total exports as a share of GDP growth. This measure indicates that export growth has accounted, on average, for almost 40 percent of the total growth in real GDP since 1990—rising to almost 60 percent since 2000.<sup>2</sup>

Yet these numbers, portraying a dominant and growing role of exports, are at odds with the fact that China was one of the few countries that escaped the great 2008-09 global downturn without a major economic slowdown—suggesting that internal growth played an important role. That's one reason other economists have used a very different measure: growth in net exports (total exports minus total imports) as a share of GDP growth. By that metric, exports contributed only between 10 and 20 percent of China's annual 10 percent GDP growth in recent years.

We contend that both measures are misleading. Using total exports neglects the fact that many of China's export shipments include a fair number of imported goods that are reassembled, combined with domestic content, or otherwise modified before being exported. Failing to remove these imports from the total export figure overstates how much value exports contribute to GDP. On the other hand, a strict net export measure (exports minus imports) underestimates the contribution of exports to GDP, because many imports aren't used in assembly and exported but rather sold to Chinese consumers and businesses.

We calculated a measure we call domestic value-added exports (DVAE) to assess more accurately the role of exports in GDP growth. DVAE is what you get after subtracting from total exports only those imports used in the production of goods and services that are subsequently exported. In automobiles, for example, finished imports are not subtracted from our measure of exports. But engine parts imported to manufacture motor bikes for export would be.

Governments usually don't break out total imports into those used domestically (for production, investment and consumption) and those used for exports, and China is no exception. So we estimated the country's DVAE by using data from three different sources, each with its own strengths and limitations. The results were remarkably consistent—and



**There are clear signs that a shift toward domestically driven economic growth is well under way.**

collectively shed a powerful light on the evolution of supply chain strategies, Chinese consumption, and Chinese economic performance during the global downturn (please see sidebar on page 58).

### Supply chain shifts

On average, our analysis suggests that imported goods accounted for 40 to 55 percent of the value of total exports from 2002 to 2008. Put another way, roughly half of China's exports represent domestic value added. Concurrently, DVAE's share of exports generally has risen over time, suggesting that China has become less of a pure assembler of imported goods—a publicly stated government policy goal.

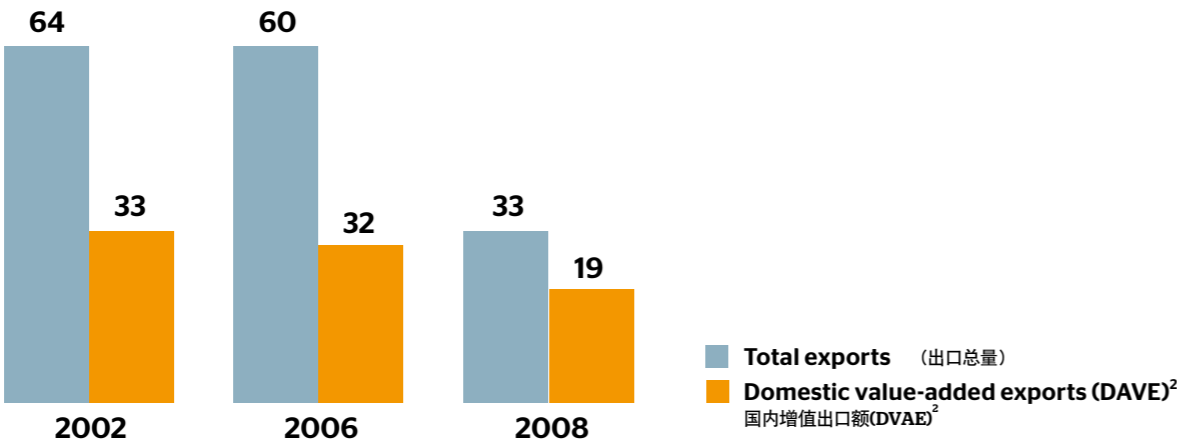
That has implications for many companies' supply chains and business models. If your company is a manufacturer in China that is primarily processing intermediate components for reexport—a Taiwan-based original-design manufacturer (ODM) of household goods, for example—it's probably time to consider alternative locations for the assembly work. With China moving up the value chain and beginning to export more skill-intensive goods and services, chances are that pure assembly will soon be less costly in other parts of Asia.

### Exports, consumption, and strategy

We also applied our DVAE analysis to reassess the contribution of exports to GDP growth in the years for which we have overlapping data among our three metrics. We found

Exhibit 1 Growth in exports contributed much less to China's GDP growth than traditional export measures have indicated

Growth in real exports as % of GDP growth  
图表1 出口增长对中国 GDP 增长的实际贡献远远小于传统出口衡量方式所表明的程度  
实际出口的增长<sup>1</sup> 占 GDP 增长的百分比



that China's export sector contributed 19 to 33 percent of total GDP growth between 2002 and 2008 (Exhibit 1). That's only about half of the export contribution indicated by traditional total-exports measures.<sup>3</sup>

In other words, DVAE analysis suggests that exports have been an important driver of China's growth, but not the dominant one, and that most common wisdom overestimates the role of exports while underestimating the role of domestic consumption for China's growth. Any Chinese or multinational company that currently manufactures goods in China and primarily exports them to other countries should ask itself whether it needs to scale up its domestic strategy to get a bigger piece of the pie. This involves developing a more granular understanding of the Chinese market, making products that appeal to the Chinese consumer, and finding ways to market and distribute them effectively—all while contending with increasingly formidable Chinese competitors.<sup>4</sup>

China's "downturn" and the road ahead

A comparison between DVAE's contribution to growth and that of other major macroeconomic components shows that DVAE topped private consumption, but was less important than investment, over the 2002-07 period (Exhibit 2). In the downturn years, 2008 and 2009, <sup>5</sup> exports contributed much less to growth than other factors did, which explains why the Chinese economy could not fully match its GDP growth rates in the earlier part

of the decade. However, the shift to a greater role for private consumption, investment and finished imports explains how China could weather the downturn well and indicates movement toward a domestically focused economy, even though exports will probably continue to play an important role when the global economy picks up.

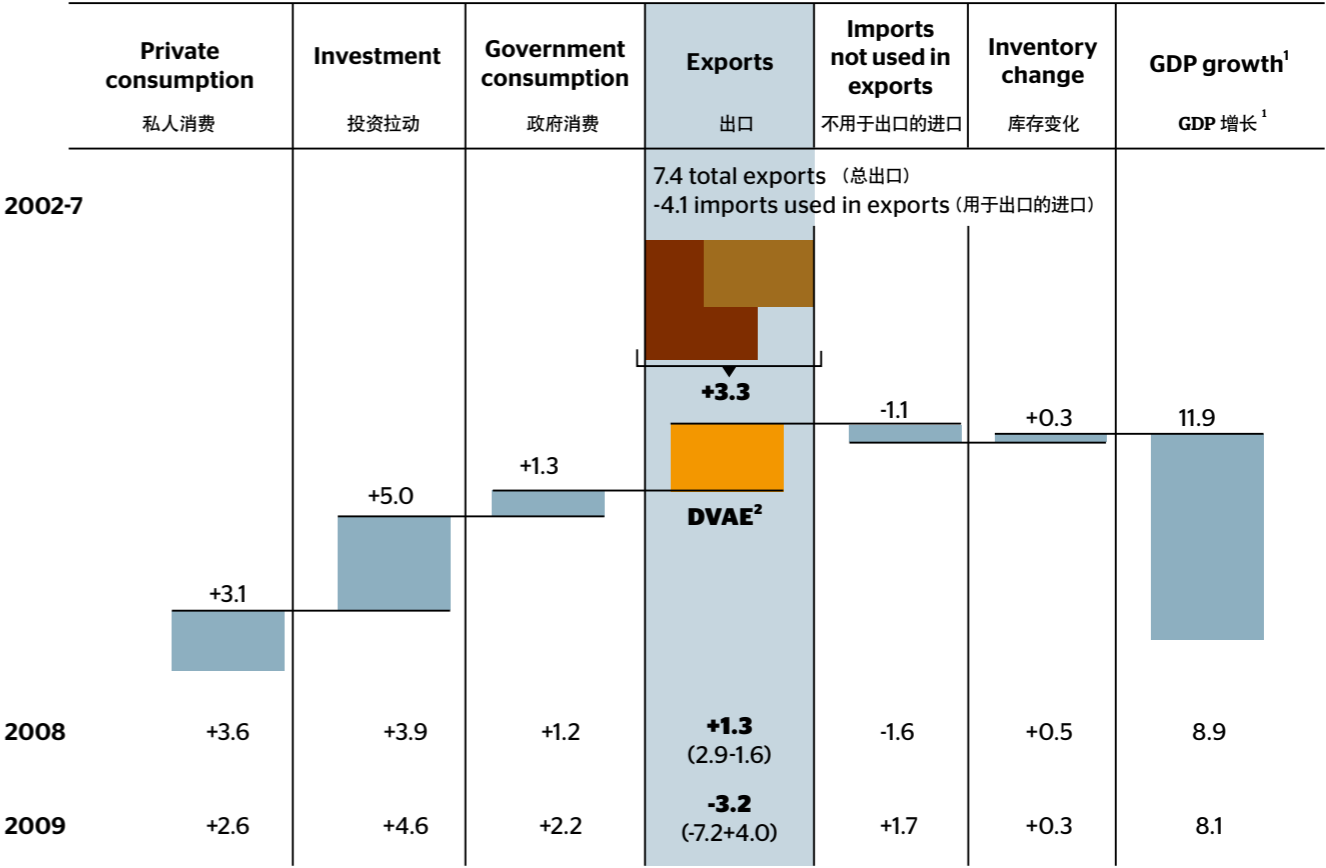
Of course, continued changes in the value of the Renminbi in the coming years will also affect the evolution of Chinese trade. The more value-added-focused export sector suggested by our DVAE analysis implies that a greater share of exports will consist of higher-priced goods that compete more directly with those of developed nations. That, coupled with an appreciating Chinese currency, points to the creation of more balanced trading partnerships with the rest of the world—and an important shift in context when businesses consider future strategic moves in China.

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**About the Authors**  
John Horn is a consultant in McKinsey's Washington, DC, office; Vivien Singer is a consultant with the McKinsey Global Institute; and Jonathan Woetzel is a director in the Shanghai office.

Exhibit 2 Since 2007, the contribution of exports to overall growth has declined dramatically.

Decomposition of GDP growth, %  
图表2 出口（用 DVAE 衡量）对中国经济总体增长的贡献水平近年来波动很大  
GDP 增长的分解（单位：百分比）



Notes

- 1 In this article, we address only national GDP, not employment or regional effects within China. Our interest is the overall health of the Chinese economy, and we leave aside the question of which groups or regions are better off because of any changes in the overall level of exports.
- 2 Calculated from the McKinsey Global Institute (MGI) China urbanization model.
- 3 Not surprising, exports measured by domestic value-added exports (DVAE) contributed more—almost two times more—to GDP growth than exports measured on a net basis. DVAE therefore represents a middle ground between total- and net-export measures.
- 4 See Jeff Galvin, Jimmy Hexter, and Martin Hirt, "Building a second home in China," [mckinseyquarterly.com](http://mckinseyquarterly.com), June 2010; and Yuval Atsmon et al., "2009 Annual Chinese Consumer Study, Part II: One Country, Many Markets—Targeting the Chinese Consumer with McKinsey ClusterMap," McKinsey Insights China, September 2009.
- 5 The DVAE for 2009 is based on data from IHS Global Insight only.

To estimate domestic value-added exports (DVAE), we took three approaches, using data from three different sources. First, we applied a sector-based approach, using data from IHS Global Insight, which provided Chinese import data for more than 30 industries. We classified them as industries producing finished goods (such as food and beverages), intermediate products (industrial chemicals, for example), or raw materials (such as the mining industry). We then assumed that all intermediate products and raw materials were used for creating exports, while none of the finished-goods industries accounted for exports. The second approach applied input-output measures at the industry level, using data from a working paper from the US International Trade Commission's Office of Economics. The third metric came from China's official customs data on reexports—products whose parts are imported, assembled, and then exported. We assumed that all such reexports were made from imported goods, while all other exports were made from domestic content only. Removing the reexports left us with our third proxy for DVAE.

中国经济增长对出口的依赖程度并不像传统观点认为的那样大。用一种新的衡量方式——国内增值出口额 (DVAE) ——来更准确地衡量中国出口增长对实际 GDP 增长的真实贡献。



作者 John Horn Vivien Singer 华强森

中国的经济增长主要依赖于出口，还是正变得越来越以内需拉动为主？这是一个经济学家们争论不休的问题——无论对于政策制定者，还是对于企业高管，这个问题都十分重要。一个日益注重消费和投资的中国经济，可以增大与发达经济体保持更平衡贸易关系的机会。与此同时，随着中国经济正加快步伐从制造业中心向主要的消费市场转型，在中国运营的企业，或正计划进入中国的企业，可以发现更大的机遇。

为了阐明这一问题，我们开发了一种新的方法，用于衡量出口增长在中国总体经济增长中的作用。我们发现，出口一直是一种主要的拉动因素，但并不像人们通常认为的那样占据支配地位。事实上，有许多明确的迹象表明，一种朝着以内需拉动经济增长的转型正在进行。对于在中国和其他国家运营的企业来说，中国经济显示出的这种前景对其增长战略和供应链战略都具有重大影响。<sup>1</sup>

衡量出口的一种不同方法

在中国经济依赖出口的真实性质上存在各种争论，其根源在于难以对出口部门进行恰如其分的衡量。各级政府和大多数分析师采用的传统衡量方式是出口总额的增长在 GDP 增长中所占的份额。这种衡量方式表明，自 1990 年以来，出口增长额平均占到实际 GDP 增长总额的近 40%——而自 2000 年以来，这一比例已经提高到了近 60%<sup>2</sup>。

然而，表明出口在中国经济中占有主导地位，而且其作用日益增大的这些数字，却与以下事实并不相符：在 2008 ~ 2009 年的全球性经济大衰退中，中国是逃过这一劫，

而没有出现大的经济滑坡的少数国家之一——这就表明，其国内经济增长发挥了重要作用。作为原因之一，其他经济学家于是采用了一种截然不同的衡量方式：净出口额（出口总额减去进口总额）的增长占 GDP 增长的份额。按照这种衡量指标，在中国近年来年均 10% 的 GDP 增长中，出口增长的贡献率仅为 10% ~ 20%。

我们认为，这两种衡量方式都具有误导性。采用出口总额来衡量忽视了以下事实：中国的许多出口货物中都包涵了相当数量的进口商品，这些进口商品或被重新组装，与国内附加的内容相结合，或在出口之前已被修改。由于没有从出口总额数字中减去这些进口额，因此高估了出口对 GDP 的贡献率。而另一方面，精确的净出口额（出口额减去进口额）衡量方式又低估了出口对 GDP 的贡献率，因为有许多进口商品并未用于组装和

出口，而是销售给了中国的消费者和企业。为了更准确地评估出口在 GDP 增长中的作用，我们总结出了一种衡量方式，我们将其称为国内增值出口额（DVAE）。DVAE 是从出口总额中减去仅用于生产最终出口的产品和服务的进口额后得到的出口额。例如，对于汽车而言，进口的整车不需要从我们的出口额衡量指标中予以扣减。但是，用于制造出口摩托车的进口发动机零部件则需要扣减。

各国政府通常都不会把进口总额分解为用于国内（生产、投资和消费）和用于出口的进口额，中国政府也不例外。因此，我们利用了三种不同来源的数据（每一种都具有自己的长处和局限性），来估算中国的国内增值出口额（DVAE）。三种结果具有非常好的一致性——并且共同有力地揭示了供应链战略的演变、中国的消费状况，以及在全球经济低迷时期中国经济的表现（请参见附图“关于本研究”）。

供应链的变化

我们的分析表明，从 2002 年到 2008 年，进口物料平均占到出口总价值的 40% ~ 55%。换句话说，在中国的出口总值中，国内增值部分大约占到一半。同时，总的来看，国内增值出口额（DVAE）在出口总额中所占的比例随着时间的推移在不断提高，这就表明，中国单纯对进口零部件进行组装的比例正在逐渐减小——这是政府公开宣布的一项政策目标。

这对于许多企业的供应链和业务模式具有重要影响。如果你的公司是在中国运营，主要为再出口加工中间零部件的制造商——例如，一家总部位于台湾，生产家居用品的原始设计制造商，那么，现在考虑改换组装

工作的地点可能正当其时。随着中国向价值链的高端转移，并开始出口更多的技术密集型产品和服务，亚洲其他地区很快将会出现以更低成本承接单纯组装工作的各种机会。

出口、消费与战略

我们还将自己的 DVAE 分析应用于重新评估一些年份出口对 GDP 增长的贡献，在我们的三种衡量指标中，我们拥有这些年份部分重叠的数据。我们发现，在 2002 ~ 2008 年期间，中国的出口部门对 GDP 总体增长的贡献率在 19% ~ 33% 之间（图表 1）。这一比例只有用传统的出口总额衡量方式表示的出口贡献率的大约一半<sup>3</sup>。

换句话说，DVAE 分析表明，出口一直是中国经济增长的重要拉动因素，但并不是占支配地位的因素，而且，最常见的观点高估了出口的作用，同时低估了国内消费对中国经济增长的作用。目前在中国制造产品，并主要将其出口到其他国家的任何中国企业或跨国公司，都应该反躬自问：是否需要采取扩大内销的战略，以获取一块更大的“蛋糕”。这就包括要更精细化地了解中国市场，生产对中国消费者具有吸引力的产品，并设法有效地营销和分销这些产品——同时，还必须与日益强大的中国竞争对手争夺市场<sup>4</sup>。

中国的“低迷期”与未来之路

对国内增值出口额（DVAE）与其他主要宏观经济要素对经济增长贡献率的一项比较表明，在 2002 年 -2007 年期间，DVAE 对经济增长的贡献超过了私人消费，但其重要性小于投资拉动（图表 2）。在经济低迷时期（2008 年和 2009 年）<sup>5</sup>，出口对经济增长的贡献远远小于其他要素，这就解释了为什么在本世纪初，中国经济可以与其 GDP 增长率并不完全匹配。不过，私人消费、投资拉动和成品进口开始发挥更大的作用，这种转变解释了中国为何能如此顺利地度过经济低迷期，并表明了中国经济向注重内需转型的动向，尽管当全球经济复苏时，出口可能仍将继续发挥重要作用。（见图表 2）


当然，在未来几年中，人民币币值的不断变化也将影响到中国贸易的发展。我们的 DVAE 分析意味着，由于出口部门更加重视提高产品附加值，价格较高的商品在出口中所占的份额将越来越大，这些高档产品将与发

达国家的产品进行更直接的竞争。这种趋势与中国货币的升值相结合，意味着中国将与世界各国建立更平衡的贸易伙伴关系——以及当企业考虑在中国未来的战略举措时，经济大背景的一个重大转变。


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注释

- 1 在本文中，我们只讨论全国的 GDP，而不涉及中国内部的就业或地区性差异影响。我们关心的是中国经济的整体健康状况，因此我们暂不考虑一些群体或地区因为整体出口水平的任何变动而获益更多的问题。
- 2 用麦肯锡全球研究院（MGI）的中国城市化模型计算得出。
- 3 毫不奇怪，与按净出口额计算的出口相比，按国内增值出口额（DVAE）计算的出口对 GDP 增长的贡献更大——几乎大两倍。因此，DVAE 代表了介于出口总额与净出口额之间的中间值。
- 4 请参阅郭劭夫（Jeff Galvin）、何杰明（Jimmy Hexter）和贺睦廷（Martin Hirt）撰写的“在中国营造‘第二故乡’”，《麦肯锡季刊》中文网，2010 年 7 月；安宏宇（Yuval Atsmon）等人撰写的“2009 年度中国消费者研究（第二部分）：一个国家，多个市场——用麦肯锡城市群方法瞄准中国消费者”，“麦肯锡解读中国”，2009 年 9 月。
- 5 2009 年的国内增值出口额（DVAE）是仅仅根据“IHS 环球透视”的数据得出的。

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# By the Numbers...

2010年的主要数字……

## >2 mio

More than 2 million people visited the City Pavilion of Basel, Geneva and Zurich during the World Expo 2010.

Source: Presidential Department canton of Basel

**>200 万:** 超过 200 人在 2010 年上海世博会期间参观了巴塞尔、日内瓦和苏黎世城市馆。  
来源: 巴塞尔州总部

## 45% of GDP

Morgan Stanley economist Stephen Roach predicts an increase of consumer spending in China from 36 percent of GDP to 45 percent in the next five years.

Source: Newsweek, September 6, 2010

**占 GDP45%:** 摩根士丹利经济学家 Stephen Roach 预测中国的消费支出占 GDP 的比例在未来五年内将从目前的 36% 增至 45%。  
来源: 新闻周刊, 2010 年 9 月 6 日

## Factor 10

Swiss exports to China (+38%) grew ten times faster than Switzerland's overall exports (+3.8%) in September 2010.

Source: Seco

**10 倍:** 2010 年瑞士向中国的出口增长 (+38%) 是瑞士总出口增长 (+3.8%) 的十倍。  
来源: 瑞士国家经济事务秘书处

## 100 Index Points

If the average purchasing power of a person living in Zurich is to be set at 100 index points, which is the worlds highest purchasing power, then the respective values for Chinese cities are:

For Hong Kong: 41

For Shanghai: 23.2

For Beijing: 21.4

Source: UBS, Study "Prices and Salaries", August, 2010

**100 个指数点:** 如果苏黎世人的平均购买力是 100 个指数点, 代表世界最高购买力, 那么中国以下城市的指数分别如下:

香港: 41

上海: 23.2

北京: 21.4

来源: 瑞士联合银行, "价格与工资" 研究, 2010 年 8 月

## 7,020,000 20%

The assets of the Swiss Pavilion at the World Expo site, including the exclusive authorization for reconstruction of the building and the scene design with 6,000 solar panels, were sold for CNY 702 million through online platform Jinmajia.

Source: <http://expo2010.ifeng.com/>

**7,020,000:** 世博会瑞士国家馆的资产, 包括建筑重建的独家授权和 6,000 块太阳能电池板, 通过网络平台金马甲共销售 702 万元人民币。

来源: <http://expo2010.ifeng.com/>

China counts 20% of the world's population and 15% of the world's economic performance.

Source: NZZ Nov 6 2010, Peter A. Fischer

**20%:** 中国拥有世界 20% 的人口和世界 15% 的经济贡献率

来源: 新苏黎世报, 2010 年 11 月 6 日,

Peter A. Fischer

## 2,000,000

children enter into the new school year in China every year

Source: NZZ Nov 23 2010

**20,000,000:** 中国每年有 20,000,000 名孩子进入新学年

来源: 新苏黎世报, 2010 年 11 月 23 日

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Nursery School at Longxing Town:

# Putting the World to Rights

隆兴镇幼儿园：让世界回归原位





Written by **Gérald BÉROUD** Director of SinOptic

The children turned a Snow Pavilion in their little hands, a crystal snow ball with a mini replica of the Swiss Expo Pavilion inside. Snowflakes in the transparent ball brought immense joy to the children of this newly built nursery in Longxing town.

3rd September 2010 witnessed a festival in Chongzhou, a city which is just an hour's drive from Chengdu, the capital city of Sichuan Province. A nursery financed and built by the Swiss community was handed over to the local authorities. With its blend of local architecture and Swiss aesthetics designed by Swiss architects Virtuarch from Shanghai, the nursery consists of single-storey, multi-colored buildings connected by two capped corridors which look like auspicious dragons in the air. The new nursery will be welcoming almost 250 children at the start of the new semester in early September.

The local authorities of Chongzhou City were delighted to welcome representatives of different Swiss partners for the reconstruction project in Sichuan. The presence of H.E. Blaise Godet, Ambassador



of Switzerland to China, who was making his third visit to Longxing town, Pieder A. Casura (HEKS), Christian Guertler (Chairman SwissCham China), Stephan Titze and Felix Sutter (both Project Co - Presidents) and Daniel Heusser (Project Manager) and many other distinguished guests were highly appreciated. The participants were greeted by children waving Chinese and Swiss national flags and entertained by a brief live performance. It was followed by an opening speech, the tour of the nursery buildings and the official inauguration ceremony to be

concluded by a press conference.

Two years ago, the picture was completely different; on 12 May 2008 a catastrophic earthquake measuring 8.0 on the Richter scale hit Wenchuan in southwestern China, killing nearly 70,000 people and leaving some 18,000 missing.

The city of Chongzhou was confronted with an emergency where more than half of its 700,000 population suffered from the earthquakes, more than 540,000 houses were destroyed and economic loss of CNY 10 billion incurred. The local schools were hit as well: 64 were injured (10 teachers and 54 students) and 12 killed (2 teachers and 10 students). Most school buildings were damaged and teaching tools no longer usable. The old nursery at Longxing town, established in 1998, had a floor space of 340 square meters and enrolled 132 children.

Shortly after the disaster, Swiss Cham Shanghai initiated a call to join forces to the Swiss community in China, including SwissCham's in Beijing and Guangzhou, the Embassy of Switzerland in China, the Consulate General of Switzerland in Shanghai, the Swiss Society Beijing, the Swiss Club Shanghai and a number of groups and



individuals, to raise funds not only in China but also in Switzerland. Some Swiss-based bilateral organizations, such as the Swiss-Chinese Association, the Swiss-Chinese Association - French Speaking Region, the Swiss-Chinese Chamber of Commerce and the Entraide Protestante Suisse (EPER) along with some individuals, launched fundraising campaigns for the quake-stricken areas. Among them, EPER became the figurehead for the fundraising effort in Switzerland. The total collection in China and Switzerland amounted to more than CNY 7.8 million - a great achievement worth mentioning here. There is nothing like this exemplary cooperation. We would like to extend our gratitude to everyone who initiated and supported the project.

The contribution by the Swiss community may pale in comparison to the disaster-caused losses; however, it is significant especially in regards to this year's 60th anniversary of the Sino-Swiss diplomatic relations. Here we see a brand new school for the children, one that draws focus from around the world.

**About the Author:**  
Gérald BÉROUD, Director of SinOptic and President of the Swiss-Chinese Association French Speaking Region

孩子们的小手翻转着含有世博会瑞士馆小复制品的积雪透明球。透明球内飘着的雪花带给隆兴镇一所崭新的幼儿园的孩子们无穷的喜悦。

2010年9月3日，在离四川省首府成都市有一小时路程的崇州市是个节日。地方当局接收了由瑞士资助并建立的建筑楼。该幼儿园的教室借鉴了瑞士及当地农村和小镇的风貌。每栋建筑都是以单层多彩建筑为主。一条封顶走廊把所有的教学楼连接在一起，形成波浪状，从空中看犹如是两条吉祥龙。9月份开学时这座楼将迎来250名孩子。

崇州市当局非常高兴地迎接了瑞士在华机构四川重建项目不同合作伙伴的数位代表。第三次访问隆兴镇的瑞士驻华大使顾博礼 (Blaise GODET)，HEKS的Pieder A. Casura，中国瑞士商会会长Christian Guertler，合作项目主席Stephan Titze和Felix Sutter，以及项目经理Daniel Heusser等出席受到了热烈欢迎。手上挥舞着中国和瑞士国旗的孩子们欢迎客人的到来，短暂的艺术表演之后，该项目完成致辞，建筑楼参观以及正式的落成典礼和新闻发布会。

两年前的情景与今天截然不同。2008年5月12日，汶川地区遭受了一场可怕的地震，规模达到里氏8级。有近七万人死亡，一万八千人失踪。约有七十万人口的崇州市面临着半居民遭受地震灾难，有五十四万

多户房屋被摧毁，经济损失达到100亿元人民币的紧急状态。教育部门也受到了损失：64人受伤（10名教师和54名学生），12人死亡（2名教师和10名学生）。大部分教学楼不同程度损坏，教学用具变得无法使用。1998年开设的隆兴镇幼儿园，占地340平方米，地震前拥有132个孩子。

灾难发生后不久，上海瑞士商会就发动了中国所有的瑞士社会团体，包括北京和广州瑞士商会，瑞士驻华大使馆，瑞士驻上海总领事馆，北京瑞士社团，上海瑞士俱乐部以及众多企业和个人迅速地行动了起来。不仅在中国也在瑞士开始了募捐活动。在瑞士的一些双边关系组织像瑞中协会，瑞中协会法语区分会，瑞中经济协会和瑞士新教互助协会还有一些个人发起了募捐活动。而瑞士新教互助协会成了主要赞助协会。募捐总额超过七百八十万人民币。这项成功值得提及。因为像这样有示范意义的合作是非常罕见的！我们对所有发起和支持该项目的人们深表感谢。

与这场灾难造成的损失相比，瑞士的贡献也许不是很大，但意味深长：今年，当我们庆祝瑞中建交60周年，我们可以看到这些孩子们有了一个崭新的学校，世界的目光聚集在那里……

作者简介：白鸽 (Gérald BÉROUD)，《中国视角》- 中国社会研究服务公司董事长，瑞中协会法语区分会主席

# Sino-Swiss Economic Forum

14 August, 2010



On the occasion of the official visit of the President of the Swiss Confederation, Mrs. Doris Leuthard, who was accompanied by a large delegation of Switzerland's most influential business leaders, the Embassy of Switzerland in China and SwissCham Beijing, in association with the Swiss Business Hub and Cleantech Switzerland, organized a Sino-Swiss Economic Forum for the Chinese and Swiss Business Community. A Presidential Gala Dinner to celebrate the 60th anniversary of the diplomatic relations took place in the evening.

The Sino-Swiss Economic Forum was held in the afternoon of 14th of August and was composed of an official part, a Switzerland Investment Promotion Seminar, four workshops on Finance, Life Sciences, Machinery and Cleantech, followed by a networking cocktail with the presence of H. E. President Leuthard. The forum gathered around 400 participants with approximately 60% Chinese and 40% Swiss officials and business leaders.

President Doris Leuthard and Chinese Minister of Commerce, Chen Deming made the official opening speeches, followed by speeches from OSEC, the Swiss Chamber of Commerce in China and economiesuisse. On this special occasion, a Memorandum of Understanding (MoU) and two private contracts were signed in the Cleantech field.



## Machinery 机械制造

### Swiss & Chinese Machinery: Partners or Competitors?

#### 中瑞机械制造：合作伙伴还是竞争对手？

**Moderator:** Kurt HAERRI, President, Swiss-Chinese Chamber of Commerce in Switzerland, Senior Vice President, Head Global High-Rise Business, Schindler Elevator Ltd.

**Panellists:** Valentin VOGT, CEO, Burkhardt Compression, Member of the Executive Board SwissMem

Andreas KOOPMANN, Chairman and Country President, Alstom (Switzerland) Ltd.

WU Bolin, Chairman, China Machine Tool & Tool Builder Association | 吴伯林, 中国机床工具工业协会会长

LU Xianfeng, Vice Executive General Manager, BYJCOKUMA (Beijing) Machine Tool | 鲁险峰, 北京第一机床厂副厂长

### Innovation & Challenges in the Machinery Sector in China

#### 中国机械产业的创新与挑战

**Moderator:** Rudolf MINSCH, Member of the Executive Board economiesuisse Swiss Business Federation

**Panellists:** Martin HUBER, Chairman of the Board of Directors, Georg Fischer AG

Claudio FACCHIN, Chairman and President, ABB (China) Ltd.

WANG Ruixiang, Chairman, China Machinery Industry Federation | 王瑞祥, 中国机械工业联合会会长

WANG Bo, General Manager, Beijing No. 2 Machine Tool Works Co., Ltd. | 王波, 北京第二机床厂有限公司总经理

Life Sciences 生命科学



China's Health care Reform: Implications for Health care & Biomedicine Companies  
中国的医保改革对医疗保健和生物医药公司的影响

**Moderator:** WANG Shuo, Editor-in-Chief, Caixin Media Company | 财新传媒 主编王烁

**Panellists:** YI Min, Country President China, Novartis | 诺华制药中国区总裁 易珉

William R. KELLER, Chairman and Partner HBM BioMed China Partners Ltd., Founder of Keller Pharma Consultancy Shanghai Co., Ltd. | 弘迈中国医药投资主席兼合伙人 W\_R.KELLER

LIU Guoen, Professor and Director Department of Health Economics and Management, Peking University, Guanghua School of Management | 北京大学光华管理学院卫生经济与管理研究院执行院长刘国恩

YU Mingde, Chairman, China Pharmaceutical Enterprise Association | 中国医药企业管理协会主席于明德

R&D in China: China Boosting Global Innovation?  
研发在中国：中国推动全球创新？

**Moderator:** Flavia SCHLEGEL, Director swissnex China | 瑞士科学中心主任 Flavia SCHLEGEL

**Panellists:** Alexandre JETZER-CHUNG, Member of the Board of Directors Novartis AG | 诺华制药董事 Alexandre JETZER-CHUNG

Andreas TSCHIRKY, Head of Roche R&D China | 罗氏中国区研发总监 Andreas TSCHIRKY

WANG Xun, Head of Syngenta Biotech China Co., Ltd. | 先正达生物科技有限公司王迅



LIU Jianyun, Director, International Business Development, CapitalBio | 博奥生物国际商务开发部总监刘建云

Henry SUN, Vice-President of Tasly Group Co., Ltd. China | 天士力集团副总裁孙鹏



Finance 金融

Opportunities & Challenges for Financial Institutions in China  
在华金融机构面临的机遇与挑战

**Moderator:** Peter FISCHER, China Bureau Chief, Neuer Zuercher Zeitung

**Panellists:** Tobias GULDIMANN, Chief Risk Officer, Member of the Executive Board, Credit Suisse Group AG  
Geoff RIDDELL, CEO Asia Pacific and Middle East, Chairman Global Corporate, Zurich Financial Services  
David LI, Chairman, UBS China and Chairman of the Board of Directors, UBS Securities  
ZONG Liang, Vice General Manager, Bank of China



China as a Future Financial Place?  
中国成为未来的金融之地？

**Moderator:** WANG Tao, Managing Director, Head of China Economic Research, UBS Securities

**Panellists:** Gerold BUEHRER, President, economiesuisse - Swiss Business Federation  
Murtaza SYED, Resident Representative China, International Monetary Fund  
Levin ZHU, President and CEO, China International Capital Corporation CICC  
YU Yongding, Director, Institute of World Economics and Politics

Cleantech 清洁技术

Presentations of Cleantech Switzerland On the Road, on the Water, in the Air  
瑞士的清洁技术 - 陆海空，全方位的清洁技术体验

**Moderator:** Switzerland Lives Cleantech: Innovative, Reliable, Precise

Presentation by Uwe KRUEGER, President Cleantech Switzerland

Zero Tracer: Swiss Technology Heading for Speed Limits on the Street

Presentation by Patrick MILO, Head of Communication & Project Head Oerlikon

Solar Racing Team, Oerlikon Solar

Planet Solar: Solar Power Across the Oceans

**Video Presentations:** Solar Impulse: Pioneering Spirit for Inventing the Future

Presentation by Bertrand PICCARD, Initiator and Chairman, Solar Impulse



Discussion on Current Potential and Technical Limits of the Usage of Solar Energy  
论可再生能源的当前发展潜力及技术极限

**Moderator:** Uwe KRUEGER, President Cleantech Switzerland

**Panellists:** Hubertus von GRUENBERG, Chairman of the Board, ABB Ltd.  
Bertrand PICCARD, Initiator and Chairman, Solar Impulse  
WANG Jun, CEO, Country President, Oerlikon China  
Terry WANG, CFO, Trina Solar



## 14 August 2010 "60 Years of Switzerland - China Diplomatic relations - Sino-Swiss Economic Forum & Gala Dinner"

Venue: Grand Hyatt

On the occasion of the 60th anniversary of the diplomatic relations between China and Switzerland, the Swiss Chamber of Commerce and the Embassy of Switzerland co-organized a Sino-Swiss Economic Forum & Presidential Gala Dinner.

Sixty years ago, Switzerland was one of the first Western countries to recognize the People's Republic of China on 17 January 1950. Formal diplomatic relations were established on 14 September of the same year. Since then, and especially since the beginning of the reform and opening policy in China, bilateral relations between

the two countries have intensified and diversified.

The President of the Swiss Confederation, Mrs. Doris Leuthard, paid an official visit to China where she stayed from 10 to 15 August. On that occasion, she opened the Sino-Swiss Economic Forum together with Minister of Commerce, Chen Deming, and then hosted a Presidential Gala Dinner. H. E. Ambassador Blaise Godet and Mr. Liu Qi, Member of the Central Committee Political Bureau of the PRC and Secretary of the Municipal Party Committee, were among the VIP guests at the presidential table. The gala for sure was a beautiful and unforgettable experience to make very high rank connections and to get to know the Swiss culture with the Jazz alphorn music concert organized for that special day.



## 22 June 2010 "Development of Micro-Finance in China"

Venue: Grand Millennium Beijing

Speakers: Sara Jane HO, Wokai, Justin ZHANG, PlaNet Finance, Elaine CHOU, PlaNet Finance and Li QI, China Foundation for Poverty Alleviation.



## 25 June 2010 "The Economic Competitiveness of China and Asian Emerging Markets"

Venue: Renaissance Beijing Capital Hotel

Speaker: Bart VAN ARK, the Conference Board

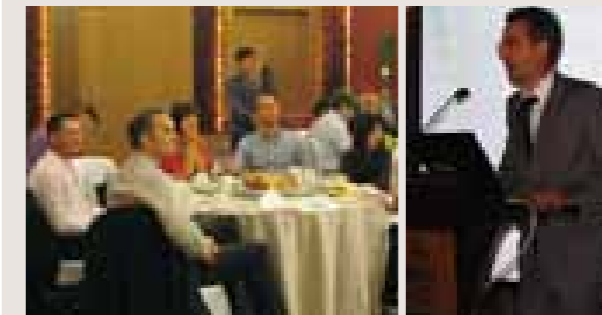


## 06 July 2010 "China's Economic Situation: Status and Trends 2010"

Venue: Hilton Hotel Beijing



Speakers: Christophe WEBER, Wold Economic Forum, YE Weiqiang, Caixin Media, Robert WIEST, Swiss RE



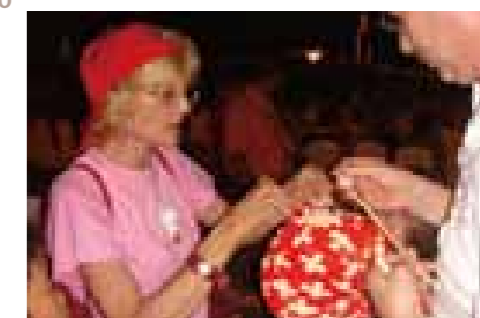
## 29 June 2010 "China's New Representative Office Regulations"

Venue: Hilton Hotel Beijing

Speaker: John LIEBESKIND, Global Law Office, Lin FANG, PricewaterhouseCoopers, Klaus ZIEGLER, Quality Partnerships

## 01 August 2010 "Swiss National Day Celebration"

Venue: Wine Talk



## 02 September 2010 "Tianjin GM Briefing - China Switzerland Economic Relations"

Venue: Raffles Tianjin Hotel

Speaker: Blaise GODET, Ambassador of Switzerland to the People's Republic of China

24

August 2010

## Committees

**Engineering/Manufacturing (EM) Committee Meeting: "R&D in China for Future Regional and Global Business Successes" & Company Visit**

**Venue:** Nestle R&D Centre

**Speaker:** Olivier BALLEVRE, Head of Nestle R&D Centre



01

September 2010

**Legal/Tax/Consulting/Services (LTCS) Committee Meeting : "Improving the use of Foreign Capital in China"**

**Venue:** Chiomenti Studio Legale

**Speaker:** Sara MARCHETTA, Senior Associate

07

September 2010

## Forums

**Finance and Accounting (FA) Forum: "How Finance & Controlling Tools Can Enable a Global Steering Logic For Global Companies"**

**Venue:** T-Systems

**Speaker:** Petra BAIR-EMDE, Director Finance & Controlling



## Networkings

**17 June** Tianjin Business Networking

**30 June** European Networking

**15 September** All-Chamber Networking Night



## Corporate Members

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## Young Professional

**Mr. Oliver JONES**

**Mr. Jim LEE**

**Ms. Amelie PAPIN**

**Mr. Antoni VON PLANTA**

**Ms. Connie WANG**

**20** **Swiss Night**  
**Venue:** The Four Seasons  
**May 2010** **Organizers:** SwissCham & Lucerne Tourism



**21** **Basel Networking Event**  
**Venue:** Swiss City Pavilion  
**May 2010** **Organizers:** City of Basel & SwissCham



**24**  
**May 2010**

**Joint Chamber Trade Fair**  
**Venue:** The Shanghai Centre, Atrium  
**Organizers:** SwissCham, IsCham, German Chamber, SSBA-SCS, Italian Chamber, BenCham



**08** **16th CFO Roundtable**  
**June 2010** **Venue:** Westin Bund Center  
**Speaker:** Jason Ding, CFO Roland Berger Consulting  
**Organizer:** SwissCham

**09** **Geneva Networking Event**  
**June 2010** **Venue:** Swiss City Pavilion  
**Organizers:** City of Geneva & SwissCham



**Tax Update**  
**Venue:** Hyland Sofitel  
**Speaker:** Titus von dem Bongart, Ernst & Young, and William Zhang, KPMG  
**Organizers:** BenCham & SwissCham

**06** **CEO Event - Dr. Christoph Jansen, Jansen AG**  
**June 2010** **Venue:** Swissotel  
**Speaker:** Dr. Christoph Jansen  
**Organizer:** SwissCham  
**Event summary:** The second gathering in the CEO series proved to be just as appealing as the first. Dr. Christoph Jansen, Director of Jansen AG, was kind enough to reserve some time to talk to our members about the challenges that Swiss SME's can face in China, despite his full schedule.

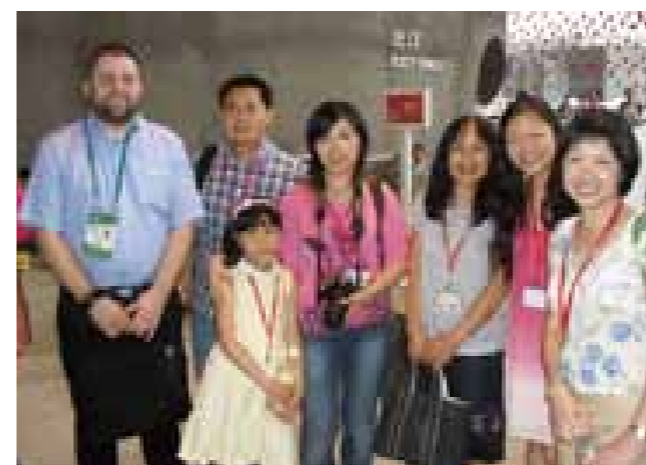
As usual, representatives of many different industries were present, all of which were able to relate to the topics that Dr. Jansen was addressing, making his

presentation all the more captivating. The issues of being copied, gaining brand awareness and penetrating the local Chinese market transcend into every sector of business, so it was intriguing to see how the Jansen AG chose to address them.

The Q & A that followed was equally lively, as many questions were asked and answered in turn by Dr. Jansen, which continued during the dinner, as he patiently took the time to converse with the attendees.



**2-3** **Expo Weekend**  
**July 2010** **Venue:** Swiss National Pavilion  
**Organizer:** SwissCham



**09** **Shanghai on the Road of Becoming A Global Innovation Center**  
**July 2010** **Venue:** The Longemont  
**Speaker:** Professor Du Debin, East China Normal University & Professor Wu Weiping, Virginia Commonwealth University & Dr. Amber Cai, China Novartis Institutes for BioMedical Research  
**Organizer:** SwissCham



## 28 Summer Networking

July 2010

**Venue:** Urban 18  
**Organizers:** SwissCham, European Chamber, CanCham & Italian Chamber

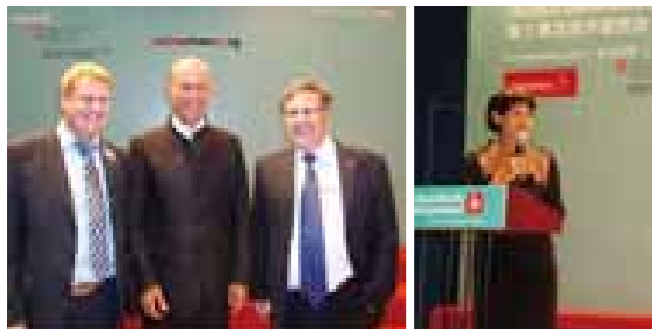
## 11 Cleantech Event

August 2010

**Venue:** Swiss National Pavilion & Shanghai Oriental Arts Center

**Speakers:** President of the Swiss Confederation, Doris Leuthard & Dr. Bertrand Piccard and Michelle Piccard, Solar Impulse & Dr. Uwe Kruger, Cleantech & Daniel Kueng, OSEC

**Organizers:** Swiss Business Hub & Cleantech & SwissCham



Bertrand Piccard (middle)

Doris Leuthard

## 08 Sichuan Opening Ceremony

September 2010

**Venue:** Longxing Township Kindergarten Chongzhou

**Organizer:** SwissCham

**Summary:** On the 3rd of September, the Swiss Community, accompanied by Ambassador Blaise Godet and the various donors of the project, gathered in Chongzhou, Sichuan to witness the much anticipated opening ceremony of the Longxing Township Kindergarten. They were happily greeted by the visibly excited children and future students of the school, who then proceeded to showcase a performance for this special occasion. After the various speeches by those who were instrumental in the projects realization, the Kindergarten was officially opened and handed over to the Chinese Government. SwissCham Shanghai is extremely proud to have had the opportunity to be a part of this project and would like to extend its sincerest gratitude to all those who made it possible.

## 12 August 2010

### National Pavilion Day

**Venue:** Swiss National Pavilion

**Speaker:** President of the Swiss Confederation, Doris Leuthard

**Organizer:** Swiss National Pavilion

**Summary:** In the morning of August 12, the President of the Swiss Confederation, Doris Leuthard, visited the Swiss Pavilion and announced the illumination of the Lupu Bridge by Swiss light artist Gerry Hofstetter in celebration of the 60th anniversary of diplomatic relations. "The Lupu Bridge is one of Shanghai's landmarks and it is also just beside the Swiss Pavilion" said President Leuthard. "We chose to illuminate this bridge as a symbol of the bridge of communications between Switzerland and China, and as a celebration of the close friendship between the people of our two countries." Furthermore, she continued in stating that "We are impressed by Chinese people's great enthusiasm for the Swiss Pavilion and glad to see that it is one of the most popular national exhibitions at the World Expo", said President Leuthard. "We hope the solar cells will act as a lasting reminder not only of the Swiss Pavilion and Expo, but also of our joint efforts to create a more sustainable future."



Doris Leuthard (President of Switzerland) with SwissCham SHA Board Members

## 04

November 2010

### Young Professional Event

**Venue:** Cotton's

**Speaker:** Mr. Neil Ducray, Managing Director of Touchmedia



### Corporate Members

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**08 / 07**  
July 2010 / October 2010

## Monthly Young Professional Cocktail

**Venue:** FINDS in Lan Kwai Fong and Amante in Sheung Wan



## 07 Monthly Luncheon on "Sustainable Recovery or Bubbles Interrupted" with the Swiss Association of Hong Kong

June 2010

**Speaker:** Dr. Simon Ogus, CEO of DSGAsia Limited



## 17 Joint Chamber Young Professionals Cocktail at MINT

June 2010

**Venue:** MINT



## 09 Monthly Luncheon on "The Swiss Financial Centre: Well-equipped for the Future" with the Swiss Association of Hong Kong

July 2010

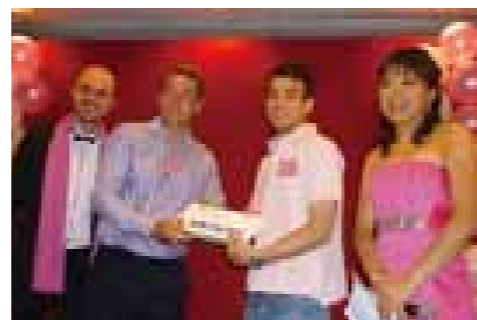


**Speaker:** Mr. Patrick Odier, Chairman of the Swiss Bankers Association

## 01 Swiss National Day Celebration Dinner

August 2010

In celebration of the Swiss National Day, Swiss Association organized a Swiss National Day



Celebration Dinner on August 1, 2010 at The Hong Kong Jockey Club. The Swiss Chamber Hong Kong and the Consulate General of Switzerland actively involved in organizing this event to make it successful. More than 200 members of the Swiss community together with their friends attended the dinner as well as late drinks afterwards. A lucky



draw was held and many participants won fabulous prizes and proceeds went to a charity organization. Everyone had an enjoyable and memorable evening.

## 25 Joint Chamber Breakfast Seminar "what your company could do to ensure it is well positioned to attract the right employees"

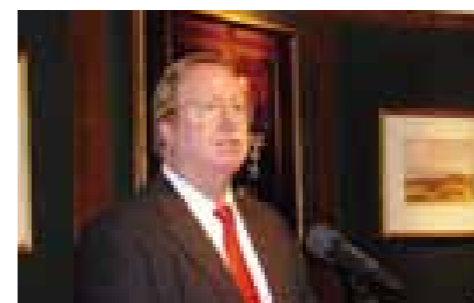
August 2010

**Speakers:** Susanne Sahli and Siru Heino of True Colours

## 06 Monthly Luncheon on "Recent Development and Prospects for Hong Kong, 2010-11" with the Swiss Association of Hong Kong

September 2010

**Speaker:** Mr. David O'Rear, Chief Economist of Hong Kong General Chamber of Commerce



## 09 Joint Chamber Luncheon "What will Hong Kong look like in 20 years?"

September 2010

**Speaker:** Mr. Paul Zimmerman, CEO of Designing Hong Kong Ltd.



## 10 Joint Chamber Luncheon "Prospects for Hong Kong, and the Regional Integration between Hong Kong and the Pearl River Delta"

September 2010

**Speaker:** Mr. Leung Chun-Yin, Chairman, Asia Pacific of DTZ



## 28 Swiss Chamber Networking Cocktail at The Mira

September 2010

Members enjoyed the opportunity to meet and mingle with existing and new members of the Swiss and international community in Hong Kong. Complimentary ice cream was sponsored by Movenpick.

## 04 Monthly Luncheon on "Asia - Horizon Gazing" with the Swiss Association of Hong Kong

October 2010



**Speaker:** Mr. Robert Broadfoot, Managing Director, Political & Economic Risk Consultancy, Ltd

## 09 Young Professional Junk Trip "Explorer Sai Kung with culinary voyage"

October 2010

## Upcoming Events

### Joint Monthly Luncheons with the Swiss Association of Hong Kong are usually held on the first Monday of each month.

For details of events, please contact Ms. Irene Lo at tel no. (852) 2524 0590, fax no. (852) 2522 6956; email: admin@swisschamhk.org or www.swisschamhk.org

### Young Professional after-work cocktail

Welcome to our monthly Young Professional after-work cocktail with good old friends and nice new faces! The Swiss Young Professionals and their friends meet for a casual after-work cocktail every first Thursday of the month. If interested kindly contact Mr Benjamin Mueller-Rappard at bmr@themirahotel.com

## Corporate Members

### Frank Filser

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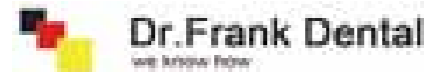
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Douglas	MOSER
Katia	STAMPFLI
Tobias	KERN
Diana	ANGERER
Claudiu	GHIMBOS

## 01 August 2010

### Swiss National Day Party

The 2010 Swiss National Day Party was held at the Dapeng Beach in Shenzhen. Great weather, a nice beach, a large group of guests and friends, cool drinks and BBQ made this evening a great success! The chamber had the pleasure to welcome a delegation from the Swiss Consulate General in Guangzhou lead by the new Consul General Mr. Ulrich Hunn.



The new Consul General of Switzerland in Guangzhou Ulrich Hunn (left) with David Wu (Board Member of SwissCham Guangzhou)



Urs Calonder, President of SwissCham Guangzhou, welcomes the new Consul General of Switzerland in Guangzhou Mr. Ulrich Hunn and his charming wife at the party.



## 10 September 2010

### Company Visit MTU Shenzhen

SwissCham Guangzhou had the special opportunity to visit MTU Shenzhen. MTU Shenzhen is a German-Chinese JV providing maintenance service for airplane engines.



## Upcoming Events

### December Event: Swisscham Golf Tournament.

February 2011 Swisscham Golf Tournament in Shenzhen at the world class course Mission Hills.

For further events please check the 2011 program at our website www.swisscham-gz.org

## New Members

### SSM (Zhongshan) Ltd.

Zhongshan, Represented by Fritz Moser



### 4Tec Solutions Ltd. Shenzhen & Hong Kong

represented by Kaspar Huegli





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## **BASEL AND SHANGHAI. THE PROSPEROUS PARTNERSHIP CONTINUES.**

The up-and-coming metropolis of Shanghai and Basel have been twinned since 2007, with both cities enjoying the mutually beneficial and successful partnership. In spite of their difference in size, the two cities have a great deal in common: Both are internationally significant cultural cities, and both are among the world's leading locations for life sciences. Furthermore, Basel serves as an attractive residential and working location environment with excellent labour conditions and a very high quality of life, which are also enjoyed by the highly qualified Chinese residents who live and work in the city. Basel and Shanghai draw strength and beauty from

their location on rivers. At this year's World Expo in Shanghai, Basel – together with Geneva and Zurich – was able to show over two million visitors how sustainable management of water – a valuable resource – can have a positive effect on the quality of life in an urban community. A big thank-you to all those in Shanghai and Basel who contributed to this success! Basel and Shanghai – a prosperous partnership that benefits both cities and their inhabitants, today and tomorrow.

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