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# China's New Wealth 中国新财富

**Swiss Luxury Goods in China**

**在中国的瑞士奢侈品**

**Roger Federer: "I Am Very Excited to Play Against Sampras"**

**罗杰·费德勒：“跟桑普拉斯比赛真令人兴奋”**

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# Message from the Chairman



## Dear Members and Readers,

It is for me a pleasure to welcome you in this new issue of the SwissCham China Bridge Magazine. I trust that the October holiday has been a great opportunity for everyone to take a break and travel to some of the great sights & sounds from China.

This period included the July visit of Federal Councilor Leuthard. It led to further strengthening of Sino-Swiss economic relations. The economic mission has been addressing several issues such as Intellectual Property Rights and the plan for a free trade agreement between China and Switzerland. These matters are extremely important for the future of Swiss business in China and SwissCham China proudly represents our members on these occasions.

In this issue we will focus on aspects of "China's new wealth" and "Swiss Luxury Goods in China". In a country where the GDP growth averaged 9% during the last 20 years since the beginning of the reforms and where proper personal wealth management lacks expertise, Swiss know-how is extensively valued. China has the potential to become one of the largest markets for wealth management.

The next official Swiss Government visit is that of Federal Councilor Blocher in November, which we will cover in the next issue.

Finally, I personally wish to welcome our new Executive Directors in both SwissCham Beijing and SwissCham Shanghai. Ms. Michaela Scarpatetti and Ms. Liv Minder are leading our operations and joint efforts to further add value to your membership while further broaden the reach of SwissCham China. We trust that with their expertise, activities and initiatives will further flourish and prosper.

*Wishing you all a good reading,*

Cyrill Eltschinger  
CEO, I.T. UNITED  
Chairman, SwissCham China

# 主席致辞

## 尊敬的会员和读者：

很高兴由我在此欢迎您阅读新一期中国瑞士商会《桥》杂志。我相信在十月长假期间，各位获得了休息放松，还能够利用这个机会到中国各地游览观光。

本期的亮点包括在七月份瑞士联邦委员洛伊特哈德（Leuthard）的对华访问。本次访问取得了很大成功，并加强了中-瑞士的经济合作关系。双方商讨的内容包括知识产权、双边自由贸易协定的相关计划等。这些事项的讨论对于今后瑞士企业在中国的发展和瑞士商会发挥在其中的作用益处良多。

本期的重点是“中国的新兴财富”和“瑞士奢侈品在中国”。对于一个在20年前开始改革，并取得年均国内生产总值增长率达9%的国家来说，如何解决私人财富管理问题一直缺乏经验，而这方面瑞士的经验被予以高度评价。中国具有潜力，使之成为今后财富管理的最大市场之一。

下一次瑞士的官方访问将由联邦委员布劳赫（Blocher）于十一月进行。对此，我们将在下期杂志中予以报道。

最后，我谨代表个人欢迎在北京和上海新加入中国瑞士商会的执行总监们。夏丽丽（Michaela Scarpatetti）女士和明德丽（Liv Minder）女士负责领导运行方面的事务，提升会员价值，并扩大中国瑞士商会的影响力。我们相信他们的专业知识和创新精神将为我们的事业增光添彩。

祝各位阅读愉快

埃尔钦汗  
爱特优科首席执行官  
中国瑞士商会主席



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# Swiss Banking Goes to China

By Urs P. Roth, CEO Swiss Bankers Association



**T**he Swiss financial services industry generates 15% of Switzerland's gross domestic product (GDP) and employs around 200,000 people in Switzerland. It is thus of major importance to the Swiss economy as a whole. Also, subsidiaries, branches and representative offices of Swiss banks can be found today in all of the world's major financial centres, and the SBA regularly

sends delegations abroad to places of key interest to Swiss banking such as New York, Washington, London, Berlin, Paris (OECD), Brussels (EU) and Singapore for talks with government and regulatory authorities, representatives of locally-established Swiss banks as well as the local media with a view to improving working conditions for Swiss banks there and to answer

questions about - and to tackle any misunderstandings of - the Swiss banking industry.

## Increasing contacts with China

Until recently, the Swiss Bankers Association did not have much contact with China. I am happy to report that over the past few years things have been changing rapidly. The ball started rolling in November 2000 when a delegation from the Legal Department of the People's Bank of China visited Switzerland to gather information in connection with the drafting of China's new anti-money laundering law. The delegation asked to visit the SBA to learn about Switzerland's anti-money laundering measures, including the SBA's self-regulatory "know-your-customer" rules and the laws governing bank-client confidentiality in Switzerland.

Following this very successful first visit to the SBA by a Chinese delegation, we have since been honoured to receive an ever-increasing number of delegations from China and to



share our professional know-how and experience in banking with visiting Chinese guests. The range of subjects covered has been vast and has included, for example, trends in the Swiss fund and asset management industry, modern methods of controlling credit risk and managing non-performing loans, public participation in the legislative process, rural banking, self-regulation and the role of the Swiss Banking Ombudsman.

### The traffic is not just one way

In November 2005 our Chairman, Pierre Mirabaud, headed the SBA's first delegation to China and met Mr. Cheng Siwei, Vice-Chairman of the Standing Committee of the National People's Congress who briefed the Swiss side on China's ongoing reforms of its banking sector. Our delegation was also received by Mr. Guo Shuqing, Chairman of the China Construction Bank, and Mr. Zhu Min, Executive Assistant President of the Bank of China. In May last year another SBA delegation visited Beijing and Shanghai for meetings with the China Banking Regulatory Commission (CBRC), the People's Bank of China, the China Banking Association and the Shanghai Stock Exchange. At the same time the SBA has developed an excellent working relationship with the China Banking Association in Beijing and both organisations help each other with the preparation of visits and exchange of information. The SBA just visited Shanghai and Beijing this October to continue the dialogue we have started with various Chinese financial authorities and partners.

I list these exchanges not just to show how much business we give to airline companies. These exchanges reflect the increasingly globalised nature of financial markets and the

desire of actors in one financial centre to know what is going on in another. China's development is shifting the world's economic centre of gravity and it is essential for everyone, including Swiss bankers, to keep themselves informed about what is going on.

### Swiss banks in China

Several Swiss banks, for example UBS, Credit Suisse and the Cantonal Bank of Zurich, are very active in the Chinese banking market and have played an instrumental role in the successful conclusion of important financing and capital markets transactions. Indeed, Swiss banks have been active in the banking business with China for over half a century. In 1955 Credit Suisse was the first European financial institution to start a correspondent banking relationship with the Bank of China. Likewise, UBS has vigorously developed its China business over the course of the last quarter century. Today, both these globally-active Swiss universal banking giants have commercial banking operations, investment banking and securities business and wealth management services in China. UBS also has equity stakes in the Bank of China and UBS Securities Co. Limited (formerly Beijing Securities), and Credit Suisse has had a major role in the initial public offerings of the Industrial and Commercial Bank (ICBC) of China and the China Construction Bank. Credit Suisse has formed an asset management joint venture, ICBC Credit Suisse Asset Management Co., Ltd, with ICBC and Cosco Group in China. It has also established a partnership, called China Renaissance Capital Investment Inc, to focus on private equity opportunities in China.

The financial reforms enacted in recent years, notably in the context of China's accession to the World Trade Organisation (WTO), have significantly widened the range of activities available to foreign financial institutions. In addition, the growing number of affluent Chinese citizens will lead to a strong demand for wealth management services, and this is a field in which Swiss banks have generations of experience.

Swiss banks in general and the SBA in particular are following developments in China's banking and financial markets and also in the accompanying regulatory changes with great interest. We are convinced that thorough mutual understanding of our financial centres will greatly benefit both Chinese and Swiss banks and their customers and the SBA looks forward to continuing its role in promoting this mutual understanding.

### Swiss Bankers Association (SBA)

The Swiss Bankers Association (SBA) is the main professional body representing the Swiss banking sector and virtually all of the approximately 330 banks in Switzerland today are members. In addition to engaging in all the traditional activities of a trade association, including lobbying at home and abroad for the best possible operating conditions for Swiss banks, the SBA is also a self-regulatory organisation that issues self-regulatory directives and guidelines establishing industry standards on a wide range of issues such as client identification, portfolio management, the independence of financial research and the handling of dormant accounts.

[www.sba.ch](http://www.sba.ch)



# 瑞士银行业进入中国

作者：Urs P. Roth，瑞士银行家协会首席执行官



**瑞**士金融服务业的年产值占瑞士国内生产总值（GDP）的15%，为瑞士国内提供了大约200,000个就业机会，因而对整个瑞士经济起着至关重要的作用。世界上所有主要的金融中心都设有瑞士银行的子行、分行和代表处，SBA定期派代表团访问与瑞士银行利益紧密相关的地区，如：纽约、华盛顿、伦敦、柏林、巴黎（经合组织）、布鲁塞尔（欧盟）及新加坡，与政府和监管机构、瑞士银行当地代

表处以及当地媒体进行会谈，旨在改善当地瑞士银行的工作环境，并会回答有关瑞士银行业的问题，消除误会，加深双方的了解。

## 加强与中国的联系

之前，瑞士银行家协会和中国并没有过多的接触。但在过去几年里，这一切发生了翻天覆地的变化，能向大家传达这一喜讯，我感到万分荣幸。事情始于2000年11月，当时，中国人民银行法律部派出代表团访问瑞士，收集中国新反洗钱法案的相关信息。代表团要求访问SBA，学习瑞士反洗钱措施，包括SBA自我监管体制“了解客户”的规则以及瑞士银行与客户之间的保密性的适用法律。

自中国代表团首次成功访问SBA后，我们有幸接待了越来越多的中国代表团，与来访的中国客人分享我们的专知和经验。涉及的主题非常广泛，包括瑞士基金和资产管理业趋势、控制信用风险及管理不良贷款的现代化措施、公众参与法律程序、农村银行业、自我监管及瑞士银行业申诉专员的作用。

## 双向交流

2005年11月，SBA主席Pierre Mirabaud率代表团首次访华，会见了全国人民代表大会常务委员会副委员长成思危。成思危简要介绍了瑞士对中国银行业改革的影响，代表团还会见了中国建设银行行长郭树清和中国银行行长执行助理朱民。去年5月，SBA代表团再次访问了北京和上海，与中国银行业监督管理委员会（CBRC）、中国人民银行、中国银行业协会及上海证券交易所举行了会晤。与此同时，SBA与中国银行业协会在北京建立了良好的合作关系，双方互帮互助，筹备访问，互通有无。SBA于今年十月访问了上海和北京，继续与各个金融机构和合作

伙伴开展对话。

以上所列举的交流活动不只是为了显示我们为航空公司所带来的大笔生意，这些交流还反应了金融市场正逐步迈向全球化，一个金融中心的参与者总是渴望了解另一金融中心的情况。中国的发展正在转移世界经济中心的重心，每一个人包括瑞士银行家们都应随时关注中国的情况。

## 瑞士银行在中国

许多瑞士银行，如：瑞士联合银行（UBS）、瑞士信贷和苏黎世银行，在中国金融市场表现极为活跃，并且成功促成了多桩重要的金融和资本市场交易。诚然，半个多世纪以来，瑞士银行一直积极参与中国金融交易。1995年，瑞士信贷成为首家与中国银行建立金融关系的欧洲金融机构。在过去的25年里，USB也在大力发展中国业务。今天，两家活跃在全球的瑞士金融巨头都在中国开展了商业银行业务、投资银行及证券业务，以及理财服务。USB还持有中国银行和瑞银证券有限责任公司（北京证券前身）股权，瑞士信贷曾对中国工商银行（ICBC）和中国建设银行的首次公开上市起了重要的作用。瑞士信贷组建了资产管理合资企业——ICBC瑞士信贷资产管理有限公司，在中国设有ICBC、中远集团。瑞士信贷还建立了名为华兴资本投资股份有限公司的合作伙伴关系，主要从事个人股权投资活动。

中国加入WTO后，推行了多项金融改革，扩大了外国金融机构所能从事的活动范围。此外，随着中国富裕人数的不断增加，对理财服务的需求也随之增长，而瑞士银行在该领域具有成百年的经验。

瑞士银行，特别是SBA，十分关注中国银行和金融市场的发展及其相应的制度变化。我们相信，瑞中两国金融中心的相互了解将惠及双方银行及客户，SBA希望继续增进双方的了解。



## 瑞士银行家协会（SBA）

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# Healthy Banking Sector to Backup China's New Wealth

## Changing paradigms in credit risk management

By Simone Westerfeld and Stefan Morkötter, Swiss Institute of Banking and Finance, University of St. Gallen, Switzerland



**T**he Chinese banking sector is expected to become one of the world's leading credit markets. This article analyses the current developments in the Chinese credit markets using a framework of modern credit risk management. The motivation behind this is to show that only by reaching certain crucial steps in the development, China can build a sustainable banking sector that is a supporting pillar of the entire economy. Specifically from a Wealth Management's perspective, a solid banking sector is necessary for the economy's future success: A healthy banking sector is the driving force behind economic wealth and growth of an entire economy as it provides companies with liquidity, stability and expertise. Banks with solid credit risk management become reliable partners for companies to manage the required development steps in a fast growing economy. When banks apply international best practice in both the applied lending policies and the organisational processes of their credit processes, they will grant loans only on a risk-adjusted basis. Therefore, they will help to ensure, that only healthy companies will benefit from cheap financing conditions to grow and

maintain their businesses. By doing so, banks help to grow the sustainability of the entire economy as borrowing companies are incentivised by the banks' lending approaches to ensure their long-term financial stability. This stability also guarantees employment, growth of employment rates in healthy companies and increases the overall wealth and benefit of the economy. Following this idea, the article gives an introduction to theory and challenges of transforming credit into an active business model of risk management, then gives an overview on the Chinese banking market followed by a detailed analyses of the developments in the credit markets.

### From passive into active

Loan Business and the implied credit risk management is still the most important business segment for a commercial bank's success. Banks' business model for credit risk management, however, currently undergoes a change of paradigm as the traditional business model is deconstructed. Traditionally, a buy-and-hold business model is applied where banks, mainly in Europe, originate the loan keeping it on the



balance sheet until it either defaults or reaches maturity as expected. Risk management in this integrated business model is performed on a decentralized basis (it often even lacks the separation between origination and credit control) and only on individual loan level. Loans are highly illiquid and are meant to remain on the bank's balance sheet without being traded or hedged.

Lately, this model of passive risk taking was challenged by being changed into active risk management due to the application of Information and Communication Technology (ICT) throughout the entire value chain of credit, as ICT mainly enables for example electronic servicing and administration of loans. From a risk management perspective, data-warehousing of credit and loss data, and its accessibility on aggregated portfolio level is crucial. This data is important in analyzing risk and return of a loan portfolio. By offering the possibility to calculate risk measures on portfolio level and run simulations of the loan loss distribution within a reasonable time frame due to highly effective computing power, ICT enables the implementation of a risk-adjusted pricing throughout the bank. Risk-adjusted prices can be provided via online applications to the origination units and credit risk management can be transformed into an active approach.

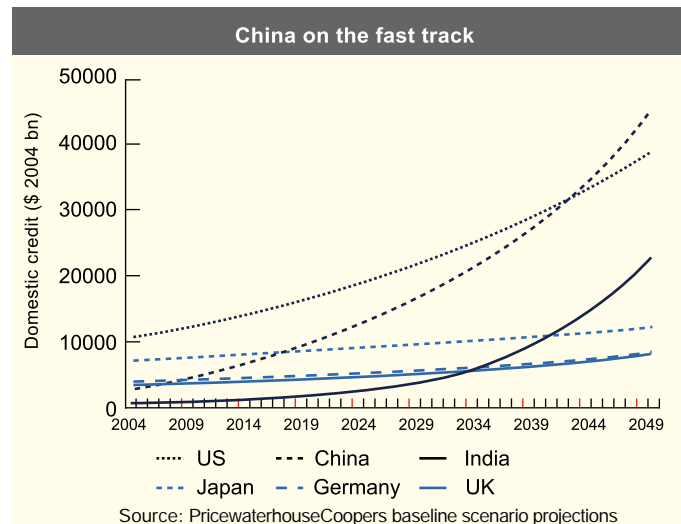
Accordingly, this new dynamic approach can be described as an originate-and-distribute business model. Credit is now considered an asset class of its own, requiring management and trading at the portfolio level. This innovation requires new processes and structures within the bank (former integrated divisions, e.g. origination and credit risk control, must be separated and credit portfolio management must be initiated). After reorganization, the deconstruction of the bank's internal value chain permits make-or-buy decisions for every division that does not add value on a risk-adjusted performance basis.

There are two options for the optimization of the risk-return ratio of the portfolio. First, one needs to define the risk costs of the loan prices (expected loss and costs of economic capital). The characteristic features of this new approach are

the development of internal markets for credit risk and transfer prices influencing loan origination. Second, the portfolio manager can buy and sell assets on the secondary market via synthetic credit default swaps (without selling the underlying loan), securitizations, portfolio swaps, syndications or true sale transactions to diversify the portfolio and avoid concentration risk (modern portfolio theory). This new role of intermediation to the capital market is only possible if platforms, instruments and market participants to do so exist, and internal rating information can be shared with the market. The following sections analyse the development of the Chinese banking sector towards an active credit risk management approach.

### The Chinese Banking Sector

The Chinese banking sector is expected to become one of the world's leading credit markets – both in terms of growth and volume. A recently published study predicts the Chinese credit market to top the corresponding US market – so far the world's biggest domestic credit market – in 2040-45, overtaking Germany and the UK in 2010 and Japan in 2025 accordingly.



Obviously, visions like the above-mentioned have drawn worldwide attention to the Chinese market. Virtually all leading banks try to gain a foothold in the Chinese market. Another prominent sign of the increasing importance of the Chinese banking sector could be observed on July 23, 2007 as the Industrial & Commercial Bank of China (ICBC) became – even though only for a short period of time – the world's biggest bank by market capitalisation (\$ 251bn) leaving the second place to US-giant Citigroup with \$ 215bn in market capitalisation. A more detailed look at the Chinese banking sector shows different sub-groups: State-owned commercial banks, policy banks, joint-stock commercial banks, city commercial banks, rural credit co-operatives, foreign banks as well as others.

The four big state-owned commercial banks are ICBC, Agricultural Bank of China (ABC), Bank of China (BOC) and China Construction Bank (CCB). Being major shareholder, the state directly controls these banks, which accumulate up to 55% of the total market (measured on the basis of banks' assets). A fifth bank, Bank of Communications (BOCOM), is in principal a joint-stocked bank but is recently being treated by the China Banking Regulatory Commission (CBRC) like a state-owned commercial bank. Specifically ICBC, BOC and CCB have



under one arrangement or in the past. Capital injections which the four state-owned commercial banks received over the years by the government amounted to billions and were mainly used to deal with non-performing loans. For example, CISClosed at year-end a non-performing loan ratio of 1.5% in comparison to reported 1.2% by Credit Suisse at the same time.

China's development and the competition from other countries are policy banks which work strictly according to state guidelines. The biggest of the three banks, CICA, has total assets of 1.5 trillion at the end of 2006, possessing the rank of a ministry and operating under the direct leadership of the state council. The policy banks have been established to take over the production and operation of the state-owned commercial banks. In total, there are four joint stock commercial banks without CICA which operate on a nationwide scope and the majority of the shares are open up its shareholder basis to foreign banks. The state-owned foreign investors in Chinese banks is limited. Since the foreign investors can acquire up to 10% of a bank, but the foreign state-owned foreign investors is limited to 10% of the end of year, the joint stock commercial banks have a larger share on the basis of assets.

Additionally, the commercial banks are also creating in the last ten years as a result of mergers between numerous cooperative credit unions. Typically, these banks are located in a certain region and maintain a sales network of branches. Recently, we have seen some private credit commercial banks in Beijing and in Shanghai in this sector and it is expected to see more of it in the future. Foreign banks are increasing their activities in these regional banks.

The credit cooperatives are important for the rural regions of China. The cooperatives play a role in the further development of the rural sector. Since a lot of the households have high non-performing loan ratios, the state-owned sector consolidation has the goal to strengthen the banks' stability.

At the end of 2006, more than 100 foreign banks have opened more than 1,000 branches across China and an increasing number successfully applied for local incorporation in China. However, their share of assets only sums up to 1%.

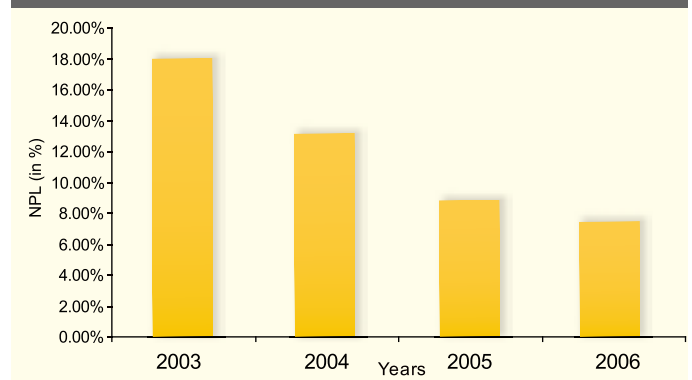
### Credit Risk Management in China

Progress in the reduction of non-performing loans laid the foundation for further improvement of credit markets in China. Credit business in China is traditionally focused on financing state-owned companies through loans. More detailed look at the non-performing loans. PSC reveals a significant increase of outstanding PSC of the major commercial banks from 2003 to 2006:

Since this cutback in PSC is mainly linked to the government's recapitalisation efforts and in parts to successful exit issuance, the question arises whether this improvement is only a function of capital injection or if it is also an indication of improved credit risk standards due to recent strategic partnerships between Chinese and foreign banks. It becomes obvious that Chinese banks are currently in a competitive position. In order to lay the foundation and partly the already achieved this is a just price against the background of a possible adoption of the new Basel Capital

requirements. However, the new credit risk standards in China relies heavily on the standards set by the Basel Committee on an international supervision incorporation both the international Conference of Capital Standards hereinafter Capital Accord on the new Basel Capital Accord.

The NPLs of Major Commercial Banks (2003-2006)



Consequently, the shape of China's banking sector has changed significantly in the recent past. Internal reforms have partly succeeded to improve credit policies and its adherence. The goal of the reforms was to relate credit approvals to the underlying creditworthiness of the borrower and not to personal relationships. This can be regarded as an important milestone to build a well-functioning and sustainable banking sector in order to support future wealth of the Chinese nation. However, the implementation of credit risk standards is still a challenge. Credit risk standards still have to prove their ability to ensure credit cycle.

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### CSSC-HSG

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# 银行业的稳健发展 推动了中国经济的增长

## 信用风险管理变化实例

作者：Simone Westerfeld 和Stefan Morkötter, 瑞士银行业和金融机构，瑞士圣加仑大学



**中**国银行业将成为世界上领先的信贷市场之一。本文将在现代信贷风险管理的框架下分析中国信贷市场目前的发展状况，旨在说明中国只有发展到特定阶段才能建立可持续的银行业，从而成为整个国民经济的支柱。从理财的角度看，稳健的银行业对经济的发展尤为重要：健全的金融业会推动财富的增加及整个经济的增长，因为它为企业提供了透明度、稳定性和专知。信贷风险管理良好的银行会成为公司在快速增长的经济活动中可靠的合作伙伴。当银行将标准国际惯例应用于信贷政策和组织的信贷程序时，银行只在风险评估的基础上借贷。因此，银行可以确保只有经营状况良好的公司方可从有利的金融环境中获益，发展并维持其业务。银行从而帮助增加了整个经济发展可持续性。银行的借贷方法鼓励公司确保长期金融稳定，金融状况的稳定反之会保证就业，提高了公司的就业率，增加了经济活动中的整体财富和收益。本文将就此观点展开介绍转信贷为积极风险管理业务模式的原理和挑战，然后综述了中国金融市场，最后详细分析了信贷市场的发展。

### 从被动到主动

贷款业务和信贷风险管理仍是商业银行成功的最重要环节。然而，随着传统业务模式的解构，银行信贷风险管理的业务模式也在发生相应变化。多数欧洲银行传统上采用“买入并持有”的业务模式：银行启动贷款，将其记录在资产负债表上，直到该贷款未被履行或按时偿还。该综合业务模式的风险管理分散进行（甚至经常不区分来员和信贷控制），并且只限于个人贷款。贷款极不透明，保留在银行的资产负债上无法交易或限制。最近，由于信息通讯技术（ICT）在整个信贷价值上得以应用，

该被动的风险管理模式受到挑战，从而转变为主动的风险管理。ICT主要实现了电子服务和贷款管理等功能。从风险管理的角度看，信贷数据库、丢失数据及其集成组合基金的可进入性至关重要。该数据对分析贷款基金的风险和偿还极其重要。由于高效的计算机性能，ICT能够计算基金风险尺度，在合理的时间框架内模拟贷款损失分配，从而使银行能够实行风险调整定价。通过将网络应用于原始单位风险调整价格，从而将信贷风险管理转为主动型。

该新方法可称为“发行并分销”的业务模式。信贷被视为其资产，需要管理和资金交易。该创新需要银行建立新的程序和结构（以前的综合部门，如来源和信贷风险控制，必需分离，信贷资金管理也必需启动）。重组后，银行内部价值链的断裂允许各个部门做出“做或实”的决定，不在风险调整的基础上增值。

优化基金的风险回收率有两种选择：其一，必须确定贷款价格的风险成本（预期损失及经济资本成本）。该种新方法的特点在于发展信贷风险内部市场，转化影响贷款来源的价格。其二，基金管理者可通过综合不良贷款交换（禁止出售基础贷款）、证券、基金交换、联合组织或销售交易在二手市场上买卖资产，从而使基金多样化，避免集中风险（现代基金理论）。只有合适的平台、功能和市场参与者存在，并且内部分类信息能与市场共享时，资本市场的新型调解功能才能实现。以下各节分析了中国银行业向积极的信贷风险管理方向的发展。

### 中国银行业

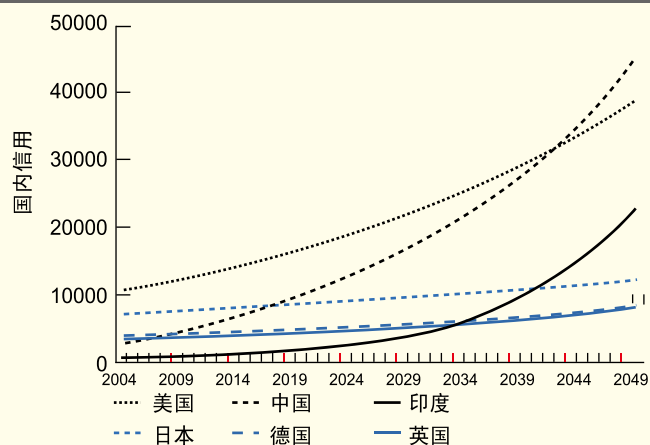
中国银行业无论在增长还是在资金方面都将成为世界上领先的信贷市场之一。一项最近发表的研究预测中国信贷市场将与

2040-2045年超过美国信贷市场——目前世界上最大的国内信贷市场——2010年超过德国和英国，2025年超过日本。

显然，上述预测使中国市场成为世界关注的焦点。几乎所有的一流银行都想在中国市场上分一杯羹。2007年7月23日，中国银行业的重要性进一步得到证实：中国工商银行（ICBC）成为——尽管只是短期——世界上最大的市场资本化银行（\$2510亿），美国巨头花旗银行市场资本为\$2,150亿，屈居第二。中国银行业分为不同的子行：国有商业银行、政策型银行、股份制商业银行、城市商业银行、农村信用合作社、外资银行及其它。

四大国有商业银行分别为中国工商银行（ICBC）、中国农业银行（ABC）、中国银行（BOC）和中国建设银行（CCB）。国家为其主要股东，直接控制银行。四大银行占整个市场份额的55%（以银行资产计）。第五大银行交通银行（BOCOM）为股份制银行，但最近中国银监会也将其视为国有商业银行。ICBC、BOC、CCB过去都经历过深入的改革。过去几年里，政府注入该四大国有商业银行的资金达600亿-930亿，主要用于处理不良贷款。例如，BOC2006年末公布不良贷款率为4%，而瑞士信贷同期公布不良贷款率为3.6%。

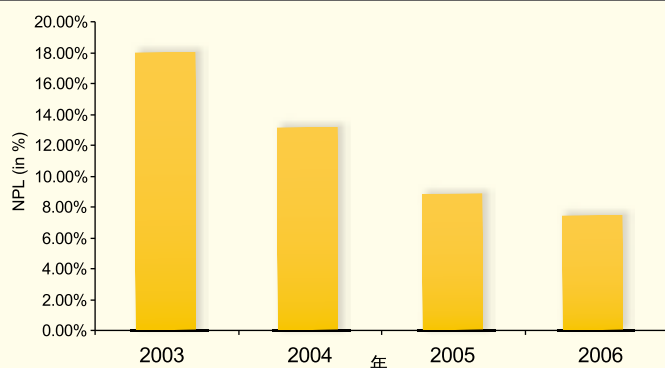
中国正在奔跑



资料：普华永道

中国发展银行（CDB）、中国进出口银行和中国农业发展银行为政策性银行，严格按照国家的方针运营，三者中最大的银行CDB2006年末总资产为人民币23,140亿元，为局级单位，直接受国务院领导。建立政策性银行是为了缓解国有商业银行的政策压力。

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中的股份受到限制，单个投资者可占银行股份的20%，但外国投资者的股份不得超过25%，2006年末，股份制商业银行的资产占市场份额的12.4%。

全国有113家城市商业银行，均在过去十年里由于大量合作信用社的合并创建。这些银行只在一定地区运营，有包含40-60家子行的销售网络，最近，该行业出现IPO活动（如南京商业银行和宁波商业银行），预计将来会更多。外国银行越来越多的投资于这些地区银行。

信用合作社对中国农村地区的发展重要，合作社在农村未来的发展中起关键作用，因为很多合作社的不良贷款率高，政府下令加强该行业改革，旨在提高银行的稳定性。

2006年末，70多家外国银行在中国建立了200多家分行，越来越多的银行成功申请了当地企业。然而，其资产市场占有额仅占2.04%。

### 中国的信用风险管理

不良贷款的减少为中国信贷市场的进一步发展奠定了基础，中国信贷业的传统业务为用贷款为国有企业提供资金。仔细分析不良贷款（NPLS），发现2006年主要商业银行的不良贷款率由17.9%（2003）骤降至7.5%。

因为该不良资产的减少与政府的资金重组有很大关系，部分是由于成功的股份发行，但问题随之出现了：该进展是资本注入的结果，还是信用风险系统改善的体现？最近中国银行和国外银行建立了战略合作伙伴关系。很明显，中国银行正在执行复杂的利率模式，以便为风险调整价格奠定基础——实际上已初步实现——实行巴塞尔新资本协议框架。在信用风险管理方面，中国高度依赖巴塞尔银行监管委员会设定的标准，建立资本标准国际统合（以下指1998年的资本协议）和巴塞尔新资本协议。

中国银行业最近几年里发生了翻天覆地的变化，内部改革成功改善了信用政策及其附属政策、改革目标为将信贷批准与信贷者的可信性而非私人关系联系在一起，这是建立功能良好，可持续银行业，支持中华民族未来财富的重要里程碑。然而，现行的信用风险系统（如：不同的利率模式）仍需证明其整个信用系统的作用。

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# Seeking Higher Returns

**"Before investing, do your homework" says Henri Leimer of LGT**

By Karen Winton, IMC Media Limited



Henri Liemer

**T**he investment, retirement, and insurance needs of increasingly wealthy mainland Chinese consumers has seen China's asset management sector boom in the past three years as millions of individuals seek alternatives to low-yielding bank accounts, which currently account for more than three-quarters of all personal financial assets. While the products in which Chinese investors can invest are, as yet, simple they are gaining in sophistication as the market develops. Through banks or insurance companies, for example, individual investors can now invest in structured products and traditional unit trusts produced by fund managers recognized by the China Securities Regulatory Commission.

A large-scale shift to more sophisticated financial investing en masse will take time but according to a recent report from management consultant McKinsey, the increasing number of Chinese workers preparing for retirement, much-reduced government pensions, creeping inflation, and a booming stock market have inspired consumers to seek higher returns

from their savings. In addition to these stimuli, the Chinese government's Qualified Domestic Institutional Investor (QDII) program, which permits Chinese nationals to invest overseas through authorized Chinese asset managers, should also help. QDII has been slow to take off because the government restricted it to fixed-income assets. But in May 2007 the China Banking Regulatory Commission began permitting local commercial banks to invest in a wider range of asset classes, including equities, as part of the wealth-management business.

## Hong Kong's unique role

Hong Kong Government Secretary for Financial Services and the Treasury, Professor K C Chan has noted that the QDII scheme should benefit more than mainland investors and banks. "It proves Hong Kong's unique role because of the links between the two markets. The very close regulatory coordination of our two systems means we can cooperate and help this orderly outflow of capital from China to Hong

Kong. With the outflow of QDII and other kinds of capital from the mainland to Hong Kong I believe this will sustain our own market," Chan said, "helping Hong Kong to attract listings from other markets even as we facilitate a flow of money from the Mainland through Hong Kong into other markets worldwide. We will manage this capital and help Chinese investors to invest their assets into the world's markets," he said.

Indeed, as a direct result of the mainland's financial market development, Hong Kong's stock market now ranks seventh in the world and third largest in Asia in terms of market capitalisation. The territory's asset management business amounted to more than HK\$6.1 trillion at the end of 2006, representing an increase of 36 percent over 2005 and a cumulative growth of more than 70 percent in the past two years. Like China, or rather because of it, Hong Kong is enjoying a resurgence in asset management activity.

### "More active rather than risk-taking"

What this means for the banking community in both Hong Kong and China is a greater number of high-net-worth individuals with a need to invest their wealth. In the private banking sector, for example, such high net-worth individuals in China appear to have distinct characteristics compared to their European and American cousins, according to Henri Leimer, the Chief Executive Officer of LGT Bank in Liechtenstein's Asian business. "Chinese investors have a hands-on involvement in their wealth management activities. This active participation presents challenges but also offers opportunities. It allows us to learn and to grow with our clients, while to a certain degree being more innovative in terms of managing their portfolios," he said.

"I see our Chinese clients as more active rather than risk-taking. If they think the markets are right and there are opportunities to make money, then they invest. They don't half invest. If they are indeed perhaps better informed they are more willing to take a bet on a certain investment. They are either all in or all out but always on an informed basis," he said.

### No purely Asian focus

In wealth management terms, LGT provides the standard range of investment services to high-net-worth individuals out of its Hong Kong and Singapore offices. But as a private bank without an investment banking or commercial banking business, its focus is on investments from the buy side rather than the sell side. "What we bring to the Asian market is a global focus rather than a purely Asian focus. While it's important to look at local opportunities you should always compare them to risk and return and possibilities in a global framework," he said.

As a general rule, private banking clients with a level of sophistication in investment and greater experience with private banks tend to be more conservative, which means that they are more inclined to diversify their portfolio through different asset classes. Less mature investors with only brokerage experience, for example, tend to stick with shares and take greater risks. This holds true for Chinese and Asian investors, many of whom are successful businesspeople who have taken risks to create their wealth and are by definition risk takers in their investment style.

### Different stage of maturity in Asia

"People or families who have run businesses for many years and have successfully taken them to a capital raising are used to taking risks," Leimer said. "They tend to be more risk taking than the mature families where wealth is in the second or third generation. That's the major difference between investors in Asia and elsewhere. Wealth creation is at a different stage of maturity in Asia. Chinese and Asian investors tend to be into wealth creation whereas their counterparts in Europe and the US are more guided by wealth protection."

Investment strategies among high-net-worth individuals in China and other Asian markets vary. Chinese and Asian equities have been favourites on the global investment front for some time and many investment advisors have been investing in Asian equities and Asian property for several years. What most investment houses try to do is to identify global trends in asset classes like gold and commodities and diversify portfolios into these and other asset classes such as cash and foreign exchange.

"Foreign exchange always offers investors the possibility to make as well as lose money," Leimer said. "A successful strategy depends on trends in respective markets. We try to look at markets from a global point of view and where we see favourable trends developing we try to identify the respective opportunities for our clients," he said.

### Don't run after opportunities

What this means in terms of investment strategies depends very much on the risk profile of a particular client. While some investors want to live off their investments, need a guaranteed quarterly payout and use nothing but bonds or cash, others take a more balanced approach and also invest in equities with hedge funds as an alternative to bonds. "From an asset allocation point of view, I would probably have about 20 percent in hedge funds, 10-20 percent in private equity, 30 percent global equities with a focus on Asian equities, and 30 percent cash with the use of yield-enhanced products," Leimer said.

For anyone seeking to make the most of an investment, Leimer has some advice that he also follows in his personal wealth management strategy. "If you are a person with something to lose, I would always propose a balance of investments. But first and foremost, before investing do your homework. Second, take the bet and invest. If you're wrong, cut your losses. Don't run after opportunities, wait for the next one to arrive, it might just be around the corner. If you miss something, just sit back and relax and don't think about investment for a while," he said.

### LGT

LGT is a private bank controlled by the Princely House of Liechtenstein and for more than 70 years has been wholly owned by the Prince Of Liechtenstein Foundation. With assets under management of US\$ 85 billion (CHF 99.7 billion), it operates as a second tier boutique private bank and leverages on its independence of advice and services provided. It does not have a specific onshore strategy for developing its wealth management business in China, but has high-net-worth individual clients through relationships and referrals.

# 中国新财富

## "投资前，要做足准备工作" LGT的Henri Leimer说

作者：Karen Winton, IMC Media Limited



Henri Liemer

**利**国皇家银行(LGT)黎万亨博士：「不要追赶机会，等待下一次的来临吧。」

中国内地的消费者日益富裕，对投资、退休及保险的需要显著增加。中国全国个人财务资产中，银行存款占四份之三，而由于息率低缺乏吸引力，过去三年以来，中国的财富管理业发展异常蓬勃，数以百万计的民为资产寻觅更佳出路。中国投资者所投资的产品一般比较简单，但随着市场的发展，他们变得更成熟，更善于掌握投资之道，例如：个别投资者可透过银行或保险公司，投资中国证券监督管理委员会认可，基金经理推介的结构性产品及传统单位信托。

大规模转移至更复杂而新式的财务投资还需要一段日子，但管理顾问公司麦肯锡最近的一份报告指出，大量中国就业者正为退休作打算，在政府养老金大幅减少、通胀上升，及股票市场畅旺发展的种种因素下，推动消费者为他们的积蓄寻找更高的回报。除了上述的促进因素，中国政府推出的合资格境内机构投资者(QDII)计划，允许中国公民透过认可的中国资产经理投资海外，同时起了一定的刺激作用。政府最初将QDII局限于固定收入资产，因此发展比较缓慢。于二00七年五月起，中国银行业监督管理委员会允许本地商业银行投资更广泛的资产类别，包括财富管理业务中股票一环。

香港特别行政区政府财经事务及库务局局长陈家强教授指出，QDII计划所带来的裨益，应该不只限于内地投资者和银行。

陈教授称：「由于中港市场的联系，香港扮演独特的角色。两地体系紧密的监督协调，意味着我们能够合作，帮助中国的资金有秩序地流向香港。随着QDII及其它种类的资金由内地流出香港，我相信将为香港市场带来优势，吸引其它市场来香港上市，从而促进中国资金经香港流向国际市场。我们将管理这些资金，帮助中国投资者将资产投资于全球市场。」

受惠于内地金融市场的发展，香港股票市场现全球排名第七位，论市场资本总额则于亚洲位列第三大。截至二00六底，香港的资产管理业务总额超过6万1千亿港元，比二00五年增长36%，比过去两年则录得70%的累积性增长。由于中国的因素，香港的资产管理活动得以欣欣向荣。

### 「是更积极，而不是冒险」

对中国和香港的银行业来说，这意味着庞大数目的高净值投资者需要将财富投资，正如利国皇家银行(LGT)亚洲业务行政总裁黎万亨博士所形容，在私人银行界，相对于欧洲国家，中国的高净值投资者有着与别不同的特性。

黎博士表示：「中国的投资者进行财富管理活动时，事事亲力亲为，主动参与不但充满挑战，更可抓紧致富良机。这让我们从中向他们学习，和他们并进。在管理客户的投资组合时，在某程度上我们会更具创意。」

黎博士续称：「我们的中国客户比较积极，而并不是冒险。如果认为时机合适，市场有利可图，他们就投资。假如更充分掌握某一类投资的信息，就更愿意下注。他们的只会全情投入或是毫不沾手，但都根据可靠的信息。」

根据黎博士所讲，LGT由列支敦士登之Princely House管辖，70多年以来，为Prince Of Liechtenstein信托全资拥有，管理的资产达8亿5千万美元（9亿9千7百万瑞士法郎）。LGT是一家精品式银行，提供独立的意见及服务，对于在中国开发财富管理业务，并没有一套特定的在岸策略，但却透过关系和口碑争取高净值个人投资客户。

在财富管理方面，LGT透过香港和新加坡总公司，向高净值人士提供标准的投资服务。作为没有投资银行、基金管理及商业业务的私人银行，LGT集中于买方的投资。





或正如黎博士所说：「我们卖的不是产品，是意见。我们投资于环球机遇，涉及不同的市场、长远或短线、传统或另类投资，包括证券、债券、货币以至对冲基金和私募股权。对于亚洲市场的客户，我们会放眼全球，超越亚洲范畴。着眼本地机遇的同时，也须以全球架构为依归。」

一般而言，对私人银行有一定经验，而投资心得亦达到一定水平的私人银行客户，他们都比较保守，倾向于透过不同的资产类别分散投资组合。而那些只透过经纪买卖的散户，就只钟情于股票，冒更大的风险。这现象在中国和亚洲的投资者中甚为普

遍，他们许多都是成功商人，冒风险创造财富，投资风格被列为冒险一族。」

黎博士称：「比那些财富已传至第二、三代的家族，经多年努力而能成功创富的经商人士或家族，都视冒风险为常事，这就是亚洲和其它地区投资者的最大分别。在亚洲，财富创造正处于不同的成熟期，中国和亚洲的投资者趋向于创造财富，而欧美人士则以保障财富为大前提。」

高净值投资者的投资策略而言，中国和其它亚洲国家都有所不同。于全球投资环境，中国及亚洲股票有一段时间最为热门，多年以来，许多投资顾问都视亚洲股票和地产为必然之选。如黄金及商品等资产类别，大多数投资公司都尝试确定它们的全球趋势，从而将投资组合分散在这些或其它不同的资产类别，例如现金及外汇等。

黎博士称：「外汇经常令投资者获利或蒙受损失。成功的策略有赖于不同市场的趋势。我们要从全球的角度留意市场，一旦发现有利的动向，会实时为客户锁定投资机遇。」

投资策略取决于客户可抵受的风险。希望靠投资收入为生的客户，须要收到保证的季度回报，因此他们只用债券或现金，其它人则选择一个较为均衡的组合，同时投资于股票，舍债券而取对冲基金。」

「从资产分配来说，我会将20%投资于对冲基金、10%至20%于私募基金、30%于以亚洲为主的环球股票、30%现金并使用高息率产品。」

对任何想从投资得到最大回报的人，黎博士会以他的个人财富管理策略的守则向他们忠告：「假如你有资金，我会建议一个均衡的投资组合，但首要是在投资前做好功课，然后下注投资。如果你错了，就要止损。不要追赶机会，等待下一次的来临，那可能就在附近不远处。假如错失机会，就只好放轻松，暂时不要去想投资的事。」

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# The Market Is Opening Up to Foreign Players

**By the end of 2006, 74 foreign banks had established a presence in China**

By Marc Büdenbender and Christoph Konrad



**C**hina's market offers huge potential to many of the world's international corporations. Standing at USD3.7 trillion, China's GDP is around six times larger than Switzerland's. And with economic growth rates from 2000–2005 averaging 9%, and tracking at just over 11% in 2006, China's size and influence on the global economy is set to increase rapidly over the coming few years. It's estimated that by 2025, China's contribution to global manufacturing output is expected to double to 11% and its percentage of global trade is expected to triple and account for 12%.

Following China's accession to the World Trade Organization (WTO) in 2001 and the commitments to structural change that China agreed to in order to facilitate its entry, foreign banks have mobilized themselves quickly, looking at ways in which to establish and position themselves in order to capitalize on the opportunities that China presents. According to a report published by the Boston Consulting Group, foreign investment into the sector leapt from USD0.2 billion in 2001 to around USD17.6 billion in 2005. By the end of 2006, 74 foreign banks had established a presence in China with foreign banks' total assets amounting to USD1.23 billion up USD0.53 billion in 2003 (see chart). While this represents a small percentage of the total assets of China's banking sector, it's an impressive rate of expansion. But it's not all one way flow. China's authorities clearly understand the professional and technological expertise that foreign financial institutions will import into their country,

which they know will only be of benefit to the reform process as it gathers speed.

## Changing market environment

The Government's ongoing reform program and its undertakings to honor its commitments to the WTO has facilitated much of the country's impressive growth rates and the increasing amount of capital and time being invested in the country.

One area at the forefront of change within the financial sector is the securities industry. When the China Securities Regulatory Commission (CSRC) permitted the establishment of joint venture securities companies it meant foreign partners could gain access to the large domestic underwriting business, secondary trading of bonds and equities, as well as allowing the proprietary trading of bonds, and the ability to offer advisory services centered around potential merger and acquisition transactions. In addition, the CSRC allowed foreign institutions to take up to a 49% in the country's fund management operations. This paved the way for UBS and the State Development Investment Corporation (SDIC) – China's largest state-owned holding company – to form a funds management joint venture in March 2005.

In 2005, the country's banking regulator, China Banking Regulatory Commission (CBRC), allowed foreign banks to expand their local currency operations to other geographical

locations such as Ningbo and Shantou – and progressed further than its WTO obligations demanded by allowing the opening of operations elsewhere. This was followed in December 2006, with the CBRC lifting all geographic restrictions on the local currency business for foreign financial institutions, allowing them to provide services to all Chinese clients and removing any non-prudential measures restricting ownership and operation.

**Foreign bank's assets in China**



Source: China Banking Regulatory Commission

### Changing Landscape of China's banking industry

Foreign banks have responded positively to the changes. And in April 2007, the CBRC approved applications from the first group of foreign banks to incorporate locally and provide a full range of foreign exchange and local currency (i.e. Renminbi (RMB)) services to retail clients. This is a departure from the previous norm of only being allowed to provide such services to Chinese corporates. In May, further foreign banks were given similar licences and there are additional applications awaiting approval.

The entry of foreign banks is clearly changing the landscape of China's banking industry by providing innovative retail and business solutions that are consistent with the country's rapidly changing environment. In addition to foreign exchange trading, foreign banks offer products ranging from retail, treasury solutions, derivatives, corporate lending, project financing, asset management, mergers and acquisitions and trade finance. In the securities sector, UBS is so far the only international bank to have been permitted to invest directly in a fully-licensed domestic securities company with management control. At a time of increasing demand amongst Chinese corporates for domestic – rather than international – listings, we anticipate more foreign firms securing access to the A-share market through joint ventures with domestic firms.

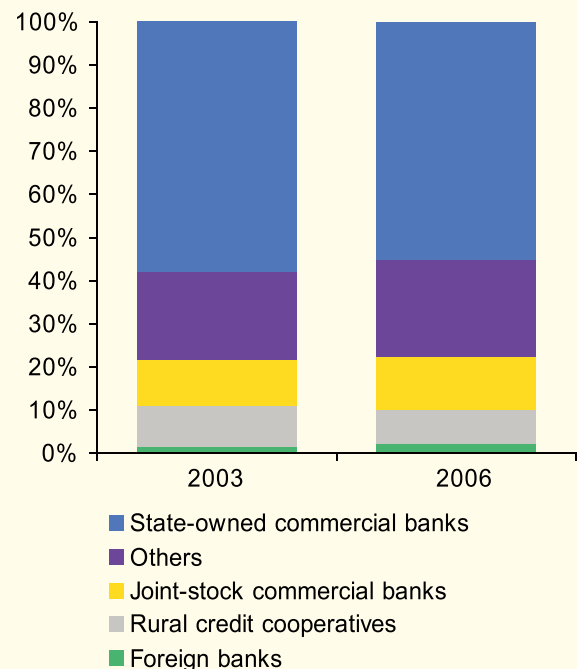
### Scope and sophistication

A sound and effective regulatory system is paramount to the development of the financial industry. Throughout the past few years, China has implemented far-reaching changes in its banking and securities industries. Following the creation of the CBRC in 2003 measures to strengthen credit and market risk management, improve disclosure requirements, the introduction of trial programs in asset-backed securities and guidelines on overseas wealth management business quickly followed.

The regulatory environment continues to develop in terms

of scope and sophistication. Ongoing areas of debate include the current separation of the banking and securities industries and the possibility of increasing the level of equity participation by foreign firms in domestic financial institutions. With further financial sector liberalisation, we would expect to see an increase in foreign bank assets, which currently remain fairly small in aggregate (see chart). However, the current measured approach is understandable and in line with the government's effort to sequence its reforms, balancing the need to strengthen the financial system to meet the growing financing needs of its citizens and enterprises, while minimizing potential risks in the process.

**Banking institution's share of assets, percent total**



Source: China Banking Regulatory Commission '06 Annual Report

### Wealth Management - relatively new to China

The foreign banking sector can help this process by continuing to introduce new, innovative products to the Chinese market. One such example is the provision of wealth management services, one of UBS's business pillars and an industry in which Switzerland occupies a market leading position. Wealth Management is still a relatively new concept in China, and its further development will facilitate the deepening of the country's capital markets, which in turn will encourage further domestic investment.

One cannot underscore China's importance in the global economy enough. Opportunities abound, bringing with them high potential returns and, inevitably, some risks. For any foreign player these are reasons to establish a foothold in the country. However, the manner with which this foothold is established is important. The achievements of the banking sector over the past five years have been predicated on foreign banks forging good relations with their domestic counterparts and local authorities to establish a genuinely local presence in China. This will, by and large, remain the case going forward:



a "fly-in" approach will not work. The firms that succeed will be those that build a long term, sustainable presence in China and which contribute to the further development of the country's financial markets.

#### About the authors



**Marc Büdenbender** is Managing Director and head of the team Public Policy International at Corporate Center of UBS in Zurich. He received a Masters degree and a Doctorate in Economics, worked with NordLB in New York and Deutsche Bank in Frankfurt, and joined UBS in 2000.



**Christoph Konrad** is currently Director with UBS Securities in Beijing. He joined UBS' Investment Banking Department in Zurich in 2001. Christoph studied law at the university of Fribourg and at the LSE and he is a registered lawyer at the Zurich bar.

#### UBS in China

UBS is the leading global wealth manager, a top tier investment banking and securities firm, and one of the largest global asset managers. In Switzerland, UBS is the market leader in retail and commercial banking. UBS has participated in corporate finance

transactions for Chinese enterprises from 1985. Since 1989, it has had representative offices in Shanghai and Beijing. Today UBS is determined to establish a multi-entity domestic platform in China with a broad services offering.

#### Credit Suisse in China

**Mainland China:** Credit Suisse has maintained banking ties with China for over 50 years, marked by an onshore presence of more than 20 years and a product offering comprising Investment Banking, Corporate and Commercial Banking, as well as Asset Management. In the 1950s Credit Suisse formed correspondent banking ties with China and became the first Swiss bank to open a representative office (RO) in Beijing in 1985. Credit Suisse subsequently opened offices in Shanghai and Guangzhou. In 1998, Credit Suisse Shanghai bank branch received approval to engage in RMB business. Credit Suisse has also been granted QFII and QDII status. Its asset management JV with ICBC and COSCO was formed in 2005. In the same year, Credit Suisse formed China Renaissance Capital Investment Inc., in the Cayman Islands focusing on private equity investments in the Greater China region.

**Hong Kong:** The opening of a RO in Hong Kong in 1969 marked Credit Suisse's first representation in Asia. Since then, the Bank has further expanded its business in Hong Kong, which is now one of the Bank's regional hubs. Credit Suisse is one of the largest brokers trading on the HK Stock Exchange.



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LET MOVE THE WORLD



# 市场向外国投资者开放

## 74家外国银行于2006年底进入中国市场

作者：Marc Büdenbender和 Christoph Konrad

**对**世界上许多跨国公司而言，中国市场潜力巨大。中国国内生产总值（GDP）为3.7万亿美元，比瑞士GDP高出约6倍。2000年-2005年，平均经济增长率为9%，2006年为11%，中国在世界经济中的作用和影响在未来几年里势必将迅速提高。据估计，2025年，中国制造业产量在全球中的份额将翻一番，高达11%，交易量将翻两番，占全球交易量的12%。

2001年，中国加入WTO，承诺进行结构调整。国外银行迅速作出反应，摩拳擦掌，跃跃欲试，以充分利用中国政府给予的机会，寻求进入中国市场的方式。据波士顿咨询集团公开报道，该行业的国外投资由2001年的2亿美元突增至2005年的176亿美元。2006年底，74家外国银行进入中国，总资产达12.3亿美元，比2003年增加了5.3亿美元（如图所示）。虽然这只占中国银行业的极小份额，但它标明了很大的扩展率。任何事情必有其两面性。中国政府很清楚，外国金融机构将带来先进的专业技术知识，中国在加速改革的过程中必将从中受益。

### 不断变化的市场环境

为了履行对WTO的承诺，中国政府实施并颁布了一系列改革计划和政策，已提高经济增长率，增加在资本和时间方面的投资。

金融业的首要改革对象为证券业，中国证券监督管理委员会（CSRC）批准建立证券合资企业，这意味着外国合作者可以参与巨大的国内业务、二手债券和股票。CSRC允许外国机构在中国的资产管理运营中占49%，这为2005年3月CBS和国家发展投资公司（SDIC）——中国最大的国有控股公司——建立基金管理合资企业奠定了基础。

2005年，中国银行监管机构，中国银行监管委员会（CBRS）允许外国银行将本地货币运营业务扩展至其它地区，如：宁波和汕头——此项批准比WTO所要求的期限提前了一步。2006年12月，CBRC撤除所有对外国金融机构当地货币业务的限制，允许其向所有中国客户提供业务，撤销一切限制所有权和运营的不稳定措施。

### 中国银行业的持续变化

对于上述变化，外国银行做出了积极反应。2007年4月，CBRC批准第一批外国银行在当地组建公司，并向所有零售商提供全套外汇和本地货币服务（即人民币RMB服务），这打破了



先前只允许中国企业提供此类服务的惯例。5月，更多外国银行获得了此类许可，还有很多银行正待批准。

外国银行提供了与中国快速变化的经济环境一致的新型零售和业务解决方案，改变了中国银行业的发展轨迹。除了外汇交易，外国银行提供了一系列产品服务，包括：零售、财政解决方案、衍生品、企业贷款项目融资、资产管理、并购和贸易融资。在证券行业，OBS是目前唯一获得许可的国际银行，可以直接投资国有管理控制的，国家许可的国内证券公司。当前，中国公司更需要在国内上市——而非国际上市，我们希望更多的外国企业通过与国内企业成立合资公司，以保证进入A股市场。

### 范围和级别

完善有效的监管系统对金融业的发展至关重要。过去的几年





里，中国实行了深远的银行和证券业改革。2003年，CBRC成立。随后迅速采取了一系列措施，如：加强信用和市场风险管理，完善公布要求，引入海外理财业务资产证券和方针试验项目。

监管环境在管理范围和级别上得已继续发展。争议领域包括银行业和证券业的分离，增加外国公司在国内金融机构中的股份比例。随着金融业的进一步开放，外国银行资产将逐步增加，目前该资产只占资产的一小部分（如图所示）。然而，目前的措施方法可以理解，符合政府逐步改革的努力，平衡了为满足不断增加的人民对金融企业需求而加强金融系统的必要，同时尽量减小该过程中的潜在风险。

### 理财——乍到中国

外国银行业将通过向中国市场不断推出创新型产品而推动中国银行业的改革。一个例子就是理财服务的提供，这是UBS的支柱业务之一。瑞士在该行业市场中独占鳌头。理财对中国而言仍是一个全新的概念，理财的进一步发展将有助于深化中国的资本市场，资本市场反过来会刺激更多国内投资。

中国在世界经济中举足轻重，机遇多多，收益多多，当然风险难免，这也是许多外国商家进入中国的原因。然而，立足中国的方式很重要。过去几年里，外国银行与国内银行及当地政府建立了良好的合作关系，显示了在中国长期发展的诚意，这才有了银行业今天的业绩。这是正确的方式：“一涌而入”的方式是不可取的。一个成功的企业必将会建立长期可持续发展的业务，并为中国金融市场的进一步发展添砖加瓦。

### 关于作者



**Marc Büdenbender**是位于苏黎世USB公司中心的国际公共政策部的总经理兼负责人，获得经济学硕士和博士学位，曾就职于纽约的德国北德州银行和法兰克福的德意志银行，2000年加入USB。



**Christoph Konrad**目前为北京USB 证券负责人，2001年加入苏黎世USB投资银行部，曾在福瑞博格大学和伦敦政治经济学院研习法律，是teh Zurich bar 事务所的注册律师。

### 关于UBS

UBS是全球领先的理财专家，顶级的投资银行证券公司，世界上最大的资产管理商之一。UBS是瑞士UBS市场领先的零售和商业银行。自1985年起，UBS就参与了中国企业的金融交易。1989年开始在上海和北京设立代表处。今天，UBS决心在中国建立提供各种服务的多实体国内平台。

### 瑞士信贷在中国

**中国大陆：**瑞士信贷与中国的银行业务往来已有50多年之久，国内银行业务已逾20年，其所提供的服务产品涵盖投资银行、企业及商业银行和资产管理等各个方面。早在20世纪50年代，瑞士信贷就与中国大陆建立了银行往来业务关系，并于1985年成为首家在北京设立办事处（RO）的瑞士银行。随后，瑞士信贷在上海和广州相继成立办事处。1998年，瑞士信贷上海分行经批准可开展人民币业务。瑞士信贷同时还被授予为合格境外机构投资者（QFII）及合格境内机构投资者（QDII），其与中国工商银行（ICBC）和中远（COSCO）的资产管理合资公司组建于2005年。同年，瑞士信贷在开曼群岛成立了崇德基金投资有限公司，业务集中于大中国区的私募股权投资。

**香港：**1969年瑞士信贷在香港成立办事处，标志着瑞士信贷首次进驻亚洲市场。自此，瑞士信贷进一步拓展其香港业务，目前已成为瑞士信贷的区域中心。瑞士信贷成为在香港证券交易所开展交易的最大的经纪公司之一。

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# “I Am Very Excited to Play Against Sampras”

Recorded by Fabian Gull, Shanghai



The Bridge was recently invited to attend a special function with Roger Federer. The "meet and greet" event at the Portman Ritz-Carlton took place just ahead of the Shanghai Masters Cup, and was generously hosted by one of Roger Federer's sponsors, the Swiss coffee machine producer Jura. Federer awarded a longer interview to the Chinese television that The Bridge was allowed to attend. The Bridge then grabbed the chance to ask him a few questions.

**Roger Federer, you are a three-time winner of the circuit finale. How do you feel being back in Shanghai?**

It feels great to be here again! Especially after another very good year. Maybe I didn't play so well in Miami and Indian Wells - and I wish I could have played

better in Paris as well, but some guys like Canas and Nalbandian played really well. But what counts most for me are the Grand Slams - I won all three of them and made it to all the finals, so overall it has still been a perfect season. My goal is, of course, to defend my title in Shanghai and it's an honor for me to be top seeded at the Masters Cup where only the best eight players of the year participate, and a long season is coming to an end.

**Your tennis year is not yet finished after the Masters Cup. You will still play Pete Sampras after that.**

Yes, we are going to play three exhibitions together - in Seoul, Kuala Lumpur and Macao. I am very excited about it! We have only played each other once in our careers, it was a great, dramatic and

classic match in Wimbledon, 7:5 for me in the fifth set, he was the heavy favorite and I was coming up. This is not only very exciting for the fans but also a great honor for us to see each other, spend time together, and of course play against each other. Hopefully we can put on a good show. I've heard Pete is training hard and takes it seriously. Hopefully I am going to win! A defeat would be bad for my career (laughing)!

**How do you compare yourself to Pete Sampras?**

It is certainly easier to compare myself to Sampras than to other great players in the past because tennis changes. When I was growing up, Pete was already there, he was number one, winning Wimbledon so many times. And I even played against him, so I can really relate to how he



played. Pete gave tennis so much with his aggressive play with serve and volley, chip and charge. But the conditions today on the circuit are much slower than back in the nineties and I play much more from the base line than Pete. What we have in common is a very relaxed playing style with a strong emphasis on great technique and athleticism. Earlier, we even looked the same, having the same clothing and racket company. But I had longer hair than Pete (laughing).

***Did you ever worry that this year you would lose the number one position to Rafael Nadal?***

Yes, maybe a little bit after Wimbledon, when he had a great run on clay and also on grass. It was very tough and close to beat him in the Wimbledon final. This was really when I thought, if I don't play well during the US Open, it would be very difficult for me. Again, I stepped up, played very well and finished this year as number one.

Next year is going to be difficult for sure. Nadal is a good player and I never see him playing bad. His injuries are his biggest problem. He has problems with his knees, maybe with his hand, I don't know exactly. But having great battles with him is great for tennis.

***What can you stop from winning?***

I hope not an injury! I hope I stay fit so I have many more years to come. But still, there will be juniors coming up. I like playing against different generations and having battles with different players like Andre Agassi, Sampras, Hewitt, Safin, Roddick and Nadal who all challenged me. Some have beaten me more, some less. But I like to be around and always

enjoy the challenge.

***Some say there are way too many tournaments on the men's tour?***

I agree - maybe a little bit. If you don't watch out like flying back and forth to America, Asia, Europe and Australia is very hard for the body. I try to take care of my schedule and do it smart. Maybe it's better to play a few tournaments in a run at a certain place, take enough vacation and preparation. I only play about 18 tournaments a year, other guys play 30 tournaments. Of course when I play, I win a lot, so in the end I also play about 80 matches a year which is a lot.

***How long will you continue without a coach?***

I don't know. I am definitely considering the coaching situation. Coaching and hearing some feedback is important, but I am still not sure when and who it's going to be.

***2008 is going to be a sports highlight for China with the Olympic Games in Beijing. Is it also a highlight for you?***

Yes, absolutely. This is one of my big goals next year; and the Olympic Year is always very special. But a tennis year has many highlights. Of course there's Wimbledon, the Australian and the US Open, the French Open and hopefully the Masters Cup in Shanghai again.

***It didn't go too badly for you so far in the past Olympic Games.***

Yes, indeed. I've had some great experiences at my two previous Olympic Games in Athens and in Sydney. And I carried the flag for Switzerland which meant a lot to me. As you can see, I have

plenty of reasons why I look forward to the Olympics very much.

***Do you consider participating at the China Open in autumn next year? That's in Beijing right?***

Yes. I don't think so, to be honest. Simply because it doesn't go well with my schedule. Right after the Olympic Games I'm going to be in North America. After that I would have to come back to Beijing. I think that would be a little too much traveling.

***What do you think of the Chinese tennis scene?***

Well, I saw some talents here. Unfortunately I don't remember their names because they have difficult names for me (laughing). When I arrived one week ago I practised with two juniors. They played well. I don't know if there are many or huge talents around in China but in general I wish that there were more Asian players coming up, not just from China. On the women's side that has already happened. I think tennis does need more good players from Asia in addition to the already existing ones from let's say South Korea, Thailand and Japan because they all struggle. The potential in China is certainly huge.

***You recently have been beaten by Novak Djokovic and lost twice to David Nalbandian. Who do you consider as your strongest opponent? Is it still Nadal who has been struggling recently?***

Nalbandian played fantastic matches and had a great run. But I'm playing with a lot of confidence. My biggest rival still is Nadal. This is clearly the guy I had the most rivalry no matter what kind of surface

***You arrived in Shanghai one week before your first match. What did you do? Do you like Shanghai?***

It's a great city! In terms of sightseeing or activities I was a little lazy this week. I arrived from Paris early and gave myself time to adjust. I am trying to hit as much as possible because I am not entirely happy with my form. I was struggling with my rhythm in Madrid and especially in Paris against Nalbandian. But in previous years I also went to Pudong and to the Bund sometimes.



# “跟桑普拉斯比赛真令人兴奋”

采访员：方必安，上海



桥杂志编辑方必安先生最近受邀出席网球巨星—费德勒的记者见面会。该见面会在上海大师杯决赛之前在上海波特曼丽嘉酒店举行，由费德勒赞助商之一的瑞士咖啡机生产商—瑞士优瑞公司主办。球王费德勒的记者见面会持续期间，桥杂志编辑方必安有幸抓住此次千载难逢的机会，向网球巨星提出了几个问题。

**罗杰·费德勒，你三度获得了大师杯年终巡回总决赛的冠军 这次回到上海你感觉如何？**

再一次来到这里的感受太棒了！特别是今年又取得了非常好的成绩。也许我在迈阿密和印地安维尔大师赛上的表现差强人意——而且我要是在巴黎大师赛上的表现好一点就好了，但是有些球员，像卡纳斯和纳尔班迪安真的打得非常好。但对我来说最重要的是大满贯赛事——我赢得了三个大满贯，而且所有大满贯我都进入了决赛，所以对我来说这个赛季仍然是完美的赛季。我的目标当然是在上海大师杯上卫冕，对我来说很荣幸成为了这个只有八大最佳球员参赛的大师杯的头号种子选手，一个漫长的赛季即将结束。

**大师杯赛结束后，你今年的职业比赛还没有结束。你还要和皮特·桑普拉斯对决。**

是的，我们打算一起参加三场表演赛——分别在首尔、吉隆坡和澳门（日期）。我对此非常激动。我们在各自的职业生

涯里，只相互交手过一次。那次在温布尔登（年份）上演的真是一场伟大、戏剧性的经典比赛。在第五盘中，我7:5取胜。当时他万般宠爱集一身，而我只是后起之秀。这次我们的相遇，共度美好时光和激情碰撞不仅令球迷们欢欣鼓舞，而且对我们俩来说也是至高的荣耀。希望我们能够上演一场美妙的表演。我听说皮特正在刻苦训练，他把这次的表演赛看的很重要。希望我能够取胜！如果失败了对我的职业生涯会是一次打击（笑）！

**把你和皮特·桑普拉斯相比如何呢？**

由于网球的发展变化，把我自己和桑普拉斯比较当然要比把我和过去其它伟大的球员作比较更容易。当我长大以后，皮特还在赛场上，他是头号球员，赢得了那么多次温布尔登网球公开赛。之后，我居然和他比赛了，所以我真的可以谈谈他的比赛表现。皮特以他的积极进攻，他的发球、截击、削球和上网，为网球运动做出了如此重大的贡献。但是今天大师杯巡回赛的节奏比起九十年代要慢得多，和皮特相比，我现在更多的是在底线击球。我们共同的特点是，我们的比赛风格都非常放松，主要强调的是强大的技术和伟大的运动精神。早先我们甚至看上去一模一样，穿同样的比赛服装，用同一公司的球拍。但是我的头发比皮特长（笑）。

**你有没有担心今年你会把排名第一的位置**

**让给拉斐尔·纳达尔？**

我担心过。也许是在温布尔登后有点这种感觉，当时他在红土和草地赛场上都所向披靡。在温布尔登决赛上，击败他是那么困难，比分那么接近。那时我真的想，如果我在美网上打得不好，保住第一对我来说就会很困难。我再一次过关斩将，打出水平，以年度排名第一结束了今年的赛事。明年肯定还是会很艰苦。纳达尔是一个很好的球员，我从来没有看到过他表现不佳。他的伤病是他最大的问题。他的膝盖有问题，也许手也有伤，我不是非常清楚。但是和他的伟大对决对网坛具有重大意义。

**什么会阻止你夺冠？**

我希望不要有伤病！我希望保持状态，这样我还有更长时间去拼搏。但是，还是有后起之秀不断冒出来。我喜欢和不同时代的球员比赛，喜欢和各种不同类型的选手对决，比如说安德烈·阿加西、桑普拉斯、休伊特、萨芬、罗迪克和纳达尔，他们都向我发起过挑战。有的或多或少击败过我。但是我喜欢迎接挑战，时刻享受着挑战的乐趣。

**有的人说男子巡回赛的比赛太多了？**

我同意——也许是多了点。如果你往返美洲、亚洲、欧洲和澳洲等地而不注意保养，身体会非常吃不消。我试着密切关注我的赛程，做合理安排。也许一个来回就



在某个地方参加几项赛事会更好，享受足够的假期，做好充足准备。我一年只参加18项赛事，别的选手参加30项。当然大多赢得了我参加的比赛，所以最后我一年参加了大约80场比赛，这可不少了。

**你没有教练而继续比赛的情况还要持续多久？**

我不知道。我当然在考虑有教练的状况。接受指导和听取反馈很重要，但是我还不能肯定谁会在什么时候成为我的教练。

**2008年奥运会在北京召开将成为中国体育至关重要的一项大事。2008年对你来说也很至关重要吗？**

当然，千真万确。奥运会是我明年的主要目标之一，奥林匹克年永远那么特别。但是整个网球赛季有许多重要赛事。当然还有温布尔登、澳网、美网和法网公开赛，希望也能再次参加上海大师赛。

**在过去的奥运会上，你的表现也不坏。**

的确是。我在过去两届奥运会，雅典奥运会和悉尼奥运会上都有伟大的经历（结果）。我为瑞士举国旗，这对我来说意义重大。你能看出来，我有很多理由去渴望参加奥运会。

**你有没有考虑过参加明年秋季的中国公开赛？是不是在北京举行？**

是的。老实说，我没考虑过。因为和我的赛程冲突。就在奥运会以后，我马上去北美比赛。之后我才能来北京。我觉得那样太旅途劳顿了。

**你觉得中国的网球环境如何？**

我在这里看到了一些人才。不幸的是，我不记得他们的名字了，因为他们的名字很难记（笑）。一周前我抵达后，我还和两个年轻球员一起训练。他们打得很棒。

我不知道中国是不是有很多或者非常多的网球人才，但是总体而言我希望不仅仅是中国，整个亚洲能够涌现更多的球员。在女子网球方面已经涌现了人才。我认为，除了亚洲已有的一些球员，比如说来自韩国、泰国和日本的选手，亚洲的确需要更多好的球员，因为这些现役球员都在艰苦奋战。中国的潜力相当巨大。

**你最近被诺瓦克·德约科维奇击败了，并第二次败给戴维·纳尔班迪安。你认为谁是你最大的对手？还是纳达尔吗？他最近的比赛很艰苦。**

纳尔班迪安赢得了梦幻般的比赛，所向披靡。但是我信心很足。我的最大对手还是纳达尔。无论在什么场地上，他明显对我构成了最大的威胁。

**你在首场比赛前一周抵达上海。你做了些什么？你喜欢上海吗？**

上海是一个伟大的城市！这周我懒得观光或参加活动。我很早就从巴黎飞抵，给自己时间去调整状态。我尽力练习，因为我对自己的状态不是十分满意。我努力调整在马德里时的节奏，特别是调整在巴黎对决纳尔班迪安时的节奏。不过前几年我也去过几次浦东和外滩。

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# HR Challenges for Buhler in China

## Establishing a sustainable HRM system for a company's maturity stage



**A**fter years of rapid growth in China, Buhler, a highly diversified technology group which sources, produces and sells in and out of China, is using a people-centered, pragmatic and transparent approach to roll out an integrated HRM system to prepare for a more stable stage and pace of development. In mid 2006, HR was facing the following challenges:

### General Challenges

- Huge workload of recruitment, management and administration for the HR department
- Existing supervisors lacked time and skills to thoroughly train new people on details of internal systems and workflows
- Inefficient cross-departmental cooperation due to "work-to-rule"-mentality with strong focus on department and job responsibility boundaries

### Challenges within the Sales and Fulfillment Organization

- People had made good careers within short time due to the rapid growth and expected ongoing salary increases. HR was facing unrealistic expectations about salary hikes as well as

about further career development when comparing to actual capabilities.

#### • People skills

- Management skills: Due to the rapid growth, people had to take on management tasks without adequate training. In some cases, HR even suspected a personality mismatch.
- Project Management capacity e.g. PM experience, technical know-how, and strong management capabilities.
- Engineers: A scarce resource considering the right mix of skills, experience, potential and personality: Engineers are difficult to recruit and manage due to the unpredictability of new plant sales projects and fluctuating workloads.

### Challenges in the Production Environment

- Process improvement
- New product development
- Talent management, especially retention of skilled workers / mid-level staff

### HRM strategy for China

In mid 2006, Buhler made HRM a top priority management





issue and recruited an experienced HR practitioner for the following key tasks:

### **Manage Diversity, Build a Joint Group Culture in China**

- Integrate while keeping a healthy degree of diversity
- Trigger innovation through competition of models

### **Provide the Organization with the People It Needs**

- Retain (key positions) people
- Train and develop (high-potentials and key) people

Based on discussions, management meetings and workshops, the following HRM strategy was developed and implemented:

#### **a) Compensation, Motivation & Retention**

##### **• Transparent and fair compensation system**

Buhler implemented China-wide job grading system based on the principle of internal equality and external competitiveness. Instead of the conventional arrangement of a monthly salary plus a 13th month salary, Buhler developed a total cash concept (TCC): 12 monthly fixed pays plus once per year, a variable, not guaranteed amount, based on the company's performance, also taking into consideration results of the department and individual.

##### **• Spontaneous rewards for good and pro-active behavior**

Superiors in office and factories can reward employees who proactively supported a process and showed initiative in an outstanding (out-of-the-job-description) way. The recipient can cash in the voucher instantly. By noting the reason, supervisors help the HR department monitor what kind of behavior was shown and has been rewarded.

##### **• Retention of employees with high potential and staff in key positions**

The critical substance for Buhler consists of the key position holders and the high potential staff. By offering them special benefits, tailor-made career development plans, sponsoring their education and overseas training, Buhler tries to secure such people.

#### **b) Active Leadership Review**

The above mentioned challenges (particularly cross-

departmental thinking barriers and reporting traditions) can only be mastered by the top management being a good role model. Therefore, the management team started monitoring its own behavior through a 3600 assessment on a regular basis for continuous improvement.

#### **c) Recruiting**

##### **• Mentor-trainee Program**

Buhler proactively hires outstanding fresh graduates from specialized Universities in China and lets them run through a 2-year job rotation program in different departments with complementary soft skills training. During their traineeship, they are being supported by one tutor and one mentor each.

##### **• Internal recruitment**

In addition to traditional external recruiting methods, internal recruitment helped Buhler identify those who want to change job, decrease the risk of losing talents and increase the pool of most suitable candidates.

#### **d) Training & People Development**

##### **• Training Programs**

A broad training program includes on- and off-the-job practical, technical, management and personal training, which is provided by in-house experts, outside specialists and trainers from the headquarters as well as from other Buhler units, who stay for onsite trainings, entire projects or longer assignments.

##### **• Apprenticeship program for the workshops**

Similar to the mentor-trainee program, Buhler has established a 3-year apprenticeship program for graduates from technical colleges: Based on the Swiss apprenticeship concept, it prepares students to operate a big variety of machines.

##### **• People development program**

During the year-end appraisal discussion, individual development plans are established for each employee. Moreover, competencies needed for mid-level staff are defined and assessed.

For those in key positions, Buhler compiled a list of leadership competencies and organizes a performance review session, supervised by external consultants, the GM, line managers and the HR department. Line managers take up

the role of coaches while HR supports and ensures a smooth implementation of the jointly discussed development plan following this session.

#### e) Key Factors for a Successful Implementation

##### • Professional HR department

The first task towards a more strategically oriented HRM was to overcome conventional thinking within the existing HR department, which used to focus on administrative aspects. This process was accomplished through a system of regular meetings, support from external consultants and complementary workshop & trainings.

##### • Communication

For the development of corporate HR strategies, the China management team made good experience with workshops organized by third-party moderators, involving relevant people from different levels of the organization. Also the speech of the GM of another company which in a comparable situation and industry had successfully established an HR system of similar scope proved very useful.

Additionally, exchange & integration programs, joint meetings, workshops on different levels, a twice-yearly staff meeting and a monthly newsletter were designed to encourage discussion, promote teamwork, exchange knowledge, encourage support and thereby foster the development of a joint company culture.

##### • Careful planning and pragmatic implementation

To develop and implement so many HR initiatives in an operating system was and remains a huge challenge for the HR department, especially, since daily operations of the HR business needed to be kept up.

To tackle these challenges, HR set-up a **3-years mid-term plan** and a **1-year action plan** to coordinate major tasks and peaks. This method allowed planning ahead and setting clear priorities.

Implementation was done in a **pragmatic and fast way**: Not compromising on quality, but if necessary and where possible on perfection.

Only a **great team atmosphere** allowed handling the vast number of interviews, appraisals, internal discussions and new programs to be planned, developed and implemented with a team of only five people (plus local HR teams in each subsidiary).

As this case is being written, new initiatives are being launched: The goals of HR are not fully reached yet, but much progress has been achieved. Managing a company in a growth phase, in an environment as dynamic as China, requires HR to continuously adapt its strategy without losing the focus.

*Read the full version of this case study in The China Human Resources Paradox: Dealing Successfully with People Shortages in the Land of Billions. This comprehensive manual to successful HRM in China can be ordered from [info@chinaguide.ch](mailto:info@chinaguide.ch) at a special SwissCham member price of RMB 250 (regular price: RMB 500).*

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# The China Human Resources Paradox

Dealing Successfully with People Shortages in the Land of Billions

## HRM: The key to business success

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- Eight case studies of Swiss companies in China with a successful HRM
- Nine expert articles analyzing HRM issues
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# “Conquering the Medium Market”

**Dieter Voegtli, President of Buhler China, wants to lead less through emails**

Interview, Fabian Gull

**12<sup>th</sup>** CEO Interview  
总裁访谈录  
Mr. Dieter Voegtli  
CEO of Buhler China



Five-roll refiners process chocolate mass into a fine pasta.



Dieter Voegtli is hard to catch up with. He travels quite extensively and it was nearly impossible to schedule this interview. The meeting which was initially supposed to be held at Buhler headquarters in Wuxi later moved to take place in the car from Wuxi to Pudong and Finally, we were able to meet up with Mr. Voegtli at Pudong Airport shortly before he took off for Switzerland.

***The Bridge: Mr. Voegtli, what keeps you so busy?***

In the last years we have dramatically changed the way we work. Buhler used to be a globally active Swiss company but everything was in Switzerland – headquarters, engineering, thinking, development. All machines were made in Switzerland and sold from there to the rest of the world. If Buhler would have continued like this, we would have been wiped off the market in China. Buhler China was not encouraged to think but to follow instructions from Switzerland. The Buhler management realized that if we don't win the battle here we will



In the two single-shaft conches of type Frisse ELK, the chocolate mass undergoes prolonged and uniform agitation. This liquefies it and gives it its fine flavour and smooth and creamy texture.

have to fight somewhere else. That was when I was hired three years ago. We have changed a lot and now want to be relatively independent in China. This means, we want to build up an organisation to handle everything for China in China. This challenge is what is keeping me busy!

***I heard that you always stay at a hotel when you are in Wuxi where Buhler China is headquartered?***

Yes. You are well informed. It's just laziness (laughing).

***Many Swiss are afraid of China. They fear the increasing loss of jobs in Switzerland. What is your position?***

Well, this is an understandable fear. But one cannot fight the threat by being afraid of it! This is how you lose every battle. It's better to understand your opponent, be aware of your own strengths and fight! Today, every sixth employee of Buhler is a Chinese and we are about 1400 in China, and only twelve foreigners. This is a consequence of the Chinese threat. But there are still around 3500 employees in Switzerland.

***Buhler sticks to their "high-end – high margin" strategy, I guess.***

For some businesses yes. We take a selective approach in the different

business we are in. But "high-end – high margin" also means very low market share. If someone from the mass volume medium market is learning and catching up you are in trouble!

***You also start having R&D activities in China.***

Yes, that's brand new! We want to develop machines for the medium market in China. The know-how is existing in Buhler, so we are not going to make fundamental research. This project is thus mainly a people challenge.

***What are the characteristics of the medium market?***

Less equipment, lower price and much more volume. We are conquering the medium market to compete with our Chinese competitors. In China, the situation is extreme. There is a top end market which is a small market and then you have a medium market which is a huge market in volume terms. To be successful in the medium market you have to think the way this market does - you have to think simpler! And that's not that easy! Our machines are normally very high-end. We have acquired a Chinese company who caters to this medium market and we develop improved machines together. For some applications, less technology is still good

enough given a high reliability.

***Who are your competitors?***

Normally, our competitors are not other western companies. Our competitors are those who copy us in China. We want to beat the Chinese in their own back yard.

***How strong are your Chinese competitors?***

Very strong! They also export and offer good value for money no doubt about that. And their quality is becoming better and better. No wonder, they have copied everything from us! And they copy very well. They even copy our production processes and quality systems. In the grain processing for example there are two big players in China – Buhler and Muyang. They are now building up a sales organisation around the world. This is a quite new situation for us.

***How do you fight your copiers?***

We have tried to fight against it but it's very difficult to reach something in the field of patent infringement. Plus, one copier is kind of an industry hero and it's always difficult to fight the hero. This is why we have chosen to buy a company and learn how to do it the Chinese way to compete with them. And we are now winning market shares back. Before that, we didn't really know how to manage this competitor. Once we succeed in the mid-tier market in China, we go out to Asia and find the medium market there also.

***Let's talk about chocolate!***

With pleasure! As most people don't know, 60% of the world chocolate production is made on Buhler machines. And our market share is still growing. We do everything – from the cacao bean to the forming, with a focus on the making of the chocolate, the milling machines for example. If you like for example Toblerone, Lindt or Nestle chocolate – they are all made on Buhler machines.

***What about the chocolate market in China?***

China is a very small chocolate market so far. But we have been growing in activity. The chocolate consumption starts jumping as soon as a certain level of GDP per capita is reached. Because chocolate is a luxury. We are very well established with our chocolate equipment





for large scale international customers with our high-end products. The world chocolate market is dominated by global players, but there is a growing number of Chinese entrepreneurs entering the market and they need an entry machine. We are focusing now on these entry level customers so that they can grow with Buhler instead of being a competitor.

***How difficult is it to get the staff you want?***

Headcount is easy, braincount is difficult! This is certainly one of the key challenges. Increasingly I notice also a gap between experience and salary expectations! These expectations, rather than the salary itself, frighten me.

***What mistakes have you learned from in China? Where can Buhler improve?***

One mistake we still make is English language. By requiring employees to speak English you are reducing the labour pool drastically. So don't look for the English speaker all time its wrong! It's easier to teach someone English than good engineering or sales skills. Less than 20% of our employees in China are fluent in English, also because most of our employees are blue collar workers.

***What is most difficult to get?***

I would say sales people. Many Chinese consider sales simply as discount selling. Consultative sales experts who understand the business are hard to get.

***How much do you pay a freshly graduate from university?***

Buhler pays around RMB 1800 per month and run them through different departments, train and develop them on the job. We also have people who offer us to work a year for free. But we don't take advantage of such offers. Our philosophy is that those who work should earn something. In general, we do not primarily try to retain people just with salary increases (also read the case study on Buhler HR-strategy).

***What's your employee turnover rate?***

We have a very low turnover rate and hundreds of employees working for us for more than ten years. We have real Buhler fans at the company and that's great!

***What is the biggest challenge for you in China?***

Getting the understanding of headquarters in Switzerland for what is going on here (laughing). And trying to convince

them that certain things have to be done in a certain way. They often come here for a couple of days, go back and try to understand. But they do not always do. And the people challenge! Growing fast means hiring the right people and integrating them all the time.

***How independent is Buhler China?***

Actually, very independent! On the other hand, now that we are becoming bigger and more important for the group, our HQ is also more and more interested and wants to be more involved. We are now approaching 10% of global sales in China - and if we reach our goals - we will be the biggest country for the group next year. So if we have a bad year in China, the group feels it!

***So how are you doing now?***

This year is tougher and we probably won't grow this year.

***Why is that?***

The flour milling – our bread and butter business – collapsed. We somehow expected it to happen but we didn't know when it was going to start. The reason is total over-capacity, a classical Chinese phenomena. Only about 30% of the existing mills in China are actually running. The flour consumption is also shrinking. Consumers are going more into meat, shrimps, fish and also the rice consumption is stagnating. But we still believe we can grow because more and more Chinese request a better quality and ask for special flour.

Also you have to keep in mind that the plant business is a long term business. So we already know by now that we will grow at least by 40% next year. In our business you need to take three years to see the trend and where you are. We grew about 25% on the average over the past three years.

***Can you be more detailed in terms of turnover and profit?***

No. Because we don't publish figures for China. But we are profitable and have never lost money.

***Buhler has three divisions. Which is the most important?***

Grain processing is with a share of about 60% clearly the most important. Engineered products for chocolate, inks





and PET-bottles is 30%, and die casting is about 10%.

**How do you deal with corruption?**

The internal corruption - where for example, workers start with suppliers

- is easier to get by than the external corruption. In general this is a sad reality and a very difficult issue. I am seriously concerned about this, not so much for Buhler, but for China.

**Do you have a favourite product?**

I not only love chocolate but also our machines which the chocolate is produced on. Dye casting is fascinating because of its size and power. And every time I touch a Chinese bank note I know that the ink was made on a Buhler machine.

**Buhler's group management in China wants to act as a model. This is why you are monitoring your own behaviour with an assessment. What were the results of your assessment?**

A very personal question (laughing)! My weakness is that I send out too many emails instead of more face to face communication. I'm working on it and want to lead less through emails!

## Dieter Voegtli (49)

**How long in China**

12 years(Europe and Saudi Arabia prior)

**Family:** Married, four boys (9-15 years)

**Background:** Mechanical Engineer (ETH, Switzerland) and MBA (Insead, France)

**Favourite restaurant in Shanghai:**

For Chinese: 1221, Italian: Va bene

**What I like about China**

Working with Chinese, their positive attitude, desire to create / build something. Where in the world you find a workforce that is so willing to grow and go the extra mile?

**What I don't like about China**

Corruption, ultimate money orientation

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# “Creating Values for a Harmonious Society”

**Chaoyong Wang owns the only Asian sailing team that ever made it to the America's Cup, one of the worlds oldest sports competition**

Interview, Fabian Gull



***The Bridge:  
Mr. Wang,  
how popular  
is sailing in  
China?***

It's getting more and more popular! We had excellent media coverage during the America's

Cup. In total, around 800 million spec-

tators followed our races in China on CCTV5 and we were one of the most covered teams of the Cup! Chinese sailors are also catching up. There are now seven on the boat compared to zero when we started.

***How did your passion for sailing develop?***

My first experience on a sailing boat was in New York back in 1997. I was working as a Wall Street Banker and the staff was required to take sailing lessons to

develop and deepen the afore mentioned values. After that I did some casual sailing.

***Sailing is strongly associated with luxury and wealth and is therefore relatively young and not so known in China.***

I disagree. What you say is probably true for luxury yachting. Sailing for me features other values. Sailing is about the spirit of sports, about passion and teamwork rather than luxury. And theses



are exactly the values China needs to focus on to build a harmonious society. Sailing also promotes a dynamic lifestyle and stands for the good life.

**How did the idea of creating a team come up?**

In 2005, two things occurred. Firstly, my dear friend and former Ambassador of Switzerland to China, Mr. Ueli Sigg, invited me on the board of Infront Asia, a company headquartered in Zug, Switzerland, which is an international sports marketing company. They were discussing how Asia could somehow be part of the America's Cup. Later in 2005, the former General Manager of Team Alinghi and Manager at America's Cup asked me whether China could send a team. I spontaneously agreed and decided to build up a team on my own. This is how the idea was born.

**Aren't major sports events in China such as the Olympic Games or F1 Grand Prix all government organized and controlled?**

Yes indeed. The creation of Team China and the participation at the America's Cup is the first sports project of this size in China which is purely based on initiative from the private sector. The China Yachting Association for example didn't want to support the idea, they wanted to wait another ten to fifteen years because they thought China was not yet ready for it in terms of athletes, technology and money. And: They are right! Nevertheless, I decided to go for it now!

**When I first heard of you, you were introduced to me as the "Chinese Ernesto Bertarelli".**

Yes, I know (laughing). We share the same passion but Ernesto has much more money than I do (laughing)!

**How would you describe your role as the syndicate head?**

I promote the team, am in charge of government and media relations and take care of our sponsors.

**You are also the Chairman of a leading venture capital firm in China. To what would you attribute your success?**

I got a good training in the US. I am persistent, honest, hard-working and a visionary.

**What is your advice to young Chinese entrepreneurs?**

Go skiing in Switzerland and start sailing (laughing)! Seriously, this strengthens your character and balances your life. Learn as much as you can from Swiss businessmen who are mostly patient, persistent and not just running after quick money. Once you are successful, use your wealth and give something back to the society. I also recommend to improve your life with good taste. Live a good life and be sporty!

**The Americas Cup is a big business and participation requires considerable means. Are you looking at your team as a business?**

No, not at all! Nor it's just for my pleasure! My motivation is purely the willingness to promote China in the world! I want to do something for the country.

**How do you feel about the performance of Team China at this years' Americas Cup in Valencia?**

I am very happy with the result!

**Even though Team China ranked last?**

This is true. But you have to take several things into consideration. It's been our first participation and the boat has been constructed in China within the very short time of only nine months - excluding the

design phase. And with a small budget of only RMB 180 million, which is only about a tenth of the resources of Alinghi. Despite that, we finished all races, we had no break-downs, we made some victory points and we achieved one historical victory over Oracle! I am really happy about that!

**So your expectations were realistic.**

Yes. Totally.

**What is your relationship to Switzerland?**

I have very close friends there and I also work with Swiss investors in China. I visit Switzerland a few times a year. And one of our main sponsors is a Swiss watch company.

**Where is the boat now?**

Still in Valencia.

**Ernesto Bertarelli from Team Alinghi has been on the boat himself - what about you? Do you spend time on the boat?**

Not during the race. Only in training sessions.

**What would you like to achieve in the future for yourself? For China?**

I want to keep doing what i am doing!

**Chaoyong Wang**

is the founding partner and Chief Executive Officer of ChinaEquity International, a China-based independent venture capital firm which focuses on the technology, media and telecommunications sectors in Greater China. Prior to founding ChinaEquity in 1999, Mr. Wang had spent 12 years in the investment banking and financial services industry. He presently serves on the board of directors of several companies including Origo Sino-India, Rising Tech and Infront Asia and serves as an advisor to several government funds and organizations and was a member of the Board of Governors and the Secretary General of China Venture Capital Association. Mr. Wang has been the Syndicate Head of China Team, the first Chinese competition team of The America's Cup since the year 2005.

[www.china-team.org](http://www.china-team.org)



# “和谐社会价值观”

## 汪潮涌的帆船队——唯一挺进美洲杯的亚洲帆船队

访谈：方必安，上海



**汪先生，请问帆船运动在中国的受欢迎程度如何？**

帆船运动在中国越来越受欢迎！美洲杯期间，我们的媒体报道非常精彩。共有8亿左右的观众通过CCTV5收看

我们在中国的比赛，我们是美洲杯赛上获得报道最多的参赛队之一！中国帆船手的数量也在迎头赶上，已从开始的0个增加到现在的7个。

**您对帆船运动的热爱是如何产生的呢？**

我第一次乘坐帆船应该追溯到1997年在纽约时。那时，我是华尔街的一名银行职

员，银行要求员工参加帆船课程，培养并加深对上述价值观的理解。自此以后，我会在业余时间参加一些帆船运动。

**人们总是将帆船运动与奢华及财富紧密相连，因此，它在中国是一项相对新兴的运动，不为众人所知，是这样的吗？**

我不赞同这个观点。您所说的对于豪华游艇比赛而言可能比较正确。帆船运动之于我而言，它还体现了其它价值观。帆船运动体现了竞技精神、激情与团队合作精神，远非奢华。而这些正是中国构建和谐社会所需要的价值观。同时，帆船运动体现了积极向上的生活态度，并代表了一种高品位的生活。

**您如何产生组建一支帆船队的想法？**

2005年发生了两件事。其一，我的好朋友，前瑞士驻华大使Ueli Sigg先生邀请我加入总部位于Zug的瑞士盈方公司的董事

会，这是一家国际体育营销公司。当时他们正在讨论亚洲如何成为美洲杯的赛地之一。2005年末，瑞士阿灵基队的前总经理，美洲杯赛经理询问我中国是否可以选送一支参赛队伍。我随即答应了，并决定自己组建一支帆船队。这个想法就这么产生了。

**中国的大型体育比赛，如奥运会或者F1世界一级方程式赛车锦标赛不都是中国政府组织和管理的吗？**

的确。中国之队从组建到参加美洲杯，是中国首个完全由私营发起运作的大型运动项目。比如，中国帆船帆板运动协会本来并不支持这一想法，他们想再等十年至十五年，因为他们认为中国无论在运动员、技术还是资金方面，还不具备充分的条件。事实上：他们是对的！但是，既然我作出了这项决定，现在就必须为实现这个梦想而努力！



**记得第一次听说您的时候，人们向您介绍您是“中国的艾·伯塔雷利”。**

是的，我知道（笑）。我们拥有同样的激情，但是他比我富有多了（笑）！

**您如何形容您作为帆船队总负责人的角色？**

我志在推动帆船队的发展，负责协调政府与媒体的关系，以及我们的赞助商事务。

**您同时还是中国一家领先的风险投资公司的主席。您的成功应归功于哪些方面呢？**

我在美国接受过良好的培训，而且我本人执着、诚信、勤奋，且喜欢梦想。

**您想给年轻的中国企业家们一些怎样的建议呢？**

去瑞士滑雪，然后开始帆船运动（笑）！说真的，这项运动可以完善我们的人格，平衡我们的生活。从那些最为耐心、执着，不一味追求快速赚钱的瑞士商人那里尽可能多学些东西。一旦您成功了，就可以用您的财富回报社会。我还建议大家提高生活品位，过优质生活，多参加体育活动！

**美洲杯是一项大型商业活动，参加美洲杯需要大量资金。您把帆船队视为商业运作吗？**

不，根本不是！也不仅仅是出于爱好！我的动机完全是希望在全世界提高中国的知

名度！我想为国家做些贡献。

**您如何看待中国之队在今年巴伦西亚美洲杯上的表现？**

我对结果非常满意！

**即使中国之队排名最后？**

是的。但是您必须考虑到几点因素。这是我们首次参加比赛，而且帆船在仅仅九个月之内就在中国制造成功——还不包括设计阶段。预算仅为1.8亿元人民币，是瑞士阿灵基队投入的十分之一而已。尽管如此，我们完成了所有比赛，没有退出过比赛，还赢得了一些积分，并取得了Oracle的一次历史性胜利！我真的很高兴！

**因此，可以说您的梦想变成了现实，对吗？**

是的。千真万确。

**您和瑞士的关系怎样？**

那儿有我非常要好的朋友，我在中国还需与瑞士的投资者共事。每年，我到瑞士去好几次。我们的主要赞助商之一就是——一家瑞士钟表公司。

**请问您佩戴什么品牌的手表？**

我对手表非常感兴趣。正如我对帆船运动、设计、质量和技术的喜爱是成功的关键因素。我收藏有许多款手表，其中大多数是瑞士手表，其中还有些是我们的赞助

商豪雅的产品。

**您的帆船现在在哪里呢？**

还在巴伦西亚。

**瑞士阿灵基队的艾·伯塔雷利自己曾亲自在船上呆过——那您呢？您在船上呆过吗？**

比赛期间没有呆过。只在训练阶段呆过。

**您个人希望在未来取得哪些成就？对中国而言呢？**

我想继续做现在做的事！

#### 汪潮涌

先生为信中利国际投资集团的联合创始人兼首席执行官。信中利国际投资集团是一家中国独立的风险投资公司，公司的业务重点集中于大中国区的技术、媒体和通信产业。在1999年成立信中利之前，汪先生曾在投资银行与金融服务行业工作了12年。他目前担任多家公司的董事，其中包括Origo Sino-India、瑞星科技和瑞士盈方，并且担任几家政府基金和组织的顾问。他曾为董事会成员，并担任过中国风险投资协会秘书长。汪先生曾担任中国之队负责人，中国之队是自2005年以来中国首支参加美洲杯帆船赛的队伍。

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# New Transfer Pricing Developments in China

By Cheng Chi, Kerstin Heidrich and Rainer Hausmann of Ernst & Young



**D**espite the continuing delays in the release of China Transfer Pricing Contemporaneous Documentation Ruling, there have been further key developments in China's transfer pricing environment. Some of these developments were included in the tax reform measures passed by the National Peoples Congress in March. However, some more immediate issues have arisen from new circulars issued by the State Administration of Taxation (SAT) and actions being taken by some major tax jurisdictions in China. These developments indicate that transfer pricing continues to be a key focus area for the SAT. The details of these developments are discussed below.

## Detailed Intercompany Transaction Disclosure

A new requirement on the disclosure of intercompany transactions has been issued by some major tax jurisdictions in China - certain districts in Shanghai, Guangzhou, Xiamen, Wenzhou, to name just a few. Under the new requirement, foreign invested enterprises (FIEs) and foreign enterprises (FEs) within these jurisdictions will be obliged to file more detailed

and comprehensive intercompany transaction information (if any), starting from the annual corporate income tax (CIT) filing of fiscal year 2006.

Apart from the existing Form 13-A and 13-B, on general intercompany transaction status, the said FIEs/FEs should also complete and include in their annual filing package the extended forms A1301 – A1307. In particular, these forms require an overview of the related enterprises and transactions (Form A 1301) as well as detailed information on related sales and purchases of goods (Form A 1302), and services provided to or received from related parties (Form A 1303). In addition, also financings granted or received from related parties (Form A 1304), sales to or purchases from related parties of tangible and/or intangible assets (Form A 1305 and A 1306) and other related transactions (Form A 1307) need to be disclosed.

Even more importantly, taxpayers are now required to disclose information on both related and unrelated transactions of a similar nature - information that could facilitate the tax authorities' ability to efficiently identify comparable transactions and effectively evaluate the arm's length nature of the transfer





pricing practices adopted by taxpayers. The new requirement echoes the message in the new CIT law, that the tax authorities are putting stronger emphasis on transfer pricing disclosure. In the absence of a formal documentation ruling, China tax authorities still can use the above forms to closely monitor the transfer pricing practices of the FIEs/FEs in this country.

The annual filing deadline for fiscal year 2006 has passed and most of the taxpayers in the above-mentioned jurisdictions have experienced this extended disclosure requirement. More jurisdictions are expected to follow this practice and implement it at the annual filing season of fiscal year 2007. This will require the taxpayers to pay more attention to the internal record of their intercompany transactions.

### SAT Calls for Audits

The recently issued Guoshuihan [2007] No. 236 (Circular 236), which calls for tax officials to investigate loss-making FIEs and FEs with "pure manufacturing function", is a clear indication of the SAT's lower tolerance towards contract manufacturers and toll processors in China, which may be experiencing losses. Many FIEs/FEs have losses or make marginal profit though performing pure manufacturing activities according to their foreign parents' overall operational plan. Many of these losses arise because the companies are in start-up positions and may have initial one-off costs or low capacity utilization. Tax audits on these FIEs/FEs are carried out by the respective local tax bureaus on a case-by-case basis. Circular 236 demonstrates that the SAT is organizing a nationwide tax investigation campaign into the transfer pricing arrangements within these "pure manufacturing-function" FIEs/FEs. Summarized below

are the key points of Circular 236 which illustrate the major measures to strengthen the tax administration over those FIEs/FEs:

- The association between function, risk and profitability of the FIEs/FEs is emphasized.

FIEs and FEs are defined as manufacturers with "pure manufacturing function" if they carry out the production according to the orders placed by related parties and the business plan of their overseas parent company, while all strategic management, R&D, sales and marketing, etc., are carried out by their parent company or other related parties. Correspondingly, they should not bear the risks and losses caused by inappropriate decisions, under utilization of capacity or a sluggish market.

- The FIEs/FEs in China are required to maintain reasonable profit.

Given this function and risk analysis, and by referring to international transfer pricing principles, the SAT has concluded that these FIEs and FEs should, in principle, maintain a reasonable level of profitability and not incur any loss.

- Loss-making or low profit FIEs/FEs may face imminent tax audit risks.

The SAT requires that the local tax officials perform investigations on the FIEs and FEs that are performing "pure manufacturing functions" but are incurring losses or making marginal profits. Tax departments could follow Circular 143 to choose suitable comparable prices or comparable companies, based on economic analyses, to determine the reasonableness of profit levels for the FIEs/FEs concerned.

Based on this new circular, loss making FIEs/FEs with "pure manufacturing function" will become a major target of future transfer pricing investigations, and the immediate consequence could be tax adjustment or expedited triggering of tax holiday. We recommend FIEs/FEs in China conduct self transfer pricing assessment based on this new circular and seek professional transfer pricing advice when continuing losses or marginal profits are identified. Special commercial reasons other than those denied by this circular might still be negotiable. Sound documentation needs to be prepared in this case.

### Function/Risk Analysis Checklists Unveiled

The SAT has recently issued Guoshuihan [2007] No.363 (Circular 363) that unveils new Function/Risk checklists to be adopted by the tax authorities during the transfer pricing investigation process:

- **The Enterprise Functional and Risk Analyses Form:** to be finalized by the enterprise under transfer pricing investigation requiring that the enterprise elaborates its functions including manufacturing, sales and marketing, R&D, etc., as well as associated risks.
- **The Enterprise Functional and Risk Analyses Characterization Form:** to be filled in by the in-charge tax authorities based on the completed Enterprise Functional and Risk Analyses Form. Both forms are submitted to the SAT, along with the Audit Case Initiation Report.
- **The Enterprise Financial Analysis on Intercompany Transactions Form:** to be finalized by the in-charge tax authorities, based on the investigation, and submitted to the

SAT along with Audit Case Initiation and Completion Report.

The above documentation processes emphasize the importance being placed on functional and risk analyses by the SAT and its attempt to standardize and improve the quality and efficiency of transfer pricing investigations. The issuance of the above forms has also provided practical foundations for Circular 236, which stipulates that "pure manufacturing enterprises" (based on functional/risk evaluation) should earn a reasonable profit. Enterprises will need to ensure that they can have maximum influence on the way in which these forms are completed by having clear documentation available at the time of the investigations.

### Uncertain future information requests

Following the recommendations of Circular 236 and Circular 363 the Beijing as well as the Tianjin tax authorities recently started issuing notices requesting detailed information on related-party transactions to hundreds of FIEs/FEs, and it is uncertain whether and where future information requests will follow. At the same time, there are a number of other jurisdictions, issuing such notices on a smaller scale, to a more targeted group of companies.

Recipients of such notice are requested to furnish general information on the enterprise, its financial reports for the fiscal years 2004 to 2006, the organizational chart and ownership structure as well as the transfer pricing policy and

methodologies adopted. In addition, comprehensive information on business operations, economic indicators, financial data, and functions and risks connected to related party transactions are requested to be filed with the authorities. Given that such information request is a precursor to transfer pricing audits, the importance of the information released cannot be overstated, and the process needs to be carefully managed from inception.

### Conclusion

These new developments demonstrate that transfer pricing enforcement is continuing to grow in importance to the China tax authorities. They can be seen as a precursor to the essential introduction of obligatory transfer pricing documentation rules in China. They give guidance as to how these rules and associated disclosure requirements are likely to operate. Circular 236 and 363, the new annual tax filing requirements, and the information requests will lend support to the tax authorities in the collection of intercompany information and the extension of transfer pricing investigations. Taxpayers in China are now facing a more stringent transfer pricing environment, and the task of enhancing their transfer pricing position has become even more important. Transfer pricing documentation, regardless of the absence of a formal documentation rule, is still the best overall strategy to manage the transfer pricing inquiry and audit risk.



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# 转让定价在中国的最新进展

作者：池澄, 柯思婷和雷纳, 安永公司



**虽**然“中国转让定价同期文档准备规定”的出台屡屡推迟，中国转让定价环境仍经历着关键性的发展。这些发展部分体现在中国全国人大3月份通过的税务改革措施中。然而随着中国国家税务总局一系列新规定的出台，以及中国部分主要税收辖区纷纷采取行动，一些更为紧迫的问题浮出水面。这些新情况表明，转让定价问题依然是中国国家税务总局工作的重点。下面我们将具体讨论这些新情况和新发展。

## 要求在年度纳税申报文件中详细披露关联交易信息

中国的一些主要税收辖区，如上海、广州、厦门和温州的一些地区，已经颁布了关联交易信息披露的新要求。根据新的要求，这些地区的外商投资企业和外国企业将被强制要求提交更为具体和全面的关联交易信息（若存在关联交易），自2006年度企业所得税纳税申报之时起执行。

除现行的13-A和13-B表格外，关于总体关联交易情况，上述外商投资企业/外国企业还应填写并在其年度申报文件中提交A1301至A1307的扩充表格。尤其值得注意的是，这些表格要求提供关联企业和关联交易的概括性信息（A 1301表格）、相关商品买卖的具体信息（A 1302表格）、以及关联方服务往来信息（A 1303表格）。此外，企业还需披露与关联方的资金往来信息（A 1304表格）、与关联方的有形和/或无形资产买卖情况（A 1305 和 A 1306表格）、以及其他关联交易信息（A 1307表格）。

更重要的是，纳税人现被要求对关联交易和具有类似性质的非关联交易均进行披露。这一信息的披露有助于税务机关更高效地识别可比交易，并更有效地评估纳税人转让定价行为是否符合公平交易原则。

新要求与中国新企业所得税法传达了同一个信息，即税务机关正在加大转让定价披露要求的力度。在相关正式文件规定没有出台以前，中国税务机关仍可利用上述表格，对在华外商投资企业/外国企业的转让定价行为进行密切监控。

目前，企业提交2006年度纳税申报的期限已过；上述地区的多数纳税人已经历了这一扩充披露。预计更多地区将效仿，在2007年度的纳税申报工作中实施这一要求。因此纳税人必须对

其关联交易的内部记录予以更多的重视。

## 国家税务总局要求对承担“单一生产功能”的亏损外商投资企业/外国企业实施审计

近期颁布的国税函[2007]236号（“236号文”）要求税务机关对出现亏损的承担“单一生产功能”的外商投资企业和外国企业进行调查，这清晰地显示了国家税务总局对可能出现亏损的在华合约生产商和委托加工企业的容忍度正在下降。

尽管许多外商投资企业/外国企业根据其国外母公司的整体经营计划只进行单一的生产活动，其仍出现亏损或仅取得微薄的利润。其中很多公司亏损的原因在于其尚处于初创阶段，产生初期的一次性成本，或者是产能利用率较低。对此类外商投资企业/外国企业的税务审计由各当地税务局按具体情况逐一进行。236号文表明，国家税务总局正在组织对此类承担“单一生产功能”的外商投资企业/外国企业的转让定价安排开展全国范围的税务调查。

以下是236号文的要点，列举了加强此类外商投资企业/外国企业税务管理的主要措施：

强调外商投资企业/外国企业的职能、风险和盈利能力间的联系。

- 外商投资企业/外国企业如果按照关联公司的指令和国外母公司的经营计划进行生产，且所有战略管理、研发和营销等职能均由其母公司或关联公司承担，即被定义为承担“单一生产功能”的生产商。相应地，此类企业不应承担由于企业集团决策不当、产能利用不足或产品滞销等原因带来的风险和损失。
- 要求在华外商投资企业/外国企业保持合理的利润水平。

在职能和风险分析的基础上，参考国际转让定价原则，国家税务总局得出的结论是，原则上此类外商投资企业/外国企业应保持一定的利润水平，而不应出现亏损。

- 亏损或微利外商投资企业/外国企业可能面临直接的税务审计风险。

国家税务总局要求地方税务机关对承担“单一生产功能”却出现亏损或微利的外商投资企业/外国企业进行调查。税务部门

可根据国税发〔2004〕143号文的规定,选择适当的可比价格或可比企业,在经济分析的基础上,确定有关外商投资企业/外国企业的合理利润水平。

根据该文,亏损的承担“单一生产功能”的外商投资企业/外国企业将成为未来转让定价调查的主要目标,其直接结果可能是税务调整或提前进入税收优惠期。我们建议在华外商投资企业/外国企业根据该文进行转让定价自我评估,在确有持续性亏损或微利的情况下寻求专业机构的转让定价建议。如果亏损或微利的原因并非该文提到的不可接受的原因,而是有其他特殊商业原因,则仍有商榷余地,这种情况下,需准备充分的文档说明。

### 功能/风险分析表

国家税务总局近期发布了国税函[2007]363号(“363号文”),公布了转让定价调查过程中税务机关拟采用的新的功能/风险分析表。

企业功能与风险分析表:由接受转让定价调查的企业填写,要求企业对包括生产、销售和市场营销、研发在内的功能以及相关风险进行详细陈述。

企业功能与风险分析定位表:由主管税务机关按照企业填写的《企业功能与风险分析表》进行填写,并将上述两表随同审计立案报告一并报送国家税务总局。

企业关联交易财务分析表:由主管税务机关根据调查结果填写,并随同审计立案和结案报告一并报送国家税务总局。

上述文件准备过程反映了国家税务总局对功能与风险分析的高度重视,以及为规范转让定价调查并提高其质量和效率所作的努力。此外,上述表格的发布还为236号文的落实提供了基础。236号文规定“承担单一生产功能的企业”(根据功能/风险评估

来认定)应保持合理的利润水平。企业需在调查时通过提供清晰的文档记录以确保最大程度地影响这些表格的填写。

### 要求外商投资企业/外国企业披露具体关联交易信息

根据236和363号文的建议,北京和天津市的税务机关近期向数百家外商投资企业/外国企业下发了通知,要求提供关联交易的详细信息。以后是否继续有信息披露要求出台,以及在哪些地区出台,尚不能确定。同时,一些其他地区也在较小范围内目标更为明确地针对企业发布了类似通知。

接到上述通知的企业被要求提供企业总体信息、2004至2006财务年度的财务报告、组织机构图、产权结构、以及采用的转让定价政策和方法。此外,企业还被要求向税务机关提供关于其业务经营、经济指标、财务数据以及与关联交易有关的功能和风险的全面信息。

鉴于上述信息要求是转让定价审计的前奏,所披露的信息尤为重要,企业应从一开始就对此一过程进行认真的管理。

### 结论

上述最新进展表明,中国税务机关越来越重视加强转让定价管理的力度。这些进展可以视作中国引进强制性转让定价文件规定的前奏。其为正式规定和相关披露要求的可能操作方式提供了方向。第236和363号文、新的年度纳税申报要求、以及信息披露要求,将有助于税务机关收集关联交易信息和扩大转让定价调查范围。

中国的纳税人正面临着更为严峻的转让定价环境,因而强化其转让定价地位的工作变得日益重要。尽管正式的转让定价文档准备规定尚未出台,转让定价文档准备仍然是企业管理其转让定价调查和审计风险的最佳整体策略。

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# New Employment Law

## These are the highlights of changes to come in January 2008

By Kevin Jones and Matthieu Bonnici



**A** new employment law (Labor Contract Law) was passed by the National People's Congress of the People's Republic of China (PRC) on 29 June 2007 and will become effective 1 January 2008. The Labor Contract Law will supplement the existing Labor Law. Publication of implementing regulations is also anticipated later this year, to further clarify areas that remain vague or unclear in the law as drafted. Despite ambiguous language in numerous provisions, the overall intent of the new law is obvious. The Labor Contract Law expands employee protection both individually and through reinforced collective mechanisms.

In addition to stricter requirements and penalties in the absence of formal written employment contracts, in many instances the new law will affect the enforceability of existing employment contracts and company rules. Therefore, certain aspects of existing employment relationships may be superseded or become unenforceable, and will likely require employers to negotiate new contracts and change employment handbooks and practices.

### Employment Relationship

The requirement for individual employment contracts is not new under PRC employment law. However, the Labor Contract Law now imposes a penalty on the employer for failure to execute a written employment contract with the employee within one month from the date of commencement of his or her employment. If the employer does not do so, he may be liable to pay double the employee's wage for the duration of the time the employee was employed without a written contract. Furthermore, if an employment contract has not been signed within one year from the date the employment commenced, an open-term contract will be implicitly imposed, and the employer will be required to pay double the employee's wage for each month the employment continues without a written open-term employment contract.

The prescribed time period for the imposition of penalties in the absence of a written contract affects both the execution of employment contracts for persons formerly employed without a written contract, newly entered employment relationships and



renewal of existing employment contracts. Part-time workers, who average less 4 hours a day and 24 hours per work week, may be hired without a written employment contract on an at-will basis.

### Employment term

The Labor Contract Law will make it more difficult for employers to terminate the employment contracts of long-term employees. Currently, there is no limit to the number of successive fixed term contracts an employer is allowed to enter with an employee. A fixed-term contract allows an employer to avoid certain pitfalls associated with open-term contracts, such as an inability to let employees go due to a lack of grounds for termination (with a fixed-term, in such situation the end of the term will provide an exit) certain long-term benefits and severance pay that would otherwise be payable upon termination of an open-ended contract.

Under the Labor Contract Law, any given employee will only be able to be employed for two fixed terms, regardless of length. Upon completion of two fixed-term contracts, an open-ended contract will be required. Additionally, employers will now be required to pay severance to employees when the fixed-term contract expires and is not renewed by the employer. However, the employer will not be obligated to pay severance to employees who reject the same or better terms for an extension of an employment contract. It remains unclear whether the requirement to enter into an open-term employment contract is automatic upon completion of two fixed terms, or applies only in the event the employer and employee agree to continue the employment.

### Contractual obligations and restrictions

Under the Labor Contract Law several contractual aspects of the employment relationship have been scaled back or regulated in more detail than under previous regulations. Most notably, the allowable probationary periods have been shortened. Local regulations will also still apply to determine the applicable probation period based on the length of the contract term. A minimum wage is required during the probationary period, and termination must be for cause, although the requirements to show cause are not as stringent during the probationary period.

Employers continue to be allowed to enforce training bonds for training provided to certain employees. However, the Labor Contract Law now restricts such arrangements to the provision of "special funding" for "professional technical training". This would seem to indicate the type of training will have to meet some sort of technical standard, and may even require the employer to specifically set aside funds for provision of such training in order for a minimum service period or training bond arrangement to be enforceable.

The Labor Contract Law reduces the maximum enforceable post employment non-competition term from three years to two years. It also requires that compensation for post employment non-compete obligations be paid in monthly installments. While the Law does not stipulate enforceable minimum compensation for non-compete obligations, the law clearly indicates that wages paid during active employment are not sufficient compensation. Here too, local regulations will continue to apply.

Finally, the Labor Contract law imposes new restrictions on the imposition of liquidated damages. An employer may seek liquidated damages from a former employee only for breach of non-compete obligations and minimum service periods in training contracts.

### Two additional grounds for termination

While the Labor Contract Law has added two additional grounds for termination of employees, it has also added two new categories of employees that are afforded termination protection. Previously, an employer could terminate an employee with immediate effect and without severance in only four prescribed circumstances. The new law adds to this list (i) material conflict of interest due to employment with another employer and (ii) deception or coercion in the hiring process that induced the employer to enter into employment contract.

Collective dismissals are allowed in "objective economic circumstances" which may include the sale of major assets and relocation of the business of the company. Under the Labor Contract Law, the employer must consult with the labor union and submit a redundancy plan if it intends to dismiss 20 or more employees or more than 10% of its existing workforce. Other new procedural requirements are also included for carrying out collective dismissals.

The Labor Contract Law also provides clearer guidance in relation to severance payments and remedies for unlawful termination. Statutory severance has been capped at a maximum 12 months' wages for all employees, including senior management level employees. This general cap reduces the severance entitlement of long-term employees. In the event of unlawful termination, the employee remains entitled to reinstatement. However, if the employee does not request reinstatement, or if reinstatement is impossible, then the employee is entitled to twice the normal severance entitlement as damages.

### Company rules and collective bargaining

For company rules to be enforceable in the PRC they must be publicized to employees and passed by a "democratic process". The Labor Contract Law may shed new light on exactly what that means.

It requires the employer to (i) discuss and seek feedback on proposed company rules with all employees or an employee representative body, (ii) conduct negotiations with the union or employee representative; and (iii) publish the rules. This effectively empowers company-based branches of the State-run union, or in its absence the State union, as well as employee representative committees to bargain with employers over salaries, bonuses, training and other work-related benefits and duties.

High level Chinese officials have recently been very vocal in pressing unions to take a more active role, in both private Chinese and foreign-invested companies. The implications of this new rhetoric remain to be seen, but it is worth noting that formulation and implementation of company rules may face greater scrutiny. Companies will need to reexamine their existing rules as well as the process for implementing company rules in the future to ensure enforceability under the Labor Contract Law.

# 中国通过《新劳动法》 《新劳动合同法》加强对劳动者的保护

## 2008年1月将迎来巨大的变化

作者: Kevin Jones 和 Matthieu Bonnici



2007年6月29日，中华人民共和国全国人民代表大会通过了《新劳动法》（《劳动合同法》），该法将于2008年1月1日实施并生效。该《劳动合同法》是对现行《劳动法》的补充。预计会在今年晚些时候公布实施细则，以进一步明确草案中尚模糊或不清楚的地方。尽管草案中大量条款语言表达还不明确，但新法的总体目的是明确的。《劳动合同法》从个人和增强集体机制两方面加强对劳动者的保护。

新法对未签署正式书面劳动合同的情形提出了更严格的要求，并作出更严厉的惩罚，在多数情形下将影响现行劳动合同及公司条例的执行。因此，现行雇佣关系中的某些方面可能会被取代或不再施行，亦可能会要求用人单位重新签订新合同并改变现有的劳动者手册和惯例。

### 雇佣关系

此次新通过的《中华人民共和国劳动法》并不是首次要求签订个人劳动合同的。但是，如用人单位未能在劳动者进入公司工作的一个月内与其签订书面劳动合同，《新劳动法》应对此作出相应的惩罚。如用人单位拒不遵从，则必须支付劳动者在未签订书面合同之工作期限内之双倍工资。此外，如自劳动者开始工作之日起的一年内，用人单位仍未与其签订劳动合同，则默认双方已签订了一份无固定期限的劳动合同；如用人单位在劳动者工作期间内未签订书面无固定期限的劳动合同，则每月需支付劳动者双倍工资。

以上所述之未签订书面合同之处罚期限同样适用于未签订劳动合同的老劳动者及刚确立雇佣关系的新劳动者之劳动合同的执行，同时也适用于对现行劳动合同的更新。对于日平均工作时间小于4小时且周工作时间小于24小时的兼职工作人员，可根据自愿原则，不签订书面劳动合同。

### 雇佣期限

《劳动合同法》对用人单位终止长期劳动者的劳动合同方面制订了更多限制。现今，《劳动法》不再对用人单位与劳动者之间签订的连续固定期限合同的数目作出限制。固定期限合同可以帮助用人单位避免某些与无固定期限相关的缺陷，如：由于缺乏终止合同的理由而无法与劳动者终止劳动合同（如双方签订了一份固定期限合同，合同期终止需提供了一个恰当的理由），一些特定的长期利益及遣散费等。一旦用人单位单方面终止无固定期限，就需支付劳动者遣散费。

根据《劳动合同法》之规定，任何劳动者个人无论期限长短只能签订两个固定期限合同。两个合同期限期满后需签订一份无固定期限合同。此外，固定期限合同期满后，但用人单位决定不再续签，用人单位需支付劳动者遣散费。但是，如劳动者拒绝与公司续签相同或更佳条款的劳动合同时，用人单位则无支付劳动者遣散费之义务。至于两个固定期限后是否自动转为无固定期限合同，或只有用人单位和劳动者双方同意继续其雇佣关系方可转为无固定期限合同，《新劳动合同法》未作出明确规定。

### 合同义务与限制

《新劳动法》同先前《劳动法》相比，对一些雇佣关系之合同条款作了详细的限制和调整。最为明显的是，法律允许的试用期限已经缩短。当地的规章制度也将根据合同期限的长短对试用期限进行调整以适应新的《劳动法》。劳动者的试用期工资不得低于用人单位所在地的最低工资标准。用人单位在试用期终止劳动合同的，应当向劳动者说明理由，尽管对此并无严格的要求。

用人单位应继续为某些相关劳动者提供培训费用，但是，《新劳动法》将其限制为“专业技术培训”而提供的“专款”，





这表明培训类型将不得不满足一些技术标准，甚至要求用人单位提供预备资金，以保证短期服务周期或培训资金安排具有可实施性。

《新劳动法》将竞业限制协议的最大期限由三年缩短为两年，同时，也规定对履行竞业限制的补偿应该以月为单位进行支付。然而，《新劳动法》并没有规定履行竞业限制的最少补偿，显然，在正常的雇佣期间劳动者所得到的工资少于理应得到的补偿。因此，用人单位的规章制度将继续使用。

最后，《新劳动法》对违约赔偿金的约定增加了新的限制条件。用人单位只有在雇员违反竞业禁止义务和培训合同最短服务期的情况下方可向其索要违约赔偿金。

### 终止合同的两条附加底线

《新劳动法》对终止劳动合同增加了两条附加底线，同时也增加了两种得以终止合同保护的新类别。以前，用人单位只有在规定的四种情况下可以立即解雇一个劳动者而无需支付遣散

费。《新劳动法》增加了下列条款（1）由于在另一用人单位供职而产生的物质利益冲突的，以及（2）在雇佣期间有欺骗或者胁迫行为而导致用人单位介入雇佣合同的。

在“客观经济环境”下，比如公司出售主要资产以及迁移业务，不允许集体裁员。《新劳动法》规定，如果用人单位欲裁员20人或多于20人或裁除现有员工总数的10%以上，用人单位必须与工会进行商议并提交遣散计划，另外也包括执行集体裁员的新的程序性规定。

《新劳动法》也对遣散费 and 非法终止劳动合同的补救补偿提供了更清晰的指导说明。所有员工，包括高级管理层，最多可获得相当于12个月工资的遣散费。这种遣散费的规定减少了长期劳动者被遣散的可能性。一旦发生非法终止合同的情况，劳动者有保留复职的权利。然而，如果劳动者不需要复职，或者复职不太可能，那么，劳动者有权利要求双倍的正常遣散费作为补偿。

### 公司章程和集体谈判

在中华人民共和国，公司章程的实施必须通过向劳动者进行宣传，并且经“民主过程”决议通过。《新劳动法》更加突出了这一特点，《新劳动法》要求用人单位（1）针对被提议的公司章程与所有员工或者员工代表团体进行讨论并寻求反馈；（2）与工会或者员工代表进行协商；（3）发布章程。这一过程有效地促进国办或者非国办的基于公司的组织连同员工代表委员会与公司就薪水、福利、培训和其他与工作相关的利益和义务等问题进行协商。

中国高层官员最近在记者招待会上强烈呼吁本土和外资企业要担负起更积极的角色，虽然听起来有点高调，但值得指明的是，公司章程的制定和实施将面临更详细的审查。用人单位需要重新检查其现行规章制度以及执行现行规章制度的过程，以确保在《新劳动法》下能够有效地执行。



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# Key Chinese Equities Investment Themes

By Mr. Patrick Ho, Equity Analyst, Wealth Management Research, UBS



**C**hinese H-share benchmark went up a phenomenal 20% in the week of 20 August when two announcements were made. In our view, the announcements have led to two investment themes: expected increase in fund flows from Chinese investors and rising interest rates.

## More fund flows to Hong Kong equities

On 20 August, China's State Administration of Foreign Exchange released a set of "Provisional Rules on Individual's Direct Investment in Overseas Securities Markets," which allows Chinese citizens to invest directly in Hong Kong equities without pre-set amount limits. Known as Domestic Individual Investors or DII, the rules will take place only in the Binhai New Area of Tianjin initially and may be extended to other cities such as Beijing, Shanghai and Shenzhen in the future. For now, all investors are required to open accounts with Bank of China's Tianjin branch, while other branches of the bank may serve as proxies. The list of designated banks and brokers may also expand later.

DII is seen as a prudent and significant step to 1) enhance the capital market efficiency of A-share markets; 2) integrate the Chinese capital markets into the global financial systems; and 3) deregulate the capital accounts of the Chinese economy. The

most significant implication of the DII is that Chinese citizens can purchase foreign exchange without limits in order to invest into Hong Kong equities. H-shares are trading at an average discount of more than a third to A-shares on a like-for-like basis. Hence, the potential buying interest for the more cheaply priced Hong Kong-listed Chinese shares from Chinese individual investors could be significant. We maintain our long-standing view that the DII is a catalyst for some quality Hong Kong/China stocks to re-rate to their fair values more quickly.

The implementation of the DII, originally aimed to be in late August/early September, has been delayed. However, this did not stop the Chinese H-share benchmark index from making new highs since August. Most investors believe that short-term delays will have no practical impacts and that the Chinese authorities are committed to the capital market developments in the longer term.

## More interest rate hikes in the pipeline

Also in the week of 20 August, the central bank of China raised the benchmark one-year deposit rate by 27 bps to 3.6% and the benchmark one-year lending rate by 18 bps to 7.2%. This was the fourth set of rate hikes this year, followed by another round of hike of 27 bps in September. These moves aimed to cap inflationary pressure in China. Despite the rate hikes, both the A-share and H-share markets have continued to rise.

The latest China's consumer price inflation data supported the call for more rate hikes. Inflation for September reached 6.2%, which is significantly higher than the 1.5% for 2006. Driven by food and consumer good prices, inflation is now at its highest in the past 10 years. The benchmark one-year lending rate of 7.47% at the end of October is only marginally higher than the latest consumer price inflation of 6.2%. This could mean that the lending rate is still too low and the strong credit growth could continue to inflate the asset bubble in China. The subsequent boom and bust in the capital markets could damage China's long-term economic growth.

We note that, in the past, Chinese equities market corrections due to potential interest rate hikes have tended to be short-lived. In the longer term, earnings momentum should remain solid given the robust economic outlook. In particular, we think rising interest rates should benefit insurers with higher returns on deposits and bonds, while large banks should benefit through better interest gains.

# 内地股票的主要投资主题

作者：何伟华，瑞银财富管理研究部股票分析师



**中**国当局于8月20日作出两项公布后，H股于一星期内急升20%。我们认为，该公布带出了两个投资主题：预期内地投资者资金外流速度将会加快，以及内地利率将继续趋升。

## 更多资金流入港股

中国国家外汇管理局于8月20日公布《开展境内个人直接投资境外证券市场试点方案》，允许内地居民直接而无限额地投资港股。这项称为「港股直通车」的境内个人直接投资境外证券的业务，初期只会以天津滨海新区作为试点，日后可能扩展至北京、上海和深圳等其它城市。现在，内地居民若投资境外证券，需要在中国银行天津分行开立证券投资外汇账户，在试地区以外的投资者可将委托中银分行作为证券投资代理。指定银行和证券行的名单日后亦可能会扩大。

「港股直通车」被视为一项审慎而意义重大的举措，旨在1) 提升A股市场的融资功能；2) 使中国资本市场与环球金融体系接轨；及3) 放宽对内地资本帐的管制。

最重要的是，这项举措使中国居民可以在不受购汇额度限制下投资港股。按同比基准计算，H股现时的价格相对A股有平均达三分之一的折让。因此，内地居民将会动用不少的基金购买价格较便宜的H股。我们维持一贯看法，相信「港股直通车」将刺激投资者加速重新评估若干优质香港 / 中国股份，使这些股份更快达到公平价值。

「港股直通车」原订于8月底 / 9月初出台，但现已暂缓通车。然而，H股指数仍再创新高。大部分投资者相信「港股直通车」延迟启动，并不会构成实质影响，而中国政府将继续致力推动资本市场的长远发展。

## 加息陆续有来

中国人民银行亦于8月20日宣布将一年期存款利率基准调高27个基点至3.6%，而一年期借贷利率基准则调高18个基点至7.2%。这是今年内地第四次加息，而9月又再加息27个基点，希望藉此控制通胀压力。虽然面对连番加息，但A股及H股市场仍然持续攀升。

中国最新的消费物价通胀资料，为进一步加息提供了更多的理据。9月份的通胀达6.2%，远远高于2006年的1.5%。在食品及消费品物价上升的推动下，通胀处于过去十年的最高位。于10月底的一年期借贷利率基准为7.47%，只较最新的通胀率6.2%略高。这意味着借贷利率仍然偏低，强劲的信贷增长可能会继续支持中国资产泡沫的膨胀。资产市场急升急跌，将足以破坏中国长远的经济发展。

我们留意到，内地股市过去因加息压力而出现的调整，往往为时短暂。长远而言，在经济前景向好下，盈利动力应能保持稳健。我们认为在加息环境中，保险公司将受惠于较高的存款及债券回报，而大型银行亦会因息差上升而得益。



# China Pushing for Energy Efficient Buildings

## Key measures for improvements and why it matters

By Jean-Bernard Michel, Professor, Geneva Institute of Technology, University of Applied Sciences of Western Switzerland.



China is known as the world's biggest construction market with half of the buildings built every year. According to the Ministry of Construction, within the next 30 years, 40 billion m<sup>2</sup> buildings need to be newly built in China. In his paper to the IGEB 2006 conference, the Minister of this Ministry, Mr. Wang Guangtao, presented a paper intitled "Developing Energy and Land Efficient Buildings to Build a Resource-saving Society" where he shows what has been accomplished and what still needs to be done in the buildings energy efficiency (BEE) area. A lot of effort has already been devoted to this, in particular by setting technical standards at national and local levels, initiating large-scale demonstration projects, controlling the correct application of the standards, reforming the urban heating systems, promoting energy efficiency technology for new buildings and the retrofit of existing buildings etc. The 11th Five-Year Plan (2006-2010) now includes key actions for buildings energy efficiency and for the enforcement of the management mechanism.

### Swiss models as a reference

However, he also reports that, due to the large number of technologies and policies, taken as a whole, the Building Energy Efficiency (BEE) program is not yet satisfactory: "there is no national law on BEE policies and the national compulsory standards need to be further improved. Economic incentive policies are not fully developed and the relevant supporting

policies are incomplete. BEE lacks sufficient technology and product support. Some of designers do not fully implement the BEE standards. In a few regions, competition mechanism concerning promotion of BEE technologies and products has not come into being. Scientific guidance and necessary supervision are also unavailable. Sound working environment for BEE is still in lacking and public awareness for BEE should be improved."

On this last point, the European and Swiss models can be taken as the reference with the implementation of a unified Energy Performance of Buildings Directive (EPBD) in all 25 member states and in Switzerland. The methodology involves several simple calculation and measurement methods and has been developed by a EU project group. Claude-Alain Roulet, one of the EPBD project leaders, described the process in detail during the ECEB07 conference. The Energy Certificate of Buildings is now in place in most member states and allows not only to save energy for all buildings but also to increase the value of the well-designed and managed buildings: the energy label is mandatory during a sale and energy-efficient buildings (labels A, B or C) sell at a higher price.

During many years now several countries have also used certification systems for high performance buildings. In Switzerland, MINERGIE® is a registered quality label for new and refurbished buildings. This trademark is supported by the Swiss Confederation and the Swiss cantons along with trade and industry. The MINERGIE® standard is widely accepted because of its simplicity and low additional cost (it should not increase traditional buildings cost by more than 10%).

A similar system would be very appropriate for China with:

- a national law/directive for the energy performance and comfort of buildings including all required standards, guidelines and communication/training tools.
- Additional certification standards and programs for labelling high performance buildings.
- A very comprehensive program for the basic education of technicians and engineers and for continuous training of professionals.

It will be the aim of the Building-Energy Performance (BEP) Sino-Swiss commission to assist the Ministry of Construction in developing and implementing such a program.



# 中国推动节能型楼宇建筑

## 改进的主要方法及意义

作者: Jean-Bernard MICHEL, 日内瓦技术学院, 西瑞士应用科学大学教授&博士

中国以每年要建造一半的楼宇被认为是世界上最大的建筑市场。根据建筑部所言, 在将来的30年中, 中国将有40亿平方米的楼宇建筑需要新建。在2006 IGEB会议的报告中, 建筑部部长王广涛先生发表了一篇名为“发展能源和土地效益的楼宇建筑, 以建立一个资源节约型社会”的论文, 之中他阐述了在楼宇节能领域已经完成了什么和仍需做些什么。在这些地方已经做了很多努力, 尤其在国家和地方各级设立了技术标准, 开展大规模的示范项目, 控制标准的正确申请, 改革城市供热系统, 为新楼宇和改造现有楼宇改善节能技术等

士的统一楼宇能源表现指令的执行) 能作为参考。方法涉及几个简单的计算和测量方法并且通过欧盟项目组有了发展。Claude-Alain Roulet先生作为楼宇建筑能源表现指令项目的领导之一会在2007楼宇节能中欧论坛会议中详细地叙述过程。楼宇建筑能源证书现在在大多数成员国中存在并且允许不仅仅是所有楼宇建筑的节能而且增强优良设计和管理楼宇建筑的价值: 能源标签是强制性的, 在销售和节能楼宇建筑中能卖到一个好价钱。(标签分为A,B或C)

在很多年里现在有几个国家还在为高性能楼宇建筑使用认证



等。这第11个5年计划(2006年-2010年)现在包括楼宇节能和执法管理机制的关键行动。

### 瑞士模式值得借鉴

然而, 他在报告中还说, 由于大量的技术和政策作为一个整体, 楼宇建筑节能项目还没有圆满: “在楼宇建筑节能上没有国家法律并且强制性国家标准有待进一步完善。经济激励政策没有得到充分开发而且相关的配套政策也不完备。楼宇建筑节能缺乏足够的技术和产品支持。一些设计者也没有充分落实楼宇建筑节能的标准。在少数地区, 关于提高楼宇建筑节能技术和产品的竞争机制尚未问世。科学的指导和必要的监督工作也裹足不前。楼宇建筑节能的良好工作环境仍旧缺乏并且楼宇建筑节能的公共意识也应该要提高。”

在最后这点上, 欧洲和瑞士的案例(在全部25个成员国和瑞

士。在瑞士, MINERGIE®是新的和翻新的楼宇建筑物的注册质量标记。这一商标是由瑞士联邦和瑞士各州随着贸易和工业提供的。MINERGIE®标准因为它的简洁性和低附加值(它不应增加超过传统楼宇建筑费用的10%)被广泛得接受。

结合以下条件, 类似的系统将是非常适合中国的

- 一条全国性法律/能源表现和楼宇建筑舒适度包括所有必需的标准, 指南和沟通/培训工具的指令。
- 为高性能建筑创办额外的认证标准和程序标签。
- 为技术员和工程师的基础教育及持续培训人才的一个非常全面的计划。

这将是楼宇建筑能源表现(BEP)中瑞委员会在发展和执行这个项目中协助建筑部的目标。

# Best Sunday Brunch

By Cathrene Tarukwasha of Timesavers



**P**art of a well observed routine in Shanghai is Sunday Brunch. This affair is so popular that no restaurant worth its salt omits Brunch in their regular menu. Below are a select few we recommend to fit any occasion.

## Seafood Brunch (418RMB)\*

Le Royal Meridien (789 Nanjing East Rd, (21) 3318 9999) a new addition to the Brunch scene, Le Royal Meridien promises a "chill out" affair surrounded by a sophisticated style and jazzy ambience. They serve an extensive seafood selection along with the usual brunch fare as well as a BBQ to be enjoyed inside or on the terrace that looks down on the bustling streets several floors below.

## The Greatest show on Sunday (208RMB)\*

For an impressive afternoon. Brunch at The Stage in the Westin Hotel is your best bet (Henan Zhong Lu 88; tel. 021/6335-1888). If the large east-meets-west favorite variety of delicious cuisines does not impress you then certainly the 12 piece orchestra, tango dancers, acrobats, lucky draw prizes, magicians or perhaps the extensive selection of signature martinis and free flowing Champagne might just do the trick! Sunday Brunch at the Westin is ideal for anyone with 4 hours to spare, lots of visiting friends or colleagues and with no qualms about slight Monday morning hangovers.

## The best little Hidden Brunch (80-100RMB)

Tucked away in a lane and wedged between an inn and a typical lane house homestead, is A Future Perfect (No. 16, Lane 351 Huashan Lu near Changshu lu, 6248 8020), a Brunch place for adults. The ambience is quiet yet sophisticated and very modern. Frequented only by those in the know, AFP boasts an impressive menu that's constantly changing with the times and tastes of Shanghai. AFP is the place where modern design meets fine dining not to mention the snarky menu which always makes one smile. The menu consist of Western fusion with lot's of Asian elements. Do try the Laoban salad!

## A cozy Brunch (130RMB)

It's small, it's warm, it's friendly, has the best coffee in town and that's all you need to know about this gem. Vienna Café (Shaoxing Road 25, House 2 near Ruijin Er Road, 6445 2131) is a lovely European café located on a quiet street in the middle of the French Concession. They serve a traditional European fare with favorites such as the Kaiserschmarrn, the popular freshly baked Sacher torte and Gugelhupf with poppy seeds. Do reserve way ahead of time for tables fill up very quickly for Sunday Brunch. This is a family friendly café where English is hardly spoken in favor of numerous other European languages.

## Brunch with a view (¥418)\*

The Marriott Cafe at the JW Marriott (Nanjing Xi Lu 399; tel. 021/5359-4969, ext.6422). Nothing beats a 360 degree city view, a feast of sushi, oysters, lobsters, and free-flowing bubbly with live music. The café at the JW Marriot has all this in addition to a few more surprises such as the Indian culinary section with its aromatic curries. Bring your friends, partners or the family for a perfect solution to a lazy Sunday afternoon. You will be rewarded with a refreshing, airy atmosphere, delicious food and just a perfect experience all round.

## A family affair (418RMB)\*

The Regent Sunday Brunch at the Regent Shanghai (Yan'an Xi Lu 1116; tel. 021/6115-9737) is a very child friendly brunch complete with clowns, magicians and even jugglers. There is even a supervised section set up with a tv, colorful chairs and an art station. Two regular restaurants and five open kitchens serve up a scrumptious feast in an open setting while diners are serenaded by classical violinists and entertainers mingle and dart from table to table entertaining children. Some of the highlights include a pizza making stations, a mojito cart and a wonderful caviar and condiments section. The atmosphere may get a bit festive with all the children running around!

\* Prices subject to tax. Price also depends on whether you opt for free flow alcohol or not.



# THE REGUS GROUP OPENS ITS LARGEST CENTRE IN THE WORLD IN SHANGHAI, CHINA

## 雷格斯集团在中国上海开设其全球最大的中心

Regus more than doubles its office network in China to over 34,000 m<sup>2</sup>  
雷格斯在中国提供的服务式办公空间增加一倍多达到3.4万平米



The world's largest workplace solutions company, Regus, announced the opening of its largest centre in the world with its sixth center in Shanghai. 全球最大的办公空间服务商雷格斯集团在上海开设其全球最大中心。该中心位于中国上海南京西路国际金融中心。

The new centre, Silver Centre, is a 17-storey A Grade building with 18,700 m<sup>2</sup> total gross floor area, offers a range of workspace options: a fully equipped serviced office and ground floor retail centre. It is located in the large Pudong District, a 5 minute taxi ride to the prestigious Nanjing Road West CBD. Famous for business, designer shops, luxury hotels and serviced apartments. 新上海雷格斯中心是一个17层甲级写字楼，总建筑面积达18,700平方米，可提供服务式办公空间和地面零售中心。它位于浦东区，距离著名的南京西路CBD仅5分钟车程。这里以商业、设计师商店、豪华酒店和服务式公寓而闻名。

The workspace options in Silver Centre range from 10 m<sup>2</sup> to 5,000 m<sup>2</sup>, clients can choose from Regus fully equipped and staffed offices for branch offices and corporate start-ups or Regus Managed Suites. Managed Suites give clients the option of renting large amounts of furnished space for longer periods with their own entrance and corporate identity. 雷格斯中心提供的办公空间从10平方米到5,000平方米不等，客户可以选择雷格斯 fully equipped 和 staffed 办公室用于分支机构和创业公司，或者选择雷格斯 Managed Suites。Managed Suites 为客户提供租用大量家具齐全的办公空间，拥有自己的入口和公司标识。

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"We are seeing a period of rapid growth for property outsourcing in the Asia Pacific region as an increasing number of organisations look to more effectively manage their business risk, streamline their financial resources and increase their flexibility," said Mr Thierry Moucharrafel, Country Manager of Regus Greater China. 我们看到亚太地区外包物业行业正处于快速增长期，因为越来越多的组织寻求更有效地管理业务风险、精简财务资源并提高灵活性，"雷格斯大中国区总经理Thierry Moucharrafel表示。

雷格斯集团大中国区总经理Thierry Moucharrafel表示，雷格斯集团正在亚太地区看到外包物业行业的快速增长，因为越来越多的组织寻求更有效地管理业务风险、精简财务资源并提高灵活性。雷格斯大中国区总经理Thierry Moucharrafel表示。

Regus has 8,750 m<sup>2</sup> of Managed Suites at Silver Centre, across 12 floors. Compared to the fully serviced office option, Managed Suites give clients the opportunity to customise their workspace without the costs of floor, cabling, PABX and curation costs such as repairs, insurance, security, maintenance. Reception services are provided in the building lobby by highly trained bilingual staff. 雷格斯中心拥有8,750平方米的Managed Suites，分布在12层。与 fully serviced 办公室相比，Managed Suites 为客户提供定制办公空间的机会，无需承担楼层、布线、PABX 和策展成本，如维修、保险、安全、维护。接待服务由经过培训的双语工作人员在建筑大堂提供。

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In the worst scenario, Regus has a business centre on the top three floors, with state-of-the-art technology and professionally trained administrative and IT personnel to run the centre. A Conference Centre takes up the whole of five level with capacity for up to 300 people for meetings, conferences or training sessions and a restaurant with seating for 80 people. 在最坏的情况下，雷格斯在顶层三层设有商务中心，配备最先进的技术和专业培训的行政和IT人员运营中心。一个会议中心占据整个五层，可容纳多达300人用于会议、会议或培训课程，并设有一家餐厅，可容纳80人。

雷格斯中心拥有最先进的技术和专业培训的行政和IT人员运营中心。一个会议中心占据整个五层，可容纳多达300人用于会议、会议或培训课程，并设有一家餐厅，可容纳80人。



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# “Targeting Chinese Medical Tourists”

Interview, Fabian Gull

Swiss Leading Hospitals (SLH) is an association of Swiss private clinics and is one of the first companies in China offering first class medical services abroad. SLH opened up their office in Shanghai this summer and are targeting on the high end Chinese patients for medical treatments in Switzerland. The Bridge talked to Julia Song, Chief Representative of SLH in China, about plans and challenges.



*Can you give me some background information on the Chinese Health Care system?*

The demand on the health care market in China is currently exceeding the supply. China has excellent doctors and most of them are working at state owned hospitals. Thus, Chinese patients often have difficulties when seeking for treatments. And the comfort level at these hospitals is also much lower than that in Swiss clinics. Since health care in China is getting more and more expensive, it has become an issue that an average Chinese worries the most about

***Aren't treatments in Switzerland way too expensive?***

Not necessarily. The costs for medical treatments in Switzerland and operations are almost the same as that in Hongkong and even in Shanghai. It is more expensive in the case of going to US or Singapore. Of course the travel cost needs to be considered, but in the end



that's only a small share of the total costs. More and more Chinese can afford that. In China, Switzerland is not yet known for its world class medical industry if compared to Germany or the US. We are trying to change this in promoting the Swiss healthcare industry as well as bringing in our knowledge in hospital management. Founded in 1999, SLH currently consists of 18 top-quality private clinics in Switzerland. In choosing our members, we focus on boutique hospitals with a capacity not bigger than around 200 beds. SLH also stands for individual care and a family atmosphere.

***Wouldn't it be easier building a hospital in China instead of flying the patient around the globe?***

Theoretically yes, but the regulations do not allow this at current stage. The health care market is not open to foreign suppliers yet, as well as the individual medical insurance market. But we want to be prepared in China when the time is

ready for opening our own hospitals. Our long-term goal is to bring our hospital management to China.

***How many Chinese patients have you acquired so far?***

None so far. We started only at the end of August in 2007 and we are now focusing on building our brand image in China.

***How do you get in touch with patients and potential customers?***

Unfortunately I cannot share too many details on this issue. We are trying and evaluating what ways are the most effective ones.

***Are Swiss clinics ready to host Chinese patients?***

We are basically prepared to receive Chinese patients, such as Chinese food, Chinese translators, etc. We also understand that at the beginning there will be some difficulties. But generally speaking, we are ready.

# 中国直达瑞士- 全新的就医渠道

访谈：方必安，上海

SLH是瑞士私家诊所联盟，同时也是最早致力于向中国内地提供一流的国外医疗服务。SLH去年夏天在中国上海开设了第一家代表处，为中国高收入病患带来了福音-提供在瑞士就医机会。桥杂志编辑方必安有幸采访了中国SLH的首席代表Julia Song，内容涉及有关SLH未来的规划以及面临的挑战。



**您能否提供给我一些有关中国医疗服务制度的背景资料？**

中国医疗服务市场的现状是需求大于供给，这是由于中国虽有许多优秀的医生但是他们绝大多数都是

在国营大医院里工作。大医院里普遍是病患多医生少，在这种情况下，内地的患者寻求及时、针对性的治疗是比较困难的，此外，在国营大医院里接受治疗的舒适程度相比瑞士诊所也是大打折扣。最近由中央政府发行的一项调查显示，自从中国的医疗费用不断上涨，医疗成为中国老百姓最为关切的问题。

**中国公民能承受瑞士昂贵的医疗费用吗？**

这就需要通过比较来说明情况了。在瑞士接受治疗的费用与香港相差无几，甚至可以与上海持平；与美国或是新加坡相比，那么在瑞士的医疗费用要相对便宜了。当然，花费在往返瑞士的费用也是一笔不小的支出，但是最终在总的成本中只占一小部分，并且越来越多的中国公民能够承受这些费用。在中国，瑞士在世界一流医疗服务领域里美誉相比德国或是美国，是没有他们如此响亮，所以我们正在竭力宣传瑞士医疗服务行业同时，也带给中国我们在医疗管理方面的理念。自1999年SLH成立以来，目前旗下有18家顶端的瑞士私家诊所。我们在选择瑞士诊所作为旗下会员

时，是集中在精品医院，即这些医院容量规格不超过200张病床。SLH的理念不仅是提供出色的个人医疗服务，同时带给患者内心如家人般温馨的抚慰。

**那么是否可以在中国国内建造一所医院方便中国公民就医呢？**

理论上是可以的，但是目前法规是不允许的，中国的医疗市场以及个人医疗保险都还没有对外国机构敞开。但是我们期待着这一天的到来，我们的长期目标是带给中国我们医疗管理制度。

**到目前为止，SLH有多少中国病患愿意到瑞士就医？**

由于SLH刚刚在07年8月底成立，并且我们短期目标是建立SLH在华的品牌形象，所以很遗憾目前这个数字还是零。

**您是怎样与中国病患以及您的潜在客户交流的呢？**

很抱歉，对此由于工作职责我无法透露太多有关这方面的细节。我们通过不断尝试以及深入评估的方式来看哪种方式最为有效。

**瑞士诊所是否充分做好了准备来接待中国的患者？**

我们已经为中国患者做好了充分的准备，例如中国美食、中国翻译等等。当然了，我们已近做好思想准备，那就是刚起步的时候一定会遇到些难题的。但是总的来说，我们对于接待中国患者还是非常有信心的。



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# Swiss Watches in China --- Successes and Challenges

## Asia is the leading market for Swiss watches and a difficult field for fighting counterfeits

By Jean-Daniel Pasche, President of the Federation of the Swiss Watch Industry



**S**wiss watchmaking has enjoyed strong links with Asia for a very long time. Since their earliest travels, Swiss watchmakers have been coming to Asia to distribute their products and some brands have been present here for many years. Today it is a fact that Asia is the leading market for Swiss watches. In value terms, Asia absorbs 43% of Swiss watch exports,

ahead of Europe (34%) and America (21%). Asian clients are connoisseurs and also demanding consumers. It is an ongoing challenge for Swiss brands to satisfy them and to meet their expectations.

Over time, trade in watches has expanded in both directions between Switzerland and Asia. Swiss watch exports to Asia have developed positively in the last ten years, rising from 3.6 billion Swiss francs in 1997 to 5.8 billion Swiss francs in 2006, an increase of 61%. For their part, Asian watch exports to Switzerland have also grown steadily over recent years. From 550 million Swiss francs in 1997, their value has risen to 1.1 billion Swiss francs in 2006, an increase of 100%. Switzerland imports all types of watchmaking products, including finished watches and components such as cases, dials and bracelets.

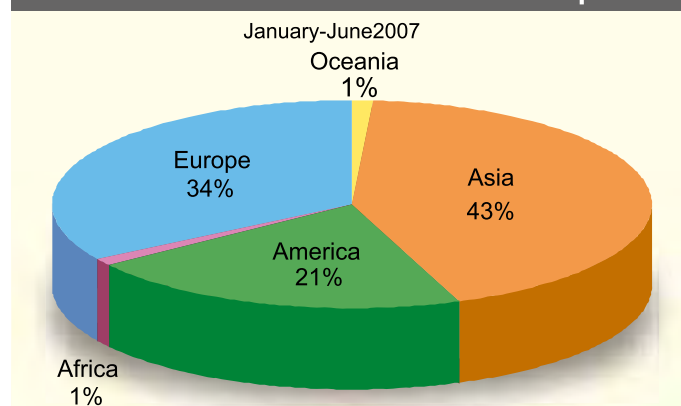
Asia is by far Switzerland's leading watch supplier. In fact, 50% of Swiss watch imports come from Asia, more than from Europe.

### Leading market

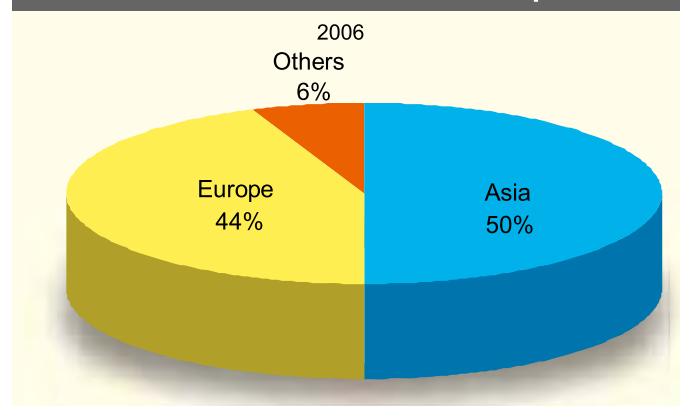
For a long time, Hong Kong has been Switzerland's second watch market, behind the USA and ahead of Japan and the main European markets. From 1.4 billion Swiss francs in 1997, Swiss watch exports to Hong Kong rose to 1.9 billion Swiss francs in 2006, an increase of 36%. Of course, FH is pleased to point out the growth of Swiss watch exports to continental China, which have also progressed favourably. From 48 million Swiss francs in 1997, Swiss watch exports to continental China rose to 404 million Swiss francs in 2006, an increase of 740%. Hong Kong and China together are now the Swiss watch industry's leading market.

In return for its presence in the region, Switzerland imports watchmaking products from Hong Kong. Such imports are diminishing, to be sure, since as production has also relocated to continental China. It is interesting to note moreover that the reduction in Swiss watch imports from Hong Kong has been replaced by an increase in Swiss watch imports from China, which leads me to observe that while watch imports from Hong Kong have followed a downward trend since 2000, Swiss watch imports from China have increased since that time. From 69 million Swiss francs in 1997, Swiss watch imports from China

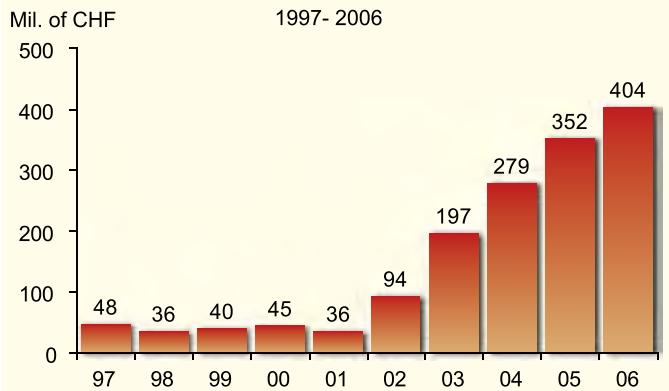
World distribution of Swiss watch exports



Distribution of Swiss watch imports



## Development of Swiss watch exports to China



rose to 389 million Swiss francs in 2006, an increase of 464%.

## Common interests

However Swiss and Chinese watch industries do have common interests, particularly faced with the proliferation of new laws and regulations around the world that are affecting the watch industry. It is affected by new laws on batteries, on dangerous substances such as mercury, lead and cadmium, and also on electronic waste. There are rules for the collection of used watches, the recycling of products and their disposal. I might add, too, the processing of leather and the use of chemicals. I refer lastly to the problem of public health arising from allergenic materials, the origin for example of regulations on nickel. These are all new constraints for watch manufacturers the world over.

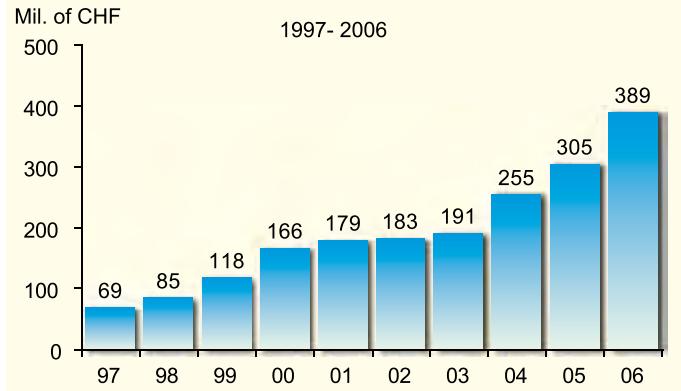
There is also a common interests with regard to standardisation in the watchmaking field. Some Asian watch industries like China are already collaborating very closely and very effectively in the drafting of ISO watchmaking standards in the work of the committee ISO TC114. I believe that we could expand further the geographical field of this collaboration for the benefit of the global watchmaking industry. Discussions are currently also taking place to revise the ISO standard on water-resistance. For that purpose our federation maintains close contacts with the other watch associations in the world, namely the Horologe Association of Public Republic of China, the Hong Kong Watch Manufacturers Association Ltd and The Federation of the Hong Kong Watch Trade & Industries. We meet at least once a year in Basel at the occasion of the watch and jewellery show Baselworld.

## Counterfeiting: 350 raids - only 15 prosecutions

On one side, China is a promising market which is already improving for our industry. On the other side we have to face a big issue in China, namely counterfeiting. While counterfeiting has always existed, it is a prominent feature of modern times. The value of products depends far more than used to be the case on intellectual contributions (brand image, design, technical invention) which are easier to steal and very attractive to criminals. This modern form of crime is one which affects watches to a particularly serious extent. In fact a great share of the fake Swiss watches has been manufactured in China.

We are engaging in various operations with the support of the Swiss brands and authorities. Firstly, we try to create

## Development of Swiss watch imports from China



an awareness on the part of the authorities in China to ensure that they equip themselves with instruments to fight this scourge effectively. Then we make investigations and technical analyses to distinguish between real and false products and help the authorities in their actions. As a general rule, detailed comparisons of products and components must be made. Then, it is important to take action in the field to impound copies and destroy them. In 2006 we have launched 350 raids in China through our Hong Kong office and their local partners generating the seizure and the destruction of many fake watches. These 350 cases have involved manufacturers, exporters, retailers, warehouses, Internet websites and wholesalers. Unfortunately only 15 out of these 350 cases have been prosecuted under criminal law, which is obviously not enough to fight efficiently against counterfeiting.

Moreover, since many years now, open wholesales markets continue to run freely their business, especially in Guangzhou. These open markets not only wholesale counterfeited watches, but also fake spare parts, fake warranty cards and fake boxes. No measures against these wholesales hubs have been taken so far. Consequently counterfeiting should definitely and systematically be prosecuted under criminal law. Nevertheless we are confident in the future of our industry in China. We are convinced that Swiss watchmaking will continue on the path of success in China.

## Federation of the Swiss Watch Industry

The Federation of the Swiss Watch Industry (FH) is the top level association of the Swiss watch industry. It was founded in its present form in 1982 following the merger of pre-existing associations, the oldest of which dates back to 1876. The FH has its headquarters at Bienne, in the heart of the Swiss watchmaking region, between Geneva and Basel. It has permanent offices in Hong Kong, Tokyo and Asuncion in Paraguay and employs 40 persons. FH has over 500 members, made up of watch brands, sectoral and regional associations and component manufacturers. It pursues activities in the legal, commercial, economic and technical fields to defend Swiss watchmaking interests by promoting free trade, facilitating access to world markets, improving background conditions, supporting companies in their export endeavours, engaging in public relations for the benefit of the branch, taking responsibility for standardisation in the watchmaking field and fighting counterfeit products.

[www.fhs.ch](http://www.fhs.ch)

# 瑞士表业 --- 在中国的成功与挑战

亚洲是瑞士表的主要市场，同时也是打击假冒产品的中坚战场

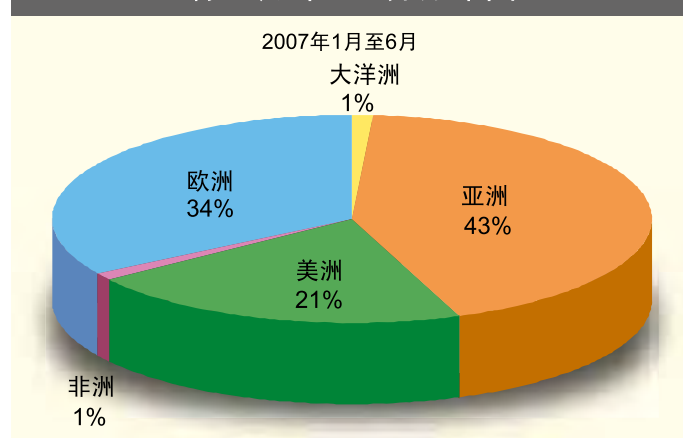
作者：Jean-Daniel Pasche，FH总裁

**瑞**士表与亚洲的联系可谓时日已久。瑞士制表商们在早期旅行中就来到亚洲，推销他们的产品，其中的一些品牌早在很多年前就已经在此出现。如今，亚洲已成为瑞士表名副其实的主要市场。以价值而论，亚洲吸收了瑞士表出口量的43%，超过了欧洲（34%）和美洲（21%）。亚洲客户作为手表的鉴赏家要求也极为苛刻。满足这些客户的需求是瑞士品牌现在所面临的严峻挑战。

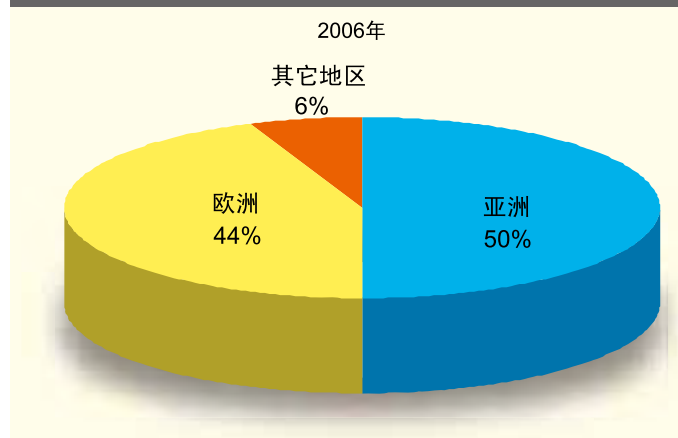
随着不断的发展，手表贸易已经向瑞士和亚洲两个方向扩展。在过去十年中，瑞士表向亚洲的出口业务得以大力发展，从1997年的36亿瑞士法郎增至2006年的58亿瑞士法郎，平均增长61%。最近几年，亚洲表向瑞士的出口也稳步增长，从1997年的5.5亿瑞士法郎增长至2006年的11亿瑞士法郎，平均增长100%。瑞士需进口各种制表产品，包括成品表和部件，如：表壳、表盘和表链。目前，亚洲已成为瑞士最主要的手表供应商。



瑞士表出口世界分布图

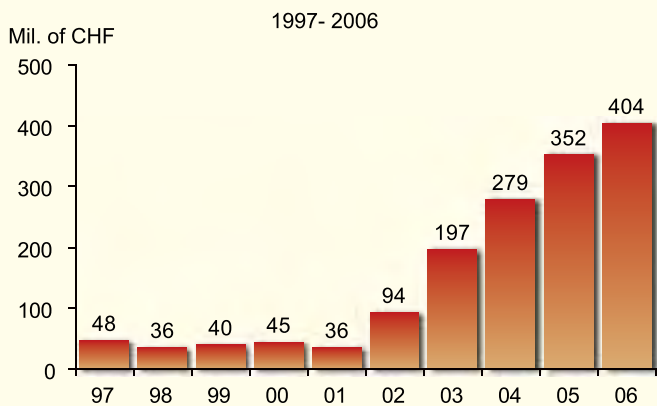


瑞士进口表世界分布图

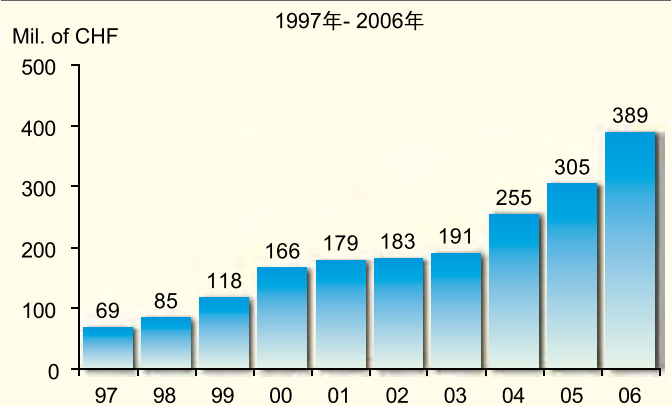




瑞士表向中国出口发展图



瑞士从中国进口表发展图



我相信，我们将进一步扩展合作领域，谋求全球制表业的共同利益。

Jean-Daniel Pasche, FH总裁

事实上，50%的瑞士手表从亚洲进口，进口量超过欧洲。

### 主要市场

长久以来，香港一直是瑞士的第二大手表市场，屈居美国之后，超出日本和主要的欧洲市场。1997年瑞士向香港出口的手表价值14亿瑞士法郎，而2006年增至19亿瑞士法郎，平均增长36%。当然，FH乐于指出瑞士表向中国大陆出口的飞速增长，从1997年的4,800万瑞士法郎提升至2006年的4.04亿瑞士法郎，平均增长740%。如今，香港和中国大陆皆为瑞士表业的主要市场。

作为对本地区的回馈，瑞士也会从香港进口制表产品。诚然，自生产线重新搬迁至中国大陆后，此类进口业务正逐步减少。有趣的是：瑞士从香港的进口业务在减少，而从大陆的进口业务却在增长。自2000年起，香港的手表出口呈明显下降趋势，与此同期，瑞士表从中国大陆的进口量明显提高。从1997年的6,900万瑞士法郎增长至2006年的3.89亿瑞士法郎，平均增长464%。

### 共同利益

瑞士和中国手表业拥有共同的利益，特别是同时面对影响手表业发展的新法律法规在世界各地不断颁布所带来的挑战。手表业将会受到相关新法律的影响，如：电池、危险物质（汞、铅和镉）以及电子垃圾。收集旧表、循环利用产品及其废弃物的法规条例已经颁布。再补充一点，还包括皮革的加工及化学品的使用。最后，我还想谈谈致敏物质所引起的公共健康问题以及诸如镍的法规起源问题。这些是制约世界各地制表商的新因素。

关于制表领域的标准化问题依然涉及到大家的共同利益。ISO相关制表业的特定标准促进了手表贸易的发展，因为它们为本行业制定了符合大家共同利益的世界级的技术规范。它们成为公司确立自己内部标准的参照物。一些亚洲手表业国家，如：中国，正与ISO TC114委员会就ISO制表业标准草案问题展开了密切有效的合作。

我相信，我们将进一步扩展合作领域，谋求全球制表业的共同利益。现正就防水问题展开讨论，以进一步修订ISO相关标准。为了实现这一目的，我们联合会与世界上其它表业协会保持着密切的联系，如：中国钟表业协会、香港表厂商会有限公司及香港钟表业总会。我们会至少每年在巴塞尔举办的巴塞尔世界，钟表珠宝展上会见一次。

### 造假：350起搜查案例——仅15例遭到起诉

一方面，中国市场前景广阔，且正在适应本行业的发展。另一方面，我们不得不面对中国的一个大问题——即造假。造假实际早已出现，且已成为现代社会的显著特征。与过去相比，现今的产品价值更多地依赖于智力方面的贡献（品牌形象、设计、技术发明），而这些却极易被盗并容易引发犯罪。这种现代化的犯罪形式已成为影响手表业发展的重要因素。事实上，大量瑞士表的仿制品皆是在中国制造。

正是凭着瑞士表的牌优势及其在市场中的影响力，我们大力发展了各种业务模式。首先，我们正努力引起中国政府机构的注意，以促使他们能有效地打击这种侵权行为。接着，我们会展开调查并作出技术分析，以区分真假产品，同时帮助政府机关有效开展打击造假工作。一般原则上，必须作出产品和部件的详细比较分析。然后，应采取措施没收伪证并予以彻底销毁。2006年，我们通过香港办事处及当地合作伙伴在中国境内共展开350起造假搜查，并销毁了许多假冒产品。不过，其中只有15例遭到起诉并根据刑法予以惩处。显然，要彻底有效地打假，这些还远远不够。

此外，由于多年前直到现在，公开性的批发市场，特别是在广州，一直保持自由经营的模式。这些开放市场不仅批发假冒手表，还出售假冒零部件、假冒保修卡以及假冒包装。目前，还没有采取任何措施制止这些批发商们。因此，造假行为应该通过按照刑法规定进行坚决的系统的法律制裁。

### FH公司简介

FH是瑞士钟表行业最高级别的协会。其前身是最古老的一家机构，可追溯至1876年。该协会合并以后，新协会以其目前的形式成立于1982年。FH总部位于日内瓦和巴塞尔之间的瑞士制表业的中心——比恩镇（Bienne）。其在香港、东京及巴拉圭的亚松森分别设有常驻办事处，雇佣40名员工。FH拥有500多名成员，建立了多种手表品牌、部门及地区性协会和零部件制造商。FH旨在通过促进自由贸易，加速进入世界市场，改善基本条件，支持公司出口贸易，并为了分支机构的利益发展公共关系，承担起制表业领域标准化的责任以及打击假冒产品，开展法律、商业、经济和技术领域的相关活动，以维护瑞士制表业的利益。[www.fhs.ch](http://www.fhs.ch)

# Bringing Chocolate Culture to Asia

## How the charm of a tropical bean drives gourmet food consumption

By Mr. Thomas Meier of Lindt & Sprungli (Asia Pacific) Ltd



**A**sian chocolate consumption is still fairly low compared to the global average with Japan and China being the two most important markets in the region. Asians are true food connoisseurs and therefore it is not surprising that premium chocolate consumption has soared in recent years. Especially premium quality dark chocolates, renowned for their pure taste and refined quality, have become very popular throughout the region. In general, China is expected to become the world's largest luxury goods market in 10 years time which will further drive gourmet food consumption. In Asia today, premium chocolate is no longer simply eaten, but properly tasted, even celebrated. Real chocolate connoisseurs know that enjoying a high-quality chocolate involves all the senses, as each of them can expect extraordinary experiences. The sweet temptations that we now enjoy all over the world in such a refined form bear traces of ancient legends, tropical sunshine, gentle rain and exotic scents.

### The magical world of cocoa

Originating from the legendary age of the Central American ancient cultures, cocoa went on to conquer the world. With its high cocoa content, today dark chocolate in particular is causing food-lovers everywhere to fall for the charms of the tropical bean. Even in the modern world, this "food of the gods" has lost none of its magic: its array of flavors and the sensory finesse of the products made from it, open up new culinary worlds of exotic abundance, whilst giving us a taste of its mythical origins.

The ancient Central American civilizations believed that the precious seeds were a gift from the god Quetzalcoatl, the feathered serpent, and treated the brown gold with corresponding reverence. Research suggests that the Olmecs were cultivating cocoa in the Mexican Gulf Coast as early as 1500 BC. The Mayas not only carried on growing cocoa, but also used to beans to brew a bitter drink spiced with pepper, chili and other ingredients that was consumed by the ruling



**"At no other time has nature concentrated such a wealth of valuable nourishment into such a small place as in the cocoa bean."**

Alexander von Humboldt (1769 – 1859)

classes and priests at sacred rituals. The Aztecs also used the sacred drink, which they called "Xoco-atl" (Xoco = bitter, atl = water), as an essential part of their rites.

### The European elite succumbs to the sacred fruit

In 1502, Christopher Columbus became the first European to encounter cocoa on his fourth voyage. However, he did not find the bitter drink to his taste. It was not until several years later, in 1528, that the Spanish conquistador Hernán Cortéz brought the brown gold and probably also the recipe for the exotic drink to Europe. At the Spanish court, sugar or honey were added to the drink which was called "chocolate". It soon went on to become an exclusive delicacy that was the preserve of the highest levels of nobility. In Switzerland, drinking chocolate was popularized in 1697 by the Mayor of Zurich, Heinrich Escher (1626 – 1710), who had discovered the exquisite drink in Brussels. Even so, Zurich society did not enjoy this exotic luxury for very long. In 1722, the strict city fathers began to fear that "gluttony" could cause a decline in moral standards and banned the serving of chocolate at guild feasts and public banquets.

Fortunately, this type of dismissive attitude remained the exception. Over the centuries, there is no lack of historical evidence that chocolate – both in liquid and solid form – has constantly fired the imagination of famous authors, composers, painters and other figures. In the first performance of his opera "così fan tutte" at the Burgtheater in Vienna in 1790, Mozart had the maid Despina come on stage with a cup of chocolate, and Goethe is said to have always taken his personal supply of chocolate with him on his numerous travels, together with the

special crockery for preparation.

### Chocolate becomes an economic factor

In the 18th and especially in the 19th century, the cocoa bean inspired inventors throughout Europe to employ their ambitious visions, genius and skill to manufacture solid chocolate from the popular drink, using different methods and recipes and eventually makes it accessible to all the people. Switzerland in particular produced lots of renowned pioneers, whose inventions helped to write a piece of chocolate history, successfully spreading the positive image of Switzerland throughout the world. Those who come to mind include François Louis Cailler and Daniel Peter, his son-in-law, who developed milk chocolate in 1875. However the most groundbreaking of all inventions was the conching method, which Rodolphe Lindt invented in 1879. Thanks to him, what was then still a crumbly, sandy and somewhat bitter mass was transformed into something that melted in the mouth. This turned the pleasure to perfection. The reputation of Swiss chocolates was so excellent that it soon enjoyed a real boom period in the early 20th century, mostly due to Switzerland's fast growing export industry. In 2006, the Swiss chocolate industry, employing around 4'300 people, generated sales of over CHF 1.5 billion, with Switzerland itself accounting for CHF 800 million and international sales making up the rest. Today, only a tiny percentage, namely 1%, of the global cocoa harvest is processed in Switzerland. Despite this low quantity, the high standing and excellent reputation of Swiss chocolate is a byword for quality throughout the world. No wonder the Swiss have always held the record for chocolate consumption.



# 巧克力文化传入亚洲

## 热带巧克力豆的何等魅力推动了美食消费

作者：汤迈亚，瑞士莲巧克力（亚太）有限公司



与全球巧克力的平均消费水平相比，以日本和中国为两大主要市场的亚洲的消费水平仍相对较低。亚洲人可谓真正的美食鉴赏家，因此，在最近几年内，本地区高级巧克力市场的消费猛增也不足为奇。尤其高级黑巧克力以其纯正的口感和精良的品质而闻名遐迩，并且在亚洲颇受欢迎。一般而言，中国在未来十年内有望成为世界上最大的奢侈品市场，因而也将进一步推动美食消费。

如今，在亚洲，高级巧克力不仅可以满足人们的食欲，还可以作为休闲食品让人们品味生活的乐趣，甚至可以作为节日礼物相互馈赠。真正的巧克力鉴赏家懂得，享受优质的巧克力涵盖了享受所有的感官体验，因为每一种都会为人们带来超凡的体验。如今，这种盛行全世界的甜美诱惑包装是何等精致，在它们身上，承载着千百年来古老神话、热带阳光、绵绵细雨，还有那异域风情！

### 神奇的可可世界

源于传说中的中美洲古老文化时期，可可继续它征服世界的梦想。如今，尤其是黑巧克力，其高度的可可含量及热带豆特有的魅力博得了世界各地美食爱好者的青睐。即使在现代世界，这种“上帝的食物”魅力犹存：浓郁的香味和精致的外观特点造就了其不同凡响的魅力，开启了烹调领域的异域光彩，同时让我们能够体验其传说中的渊源。

古老的中美洲文明认为那些珍贵的种子是羽蛇神赐予他们的圣物，因此对这种褐色的“黄金”充满敬意。研究显示，早在公元前1500年前，奥尔麦克人就在墨西哥湾开始种植可可树。后来，玛雅人不但继续种植可可树，还利用可可豆制造一种略带苦味的饮料，其中还加入了胡椒粉、红辣椒和其它作料。这种饮料只有统治阶级和牧师在敬神仪式上方可享用。阿芝台克人也将这

种神圣的饮料作为他们敬神仪式中重要的一部分，他们称其为“苦水”（Xoco-atl）（Xoco = 苦味的，atl = 水）。

### 欧洲精英臣服于圣果

1502年，克里斯多佛·哥伦布在其第四次航程中首次邂逅可可豆。但是，他并不认为这种略带苦味的饮料是何等美味。直到几年后，即1528年，西班牙殖民主义者科尔特斯（Hernán Cortéz）将此种褐色的“黄金”及其饮料配方带回了欧洲。在西班牙宫廷，人们将糖和蜂蜜加入此种饮料中，美其名曰“巧克力”。很快，这种饮料成为皇室贵族专享的最高档次的美味佳肴。在瑞士，苏黎世市长Heinrich Escher（1626 – 1710）首先在布鲁塞尔发现了这种美味的饮料，并于1697年将其普及推广。尽管如此，苏黎世上流社会在很长一段时期内并未享用这一外来的奢华。1722年，一向严厉的市政府高级官员开始意识到，“对巧克力的贪恋”会导致道德标准的下降，因此下令在行业协会筵席和公共宴会中停止供应巧克力。

庆幸的是，在这种极端拒绝的态度中尚有例外。几个世纪后，历史证据一再表明，巧克力——无论液态还是固态——一直源源不断地为那些著名的作家、作曲家、画家及其他名人提供想象之灵感。1790年，莫扎特在维也纳Burgtheater举行其歌剧“così fan tutte”的首次公演时，他先让女仆Despina将一杯巧克力送上台。据说，歌德在其多次旅行过程中，总是自备巧克力以及其特制的陶器来盛装巧克力。

### 巧克力成为经济因素

在十八世纪，尤其是十九世纪，可可豆激发了欧洲发明家们的灵感，他们纷纷运用自己远大的愿景、卓越的才能和独到的技艺，通过采用不同的方法和配方以便从普通的饮料中提炼出固态的巧克力，并最终将这一产品引入寻常百姓家。瑞士表现得尤为突出，诞生了很多富有盛名的行业先锋，他们的发明书写了巧克力历史新的一页，并将瑞士积极的一面成功地展现给世人。其中有François Louis Cailler 和Daniel Peter，Peter的女婿后来于1875年发明了牛奶巧克力。但是，最有里程碑意义的还数Rodolphe Lindt 于1879年发明的巧克力精炼法（conching method）。正是由于这一发明，原来易碎、粗涩并些许坚硬块状的巧克力，瞬间变得香甜滑腻，入口即融。巧克力的乐趣斟于完美。

随着瑞士出口业的迅速发展，瑞士巧克力声名远扬，并在二十世纪早期很快迎来了其繁荣期。2006年，瑞士巧克力业拥有4,300名员工，年产值超过15亿瑞士法郎，其中瑞士国内产值为8亿瑞士法郎，其余皆为国际销售额。如今，只有1%的极少量的可可豆产于瑞士。尽管产量极低，瑞士巧克力的长期盛名使其已经成为世界各地优质巧克力的代名词。瑞士能够一直保持巧克力消费的记录也不足为奇。

“大自然从未如此慷慨地将大量珍贵的营养赋予可可豆般的小生灵。”

亚历山大·冯·洪堡（1769 – 1859）

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# Luxury Goods in China: Tempting the Ever More

**A story of sophisticated Asian luxury consumers with European brands  
- How a dedicated business unit of a nearly 150-year-old Swiss company markets luxury brands across Asia**

By Marcel Braun, Executive Vice President, DKSH Luxury & Lifestyle, Hong Kong



**T**he luxury market in Asia has been experiencing tremendous growth for a number of years now while the existing luxury consumers become ever more wealthy and increase their spending level, and more consumers reach a level of wealth where they can afford to buy luxury goods. This becomes evident by a number of statistics, e.g. the Swiss watch exports reach record high year by year, the development of the large publicly listed luxury conglomerates like LVMH, PPR (Gucci) and Richemont with annual growth

of 15-30 % in the past couple of years, the growth sometimes double in their Asian operations.

Long before the current luxury boom set in, DKSH has been selling luxury products in Asia, and many big brands now belonging to the Luxury conglomerates, e.g., Omega or Estee Lauder, have been built by DKSH in a number of major markets. Today, DKSH Luxury & Lifestyle is one dedicated Business Unit in this nearly 150-year-old Swiss Market Expansion Services company. There are five business lines with DKSH's luxury





business here in Asia:

**Watches & Jewellery**, this business unit distributes top-end watches like Manufacture Roger Dubuis, Harry Winston Timepieces and Ulysse Nardin in various parts of Asia, both through wholly owned mono-brand boutiques and specialized watch dealers.

**The Writing Instruments**, unit carries a number luxury brands in different countries, e.g., Graf von Faber-Castell, Visconti or Marlen.

**Accessories & Apparel**, owns and operates boutiques for Montblanc, Dunhill and Porsche Design, e.g. their 250 sqm flagship store in Ginza, Tokyo.

**Hair & Skin Cosmetics** division, specializes in marketing international brands like LaPrairie and Schwarzkopf. They are also running a Spa business in China.

Finally, in **Household Luxury**, they promote premium household brands like Zwilling, William Levene or Zyliss.

How do they develop luxury business? Depending on what kind of challenges their partners are facing in Asia, DKSH's support comes in three main areas:

1. Put new brands on the map and get them established in Asia. A good example is Roger Dubuis. Back in 1999, when Manufacture Roger Dubuis was still a very new brand in the watch industry, DKSH saw its potential and helped building the brand in Asia. Starting with wholesale, DKSH has built and now also operates six exclusive boutiques for Roger Dubuis in major markets in Asia like Japan, Hong Kong and Singapore.

2. Developing new markets for established brands. As DKSH has strong operations across Asia, they can build and run retail operations for established brands like Dunhill in up-and-coming luxury markets such as Vietnam.

3. Strengthening existing businesses. Since taking over the distribution of LaPrairie in Hong Kong in 2006, DKSH has been instrumental in doubling their already strong growth through innovative customer relationship management initiatives, professional staff training and comprehensive retail management.

Today, DKSH Luxury & Lifestyle, understanding the crucial success factor for any Swiss luxury goods in China and the region, offers a full range of marketing and distribution services to make European luxury brands successful in Asia (including China). Utilizing current wholesale operations, they promote the brands through more than 50 shops-in-shop and are present in more than 1000 wholesale points-of-sale across Asia.

For luxury brands to be able to fully control and provide the total brand experience in the 'moment of truth', i.e. when the consumer meets with the product in the shop, the company runs retail operations with wholly owned boutiques. DKSH Luxury & Lifestyle now runs almost 30 retail boutiques for many different brands.

Moreover, in focusing the PR coverage, DKSH has in all countries many teams of marketing professionals who have established close relationship with the local media and opinion leaders. In addition to developing and running effective media campaigns, they also organize product launches and PR events.

According to market experience, brands turn to companies like DKSH Luxury & Lifestyle for a number of reasons, but primarily it is for the dedicated and specialized marketing experience, the company's complete footprint in Asia and the stability of a big and long-time established partner in Asia.

## DKSH

DKSH is doing business in Asia for more than 140 years. DKSH is the No. 1 Market Expansion Services Group with focus on Asia. DKSH enables and supports companies in expanding their businesses in existing markets and launching into new ones. We operate 365 business locations in 35 countries and four highly specialized Business Units: Consumer Goods, Healthcare, Specialty Raw Materials and Technology. DKSH employs over 22,000 specialized staff and generates annual gross revenues of more than CHF 8,100 million (around RMB 48.6 million). [www.dksh.com](http://www.dksh.com)

# 欧洲高级消费品 对亚洲消费者的诱惑

## 拥有一百五十年历史的瑞士公司如何成功将高级消费产品引入亚洲市场

作者: Marcel Braun, Executive Vice President, DKSH Luxury & Lifestyle, 香港



**随**著亚洲地区现有的高级产品消费者的购买力越来越强，加上有能力购买高级消费产品的人正不断增加，亚洲区的高级消费产品市场近年以惊人的速度迅速增长。於过去数年，瑞士出产的手表的出口数字一年比一年高；一些上市高级消费品企业如LVMH、PPR (Gucci)、Richemont等的业绩，更每年以15至30%增长著。

大昌华嘉集团是一间拥有150年历史的瑞士公司，早於现时亚洲消费者对高级消费品的狂热，大昌华嘉已将Omega、Estee Lauder等欧洲的品牌领进亚洲的市场。到了今天，高级消费及生活时尚部已成为大昌华嘉业务的其中一条支柱。他们於亚洲的高级消费品业务主要分为：

手表及珠宝部为Manufacture Roger Dubuis、Harry Winston Timepieces及Ulysse Nardin等高价格名表厂商代理其於亚洲不同地区的业务，包括透过开专门店或透过经销商。书写工具方面，大昌华嘉於多个国家为Graf von Faber-Castell、Visconti、Marlen等品牌代理其业务。配饰及服饰部则专为Montblanc、Dunhill及Porsche Design开设及经营专门店，如Porsche Design位於日本东京Ginza，面积达250平方米的旗舰店。而美发及美

容护理用品部专为国际品牌如LaPrairie及Schwarzkopf负责营销工作；他们也於中国经营水疗按摩服务。最后，家庭高级消费产品部则是宣传高级家用产品的专家，代理Zwilling、William Levene 及Zyliss等品牌的产品。

视乎客户对其亚洲业务的不同需求，大昌华嘉为它们提供专业服务可分为以下三大类：

1. 将新的品牌引入并为它们的业务於亚洲打好基础 - 其中的例子如Roger Dubuis - 於1999年，Roger Dubuis当时仍是钟表业的一个新品牌，大昌华嘉已发掘了其潜力，并决定为Roger Dubuis於亚洲建立其品牌，由最初的批发到现时於日本、香港及新加坡等地开设了六所专门店。

2. 为於外国已有良好声誉的品牌开发新的市场的大昌华嘉利用其於亚洲的强劲网络，为外国品牌於具潜力的高级消费品市场建立及经营零售业务，如为Dunhill开发越南市场。

3. 为品牌巩固其业务於2006年，大昌华嘉开始於香港代理LaPrairie，透过创新的客户关系管理，专业的人才培训，以及全面的零售管理，LaPrairie的业务增长更达两倍。

今天，大昌华嘉高级消费及生活时尚部已十分了解如何让来自瑞士的高级消费产品在中国及亚洲地区取得成功。大昌华嘉不单提供於亚洲及中国市场的推广及代理服务，更利用其於亚洲的庞大批发网络，透过於50间大型商店内的店铺，以及超过100个销售点，为不同的品牌推广业务。

高级消费产品最重要的是在客人走进店内接触商品的一刻，於这「关键时刻」，必须让客人得到全面的品牌体验。所以，大昌华嘉为多个品牌经营70个的专门店，并取得相当的成绩。

再者，大昌华嘉亦十分重视有关的公关活动的报导，所以他们於各地的市场推广专家与当地的传媒及业界代表人物保持著十分密切的关系。为了成功的推广，除了於向媒体宣传外，他们亦尽力在新产品发布及其他的公关活动上，让品牌及产品以最佳的质素展显於顾客眼前。

不同的品牌主动找大昌华嘉合作基於不同的理由，根据他们的经验，它们选择大昌华嘉最主要的原因是他们市场推广专家、集团於亚洲的强大网络和已於亚洲有长久、良好及巩固的业务。

### 大昌华嘉

大昌华嘉是亚洲第一的市场拓展服务集团。大昌华嘉於三十五个国家，拥有365个运作点，其四个专业部门：消费品部、医药保健部、特色原料部和科技事业部，共约22,000名员工为不同的企业扩展业务及引进新的市场。大昌华嘉每年的纯利超过8,100百万瑞士法郎。

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## Specials 商会要闻

**1 July 1, 2007 - SwissCham Beijing Executive Changes**

Michaela Scarpatetti  
夏丽丽  
Executive Director



Chen Jun  
陈军  
Membership Officer

We are pleased to announce that Ms. Michaela Scarpatetti will act as Executive Director of SwissCham Beijing as of 1 July 2007. Mr. Andrea Jacomelli, who has been acting as Executive Director ad interim as of 1 April 2007 until then, will shift to the position of Deputy Executive Director and Director of Public Relations. Michaela is a Swiss national from Zurich. In the recent years, she has been successfully involved in building up and managing an SME in Switzerland. She obtained a degree in business communication. The Board of Directors believes that her management experience is relevant to the running of the Chamber. Michaela has a keen interest in China. A native (Swiss-)German speaker, Michaela speaks Mandarin at an intermediate level.

Andrea was hired as Deputy Executive Director as the Board of Directors felt the need to strengthen the Chamber's management, namely to back up the demanding position of Executive Director. He accepted to take over the position of Executive Director ad interim until the arrival of Michaela and did so to the satisfaction of the Board of Directors.

The Board of Directors trusts that with their support, the Chamber will keep enhancing the services it offers to its members and friends.

In addition, SwissCham Beijing's Events Officer Peter Scholze has successfully completed his 6-month internship at the Chamber. His outstanding organizing skills in event management and his

excellent interpersonal skills have been recognized by his colleagues and SwissCham Beijing's members; he will stay at the Chamber until the Swiss Ball 2007 on November 17. Our Membership Officer Lorenz Mueller has also left the Chamber after 2 months of internship. His work on the membership database has been of a great help for the Chamber. The Board of Directors wishes them all the best for their beginning careers.

SwissCham Beijing's Executive Team finally warmly welcomes CHEN Jun who has just started an internship as Membership Officer.

**1 2007年7月1日 - 中国瑞士商会-北京职务变更**

我们非常高兴向大家宣布 Michaela Scarpatetti 女士自2007年7月1日起正式任命为执行总监。Andrea Jacomelli 先生自2007年4月1日至7月1日担任了临时执行总监的职位。他现在调职为副执行总监及公关总监。

Michaela是来自苏黎世的瑞士公民。最近几年，她顺利地参与一家瑞士中小企业的建立。她获得了商务交流专业的文凭。董事会相信她的丰富经验切合商会的管理需要。Michaela 对中国非常感兴趣。作为母语是(瑞士)德语的人，她的中文已经达到中级水平了。

Andrea之所以担任副执行总监的职位，是因为董事会需要加强商会的管理程度。他同意接任临时执行总监的职位直到 Michaela的到来。董事会对此感到满意。董事会相信在他们的支持之下，商会会继续提高对会员以及朋友的服务。

另外，中国瑞士商会-北京的活动官员邵陪德 (Peter Scholze)顺利完成了6个月的实习工作。他在活动管理工作方面表现出卓越的组织才能。他的同事以及中国瑞士商会-北京的所有会员都认可了他的能力，因此他在商会会继续准备11月17日的瑞士舞会。在从事两个月的实习工作之后，我们的会员官员慕罗瑞 (Lorenz Mueller) 也离开了我商会。他在会员数据的整理与维护方面对我商会有着巨大的帮助。董事会祝他们今后的职业生涯一切顺利。

最后，中国瑞士商会-北京的管理团队热烈欢迎会员官员陈军的加入。

## Event Reviews 活动要闻

**1 April 25, 2007 - Site Visit to Changping District, Beijing**

SwissCham Beijing attended the site-research program at Changping District of Beijing. Mr. Andrea Jacomelli, Executive Director a.i. delivered a speech focusing on SwissCham China's history and activities. Organized by Invest Beijing, this visit was a success and was indeed also attended by the European Chamber of Commerce, several embassy representatives and by investment bureaux from Europe and North America.

**1 2007年4月25日 - 北京市昌平区会议现场参观**

中国瑞士商会-北京参加了北京市昌平区现场研究项目。临时执行总监杨英德先生发表了一次有关中国瑞士商会历史与活动的演讲。这次由投资北京国际有限公司组织的会议很成功。中国欧盟商会，一些使馆代表以及欧洲和美国的投资机构也都参与其中。

**2 May 17, 2007 - Seminar on Working Capital**

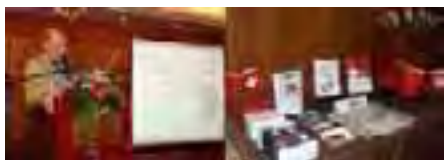
Co-hosted by SwissCham, Benelux Chamber of Commerce, and French Chamber of Commerce and Industry, this seminar at the prestigious Raffles Beijing Hotel aimed at providing effective tools to handle receivable management on both management and legal sides. Speakers Mr. Marc d'Antras from SJ Grand, Dr. Jun Cheng and Jack Kai Lei, both from Kunlun Law Firm, presented useful

strategies to reduce the working capital, and answered questions concerning the difficulties, which companies may face at present. More than 50 members and friends joined us for this interesting up-to-date topic. After the seminar, guests enjoyed the delicious buffet, prepared by Raffles' in-house Swiss Chef, and attended our exquisite wine "dégustation" with a variety of 4 French wines, selected by sommelier Nicolas Carre from DCT Wines. A memorable evening – informative and tasteful at the same time.



## 2 2007年5月17日 - 周转资本研讨会

这次由中国瑞士商会、荷比卢工商协会和中国法国工商会共同主办的研讨会，在有名望的北京饭店莱佛士召开。这次探讨会的目的是提供有效的方式来处理在管理和法律两方面接收管理的问题。北京伟嘉信经济咨询有限公司的塘马克 (Marc d'Antras) 先生和东方昆仑律师事务所的程军博士和雷凯先生三个发言者，提出了有效的减少周转资本的战略，并回答了观众的问题。50多个成员和朋友参与了我们这个既有趣又有新意话题。在研讨会完毕之后，客人享用由莱佛士内部的瑞士厨师准备的可口自助餐并参与了由DCT Wines葡萄酒专家Nicolas Carre 准备的四种精妙法国葡萄酒的品尝活动。这真是一个既相互交流又品尝美味的难忘之夜。



## 3 May 23, 2007 - Inter-Chamber Networking



The May-Networking at Centro Bar, co-organized with the German Chamber of Commerce in China, the China-Italy Chamber of Commerce, and the Austrian Embassy Commercial Section, has been the most popular event in our series of Inter-Chamber Networkings this year. An unprecedented 190 guests joined us for cocktails and canapés, chatting with old friends and seeking new contacts.

## 3 2007年5月23日 - 跨商会鸡尾酒联谊会

五月份的交流酒会是中国瑞士商会—北京跟德国工商会，中国意大利商会，驻北京奥地利使馆商务合办的。酒会在嘉里中心饭店内炫酷酒吧 (Centro) 举行的。这次晚会是商会我们今年举办的跨商会交流晚会上最成功的一次。190个客人前所未有一边品尝着鸡尾酒和香脆可口的烤面包一边与老朋友和新认识的人进行交流参与人数之多岁前所没有的。



## 4 May 24-29, 2007 - CHITEC Exhibition



At the end of May, SwissCham took the opportunity to participate in the 10th CHITEC Expo 2007 (China Beijing International High-tech Expo) organized by the China Council for the Promotion of International Trade (CCPIT) at the China International Exhibition Center. CHITEC is a landmark platform for domestic and international high-tech enterprises and related industries to exhibit the most up-to-date scientific and technological results, to disseminate frontier ideas

and concepts, to announce information of industrial policies, and to conduct regional and international cooperation. Visitors at the SwissCham booth in the main hall of the exhibition got the chance to learn about SwissCham's activities and services in China and to receive information on innovation and development in Switzerland.

## 4 2007年5月24至29日 - 中国北京国际科技产业博览会

在5月底，中国瑞士商会有机会参加 2007 年第10届CHITEC博览会（中国北京国际高技术商展）。这次由中国国际贸易促进委员会组织(CCPIT)主办的博览会是在中国国际展览中心举行的。CHITEC是一个正规平台促使国内和国际高技术企业及相关产业陈列最新科技成果，传播科技边界的想法和概念，宣布工业政策的信息和促进国内外合作的正规平台。在主要大厅里参观中国瑞士商会—北京展台的访客有机会了解中国瑞士商会在北京的活动以及服务也可以得到相关瑞士创新和发展的信息。



## 5 June 20, 2007 - Inter-Chamber Networking

SwissCham, SingCham, MayCham and AustCham co-hosted the June Inter-Chamber Networking at Centro Bar. This event brought 130 new and existing members together to exchange contacts with members and friends of the other chambers, and to meet chamber staff and directors of the board.





**5 2007年6月20日 - 跨商会鸡尾酒联谊会**

中国瑞士商会, 中国新加坡商会, 中国马来西亚商会和中国澳大利亚商会合办了在嘉里中心饭店内炫酷酒吧 (Centro) 举行的六月份跨商会交流会。参加这次鸡尾酒会的130会员与其他商会的朋友们互相交换联络, 并会见了商会的官员与董事。

**6 June 25, 2007 - Seminar on Risk Management**

Supported by Zurich Insurance, this seminar at the Capital Club focussed on the current landscape of risk management, risk engineering's responsibility, and risk management regulation in China today. The 3 panellists, Mr. Hanspeter Frei (Global Chief Risk Engineering Officer of Zurich Financial Services), Mr. Felix M. Sutter (Systems and Process Assurance Partner at PricewaterhouseCoopers), and Mr. Delphin Huang (Country Risk Manager of IKEA) provided insightful information on what a company can achieve from effective enterprise risk management and how it can really manage its risks in times of high speed expansion and change. They introduced current practices and strategies, addressed new guidelines and regulations, and explained why so many companies still fail to implement an effective risk management system.

**6 2007年6月25日 - 风险管理研讨会**

在苏黎世保险的支持下, 这次在京城俱乐部举办的研讨会关注风险管理、风险工程学的责任, 和在中国风险管理章程的现

状。三位发言人分别是Hanspeter Frei 先生 (苏黎世金融服务集团的 Global Chief Risk Engineering Officer), Felix M. Sutter先生 (系统与流程管理伙伴, 普华永道), 和黄新宇先生 (全国风险经理, 宜家家居)。他们进行的尖锐分析是关于企业如何能达到有效的企业风险管理以及在快速发展或是快速变化的情况下企业如何能管理风险。他们介绍了当前的实践和战略, 说明了新指导方针和章程, 还解释了许多公司仍然没有实施有效的风险管理系统的原因。

**7 June 29, 2007 - Presentation of the "House of Switzerland 2008"**

This event at the Swissôtel Beijing provided up-to-date information on Switzerland's image campaign, presenting the 2007-11 program of Presence Switzerland, the government agency who deals with the image of Switzerland abroad. It includes the House of Switzerland during the 2008 Beijing Olympics and the Swiss Pavilion at the 2010 World Expo in Shanghai, aiming at introducing more contemporary dimensions of Switzerland to China. After Mr. Olivier Roos, Presence Switzerland Executive Manager China, had given a broad overview of the campaign, Mr. Peter Troesch, China Representative of the Steering Committee of the "House of Switzerland 2008 - Beijing", talked in more details about the house itself. The event was kindly supported by Lucerne Tourism, the main partner of the House of Switzerland 2008.



Mr. Olivier Roos, Presence Switzerland

**7 2007年6月29日 - 介绍“瑞士居——2008”**

这次在港澳中心瑞士酒店举行的活动提供了关于瑞士形象运动的信息。瑞士政府机构的瑞士形象委员会负责瑞士形象在国外。他们介绍了2007年至2011年的项目, 包括2008年奥运会期间的瑞士居和2010年上海世博会。目的是把瑞士更加当代的维度介绍给中国。在瑞士形象委员会中国区的主任Olivier Roos先生概括介绍了形象运动, 2008年北京瑞士居指导委员会成员Peter Troesch先生更加详细的叙述了有关瑞士居的项目。瑞士居的主要伙伴卢塞恩旅游局支持这次活动。



Mr. Peter Troesch, House of Switzerland 2008 - Beijing

**8 July 18, 2007 - Networking 33**

After a series of successful joint chamber networking events, July saw the return of the famous all-Swiss "Networking 33" on the 3rd day of the 3rd week of the month, which brought together more than 50 members of Beijing's Swiss business community.

**8 2007年7月18日 - 33联谊会**



在一系列成功跨商会交流会之后，有名的纯瑞士33联谊会会在六月份的第三周的第三天举行。这次晚会使北京瑞士商务界的50多名来宾相聚一堂。

## 9 August 1, 2007 - Swiss National Day Celebration

The 1st of August celebration brought together people from the Swiss Society Beijing, the Swiss Embassy, SwissCham and many more. Swiss Gastro Bakery opened their newly finished frozen bakery production for the Swiss community and friends of Switzerland to celebrate this special day in Huairou. In spite of heavy rain outside the grilling continued in the oven room where the dinner buffets and bar was set up. Fresh and live grill and freshly baked bread rolls were served. A 3 meter high bonfire and a traditional firework were the highlight of the evening.



Beat Mueller (left) & his team, Marcel Greenberg (middle)



## 9 2007年8月1日 - 瑞士国庆节

8月1日国庆节是北京瑞士协会，瑞士大使馆，中国瑞士商会和其他人的大聚会。北京瑞家食品有限公司宣布开立了在怀柔最近完成的冷冻品工厂以便欢迎瑞士群体和朋友们来庆祝这个特殊的日子。尽管外面的暴雨，烧烤是在烘制间里正常进行的。烘制间里还摆设了自助餐和饮料。因此，在享用新鲜烧烤食品的同时，也可以品尝从烤炉刚出来的小餐包。三米高的篝火和传统的烟花成为这次国庆节的高潮。



Yves Wehli (left) from the Swiss Society Beijing & Beat Mueller (right) from Swiss Gastro Bakery



## 10 August 25, 2007 - Presentation on the economic relations between China and Switzerland and the role of SwissCham for HCIA at Tsinghua University

On the occasion of the annual national convention of HCIA held at the Unicentre of Tsinghua University in Beijing, Deputy Executive Director of SwissCham Beijing, Andrea Jacomelli gave a presentation of the latest trends of economic affairs between China and Switzerland and exposed the role of the Chamber of Commerce in these relations.



## 10 2007年8月25日 - 清华大学——中瑞经济关系和中国瑞士商会与HCIA的作用

在清华大学举行的HCIA 年度全国大会，中国瑞士商会北京分会的副执行总监兼公关总监杨英德(Andrea Jacomelli)介绍了中瑞经济事务新趋向的重要作用。

Review: Peter Scholze, Events Officer  
Translation: Batiste Pilet, Project Manager  
活动官员邵倍德报道  
项目经理白松德译

## New Members 新会员

### Corporate Members



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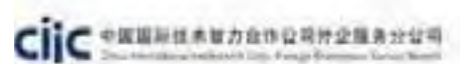
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#### Mr. Yves WENCKER

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**于向阳先生**

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**Useful Contacts 重要联络信息****China Central Government**

**China Council for the Promotion of  
International Trade (CCPIT)**

**中国国际贸易促进委员会**

Tel: +86 10 8807 5000

www.ccpit.org

**General Administration of Customs  
(China Customs)**

**中国海关总署**

Tel: +86 10 6519 4114

www.customs.gov.cn

**Ministry of Foreign Affairs (MOFA)  
外交部**

Tel: +86 10 6596 1114

www.fmprc.gov.cn

**Ministry of Commerce (MOFCOM)  
商务部**

Tel: +86 10 6519 8114

www.mofcom.gov.cn

**Swiss Government**

**Embassy of Switzerland**

**瑞士驻华大使馆**

**Notice!**

The Embassy of Switzerland in China  
has a new telephone number:

Embassy/Consulate: **+86 10 8532 8888**

Visa section: **+86 10 8532 8755**

Sanlitun, Dongwujie 3,  
Chaoyang District, Beijing 100600  
北京市三里屯东五街3号  
邮编: 100600

**Opening hours of the Embassy/  
Consulate**

**领事馆工作时间**

Mon. - Fri. 9 - 12 am

周一至周五上午9点至12点

Tel/电话: +86 10 8532 8888

Fax/传真: +86 10 6532 4353

Email/电邮: vertretung@bei.rep.admin.ch

Website/网站: www.eda.admin.ch/beijing

**Opening hours of the visa section  
签证部工作时间**

Mon. - Fri. 9 - 11 am

周一至周五上午9点至11点

Tel/电话: +86 10 8532 8755

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**Swiss Society Beijing  
北京瑞士协会**

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Website/网站: www.ssbj.org

*If you have any comment about this section,  
please contact Batiste Pilet (batiste.pilet@bei.  
swisscham.org)*

*如果您对本栏目有意见或者建议, 请您与白松  
德联系batiste.pilet@bei.swisscham.org*





## Specials 商会要闻

The SwissCham team is changing with the arrival of talented and skillful ladies: Mrs. Laura Chassot, Mrs. Pauline Zhou and Mrs. Liv Minder.



*Liv Minder*  
Executive Director



*Pauline Zhou*  
Office Manager



*Laura Chassot*  
Marketing Manager

SwissCham Shanghai has warmly welcomed Ms. Liv Minder as its new Executive Director. After almost five years as the Head of Foreign Relations of the canton of Schaffhausen, she's now focusing on this new challenge. Before she studied political science at the University of Zurich and worked at the Federal Institute of Technology (ETH) in Zurich at the Institute for Security Studies and Conflict research. She joined SwissCham in October.

After nearly 10 years in Switzerland, our new Office Manager, Mrs. Zhou she has now come back to Shanghai. Perfectly fluent in French and English, with very strong accounting skills, Mrs. Zhou's experience will bring a great deal to SwissCham Shanghai and we are glad to welcome in our team. She joined SwissCham in September.

Mrs. Chassot, as Marketing Manager, will devote herself to several important projects including the monthly signature events, an improved website, a membership card and the attraction of new members. Laura graduated from the University of Lausanne and has a Master of Art in Political Science. She joined

SwissCham in July.

## Chamber Events 商会活动

### 1 June 28th, 2007-"Accelerate Growth in China's Mid-tier Marketing"

The top end market, which most Swiss companies traditionally are focused on, is characterized by small market shares and high margins. And often with limited growth perspectives. More and more companies are thus considering to enter the mid-tier market in order to further expand, to gain market shares and to increase the number of units being sold. Stephan Titze (Syngenta), Remo Luetolf (ABB) and Sigi Foehn (Rieter), all three are board members of SwissCham Shanghai, discussed challenges, risks and chances of the medium market in their respective industries and had a fruitful exchange of words with the participants. While Syngenta and ABB are doing business in the medium market, Rieter sticks to their "high-end – high margin" strategy. The event took place at Sasha's.



(Left to Right) Mr. Remo Luetolf, Mr. Stephan Titze, Mr. Sigi Foehn.

### 2 July 18th, 2007 - Global Challenges to the Insurance Industry

On the 18th of July members of SwissCham, AustCham, BritCham and Canada Chinese Business Council (CCBC) met at the Shangri-La Pudong to enjoy lunch and hear VIP-Speaker Ian Faragher, Chairman and Managing Director China of Lloyd's of London, talk about challenges and opportunities in the insurance industry. The speaker stated that the insurance industry is at the moment not only changing, but undergoing a revolution, subsequently describing the four major challenges to the insurance industry in the near future, which are 1. Capital Challenge, 2. Buying Challenge (changing insurance

habits of Chinese), 3. Risk Challenge & 4. Financial Challenge. Mr. Faragher's concise and excellent speech was followed by a short Q- & A- session.



*Mr. Ian Faragher*

### 3 August 23th, 2007-Get-together party held at Oscar's Pub

Those who were left behind in hot and steamy Shanghai during the summer break were definitely not forgotten by SwissCham Shanghai. In collaboration with the Swiss Club Shanghai, a casual get-together was held in the evening of Thursday, August 23rd in a well-known English pub of the city, Oscar's Pub. There, the guests were able to enjoy the pub atmosphere while drinking some fresh beer and have some delicious snacks.

The party lasted until late in the night, and little is there to say that this summer get-together will surely become a yearly tradition for the Swiss "left-overs"!



(Left to Right) Beatrice Aepli, Patrick Scheibli (Fracht/President of Swiss Club) and Susanne Scheidegger.

### 4 September 13th, 2007-SwissCham CFO Roundtable Credit Management

The 5th CFO Roundtable took place on Thursday, September 13, 2007, at Frankies. A group of eleven gathered to discuss the topic surrounding Credit Management and how to best get your customers to pay. The different companies represented all had different business models place, with DSO's from negative (all prepaid) to up to 180 days. It is obvious that payment terms are driven



by the respective market conditions and industry segments. To summarize, credit collection has top priority when managing the working capital. Each company and industry has its own merits in regards of dunning processes, DSO's and who's responsible for the outstanding. There isn't a unified approach to credit management but considering the potential risk all companies are focusing on credit collection and risk exposure measurements.



*Mr. Dindo Sy Chu (Roche) and Mr. Rune Foldnes (DKSH).*



*(Left to Right) Mr. Max Braendli (Braendli Consulting), Mr. Rune Foldnes and Mr. Urs Zimmermann (Panalpina).*

## 5 September 20th - Mergers and Acquisitions: From Law to Practice

On Thursday 20 September 2007, SwissCham Shanghai invited Mr. Thomas Luedi (Principal at McKinsey) and Mr. Matthieu Bonnici (Associate at DLA Piper and Secretary of SwissCham Shanghai) to give a speech on recent evolutions on Mergers and Acquisitions in China. Hosted in the beautiful new Hyatt on the Bund Hotel, the conference brought together a dozen of persons interested to learn more about M&As. With the Chinese investment climate maturing and the number of potential targets increasing, both foreign and domestic investors' needs and strategic plans are changing and become more opened to external growth through Mergers and Acquisitions. From practical insights on how to carry-out an acquisition in China to indications

on common pitfalls to be avoided, the speakers covered all aspects an investor shall take into consideration prior to coming its decision to go ahead on a proposed M&A transaction.



*(Left to Right) Mr. Rune Foldnes (DKSH), Mr. Carter Yang (Talentspotter) and Mr. Paul Bussinger (Oerlikon).*

## 6 September 25th, 2007-Suzhou Inter Chamber Mixer Meeting

Following the success of Joint Chamber events in Shanghai, SwissCham in association with 14 other Chambers and Business Associations organized a first Mixer in Suzhou on November 15th, 2007. The mixer was held at the brand new Sofitel, where 270 guests enjoyed a perfectly handled environment, fresh air and delicious food while building bridges between the various business communities from the Greater Shanghai.



*Mrs. Laura Chassot (SwissCham Shanghai) and Mr. Nicola Aporti (Adamas).*

## 7 September 27-28th, The Euro-China Energy Efficient Buildings Forum 2007

The Euro-China Energy Efficient Buildings Forum 2007 is an international conference designed to exchange views on best practice for energy efficient building projects in China. SwissCham Shanghai acted as a co-sponsor. The event which took place at the Hilton attracted numerous international experts and around 150 participants and can therefore be considered as a real

success. It's goal was to bring Chinese and international actors together to foster the development of collaborative approaches in this field.



## 8 September 28th, 2007-Arrival of the Swiss delegation for the Special Olympics

On the 28th of September, the Swiss delegation for the Special Olympics arrived at Pudong airport after an 18 hours journey. Exhausted but glad to set foot in Shanghai, the team was greeted by Consul Hans-Peter Willi, Laura Chassot from SwissCham Shanghai and Christoph Eckert from the Swiss Club at the sound of national cow bells, clapping and much flag waving. The athletes and their coaches then boarded on a bus to the Island of Chongming where they had some much needed rest before coming back to Shanghai for the competitions from the 2nd of October.



*Mr. Chris Eckert from the Swiss Club.*



*Arrival of the delegation at Pudong airport.*



Welcome gifts offered by Geberit.



Mrs. Laura Chassot (SwissCham Shanghai), wrapped in national pride.

## 9 October 3rd: "Meet and Greet" with Adolf Ogi



Consul General William Frei with Mr. Adolf Ogi.  
Photopress



(Left to Right) Mr. Fabian Gull, Mr. Michael Lehmann, Mrs. Laura Chassot, Mr. Christian Guertler, Mr. Adolf Ogi, Mr. Jian Shangzhou (President of the China Foundation for Disabled Persons) and Mr. Sigi Foehn.

Members of the Swiss community and Swiss participants of the Special Olympics gathered with the former

President of Switzerland and Special Adviser on Sport for Development and Peace at the United Nations, Mr. Adolf Ogi. The event was organized by the Swiss Consulate General in close cooperation with SwissCham Shanghai and took place at the Four Seasons hotel. Mr. Ogi shook hands with everybody and delivered a very entertaining speech in three languages (German, English, French) spiked with witty anecdotes which several times lead to spontaneous applause.



Mr. Adolf Ogi with Swiss Athletes.  
Photopress

## 10 October 6th-Special Olympics Barbecue

Invited by SwissCham and the General Consulate of Switzerland in Shanghai, the Swiss delegation for the Special Olympics met the expat community during a barbecue organized at the SCIS football field. After a vibrant speech about the Games experience, the President of the Swiss Special Olympics, Mr. Christian Lohr, was offered a beautiful Atlas Sinensis from Mr. Guertler, President of SwissCham Shanghai.



Mr. Christian Guertler and Mr. Christian Lohr.

## 11 October 23rd, 2007 – Human Resources Night

On October 23, more than 50 participants attended the SwissCham-CCBC Human Resources Night at the Skyway Landis Hotel Shanghai, which addressed key HRM issues that are of growing concern

to foreign companies in the complex and fast-changing environment of China.

After a welcoming address from Mr. Christian Gürtler, President of SwissCham Shanghai, Mr. Emmanuel Meril, from CMS Bureau Francis Lefebvre, touched on the legal aspects of HRM in China by outlining the New Labor Contract Law and its effects on employers.

Following an exquisite dinner served in the ballroom, where participants exchanged experiences with peers with valuable inputs from HR experts, Ms. Lindsay Oliver and Ms. Lisa Wei, from Hewitt, informed the participants about the latest developments of compensation & benefits policies.

The event was concluded by Mr. Nicolas Musy, board member of SwissCham Shanghai, with a presentation of HRM challenges and best practices as experienced by Swiss subsidiaries in China.



The speakers (from left to right): Mr. Nicolas Musy, Mr. Emmanuel Meril, Mrs. Lindsay Oliver and Mrs. Lisa Wei.



Mr. Max Braendli (Braendli Consulting) and Mr. Hans Tanner (Roche).



Mr. Nicolas Musy (CH-ina) and Mr. Peter Suter (Kaba).



## New Member 新会员

## Corporate Members

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## Corporate Associate Members

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Water Town  
Photo by Harley Zhang



## Events Review 活动要闻

### 1 May 7, 2007 - Monthly Luncheon with the Swiss Association of Hong Kong

This joint luncheon was held on May 7, 2007 at the Hong Kong Club. Dr. Lawrence Chen, an Executive Coach and a Consulting Psychologist, presented "Bilingualism and Parenting: Fostering Competency in Communication". The guests enjoyed the delicious lunch and the very informative presentation.



Members enjoyed the luncheon



(Left to Right) Mr. Johann U Mueller and Mr. Egon Heldner



Dr. Lawrence Chen made the presentation



(Left to Right) Mr. Rudolf Gildemeister, former President of Swiss Association, thanked Dr. Lawrence Chen

### 2 May 28, 2007 - Zhuhai-Macau Investment Environment Promotion and Trade Fair

Members were invited by the Vice Mayor of Zhuhai City to attend this trade fair on 28 May 2007 in Golden Age Opera House, Zhuhai International Conference Center Hotel, Zhuhai, PR China. This event was mainly focused on the promotion of services, IT, port logistics and heavy chemical industries. It was designed to provide participants with vital investment information regarding the region and to serve as a unique opportunity to network with key Zhuhai and Macau government officials, business people and investors from many different countries.

### 3 June 4, 2007 - Monthly Luncheon with the Swiss Association of Hong Kong

This joint luncheon was held on June 4, 2007 at the Hong Kong Club. Dr Jonathan Beard, Managing Director of GHK (Hong Kong) Ltd, presented "South China Port and Infrastructure Development – Field of Dreams or Fatal Attraction". The guests enjoyed the delicious lunch and the interesting presentation.



Members enjoyed the luncheon



Dr. Jonathan Beard made the presentation



(Right to Left) Mr. Hans Kunz, President of Swiss Chamber Hong Kong and Dr Jonathan Beard

### 4 June 5, 2007 - Young Professional Seminar on Intercultural Management

Swiss Consul General in Hong Kong, Dr. Hans J. Roth, was invited to talk to our Young Professional members about intercultural management. Based on his professional career and academic research Dr. Roth gave a very deep insight into the topic enriched with many examples from his own experiences living in China.

We kindly thank our sponsors UBS and La Rose Noire.



Dr. Hans J. Roth, Consul General of Switzerland.



Moderator and Young Professional Member Ms. Dina Guth, International Business Manager Newplan.



(Left to right): Mr. Ratana Tra, Trainee Mercedes Benz, Mr. Benjamin Mueller-Rappard, Director and Young Professional Representative of Swiss Chamber of Commerce Hong Kong, Ms. Thu Thanh Phan, General Manager Brasia Ltd., and Ms. Catherine Florent, Coach.

## 5 June 28, 2007 – 24th Annual General Meeting of the Swiss Chamber Hong Kong

Members were invited to attend the 24th Annual General Meeting and networking cocktail on June 28, 2007 at 6:00 pm at the Hong Kong Club. During the meeting, members were invited to have open discussion on 25 Years of Swiss Chamber Hong Kong. Members and guests enjoyed the gathering as well as the networking cocktail.



Board Members presented the reports at the Annual General Meeting



Members enjoyed the Cocktail at the Annual General Meeting



Informal discussion held after the Annual General Meeting

### The members of the Board:



**President**  
Mr. Hans Rudolf Kunz



**Vice President**  
Mr. Serge G. Fafalen



**Treasurer**  
Mr. Stephan Lickert



**Director**  
Mr. Enzo Cunico



**Director**  
Mr. Gerard Dubois



**Director**  
Mr. Ivo A. Hahn



**Director**  
Mr. Markus A. Muecke



**Director**  
Mrs. Galina Lui



**Director - Young Professional**  
Mr. Benjamin Mueller-Rappard



**Secretary General**  
Ms. Irene Lo



**Consul General of Switzerland**  
Mr. Hans J Roth



**Deputy Consul General of Switzerland**  
Mr. Johann U Mueller

**Bridge Magazine Hong Kong Editor:**  
Ms Linda Yau

**Auditors:**  
Mr. Ruedi Bischof and Mr. Silvan Colani

## 6 July 13-14, 2007 – Mission to Panyu, Guangzhou, PR China

Members were invited by Panyu Government Official to attend this 2-day Mission. Programs included presentation on Panyu Investment and Economic Environment, visit to Panyu Tian An Hi-Tech Ecological Park, Guangzhou Wanbo Centre, Dashi and Hanxi MTR Commercial Development, Guangzhou University City, Qinhua Hi-Tech Development Base, Guangzhou New City Area, networking luncheon and dinner. Participants enjoyed both the visit and the networking opportunity very much.



Participants met Panyu Government Officials





Participants visited Zhongshan University



Participants toured round Panyu

## 7 July 27, 2007 – InterCham PR China Committee Mission to Zhuhai

Members were invited to attend this Zhuhai Mission on 27 July 2007. Programs included visits to Zhuhai Southern Software Park, Digital Content Development Corp, MTU Maintenance Zhuhai, Zhuhai Gree Corporation, Zhuhai Gongbei Bar Street and networking lunch hosted by Zhuhai Southern Software Park. During this visit, the Zhuhai Southern Software Park made an offer of a 2-year rent-free period to the international chamber members.



Participants visited Zhuhai Gree Corporation



Participants enjoyed networking opportunity at Zhuhai Gongbei Bar Street

## 8 August 14, 2007 - 34th International Chamber Young Professional Cocktail

This International Chamber Young Professional Cocktail was co-hosted by Swiss Chamber Hong Kong. It took place on August 14, 2007 at 6:00 pm at TRIBECA. This event created a networking opportunity for members of the 27 International Chambers to connect in an informal cocktail setting, while supporting a worthwhile cause. Net proceeds will go to Birthday Happiness, a charitable organization providing birthday parties for the underprivileged children. There were over 400 participants attended. Participants would have a chance to win attractive lucky draw and other premium prizes.

## 9 September 3, 2007 - Monthly Luncheon with the Swiss Association of Hong Kong

This joint luncheon was held on September 4, 2007 at the Hong Kong Club. Mr. Thomas Meier, Managing Director of Lindt & Spruengli Asia-Pacific presented "Chocolate is known as the food of the gods. Also for Chinese?". During the luncheon, there was also a chocolate tasting to evaluate who in the audience was a chocolate connoisseur. Participants enjoyed the delicious lunch, interesting presentation and the chocolate tasting.



(Left to Right) Mr. Christian Toggenburger; Mr. Thomas Meier, Lindt & Spruengli Asia-Pacific and Mr. Benjamin Mueller-Rappard, Young Professional Director of Swiss Chamber Hong Kong



Mr. Thomas Meier made the chocolate presentation



Ms. Able Lim introduced the chocolate tasting



Members enjoyed the presentation

## Upcoming Events 活动预告

Christmas Charity Luncheon with the Swiss Association will be held on 3 December 2007. (Details to be confirmed). For information, please contact Ms. Irene Lo at tel no. (852) 2524 0590, fax no. 2522 6956; email: [admin@swisschamhk.org](mailto:admin@swisschamhk.org)

## Member News 会员新闻

**1** Corrigenda in Bridge12: Mr. Serge G Fafalen has recently been appointed as: (1) Member of the HKTDC Professional Services Advisory Committee; (2) President, Tax & Legal Committee of the French Chamber of Commerce & Industry in Hong Kong and (3) Vice-Chairman of the Europe Committee of the Hong Kong General Chamber of Commerce.

**2** "Managing China", a book written by Dr. Hans J Roth, Consul General of Switzerland in Hong Kong, is now ready for sale at HK\$200. Interested parties, please contact Ms Irene Lo at tel no. (852) 2524 0590, fax no. (852) 2522 6956. email: [admin@swisschamhk.org](mailto:admin@swisschamhk.org)

**3** The Swiss Olympic Equestrian delegation came to Hong Kong on August 12 to evaluate the conditions mainly for the horses for next year's



Olympic Competition. The pre-Olympic test of Jumping and Dressage in Shatin and Cross-Country in Beas Rivers was considered a great success and all international teams enjoyed their stay in Hong Kong and gave the pre-Olympic event high marks. Next year's Swiss Olympic Equestrian team headed by Mr. Charles Barrelet may consist of 9 riders and 9 horses and there is high expectation that the Swiss Community will strongly support its national equestrian team during the Olympics in Hong Kong.



(Left to Right) Mrs. Ruth Kunz, The Swiss Olympic Equestrian delegation and Mr. Hans R Kunz at Beas River, Hong Kong

#### New Member 新会员

#### Corporate Members



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The Lotus  
Photo by Harley Zhang



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