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What to Expect From the Year of the Ox?

牛年我们期待什么？

Swiss Companies' Confidence and Concerns - Survey Results

瑞士企业的信心和忧虑—调查结果

Exclusive Interview With Mr. Pascal Couchepin, President of Switzerland

独家专访瑞士总统帕斯卡尔·库什潘先生

Gloomy Outlook: CEO Interview With "Dr Doom" Marc Faber

前景黯淡：CEO专访“末日先生”麦嘉华

Private Equity Entrepreneur Tu Songhua: "Dangerous Power Shift"

私募基金投资者涂颂华：“危险的权利转换”

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Dear Readers, Members & Friends

From August 8 to 24 Beijing welcomed thousands of athletes and several hundred thousand visitors and journalists. It has been a great spectacle and probably one of the best Olympic Games so far - a grandiose opening ceremony, very well organized games and exciting competitions. China took the chance to present themselves to the whole world from a new side.

But now the Olympics are over, and what is left? Of course Beijing could enjoy several days of blue sky without smog and without or less traffic jam. Beijing has a new airport, 100 kilometers of new subway lines as well as highways and of course, several extraordinary stadiums like Birds Nest and Aquatic Center. But do the Games have any lasting positive economical impact? At least for many local and foreign companies in the greater Beijing area, the price they paid was high. They had to stop production or were facing increased power shortages to limit consumption. The availability of trucks was limited or only offered for unreasonable prices.

With the House of Switzerland, (located in the Dashanzi 798 Art Zone in Beijing) a successful platform was created to present an extensive knowledge of Swiss culture and innovation capabilities. The national house in Beijing was the biggest ever during Olympic Games - and with more than 120'000 visitors also the most successful. Several VIP's like Pascal Couchepin, the President of the Swiss Confederation, and former IOC President Juan Antonio Samaranch visited the house.

Dr. Jean Daniel Gerber (Secretary of State of the Seco), visited Xiamen in the end of September, accompanied by Mr. Werner E. Nievergelt (Consul General of Switzerland in Guangzhou). They met Dr. He Lifeng (Party-Secretary of the City of Xiamen) as well as other leaders, and visited the garbage treatment plant built by von Roll in the Haicang Investment Zone. Xiamen is the locomotive of the economical development in Fujian and plays an important role in the relationship with Taiwan. Dr. Jean Daniel Gerber continued his China trip with further stops in Beijing and Tianjin (WEF).

What can we expect from 2009? SwissCham Shanghai conducted a survey inviting all Swiss companies in China to participate. You may find the interesting summary of the results in this edition of the Bridge.

Enjoy your reading and I wish you a successful last quarter.



Marc Aeschlimann
President SwissCham Guangzhou

亲爱的读者和会员朋友：

作为第29届夏季奥运会的主办城市，北京从8月8日到8月24日迎接了数以千计的运动员和几十万的中外游客和记者。这的确是一个相当恢宏的场面，堪称历史上迄今为止举办的最成功的奥运会之一。宏伟壮观的开幕式，组织有序的比赛，激动人心的竞争，中国以此向全世界展示了一个全新的自我。

现在，奥运会已经结束了，那么它给北京留下了什么呢？首先北京可以享受几天蓝色的洁净天空，没有烟雾，没有塞车；北京还修建了一个新的机场，100公里的新地铁和高速公路，尤其值得一提的是，北京建造了一些像鸟巢，水立方这样独特的体育馆。同时，奥运会对经济的冲击和影响还将持续。对于很多在北京大区域内的本地和外国的公司来说，他们付出了相当高的成本；他们必须停止生产，否则就要面对持续增长的劳动力短缺问题；甚至卡车也被限制了，如果一定要使用卡车，那么所付出的价格将会高的离谱。

借助坐落于北京大山子798艺术区的瑞士屋，瑞士非常成功的向中国和世界展示了瑞士文化知识以及其非凡的创新能力。北京瑞士屋是瑞士迄今为止在奥运会期间设立的最大规模的瑞士屋，其广阔的空间足以容纳120,000位游客。瑞士联邦主席Pascal Couchepin和前国际奥委会主席Juan Antonio Samaranch也曾访问过瑞士屋。

9月底，经济事务部长Jean Daniel Gerber 博士在瑞士驻华大使Werner E. Nievergelt 的陪同下访问了厦门。访问期间，他们会见了厦门市委书记何力峰博士和其他领导，并参观了由瑞士von Roll公司在厦门海沧投资区投资建造的垃圾处理工厂。厦门市作为福建经济发展的龙头，在和台湾的关系上起到了非常重要的作用。厦门访问结束后，Jean Daniel Gerber 博士还将继续他在中国的行程，下一站将抵达北京和天津参加达沃斯世界经济论坛。

2009年，我们将期待什么？中国瑞士商会对在华的瑞士公司作了一个调查，你将会在《桥》杂志里面发现一些有趣的结果。

希望大家能够喜欢本书，并祝愿大家成功。



Marc Aeschlimann
中国瑞士商会-广州主席

3 Presidents' Page

By Marc Aeschlimann

Cover Story: What to Expect From the Year of the Ox?

7 Confidently Resilient

SwissCham survey results show confidence increase among Swiss business leaders after 2009

12 Reasons for Optimism

Commentary of Suzanne Rosselet, Deputy Director of the IMD World Competitiveness Center

13 Personal Views

What Swiss business leaders in China expect for 2009

18 Pascal Couchepin: "The Swiss Financial System Remains Very Strong"

Conversation with the President of Switzerland

20 Will China Support Swiss Exports?

Commentary of Nicolas Musy, Vice-President of SwissCham China

CEO-Interview

22 Marc Faber: "The Biggest Crisis Ever"

The Swiss finance guru warns of a lean period and bankruptcy of America

28 Weathering the Storm

Will 2009 be a watershed year in the financial fortunes of Hong Kong?

Chinese Leader Interview

32 Tu Songhua: "Moral Standards Mayor Concern"

The views of private equity investor Tu Songhua

Business and Economic News

37 Hewitt on Expat Compensation

How organisations make their expatriate talent tick
By Lindsay Oliver Klump, Senior Consultant, Hewitt

Swiss Abroad Update

43 Insurance Protection - What particularities

a stay in a foreign destination entails
By Diego M. Rovelli, Managing Partner, SIFA

Economic Update

47 No Sharp Slowdown in Global Recession

How China can avoid a hard landing
By Wang Tao, Head of China Economic Research, UBS

Legal Update

51 Hot Money Under Fire

New regulations on foreign exchange handling
By Ghislain de Mareuil and Matthieu Bonnici, DLA Piper

Case Study

55 Local Hiring Strategy of Franke in China

By Evgeniya Efremova and Juergen Simon, Ch-ina

Life & Culture: Health Care in China

59 Health Situation and Trends in China

People in China are living healthier and longer lives
By WHO

65 Joanne Cao of GBG: "A Long Way to Go"

An overview in the Chinese health insurance market

69 A More Social Approach

The first private Swiss foundation exclusively in China
By Jean-Luc Fazan, CEO, The 3 Valleys Foundation

Regional News

73 Beijing

78 Shanghai

83 Guangzhou

84 Hongkong

3 总裁专栏

中国瑞士商会—广州主席马克

封面故事: 牛年我们期待什么?

10 信心有力回弹

中国瑞士商会调查结果显示2009年信心提升

12 在华瑞士企业家乐观的原因

中国位列世界竞争力排名第17位
作者: Suzanne Rosselet, IMD公司

15 个人视角

在华瑞士企业家对2009年的期望

19 瑞士金融体系仍很健康

瑞士总统帕斯卡尔·库什潘先生专访

20 中国能支撑瑞士的出口企业吗?

评论: 尼古拉·摩西, 中国瑞士商会副主席

CEO专访

25 麦嘉华: "史无前例的重大危机"

瑞士金融权威敦促关注美国即将出现的经济萧条和破产现象

30 战胜风暴

2009年将会成为香港金融财富的转折点吗?

中国领导者专访

35 涂颂华: "道德标准是主要的担忧"

私募基金投资者涂颂华的观点

商业经济新闻

41 翰威特(上海)有限公司: 外籍人士在中国的薪酬 企业如何使外籍雇员乐业中国

瑞士人在国外

45 瑞士人在国外的保障

生活在中国, 我的人生风险是否已在掌控之下?

作者: Diego M. Rovelli, 瑞士保险和金融顾问公司经营合伙人

经济新知

49 中国经济如何才能避免硬着陆

作者: 汪涛, UBS中国经济研究负责人

中国商务法律知识

53 热钱惹祸

外汇业务的新限制和规定

作者: Ghislain de Mareuil, Matthieu Bonnici, 欧华律师事务所

文化生活专栏: 中国的卫生保健

62 公共卫生状况与趋势

中国人讲更长寿、更健康
世界卫生组织

67 美国全球福利集团曹媛: "还有很长的路要走"

纵览中国医疗保险市场

71 社会责任的体现

首家专门针对中国而成立的瑞士基金会

作者: Jean-Luc Fazan, 三江基金会执行总监

商会新闻

73 北京

78 上海

83 广州

84 香港



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Jura	Page 6
Fracht	Page 17
Chopard	Page 21
Regus	Page 27
Omtis	Page 31
DHL	Page 40
HK Science & Technology Parks	Page 46
DLA Piper	Page 50
SIFA	Page 54
Gondrand	Page 58
Swiss International Airlines	Page 64
SWISSeau	Page 66
United Family Hospitals	Page 68
Abacare	Page 82
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Confidently Resilient

SwissCham survey results show increase in confidence after 2009

By Kilian Widmer, Master of Science and Economics, University of Berne, and Fabian Gull



Despite a gloomy world economic outlook, an overwhelming majority of Swiss business leaders in China who participated in this survey in end October are quite confident to do successful business in 2009. A high 70% of those questioned even expect to outperform competitors and their respective average industry growth rates in China. The global economic slowdown, as well as increasing cost of people, are the two biggest concerns - whereas only few Swiss business leaders are worried about not finding sufficient financing and lack of support from their headquarters. These are some of the main items that have been brought to light by SwissCham Chinas' first ever conducted business confidence survey.

With year 2008 approaching its end, and the economic outlook for China as well as the rest of the world becoming grimmer, SwissCham China was interested to find out the business sentiment of its members for the future, and conducted its first

nationwide business confidence survey. 62 members took part in the survey and some results are definitely surprising in light of the recent economic and financial developments.

Lower short-run expectations

So remains the huge majority of the participating members highly confident for the year 2009. The results also show that the participants are even more confident for the next five years than they are for 2009. Or in other words: on a generally high index level, participants are clearly less optimistic for 2009 than their expectations for the next five years.

This is to be seen in Figure 1 and 2 showing the Swiss-Cham China Confidence Index delivering a result of 78.2% (for the next 5 years) compared to 66.6% (for 2009). On the scale, a confidence of 0% reflects the worst possible case while 100% marks the best case. Both indexes for the near and distant future thus show clearly above average levels of confidence.

This is a remarkable result considering the circumstances of the crash of the financial markets in the past months, and the high probability of a global recession. Swiss business leaders in China are confidently resilient.

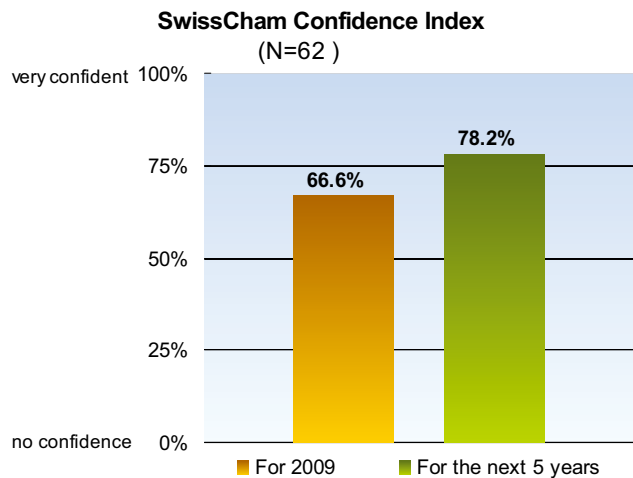


Figure 1: How confident are you for 2009 and for the next 5 years?

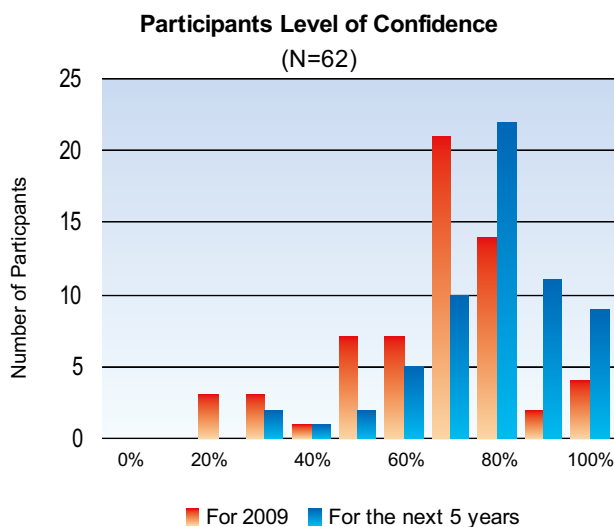


Figure 2: How confident are you for 2009 and for the next 5 years?

Where the shoe pinches

Predictably, the global economic slowdown is on top of the concerns list (Figure 3) despite the fact that participants predominantly seem to be rather unimpressed with the consequences of the global financial meltdown for their China operations. Lower GDP growth in China (and thus lower local demand) are, on average, not perceived to be as important as the global economic slowdown.

Increasing wages and cost of people is the second biggest concern, followed by the looming talent shortage within the Chinese labor market. Worries about inflation – although decreasing at the moment – rank ahead of the fear of unpredictable changes in law and regulations, higher taxes, and an appreciation of the RMB. However, the current economic slowdown and downward trend of Chinese exports might lower international pressure on China to appreciate its currency. Also interesting is what landed on the “no worries” end of prioritized concerns. The respondents are generally least worried about their ability to

find sufficient financing and they count on continuing support of their China business from their headquarters. Also, participants are only little concerned about possible political and social unrest in China.

When asked about their respective industry segment growth, respondents were very confident. 57 participants replied to this question resulting in an expected aggregate industry growth rate of astonishing 14.2% for 2009. Considering the fact that 70% of the participants expect to outperform their respective average industry growth rates in 2009 (with just 3% expecting to do worse) the results once again confirm that Swiss companies in China have high expectations for the business year 2009. The only 3% expecting to do worse are mainly in the machinery sector, particularly in the textiles industry.

In a separate question, we asked if there were any plans among participants to shift their workforce to more rural areas to sink labor costs, and surprisingly enough considering the fact that increasing wages are the second biggest concern for 2009, only 3% planned on doing so.

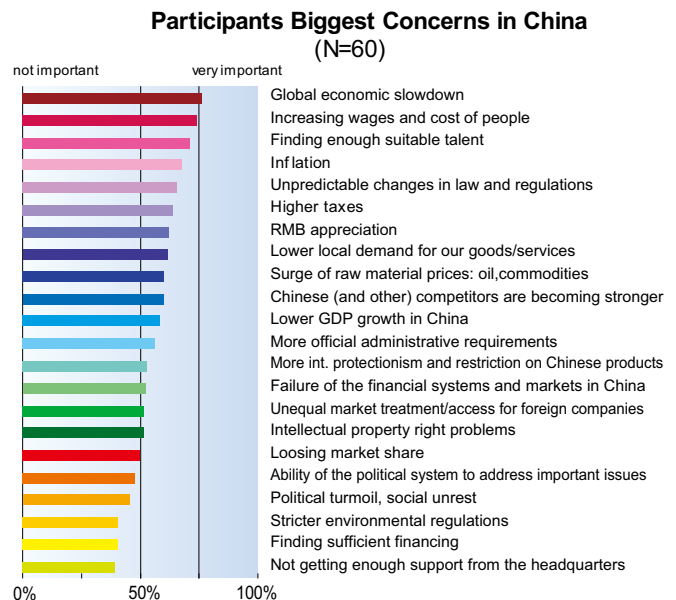


Figure 3: What are your concerns and how important are they?

More Swiss investments

With regard to the prevalent confidence among respondents, it comes as no surprise that investments are planned to increase in 2009 compared to 2008. On average, the planned increase will be 15.3%, with only 6 companies, or roughly 10% of the survey participants, planning to lower their investments. Similarly, Swiss companies in China also plan on increasing their labor force/number of employees by an average of 5% for the year 2009 (Figure 4). Furthermore, the salary level is also expected to be higher than in 2008 (in real terms). There are more Swiss companies planning to increase salaries more than inflation those who will increase salaries by less than inflation. No respondents plan to decrease salaries in 2009 (Figure 5).

An issue closely linked to the development of salaries and the salary level is the unwanted employee turnover rate, which is traditionally known to be very high in China. Swiss business leaders' expectations concerning the turnover rate are well below the nationwide average in China, and amount to a maximal

average of 7% for 2009.

Participants Expected Development of Laborforce in 2009 (N=40, companies with more than 14 employees)

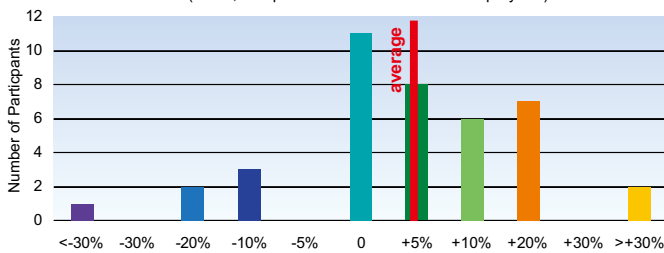


Figure 4: Do you plan to increase or decrease your laborforce in 2009?

Participants Expected Salary Increase for 2009 (N=60)

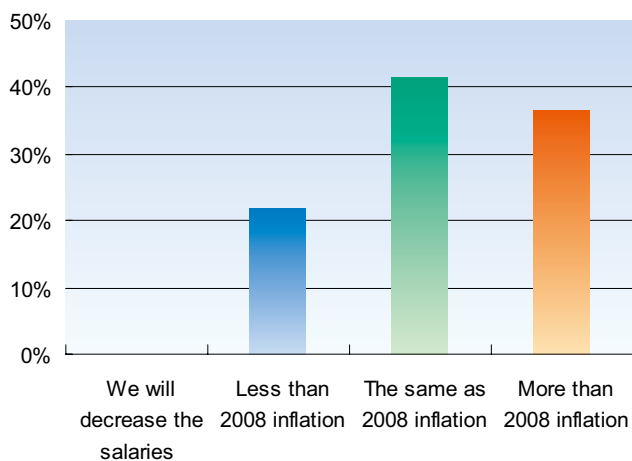


Figure 5: Do you plan to increase or decrease salaries in 2009?

Of the 62 participants who took part in our nationwide SwissCham Business Confidence Survey, more than 60% have their headquarters in Shanghai and the vicinity, roughly 20% in Beijing, and 10% each in Hong Kong and Guangzhou. All business segments are represented, with the manufacturing industry accounting for the biggest share with 16% (Figure 6). Small and medium enterprises with 10-49 employees in China were the most frequent participants making up for nearly 30% of the survey (Figure 7). Regarding the ownership status, 9 out of 10 participating companies are wholly owned while the remaining 10% are joint ventures with Chinese companies.

1. For statistical reasons companies with less than 14 employees were omitted.
2. In the survey possible answers were 1-5%, 5-10%, etc. For the calculation of the average we used the highest possible number, in above mentioned case it would be 5% and 10%.

Participants by Industry (N=62)

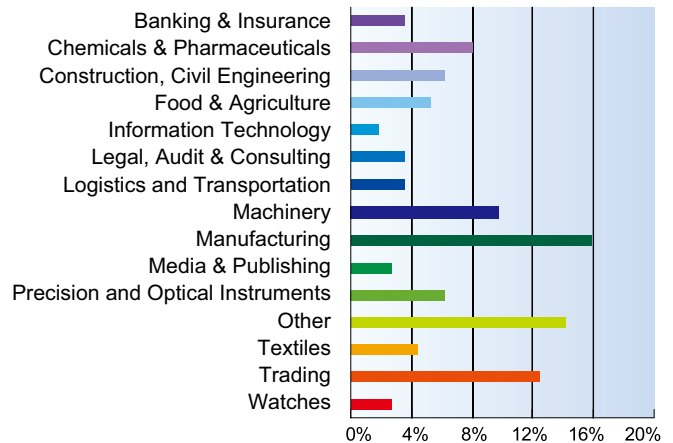


Figure 6: What is your industry?

Participants Number of Employees in China (N=54)

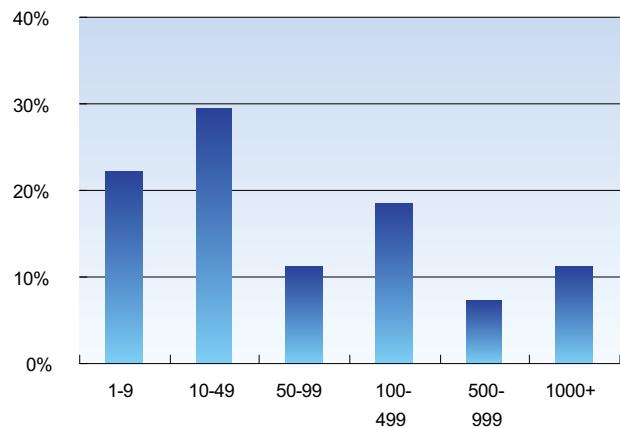


Figure 7: How many employees does your subsidiary have in China?

SwissCham China Business Confidence Survey

SwissCham China is interested to find out business leaders' perceptions and expectations for China for the near and distant future and therefore conducted its first ever nationwide (including Hong Kong) business confidence survey. Entrepreneurs, General Managers, CEO's, Presidents and first-line managers were asked to answer altogether 21 questions in the survey. A full version of the results will be available soon. The SwissCham Business Confidence Survey will be repeated in 2009.

Main Findings at a Glance

- Majority is confident for 2009 (Index: 67%)
- Majority is highly confident for next 5 years (Index: 78%)
- Companies expect their industries to grow 14% in 2009
- 70% expect to outperform industry average
- Economic slowdown is biggest concern
- Increasing cost of people second biggest concern
- No significant shift of laborforce to rural areas
- More Swiss investments in 2009

信心有力回弹

中国瑞士商会调查显示2009年后商业信心增强

作者: Kilian Widmer (伯尔尼大学经济学硕士), 方必安



尽管当前世界经济前景黯淡，参加此次调查的大多数在华瑞士企业家对2009年经营获得成功仍充满信心。有70%的企业家甚至认为可以超越竞争对手及其所在中国各行业平均工业增长率水平。目前瑞士企业家最大的担忧是全球经济减速和劳动力成本上升，只有极少数的企业家担忧融资和公司总部会否为其提供支持等问题。这些是中国瑞士商会首次组织的商业信心度调查中的主要发现。

2008年即将结束，中国以及世界其他国家的经济形势变得更加严峻。为了了解会员对于未来商业发展的观点，中国瑞士商会首次组织了全国性的商业信心度调查。共有62位会员参加了此次调查，在当前的经济和金融发展背景下，我们的一些发现绝对是令人吃惊的。

对短期预期差于长期

参加调查的大多数会员对2009年充满信心。调查结果还显示，会员对于今后五年发展的信心比2009年还要高。换句话说，在总体指数水平较高的情况下，较之今后五年可能的发展，会员明显对2009年的发展没有那么乐观。

在图1和图2中可以看出，中国瑞士商会会员今后五年的信心指数为78.2%，而2009年的信心指数只有66.6%。其中0%表示最坏的情况，100%表示最好的状况。无论是短期指数还是长期指数，都明显高于信心度的平均水平，尤其是在长期。考虑到过去几个月的金融市场崩溃及全球经济面临衰退的可能性，得出这种结果是值得注意的。可以看出在中国的瑞士企业家的信心在有力的回弹。

中国瑞士商会信心指数
(N=62)

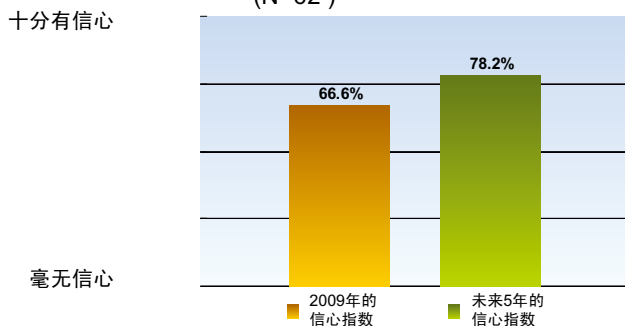


图1:2009年和下一个5年你有多大信心?

参加调查的企业信心度水平
(N=62)

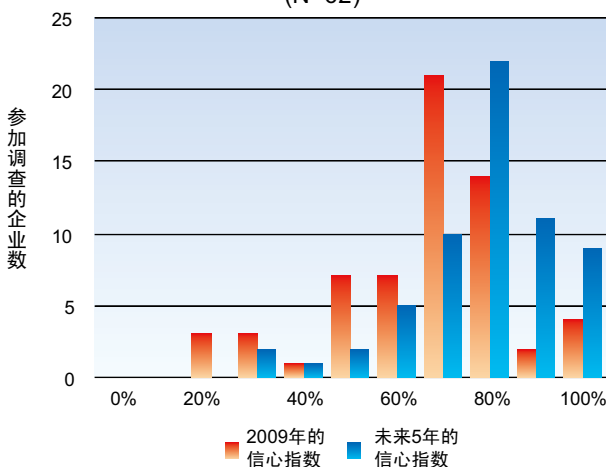


图1:2009年和下一个5年你有多大信心?

问题的关键所在

如所预料的，尽管参与调查的会员对于全球金融崩溃为其在中国的业务所带来的影响并不感到意外，全球经济下滑仍是会员所最担忧的，如图3所示。中国GDP增速放缓（导致本地需求下降）并不像全球经济下滑那样令人担忧，可见大多数在中国发展的瑞士企业以出口为导向为主，而非服务本地市场，以致西方经济的衰退对他们有更大的影响。

不断上涨的工资水平和劳动力成本是参加调查者的第二大担忧，紧随其后是中国劳动力市场逐渐显露的人才短缺问题。图中还列出了其他各种担忧，这些担忧的解决有赖于政府的政治决定。尽管通货膨胀在渐渐消退，对于通货膨胀的担忧仍然排在不可预期的法律和法规、税收及人民币升值等顾虑之前。不过，当前经济衰退及中国出口下滑将减轻国际上对人民币升值的压力。另一方面，在参加调查者不太担忧的因素排列中，融资能力以及总部对其中国业务的持续支持，被排在首位。对于可能发生在中国的政治与社会动荡，参与调查者不太感到担忧。

当问到参加调查者所在各个行业部门的增长时，大家都表现得很有信心。57位会员回答了这个问题，由此得出2009年各个行业合计增长率高达14.2%的惊人结果。70%的参加调查者预期在2009年增长将超过其所在行业的平均增长水平（只有3%预期会低于），再一次印证了在中国

的瑞士企业对2009年有很高的预期。而预期增长会减慢的3%主要来自机械行业，尤其是纺织业。

在另一个问题中，我们问到参加调查者是否有意将业务转移到农村地区以降低劳动力成本，出人意料的是只有3%的企业有这样的打算。

更多来自瑞士的投资

由于参加调查者普遍对市场充满信心，与2008年相比，他们将在2009年增加更多的投资也就不足为奇了。投资平均水平计划增长15.3%，在参加调查者中只有6家公司，也就是约10%的公司，计划减少投资。同样，2009年在中国的瑞士企业计划平均增加5%的劳动力或雇员（见图4）。而工资水平与2008年相比也有待进一步提高（实际水平）。计划使工资的增长水平高于通货膨胀水平的公司多于使工资的增长水平低于通货膨胀水平的公司。在2009年，没有公司计划降低工资水平（见图5）。

与工资的发展和工资水平密切相关的就是使企业家头疼的职工周转率问题，这个比率在中国一向是很高的。瑞士企业家对于职工周转率的预期远低于中国全国的平均水平，并认为2009年这个比率最高可能达到7%。

在参加调查的62家公司中，60%的公司总部位于上海及其周边地区，约20%的公司总部在北京，总部在香港和广州的公司各占10%。此次调查中，各个产业部门都有涉及，其中制造业占的比例最大，为16%（见图6）。在中国员工人数在10-49人之间的中小企业最常参加调查，占到此次调查的30%左右。在所有权问题上，10家公司中有9家是瑞士独资企业，余下的10%是瑞士公司与中国公司共同成立的合资企业。

1. 由于统计需要，雇员人数少于14人的企业被忽略。
2. 调查中的回答选择范围为1-5%和5-10%等。由于计算平均水平的需要，我们使用的是范围中的最大数字，在以上提到的两种情况下为5%和10%。

参加调查的企业在中国最大的担忧

(N=60)

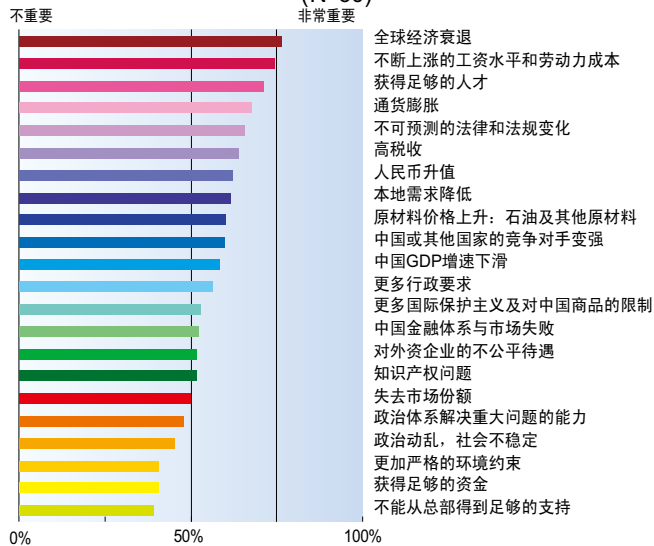


图3：你最担心的是什么和对你什么是最重要的？

参加调查的企业对2009年的员工发展水平的预期

(N=40, 多于14人的企业)

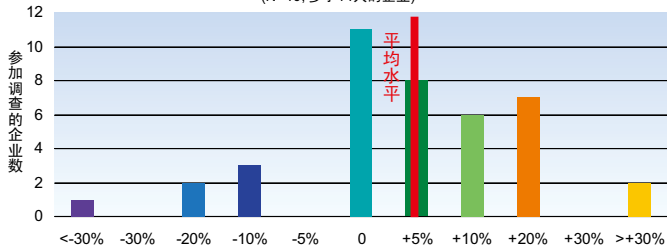


图4：2009年你计划是增加还是减少劳动力？

参加调查的企业对2009年工资水平的预期

(N=60)

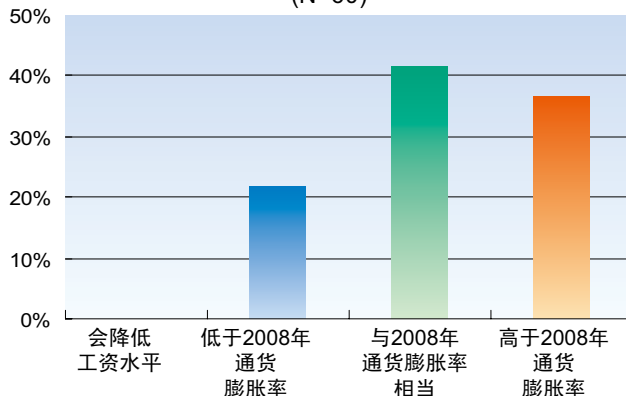


图5：2009年你计划是加薪还是减薪？

参加调查的企业按行业划分

(N=62)

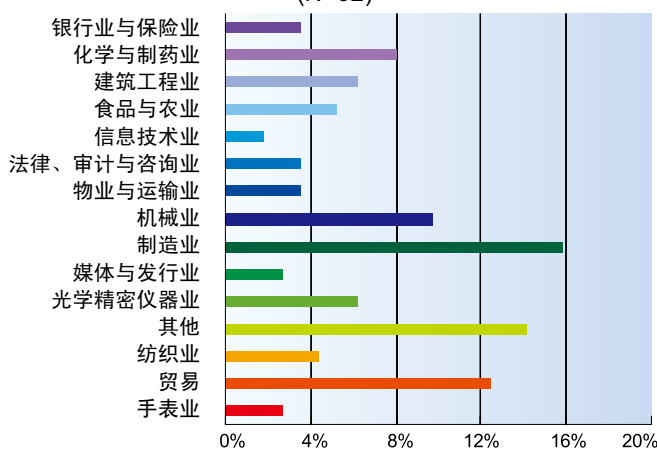


图6：你的产业是什么？

参加调查的企业在中国的员工数

(N=54)

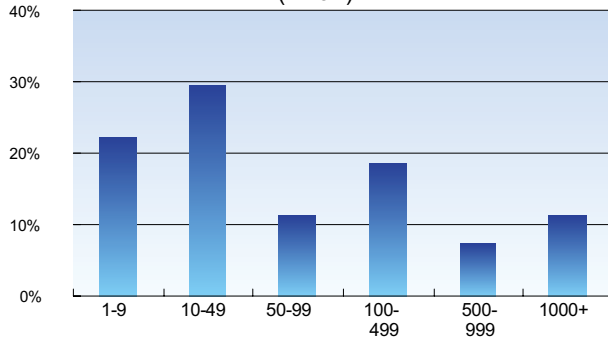


图7：在中国你的分公司有多少员工？

中国瑞士商会：中国商业信心度调查

为了了解瑞士企业家对于其近期及未来在中国商业发展的观点与预期，中国瑞士商会组织了首次全国性（包括香港地区）商业信心度调查。企业家、总经理、执行总监、总裁及一线管理人员回答了此次调查中的21个问题。不久，我们将公布本次调查结果的完整版本。中国瑞士商会将于2009年再次进行商业信心度调查。

主要发现

- 大多数参加调查者对2009年充满信心（信心指数为67%）
- 大多数参加调查者对未来5年的发展充满信心（信心指数78%）
- 企业认为2009年的业务会增长14%
- 70%的企业认为其增长将超过行业平均水平
- 经济放缓是最大的担忧
- 劳动力成本增加是第二大担忧
- 没有向农村地区的重大转移
- 2009年将会有更多来自瑞士的投资

Reasons for Optimism

China is 17th in competitiveness among world nations

By Suzanne Rosselet, IMD.*



Swisscham's survey which shows a high level of confidence among Swiss business leaders in China reinforces, in some ways, the findings based on the IMD World Competitiveness Yearbook, which publishes the world's most renowned and comprehensive annual report on the competitiveness of nations.

However, China moves from the 15th position in 2007 to 17th out of 55 economies in the 2008 World Competitiveness Yearbook rankings. China's 2008 ranking is just behind Germany (16th) and ahead of the United Kingdom (21st) and Japan (22nd). The competitiveness profile of China underlines that despite this excellent ranking, the country is increasingly confronted with managing the "costs of success" in order to ensure a more harmonious path to prosperity.

With 11.9% growth in 2007, the Chinese economy was tilting on the edge of over-heating, creating a surge in inflation (8.3% in March) and significant strains on energy consumption and food prices. Also, by introducing a comprehensive tax system and in addressing the problem of contributions to pension funds, which aim to ensure the sustainability of future growth, China's ranking reflected this "short-term sacrifice in competitiveness". The uncertainties in the international financial markets have also taken a toll on the local capital market and the stock exchange. Fortunately, the inflation spectre is no longer menacing but has been replaced by the fear of a global recession.

Competitiveness is however more than just economic growth: it assesses how a nation manages its path to prosperity, a concept that not only encompasses economic performance but also the impact on the environment, the quality of life, economic and social infrastructures and social cohesion.

The economic performance of China remains excellent and is mainly assessed by international and national statistics (hard data) which measure competitiveness and constitute 2/3 of IMD's criteria. The impact on prosperity is much more dependent on "softer data" which are evaluated through an opinion survey of business leaders in China. This was done in cooperation with IMD's partner institute in China, the prestigious School of Public Policy and Management at Tsinghua University.

The survey results this year underlined the concern of the business community in ensuring a harmonious development for the future competitiveness of the nation: environmental issues, educational constraints, corporate governance, transparency and ethical practices and technological skills and competencies of senior managers.

The 2008 results of the IMD World Competitiveness Yearbook show that China is moving away from the bumpy road of exuberant economic growth to the more stable and sustainable path which leads to long-term prosperity. In doing so, China is investing in the business, economic and social structures which characterize a more mature and advanced economy. We

believe that this is a wise investment into a more harmonious environment which should ensure the sustainability of China's future competitiveness. And we also believe that this provides good reason for optimism among Swiss leaders in China.

* Suzanne Rosselet is the Deputy Director of the IMD World Competitiveness Center. IMD is a leading global business school based in Lausanne, Switzerland.

www.imd.ch

在华瑞士企业家乐观的原因

中国位列世界竞争力排名第17位

作者: Suzanne Rosselet, IMD公司*

中国瑞士商会信心度调查结果显示, 在华瑞士企业家对在中国的发展拥有很高的信心, 这正好在某种程度上印证了发布世界主要国家和地区全球竞争力的世界知名《IMD 世界竞争力年报》中的发现。

然而, 中国在55个国家中的排名从2007年的第15位降到了2008年的第17位。中国排在第16位的德国之后, 排在第21位的英国和第22位的日本之前。中国的这一竞争力形象也指出, 虽然中国有很好的排名, 但是也面对着越来越多棘手的“成功的代价”, 以确保一条通往繁荣的和谐之路。

2007年中国GDP增长11.9%, 经济处于过热的边缘, 通胀水平不断攀升(三月份通胀水平达到8.3%), 能源消费及食品价格等方面的压力趋紧。通过引入一个全面的税收体系以及解决养老基金的分摊问题以保持未来持续增长, 中国的排名也反映出这种“对竞争力的短期牺牲”。国际金融市场的不确定性也敲响了本地资本市场和股票市场的警钟。幸运的是, 通货膨胀问题得以缓解, 取而代之的是对于全球性衰退的担忧。

竞争力不仅仅是经济增长: 它评价的是一个国家实现繁荣的途径, 它不仅包括一国的经济表现, 还包括发展对环境、生活质量、经济与社会基础设施以及社会内聚力的影响。

使用国际和国内统计得到的硬数据表明中国经济运行仍保持良好的状况, 而这些硬数据在IMD评定竞争力的标准中只占到三分之二。另外三分之一则主要是由对在华企业家进行调查而评估出的“软数据”决定的。这些调查是通过与IMD在中国的合作伙伴——清华大学公共管理学院合作完成的。

此次调查结果突显了商业团体对中国为实现未来竞争力水平而确保和谐发展的一些担忧: 环境问题、教育限制、公司治理、透明度、道德习惯、技术技能以及高层管理人员的竞争力等。

2008年《IMD世界竞争力年报》的结果表明, 中国的发展已经开始从坎坷不平的高度增长, 转变为更加稳定、更具可持续性的发展道路, 这样的发展道路将会使中国走向长期繁荣。中国在商业结构、经济结构和社会结构方面投资, 也更具成熟和发达经济的特点。我们相信投资于建设一个更加和谐的环境, 对于实现中国未来竞争力的可持续性发展, 是非常明智的。我们也认为这是在华瑞士企业家对中国抱有乐观态度的很好的解释。

*Suzanne Rosselet是IMD世界竞争力中心的副主席。IMD (瑞士洛桑国际管理发展学院, 网址: www.imd.ch) 位于瑞士洛桑市, 是世界知名商学院。

Personal Views

What Swiss business leaders in China expect for 2009



Gerard Dubois
President
La Rose Noire
20 years of China experience
580 employees, whereof 330 in South China (Dongguan) and 250 in Hong Kong.



Pascal Berger
CEO / Partner / M. Arch. ETH
playze china
4 years of China experience
10 employees in China

1. What is your company doing?

We manufacture and sell fresh and frozen bakery and pastry products in China and overseas. We produce in Hong Kong since 1991, selling to 55 hotels, 20 private clubs, 15 airlines and super markets in Hong Kong.

Playze is a studio network focusing on architecture, urbanism and design in Shanghai, Basel and Berlin.

2. What is your overall business confidence for next year and the next five years?

Being in the food business and taking into consideration that the people still need to eat every day I feel confident for the overall business next year. But I don't expect business to be better than in 2008.

On a long-term basis I am pretty positive for our industry. There will be a huge backlog demand for high quality architecture as well as a major need for sustainable solutions for the built environment of China. There are only few local companies covering this know-how.

3. What are your biggest concerns regarding your company's business activities in China?

But in general, I believe that people will learn to eat better and will also become more attached to safer food - particularly in China. Therefore, I am positive and don't worry too much about the future of my business.

Being involved in the German EXPO pavilion project, I assume 2009 will be a good year. After EXPO 2010 I expect the market in Shanghai to cool down a little bit. Therefore we will have to focus more on other regions in China.

4. My personal resolution(s) for 2009:

Keep doing what we do best, and stay focused.

Focus more on the education of our staff. Average know-how will not be enough in the future.



Ivo A. Hahn
CEO
Stanton Chase International
25 years of China experience
20 employees in China



Lorenz Helbling
ShanghART
14 years of China experience
20 employees in China

1. What is your company doing?

Executive search consulting & assessment.

Gallery for contemporary Chinese art.

2. What is your overall business confidence for next year and the next five years?

I am confident, although the business environment in the next 12 months will be tough, influenced by clients' more pessimistic sentiments.

The art business is still at the beginning in China. It saw some "booming" years recently, it will be rather bumpy in the next few years. The Chinese art world's own recent mini boom will come to an end, followed by a hopefully more steadily, healthy and upward phase. We probably will do fewer exhibitions in the near future and care more about clients in China. I guess after 1-2 years things will be better again.

3. What are your biggest concerns regarding your company's business activities in China?

Pressure on profitability is my major concern.

Money will be important, keeping expenses under control will be even more important than ever. Trying to find artworks which match the new situation remains a challenge.

4. My personal resolution(s) for 2009:

Work harder and focus on quality.

To think more and focus on the gallery better.



Gustav Erne
CEO
Luwa Air Engineering (Shanghai)
17 years of China experience
150 employees in China



Ken Zhao
Zurich Insurance Company Beijing Branch
67 employees at Beijing Branch.

1. What is your company doing?

Luwa provides industrial air conditioning solutions for various industries, including industrial process applications. Emphasis is on integrated air conditioning and dust removal solutions for the textile industry.

We write commercial and personal insurances.

2. What is your overall business confidence for next year and the next five years?

Luwa is enjoying more and more opportunities in both the industrial and the textile air engineering field. The market is about to be redefined, innovation, value engineering and energy conscious solutions are increasingly in demand. We are very bullish about these prospects.

I still feel fairly confident about the economic growth in China and the insurance market development. The China Insurance Regulatory Committee is trying to further regulate the market by providing stringent control and supervision in rating, solvency etc. which to a foreign insurer is positive. We expect that foreign insurer can expand to become a truly national player. Despite that majority of the insurers are making underwriting, the market is still softening. The market is unlikely to change overnight but I believe it will evolve and become healthy several years later.

3. What are your biggest concerns regarding your company's business activities in China?

The textile industry is one of the few which reacts early and quickly to economic downturns. It has proven many time before to be a cyclical business. The current lack in investment will likely continue and affect the industry in 2009. We could foresee improvements by mid 2010.

Motor Third Party Liability is still compulsory and foreign insurers can't touch it.

4. My personal resolution(s) for 2009:

Weather the current crisis, prepare and be ready for the next upturn.

Compete only in niche segments and focus on quality risks.



Remo Luetolf
Head Division Automation Products North Asia, Senior Vice President
ABB (China) Ltd.
4 years of China experience
14'000 employees in China



Roland Buser
Managing Director Greater China
Chopard
Over 20 years of China experience
128 employees, whereof 74 in Hong Kong, 9 in Macau and 45 in Mainland China.

1. What is your company doing?

ABB is an engineering company providing solutions to transport, distribute and use electric power and to improve industrial productivity, also aiming to lower environmental impact.

Chopard was founded in 1860 in the Swiss Jura and remains until today a fully family-owned and managed luxury watch and jewellery brand.

2. What is your overall business confidence for next year and the next five years?

Even if developing at a somewhat slower pace, China's demand for power infrastructure and the more efficient use of energy especially in industrial processes will continue to grow and ABB is well positioned. We will more and more serve the global market with quality products made in China.

We have been careful in our expanding strategies, what resulted in a healthy growth across the region. The imminent crisis will force people to spend more cautiously. But I believe customers will revert more than ever to values like credibility, service and reputation. We continue to develop our presence in major cities.

3. What are your biggest concerns regarding your company's business activities in China?

Financial risks and especially the availability of sufficient funds to finance projects are one of the concerns. Furthermore, low global demand and overcapacities in some of the industries such as e.g. metals business could delay or cancel planned projects.

The biggest shock wave seems to be over, the market will probably suffer for the next 24 months. This part of the world is most probably going to recover faster. To do business in China has never been easy, the fast and unpredictable changing business environment will remain a challenge.

4. My personal resolution(s) for 2009:

China still is full of opportunities!

To continue to pursue professional and private goals with optimism & passion and to remain flexible to adapt to unforeseen changes.

个人视角

在华瑞士企业家对2009年的期望



Gerard Dubois
总裁
La Rose Noire公司
拥有20余年在华经验
在中国拥有580名员工，其中
330名在中国南部城市东莞，
250名在中国香港



Pascal Berger
首席执行官/合伙人/建筑师，
毕业于苏黎世联邦工业大学
playze 中国
拥有4年在华经验
在中国拥有10名员工

1. 贵公司是做什么的？ 我们公司在中国及海外生产并销售新鲜速冻饼房产品。我们自1991年开始在香港生产，产品销往香港55家酒店、20间私人俱乐部、15家航空公司及超级市场。

2. 对于明年以及今后五年的商业形势，您有多大信心呢？ 食物是人类必需的，对于明年的整体业务发展我仍充满信心，但是明年不会比2008年好。

3. 贵公司在中国经营最大的担忧是什么？ 我认为整体上来说，人们会开始品尝更好的食物，并且对食品安全要求更高，尤其是在中国。因此，我很乐观，对于今后的发展并不感到担忧。

4. 您个人对2009年的计划是： 继续专注于我们的优质产品和服务。

Playze是一个以建筑、城市规划和设计为主的设计团队，设计基地设在上海、巴塞尔以及柏林。

我对于我们这个行业的长期发展是充满信心的。未来将有很大的对于高质量建筑的积压需求，以及对于中国建造环境可持续发展的需求，然而掌握这方面技能的本地企业很少。

我们参与了世博会上德国展馆项目的设计，我认为2009年对于我们将是很好的一年。2010年上海世博会后，这里的建筑市场可能会平静下来，因此我们将不得不把重点放在中国的其他地区。

更专注于对员工的教育和培训，在未来平均的技能水平是不够的。



Ivo A. Hahn
首席执行官
Stanton Chase International公司
拥有25年在华经验
在中国拥有20名员工



Lorenz Helbling
香格纳画廊
拥有14年在华经验
在中国拥有20名员工

1. 贵公司是做什么的？ 顶级人才咨询与评估。

2. 对于明年以及今后五年的商业形势，您有多大信心呢？ 尽管受客户较消极情绪的影响未来12个月的商业环境将很艰难，我仍然充满信心。

3. 贵公司在中国经营最大的担忧是什么？ 我最大的担忧来自于盈利能力的压力。

4. 您个人对2009年的计划是： 努力工作，提高质量。

介绍中国当代艺坛艺术作品的画廊。

艺术经营在中国仍处于初始阶段。它最近几年的发展很迅速，在此次经济危机后恢复的几年里，艺术经营的发展道路也将是崎岖不平的。同时，中国艺术世界近年来蓬勃迅猛的发展会停止，转而向更稳定、更健康、更向上的趋势发展。近期我们可能会减少作品展示，而更关注中国客户的需求。我相信1-2年后，艺术经营的发展将再次好转。

资金很重要，控制支出变得比任何时候都重要。

思考更多，专注于优质画廊。找到适应新形势的艺术作品仍是一个挑战。

个人视角

在华瑞士企业家对2009年的期望



Gustav Erne
首席执行官
洛瓦空气工程（上海）有限公司
拥有17年在华经验
在中国拥有150名员工



Ken Zhao
苏黎世保险公司北京分公司
两年运营经验及12年代表办公室经验
北京办公室拥有67名员工

1. 贵公司做什么的？ 洛瓦为不同的行业提供工业空气调节解决方案及工业处理应用。主要从事纺织行业的空调一体化及除尘技术等。

2. 对于明年以及今后五年的商业形势，您有多大信心呢？ 无论是在工业还是在纺织业空气工程领域，洛瓦所面临的机会越来越多。市场在重新界定，创新、价值工程及能源意识方案的需求变大，对于这样的前景我们很乐观。

3. 贵公司在中国经营最大的担忧是什么？ 纺织业是极少数对经济放缓反应最灵敏的行业之一，这也多次证明它是一个循环产业。目前投资短缺将会继续并影响该产业2009年的发展，2010年中期可能会好转。

4. 您个人对2009年的计划是： 度过当前的危机，准备好下一轮增长的到来。

我们从事商业保险和个人保险服务。

对于中国的经济增长及保险市场的发展我仍有信心。中国保监会加强了对额度和偿付能力的控制，进一步规范保险市场，这对于外国保险人来说是好事。我们希望外国保险人可以发展成为真正的国内竞争者。尽管有很多人投保，保险市场发展还是在放缓。当然，市场不会在一夜之间发生变化，我相信它会不断发展并在今后的几年里逐渐恢复。

第三方责任保险仍是有硬性规定的，外国保险人无权参与。

在某些领域竞争，关注质量风险。



Remo Luetolf
高级副总裁，北亚及中国自动化产品业务负责人
ABB中国
拥有4年在华经验
在中国拥有14000名员工



Roland Buser
大中华区董事总经理
Chopard
拥有20余年在华经验
在中国拥有128名员工，其中香港74名，澳门9名，中国大陆45名。

1. 贵公司做什么的？ ABB致力于为客户提供运输、分销及电力使用等方面的解决方案以提高工业生产效率，同时降低对环境的不良影响。

2. 对于明年以及今后五年的商业形势，您有多大信心呢？ 尽管发展速度放缓，中国对于动力基础设施以及节能技术尤其是工业过程的需求将继续增长。ABB的定位很好，我们今后将为世界市场提供更多的在中国生产的高质量的产品。

3. 贵公司在中国经营最大的担忧是什么？ 担忧之一是金融风险，尤其是为项目融资并获得足够的资金方面。另外，世界需求萎靡与金属等行业的生产能力过剩将可能使一些计划好的项目延迟或被取消。

4. 您个人对2009年的计划是： 中国仍然充满了机遇！

肖邦表成立于1860年瑞士的侏罗地区，迄今为止仍由家族所有并管理这一高级手表和珠宝品牌。

对于在本区域给我们带来健康增长的扩张策略的使用我们一直都很谨慎。即将来临的危机将使人们对消费更加小心，但是我相信消费者也将更加注重信用、服务和名誉等方面的价值。今后我们将继续在各大主要城市发展。

最大的冲击已经过去了，在今后的两年时间里市场可能不会太好。但是中国市场应该会恢复的很快，在中国做生意从来就不是一件容易的事，不断变化且不可预期的商业环境始终是一大挑战。

将仍以乐观和激情追求职业和个人目标，并随时适应不可预见的变化。

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“Swiss Financial System Remains Strong”

Conversation with Pascal Couchepin, President of the Swiss Confederation

Interview, Nicolas Musy, Vice-President SwissCham China



In the middle of handling the financial and economic crisis, on October 27, the President of Switzerland found time to answer a few questions for The Bridge. While the outlook for Switzerland is still positive, the interviewer underlines in the commentary following this interview the role that China can play in support of the Swiss economy in the coming years of a worldwide slowdown.

You just had to cancel your participation to the Summit of the Francophony in Quebec because of the financial crisis. What impact do you see this crisis having on Switzerland?

Switzerland is a financial center. As a result it is obviously very involved in the handling of the international financial crisis. The Federal Council has taken measures to stabilize the situation in Switzerland, namely through the agreement with UBS. Overall, the Swiss financial system still remains very strong. The strengthening of the Swiss Franc against the Euro is a bit preoccupying in as much as it reduces the competitiveness of Swiss enterprises in Europe which is the first

export market of Switzerland. Nevertheless, when comparing with the evolution over the last ten years, this strengthening remains in acceptable limits. We remain skeptical about the benefits of much stronger international regulations. On the other hand, we shall draw the lessons of this crisis at the internal level and act accordingly.

What about the expected world recession? Should we also be ready for a recession in Switzerland?

I have been positively surprised by the forecasts of the economists. At the moment, they estimate that Switzerland may not undergo a recession, but just a phase of very low growth. Unemployment should remain around 3%, which would be a very good performance. Partial unemployment, will grow, however. Overall, Switzerland is much better prepared for this crisis than ten years ago. Companies have lower levels of debts and are more diversified on the various markets.

Will Asia allow a softer impact of the crisis on the Swiss economy?

There is always the hope that Asia

becomes the second engine of international growth, in addition to the USA and Europe. The economies are very interdependent. We still hope that growth in Asia will remain strong enough to prevent a too strong downturn.

Coming to China, what impression did you take back from the Olympic Games?

The visit of the Olympic Village was extremely nice and well organized. The opening ceremony was magnificent and very well organized too. At the level of the population, it did not seem that it was the kind of popular party which we imagine at home, but it is a success by all means!

After the Olympic Games and the China you perceived then, how do you see the development of relations with Switzerland?

Our relations with China are long and well established and they will go on their way on the political, economical and scientific levels. I have been impressed by the quality and the intellectual openness of the Chinese political personnel.

“瑞士金融体系仍很健康”

与瑞士联邦总统帕斯卡尔·库什潘（Pascal Couchepin）的对话

访谈：尼古拉·摩西，中国瑞士商会副主席



10月27日，瑞士联邦主席在处理金融和经济危机的百忙中抽暇回答了《桥》的几个提问。在瑞士经济前景仍是积极的情况下，采访者在本文中强调了在未来几年的全球经济衰退中，中国在支持瑞士经济发展上能起到的作用。

由于金融危机，您取消了参加魁北克的法语者（使用两种或多种语言的国度里讲法语的）峰会。您对此危机对瑞士的影响有什么看法？

瑞士是一个金融中心，因此它也很明显的深涉国际金融危机应对中。联邦委员会已经采取了稳定瑞士局势的措施，即与瑞士联合银行（UBS）达成的协议。总体上来说，瑞士的金融体系仍然很强大。较引人关注的是瑞士法郎相对于欧元不断升值，使得瑞士企业在其第一大出口市场—欧洲的竞争力下降。然而，与过

去十年的发展相比，目前的升值仍在可接受范围之内。对于更加严格的国际规则所能带来的好处，我们持怀疑态度。另一方面，我们将在国内层面上汲取此次危机的教训并采取相应的行动。

对预期中的世界经济衰退有什么看法，其次：我们是否也应该准备接受瑞士的经济衰退呢？

对于经济学家的预测，我感到惊奇，是积极意义的。目前，经济学家预测瑞士可能不会经历衰退，只是有一段时期的低增长。失业率将保持在3%左右，那将是的良好的表现，但不完全就业率会有所上升。总体而言，与10年前相比，瑞士应对此次危机的准备更加充分，公司负债率更低了，在各个潜在市场里更多样化了。亚洲，继美国和欧洲，一直被希望成为国际增

长第二大引擎。亚洲众经济体的独立性很强。我们仍希望亚洲的发展保持足够的强劲以防止太大的衰退。

在您访问中国时，奥运会留给您的印象是什么呢？

对奥运村的访问组织得很好，十分令人愉快。开幕式很壮观，组织得也很成功。在这样的人口数量下，它跟我们想象中的全民聚会不同，但是无论从哪个方面看，这届奥运会都十分的成功！

对于中瑞两国的双边关系发展您是怎样看待的呢？

我们与中国间的关系是长期的并有坚实基础，这种关系将在政治、经济和科学层面上继续发展。中国政治官员的才能素养和充满智慧的开放度都给我留下了深刻的印象。

Will China Support Swiss Exports?

By Nicolas Musy, Vice-President of SwissCham China



As North America and Europe (including mighty Germany) are in recession or most likely to fall into one, this question will come to the forefront of the agenda of many Swiss companies who export most of their products, particularly the ones in equipment and industrial fields who will be heaviest affected by the lack of growth.

The Asian financial crisis (of 1997-1999) demonstrated the interest that China can raise in times of crisis. While all other Asian currencies and markets were falling, China held up and continued growing. As a result, Western companies intensified their efforts to acquire more market share in China to compensate for lower business in the rest of the region.

If the past is a guide, this time, we may see Asia becoming the focus of interest of exporting companies while the rest of the world markets are contracting. And in Asia, in terms of absolute economic growth (not only percentage of GDP growth), China will definitely be the main contributor of growth. That is if China continues to grow, obviously.

When listening to the majority of those watching China's economy, one can still be optimistic. Though we see a very sharp slowdown in production at the moment, most economists expect the country to grow between 7% and 8.5% in 2009 when factoring the enormous economic stimulus packages put together recently. Though, some of its elements have been previously announced, the sheer size of the package (close to US\$ 600 Bio. for 2009 and 2010, 7% of GDP per year) is considerable for China (and by any countries' standard!).

Besides, rumors have it that the central government has given instruction to start spending one trillion RMB (one fourth of the total package) in the next 100 days! Considering that the current slow down is due more to reduction in the construction of housing than the exports situation¹, the stimulus package should have the desired effect of stopping the current free fall in production output. In any case, the higher the risks to China's growth and the higher the investments we may expect from the Chinese government. In themselves (and regardless of Chinese growth) these investments will be of high interest to Swiss companies. Indeed, in addition to housing and the reconstruction of earthquake devastated areas, the government will spend most of the package on transportation and communication infrastructure (railways, metros, ports, highways, communication systems), healthcare and environmental technologies (USD 40 Bio. have just been earmarked for the upgrade of water treatment in 90% of Chinese counties²). The upgrading of technology and R&D capabilities of the country and its companies has also been singled out.

While Swiss luxury and watch companies will certainly see declines in exports to China, Switzerland and particularly its hidden champions the world leading SMEs in niche technologies,

have excellent products and a strong international presence and experience. If they put in the right sales efforts, they could benefit very importantly from the next few years of Chinese economic stimulus.

Looking at the quite extraordinary level of confidence and expectations in doing prosperous business, gaining market share and increasing investments that Swiss companies in China have just expressed, (see article "Confidently Resilient" on page 7), our international firms do have a genuine chance for additional concrete opportunities in the next few years in China.

1 UBS, Wang Tao, Nov. 14 2008.

2 China Daily, Nov. 18, 2008.

中国能支撑瑞士的出口企业吗?

评论: 尼古拉·摩西, 中国瑞士商会副主席

随着北美和欧洲经济(包括较强大的德国在内)进入衰退或很可能进入衰退, 这个问题成为许多以出口为主的瑞士企业所最关注的, 尤其是受增长放缓影响最深的设备和工业领域的出口企业。

亚洲金融危机(1997-1999)展示了中国应对危机的能力。当所有其他亚洲国家的货币和市场体系不断崩溃时, 中国却一如既往的保持增长。因此, 西方企业为了弥补在该区域其他国家的损失, 加强了对中国市场份额的占有。

如果过去的经验可以作为指导的话, 当世界其他市场在不断萎缩时, 亚洲可能成为出口企业利益的关键所在。在亚洲, 当谈到经济绝对增长时(不仅仅是GDP增长百分比), 中国肯定是增长的主要贡献者。而中国很明显也会保持增长。

大多数关注中国经济的人仍很乐观。虽然目前生产在大幅下滑, 然而最近出台的经济刺激计划, 使得大多数经济学家认为2009年中国的增长将在7%到8.5%之间。虽然经济刺激计划的某些方面之前有所发表, 但是无论使用任何国家的标准来看, 经济刺激计划的绝对投资规模都是十分巨大的(2009与2010年约6000亿美元, 占年均GDP的7%)。

另外, 更有传言说中央政府作出指示, 在今后的100天内开始投资1万亿元人民币(整个经济刺激计划的四分之一)! 基于此, 与出口状况相比, 当前的经济放缓更大程度上是由房地产业发展缓慢造成的, 相信经济刺激计划对于停止目前的生产大幅下滑会产生相应的效果。

可以说, 中国经济增长面临的威胁越大, 政府可能的投资就越高。无论中国的增长如何, 这些投资都会给瑞士企业带来很大的利益。事实上, 除投资于房地产行业与震后灾区重建外, 经济刺激计划的大部分会投资在交通与通讯基础设施建设(包括铁路、地铁、港口和通讯系统)、医疗及环保技术上(中国政府决定投资400亿美元更新中国90%农村的水处理工程)。

更新国家与企业的技术和研发能力也是政府投资的一部分。

虽然瑞士的奢侈品行业和手表公司对中国的出口会有所下降, 在瑞士的尤其是在某些技术领域居于世界领先地位的潜在中小企业, 拥有很好的产品, 在国际上也有很好的表现和经历。如果他们在适当的销售领域作出努力的话, 今后几年定可从中国的经济刺激计划中获益。

加上在中国的瑞士企业对于在中国经营顺利、获得市场份额以及增加投资等方面的强烈信心和期望水平(参看第10页, “信心有力回弹”), 今后几年瑞士企业在中国拥有获得发展良机的极大可能。

Chopard

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L.U.C Tech Regulator. The name “regulator” applies to the master clocks that watchmaking manufacturers used as a reference to set their timepieces. To facilitate accurate and immediate read-off, the hours, minutes and seconds were displayed along different axes. With the L.U.C Quattro Regulator, Chopard has recently distinguished itself by miniaturising this traditional mechanism to wristwatch size. The L.U.C Tech Regulator is a daring new interpretation of this model. Clearly confident in its technical assets, it comes in a steel version that accentuates its pure lines. The four-barrel L.U.C movement, chronometer-certified by the COSC, is endowed with a 9-day power reserve appearing at 12 o'clock. The regulator displays – central minutes, hour subdial at 3 o'clock and seconds subdial at 6 o'clock – form an astonishing geometrical whole enlivened by a subtle play of colours and by hollowed blued steel “Dauphine” hands. The harmoniously balanced overall effect is completed at 9 o'clock by a 24-hour dual time-zone display with day/night zones.

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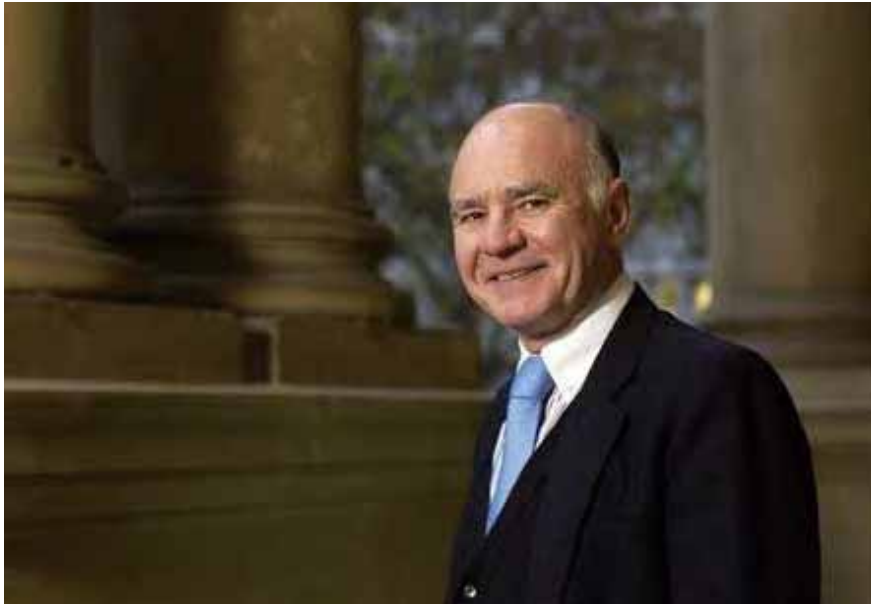
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“The Biggest Crisis Ever”

Swiss finance guru Marc Faber warns of a lean period and bankruptcy of America

Interview, Fabian Gull, Bangkok



PESSIMIST.

Dr Doom sees gloom for global bourses.

15th CEO Interview
 总裁访谈录
Mr. Marc Faber
 CEO of The Gloom Boom
 and Doom Report

Swiss financial guru Marc Faber tells *The Bridge* he sees hard times ahead for the world's stock exchanges and even state bankruptcy for the United States. The Zurich born economist also believes that stock exchanges will stay at low levels for a long time. Faber - otherwise known as “Dr. Doom” for his contrarian views on the economy - has lived in Asia for the past 35 years. He is a jack-of-all-trades: investment adviser, financier, best-selling author and the compiler of a monthly economic publication called *The Gloom Boom and Doom Report*. Faber sits on various boards of directors and investment committees. He is married, has a daughter and lives in Chiang Mai, Thailand.

Marc Faber, you attained international fame because you had foreseen the Dow Jones crashing in 1987 and the Asian crisis of 1997. Did you also anticipate the current crisis?

That we had a credit bubble? Clearly yes. I was warning since years of the

looming credit bubble – not just on the property market in the US. But that AIG and others would collapse, of course, also surprised me.

How could this all happen?

We obviously had a credit bubble building up for the past 25 years. The enormous credit growth, especially in the past seven years, was driving the economic growth and consumption. At the same time we had some structural changes that were “turbo charging” the economy. I am particularly thinking of falling savings rates which increased GDP growth rates. It all started in the US with the economic recovery in 2001, when the Federal Reserve slashed interest rates from 6.5% down to an unbelievable 1% in 2003. This ultra expansionary monetary led to very strong credit growth whereby credit was growing at five times the rate of economic growth. A bubble and collapsing stock markets were logical consequences.

Did we hit rock bottom already?

Well, to predict the intensity and the duration of a crisis is much more difficult than generally anticipate a crisis. I was among the few who anticipated the Asian crisis of 1997 but I underestimated how deep it would be. Be reminded that some stock markets collapsed by 90%. I give you another example. When the Nikkei was at 39'000 I made a bet the index will drop by 50%. I won the bet. But I dramatically underestimated its degree of severity and duration. Who would have thought that the Nikkei is below 8000 points some 19 years after the peak (laughing)!

Again. Did we hit rock bottom?

I think we're near it. But I also think we'll stick at this low point for a long time. Anyone who thinks that everything will soon be rosy again is naive. I tell you, most people I know haven't sold. They are fully invested bears (laughing).

It's quite possible that worldwide stock exchanges will experience a similar development to that witnessed in Japan over the past two decades. Japan also shows that the large amount of money

**UPWARD TREND.**

Marc Faber takes credit for a timely anticipation of the potential of China.

injected to stimulate the markets didn't have the desired effect – but it did produce huge holes in the state coffers.

You are indeed very negative living up to your reputation as Dr. Doom!

I am not saying that everything will totally collapse. I just don't see a new bull market which I define as a move on the upside that will reach a new high.

I am surprised. You are known as a contrarian. But today you are totally in line with the prevailing pessimism.

Not quite. The difference is that I am even more pessimistic than most others (laughing)! You have to see one thing, between 1980 and 2007 increasingly people saved out of capital gains and not out of income. This went well as long as stocks and houses went up in value every year. Today, as assets are coming down, they have big borrowings and only start now to save money by decreasing consumption. In such a situation every economy goes shit. Regardless of the trillions of dollars governments blow! Honestly, by no stretch of the imagination I can see a single catalyst that leads to a new bull market in the world! For now, the whole thing is shit.

Will emerging economies in Asia and Latin America be less affected?

On the contrary! The producing countries are going to be hit hardest! Simplified, one could argue the US is an economy that doesn't produce anything – they just consume. When their consumption as a result of debt growth went up strongly, they acted as a catalyst for very strong production and investment growth in Asia. The same mechanism works now – but in the other direction! Emerging economies including China will reduce capital spending, then the demand for industrial commodities collapses and then countries like Brasil and Russia get into trouble.

Is it a good time to invest in China?

The index was at 6000 and we are now down to 2000. In that perspective it's a better time to buy now than at 6000. In the long run, if you buy between 1000-2000 index points, I think you should do ok.

Will China remain a competitive production base?

They will remain a competitive country. But for different products than today, which is a natural development. It's like Japan, they don't produce garments anymore. China is moving up the value scale. Eventually they will produce Boeing 747 and so forth and no longer garments which will be produced in Vietnam

and Bangladesh.

It looks like we are going to see a soft landing in China.

Am not so sure about it. Economists say that the Chinese economy will slow down to a GDP growth rate of 7% or 8%. I think there is a very good chance that the economy will slow down to like 3%. I don't say this is my prediction - but it's possible. If this happens, it would cause tremendous political turmoil and social unrest. In such a case I assume all Asian currencies would weaken quite significantly.

Based on what do you think such a dramatic slowdown in China is possible?

Because growth was largely driven by capital spending which could slow down considerably.

How does the present crisis differ from previous ones?

In the past few years everything went up - shares, commodities, consumer goods, real estate values, art and even bonds. Such a combination is extremely unusual. We saw the biggest investment bubble in the history of humanity. The current situation is possibly worse than the global economic crisis of 1929. And that is thanks to Alan Greenspan and Ben Bernanke (the former and current



HEAVY CRISIS. Looming financial outlook, but no agonal state like in medieval times.

US Federal Reserve Board chairmen) and their key policy mistakes!

How are you personally affected?

I sold timely. I am currently 8% in equities. And I never borrow money so I don't care if my house goes up or down by 50%. This does not change my lifestyle.

How is the rest of your money invested?

In cash. But I was mainly in bonds anyway.

How conservative.

The bonds market has outperformed the equities market since the eighties.

How do you see the nearer future?

More positive. Markets are oversold and I see a short-term recovery of 20-30%.

When?

Now.

That's not exactly very much in view of the massive losses.

No. If you drop a tennis ball with only a little air in it, it doesn't bounce very high (laughing)!

You advice to buy the shaken stocks now?

No. Not generally. When you are a one hundred percent in cash, then buy 10% equities now. If you are a hundred percent in shares, I would use any rebound as a selling opportunity. In general, I think stocks are not an attractive investment.

Based on my experience with collapsing markets, I know there can be a long base building period which can last sometimes ten years before the market breaks out on the upside. This is the time to buy. Today, we are far away from this point in time.

Are you calling into question the concept of making money from shares?

No. The idea is still valid but you have to be realistic. Adjusted for inflation and with a long-term perspective, you could earn on average three per cent with US shares. The long-term promises of eight per cent made by bankers and pseudo investment advisers to lure their customers are absolute rubbish!

It looked like Switzerland would get away with just a black eye. What is your view?

The export industry will be extremely hard hit. People in Switzerland will have to accustom themselves to bankruptcies, particularly in the machine industry.

Governments inject money in markets in the amount of thousands of billions USD. A mistake?

Yes. The losses are there and somebody has to take them. There are mainly two ways how you can take a loss. Banks could go bankrupt and stakeholders lose everything like in the case of Lehman Brothers. Or governments step in so the assholes of Bahnhofstrasse and Wall Street can continue to eat in fine dining

places. I prefer the first option. The bail-outs will cause tremendous budget deficits and governments will have to issue treasury bills to finance these deficits. This further increases the accumulation of debt, and interest payments will soar. American economists have calculated the US will go bankrupt.

Do you believe in this?

One hundred percent. I suppose, as a result of the bail out in America, the budget deficit next year will be 1.5-2 Trillion Dollars. This does not yet include any measures that Mr. Obama will take to stimulate jobs. So we have a scenario where the US government will have to borrow annually at least 1 Trillion dollars. The government debts are now already at 10 trillion.

How can you judge whether there is a bubble somewhere or not?

Well, there is a simple criteria. What is not sustainable in the long run is a bubble period. Let's say you have a global economy that increases by 3% in real terms and an inflation of 2%, thus a nominal GDP of 5%. If then something goes up by 20% - be sure that there is a bubble (laughing)! The rule is, nothing can grow ad infinitum at a higher rate than nominal GDP. Neither corporate profits, nor equities. I conceive that some asset prices like a Picasso painting appreciate more than nominal GDP, but not all assets. This simply doesn't add up. I don't really think you need to be a genius to see a bubble.

"Dr Doom" Marc Faber

Marc Faber was born in Zurich and obtained a PhD in Economics (magna cum laude) from Zurich University. Between 1970 and 1978, he worked for White Weld & Company in New York, Zurich and Hong Kong. From 1978 to 1990 he was managing director of Drexel, Burnham and Lambert in Hong Kong. In June 1990 he set up his own business that acts as an investment adviser, fund manager and broker/dealer. He now lives and works in northern Thailand, but maintains an office in Hong Kong. Faber publishes a monthly investment newsletter, entitled "The Gloom, Boom and Doom Report".

www.gloomboomdoom.com

“史无前例的重大危机”

瑞士金融权威麦嘉华(Marc Faber)敦促关注美国即将出现的经济萧条和破产现象

访谈：方必安，曼谷



工作中

麦嘉华在他的泰国图书馆

15th CEO Interview
 总裁访谈录
Mr. Marc Faber
 CEO of The Gloom Boom and Doom Report

瑞士金融权威麦嘉华向《桥》杂志透露，他已经见到了全球证券交易所面临的艰难局势，甚至是美国全国范围内的破产现象。这位出生于苏黎世的经济学家认为，股市将长期处于低迷状态。麦嘉华，因其反向的经济观点而被称为“末日博士”。在过去的35年里，他一直居住在亚洲。他堪称万事通，身兼数职：投资顾问、金融家、畅销书作家和月刊《阴影、繁荣与毁灭报告》(The Gloom Boom and Doom Report)的编辑。麦嘉华在多个董事会和投资委员会担任职务。他已婚，育有一女，现居住在泰国清迈。

麦嘉华，您曾因成功预测1987年道琼斯指数暴跌和1997年亚洲金融危机，赢得了广泛的国际声誉。您是否也预测到了这一次的危机呢？

是的，因为出现了信贷泡沫。多年以来我一直在提醒大家注意日渐显现的信贷泡沫——不仅是在美国的地产市场。当然，美国国际集团(AIG)和其它公司的垮台也令我感到震惊。

这次危机是如何发生的？

显然，过去的25年已积累了信贷泡沫。特别是在过去7年，巨大的信贷增长推动了经济的增长，并刺激了消费。同时，我们的一些结构性

变革也给经济带来了巨大影响。我特别关注储蓄率的降低，因为这扩大了GDP的增幅。这一现象始于美国2001年经济复苏时期，当时美联储大幅降低利率，从6.5%降为2003年令人难以置信的1%。这种急剧扩张的货币政策导致了信贷大幅增长，由此产生的信贷增长速度是经济增长速度的5倍。所以股市崩溃和经济泡沫也是理所当然的结果。

现在是否已经到达谷底？

预测危机的强度和持续时间比预测危机本身更难。虽然我是少数预测到1997年亚洲金融危机的人，但我仍低估了其影响力。众所周知，某些股票市场下挫达90%。再举一个例子，在日经指数达到39000点时，我打赌日经指数会下跌50%。事实证明我是正确的。但我还是低估了那场金融危机的强度和持续时间。谁曾想到日经指数会在达到最高点后跌至8000点以下，而且这一情况持续了19年（笑）！

还是刚才的问题，现在是否已到达谷底？

我想已接近谷底。但我仍然认为会长期处于低迷状态。有些人认为，一切很快就会再次转好，我认为这种想法太天真。据我所知，我认识的多数人还未将股票抛出，他们完全在熊市

里玩投资（笑）。

全球股市很可能经历类似于日本股市过去20年的发展历程。日本的经验也表明，注入大笔资金刺激市场并不能获得预期效果，反而会造成巨大的国库资金漏洞。

您真不愧为“末日博士”！

我并不是说一切都会崩溃。我只是看不到牛市的到来，我认为新的牛市应该是股市达到新高的一个上升步骤。

我很惊讶的是，您向来以反向投资论著称。但现在看来，您的观点却与目前盛行的悲观论完全一致。

并不完全一致。区别在于我比其他人还要悲观（笑）！你必须注意到，1980年至2007年间，越来越多的人存款来源于资本收益而非工资收入。只要股票和房价每年上涨，这会进行的十分平稳。如今随着资产效益日益降低，人们承担着高额的债务，只能从现在开始通过降低消费来储蓄。在这种情况下，任何经济都会陷入困境。更别提政府挥霍掉的数万亿美元！老实说，我无法看到促进全球股市进入牛市的刺激因素！就目前而言，一切都糟透了。



亚洲和拉丁美洲的新兴经济受的影响是否会小一些？

恰恰相反！正是生产型国家受到的影响最深！一些人简单地认为美国经济是一种非生产型经济——他们只消费。他们的消费来源于债务，当其消费大幅增长时，他们便会成为亚洲生产和投资强劲增长的刺激因素。现在相同的机制仍然适用，却是反向为之。包括中国在内的新兴经济将减少资本支出，因此对工业品的需求将大幅减少，而像巴西和俄罗斯这样的国家便陷入了困境。

现在是向中国投资的好时机吗？

中国的股票指数一度上涨至6000点，现在已跌至2000点。从这个角度而言，现在买入比在6000点时买入时机更好。从长期来看，如果你在1000-2000点买入，我想应该没有太大的问题。

中国仍会是一个具有竞争力的生产基地吗？

他们仍然是一个具有竞争力的国家。只是未来所生产的商品与现今不可同日而语，这也是一种自然发展。就如同日本，他们将不再生产服装。中国正在逐步提升其价值尺度。他们最终将生产诸如波音747之类的产品，而不再生产服装——服装生产中心将迁移至越南和孟加拉国。

我们似乎会看到中国经济的软着陆。

对此我并非十分确定。经济学家们说，中国经济将会放缓，GDP增长率将下降到7%至8%。我想，很可能会下降至约3%的水平。这并非我的预测——不过这也有可能。若的确如此，将会引发剧烈的政治动乱和社会动荡。在这种情况下，我想所有亚洲货币均会大幅贬值。

您判断中国经济可能会显著放缓的依据有哪些？

因为经济增长主要靠资本支出推动，而资本支出会大幅下滑。

这次危机与之前的危机有何不同？

在过去几年里，一切都在涨——股票、日用品、消费品、房地产价值、艺术品甚至债券，这种物价均涨的情况实属罕见。我们见证了史上最大的投资泡沫。目前的情况可能比1929年的世界经济危机还要糟糕，这都要归因于艾伦·格林斯潘和本·伯南克（分别是前任和现任美国联邦储备委员会主席）以及他们主要政策的失误！

您个人受到了哪些影响？

我及时地抛掉了股票，现在持有8%的股票。我从不借贷，所以我不担心我的房子会增值或贬值50%，这不会改变我的生活方式。

您其它的资金如何进行投资？

通过现金，不过主要还是债券。

您的投资策略十分保守。

从80年代开始，债券市场的表现就比股票市场更良好。

您认为未来会怎样？

更乐观一些，市场已经卖空，我想短期会恢复20-30%。

什么时候？

现在。

考虑到损失巨大，这点反弹似乎不多。

是的，如果你把扁掉的网球扔到地上，它不会反弹很高的（笑）！

您建议在现在的动荡市场中购买股票吗？

不，一般不建议。如果你持有100%的现金，那么现在可以购买10%的股票，如果持有100%的股票，我就会利用一切反弹的机会卖掉。一般而言，我认为股票不是一项极具诱惑力的投资。以我自己的经验而言，对于正在崩

溃的市场，在大幅上涨之前，漫长的建设阶段甚至会持续10年之久。现在，我们还远未到达那个时间点。

您对炒股赚钱的观念表示怀疑吗？

一点也不，这种想法是正确的，但你必须要现实。针对通货膨胀做出调整，并从长远角度考虑，这样就能从美国股票中获得3%的平均利润。银行家们和所谓的投资顾问为了吸引消费者，做出8%回报率的长期承诺，这完全是一派胡言！

瑞士似乎不会在这次危机中损失惨重，您怎么看？

出口产业将受到沉重打击，瑞士人将不得不接受破产现象，特别是在机械工业方面。

美国政府向市场注资数万亿美元，这是个错误吗？

当然是个错误。损失已经出现，必须有人为此承担责任。承担损失主要有两个途径。银行破产，股东失去一切，就像雷曼兄弟那样。或者政府介入，使班霍夫街和华尔街的投资者们逍遥悠哉。我倾向于第一种选择。救市方案会产生巨大的预算赤字，政府将不得不通过发放短期国债弥补赤字。这进一步加剧了债务累积，支付利息会继续上扬。美国经济学家们已经预测到了美国将要破产的情况。

你相信美国会破产吗？

百分之百会。我想，美国的救市方案会导致明年的预算赤字达到1.5-2万亿美元，这还不包括奥巴马为提高就业率所采取的措施。所以，我们预测美国政府每年将至少借款1万亿美元，现在的政府债务已经高达10万亿美元了。

您是如何判断是否存在泡沫？

通过一个简单的判断标准。不能长期持续的阶段就是泡沫阶段。假设全球经济实际增长3%，通货膨胀2%，那么名义GDP就是5%，如果这时候增长了20%，那么肯定就是泡沫了（笑）！规则就是，任何事物都不可能以高于名义GDP的增长率无限增长，包括公司利润和股票。我认为，某些资产，像毕加索的画，比名义GDP增值更多，但并非所有的资产都是这样。这些都是不合理的现象，预测经济泡沫就这么简单。

人物简介

麦嘉华出生于苏黎世，并在苏黎世大学取得经济学博士学位。1970年至1978年，他任职于怀特韦尔德公司（纽约、苏黎世和香港）。1978年至1990年，他出任香港德崇证券的董事总经理。1990年6月创办麦嘉华公司，担任投资顾问、基金经理和证券经纪人/经纪商。目前，他在泰国北部居住并工作，同时在香港也保留其办事处。麦嘉华会每月定期发布名为《阴影、繁荣与毁灭报告》（The Gloom Boom and Doom Report）的投资报道。

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Weathering the Storm

Will 2009 be a watershed year in the financial fortunes of Hong Kong?

By Karen Winton, IMC Media Limited



GLOOMY OUTLOOK .

Hong Kong is facing a sharp slowdown after a four year boom.

Given that world economic growth is expected to drop by more than one percentage point in 2009, Hong Kong with its exposure to global trends as well as to mainland China, is looking at slowing growth and rising unemployment. Businesses will need to employ strategic measures to manage their costs and improve productivity in order to mitigate the effects of what may be the worst economic crisis in a century

As the US Senate and House of Representatives voted early October in favor of a US\$700 billion bailout of failing banks in the world's leading financial centre, investors and financial institutions worldwide breathed a sigh of relief. But will the bailout make much of an impact on the fate of businesses in Asia Pacific next year? Will 2009 turn out to be a watershed year in the financial fortunes of Hong Kong, China?

Already there has been some local impact from the global credit crunch and the financial turmoil that hit well-known and massive banks and other institutions in the US and Europe in September. Until that point, Hong Kong had remained relatively isolated from the global banking crisis although in recent weeks a controversy over mini-bonds and a bank run on The Bank of East Asia precipitated by malicious text messages proved the market was far from composed. Confirmation by HSBC at the end of September that it was cutting 1,100 jobs from its global banking and markets operations, some in Hong Kong, was the first real indication that the territory's 'splendid isolation' from the global crisis might be over.

With the ongoing impact of a credit crunch that began in the US more than 12 months ago, companies should be getting prepared for lower growth next year because the bulk of the household de-leveraging in the US has not even started, ac-

cording to Dr V Anantha-Nageswaran, Chief Investment Officer (Asia-Pacific), Bank Julius Baer & Co Ltd in Singapore.

"Right now, IMF growth forecasts and corporate earnings forecasts for next year are on the high side. People are still hopeful that by the second half of 2009 things should be better," he said.

"Two years of economic hardship"

"But in terms of a growth slowdown, things may only get underway in 2009 so I think the biggest risk is that the assumptions in these optimistic forecasts for 2009 will not come to pass."

Dr Anantha-Nageswaran is convinced that an economic slump in the US and, by extension, the rest of the world, will not last a single quarter or a few months; rather it will be a multi-year process, and investors should take that into account.

"My personal feeling is that by the middle of 2010 we might begin to sight the bottom of this slowdown. But whether that will be the real bottom or if it would be even later depends on what happens to the oil price next year, the geopolitical risk with the new US president and the possible escalation of trade frictions," he said.

"A 2010 recovery is possible but I wouldn't be too surprised that by the time that comes around we are looking to 2011 or thereafter. This will be two years of economic hardship. De-leveraging and balance sheet contraction don't get solved in a short period of time," Dr Anantha-Nageswaran said.

What this means for Hong Kong, given its exposure to global trends as well as to mainland China, is that its GDP growth estimates have been revised. The territory's Financial Secretary John Tsang recently announced that while the Government is sticking to its 2008 growth forecast of four to five percent it expects growth to slow and unemployment to rise in subsequent quarters.

Only short term inflation to abate

Indeed, Hong Kong is facing a sharp slowdown after a four-year boom that saw economic growth averaging 7.3 percent a year. At UBS Wealth Management and Business Banking, not surprisingly the bank is anticipating the economy to decelerate in Hong Kong in 2009, said Yonghao Pu, Managing Director, Head Wealth Management Research APAC & Chief Regional Economist.

"First, because Hong Kong's export demand is going to be much weaker, particularly to the US and Europe although exports to Russia and Latin America will probably hold up.

"Second, we are cautious about local consumption. People are being careful, they are cutting back their spending. In Hong Kong, although we see retail sales growing, the growth rate is falling," he said.

In short-term, inflation problem should abate during the current global financial crisis and economic recession in the west. However, long-term inflation outlook will remain to be a challenge not just for Hong Kong but also for China and Taiwan. Inflation in China, Mr Pu said, is a structural problem based on the increasing prices of labor, raw materials and the mounting costs to companies of complying with environmental protection requirements.

"Long term inflation is going to stay"

Admittedly, some relief has come from the commodities price correction and in 2009, the emphasis will probably be less on the squeeze coming from the costs side, which should abate, and more on the impact to companies' top-line growth, he said.

Given this scenario, Mr Pu advised Hong Kong companies with manufacturing operations in China to better manage their costs as inflation would remain a factor for those with materials price challenges.

"To manage your costs well you should increase productivity, try to reduce product unit costs and improve your energy efficiency," he said. "From an investment perspective, long term inflation is going to stay but in the short term, more cyclical inflation should come down. This is because food and oil prices are falling and Consumer Price Index inflation in China is also coming down," he said.

"Negative real interest rate environment to continue"

Fan Cheuk Wan, Director and Head of Research Asia Pacific, Private Banking division, Credit Suisse, agreed that inflationary pressure at both local and global levels has eased since mid-July with the sharp correction of oil and commodity prices. "Going into 2009 we will likely see the low interest rate environment continue because the expected recession in the US and Europe will make further interest rates cuts by the Federal Reserve and other central banks more likely in order to stabilize financial markets," she said.

"We have already seen the peak of Consumer Price Index inflation in China and with the easing of inflationary pressure in China, Hong Kong is going to see a better outlook for the softening of inflation. But as interest rates are expected to stay low with further US rate cuts, the negative real interest rate environment may last for some more time."

Rumors that the Hong Kong Government has lost faith in

the peg because of its negative impact on the territory's ability to react to external forces are simply just rumors, Mr Pu added.

"I have high confidence that the Hong Kong dollar peg will continue. If you balance financial stability and the fact that Hong Kong is a global financial centre with little manufacturing, inflation is the only negative side of the US dollar peg. On the positive side, there is financial stability."

Significant contraction in IPO

Given the sharp external slowdown and continued strength in the Renminbi - Credit Suisse economists, for example, are expecting China's export growth to fall from 26.4 percent last year to 19 percent in 2008 and 14 percent in 2009 - you could be forgiven for steering clear of investment in Hong Kong in the coming months. And while the general view is that funds raised from initial public offerings, opportunities for mergers and acquisitions and investments in capital markets will be far less than in previous years, these are peculiar circumstances for investors and companies alike.

Ms Fan said that the continuing credit crisis and the big uncertainty related to the restructuring of the US financial system meant that Hong Kong's capital market would remain challenging for 2009. "We have already seen a significant contraction in IPO activities in Hong Kong, which was inevitable given the global financial market turmoil. It remains uncertain if the US bailout plan would succeed in stabilizing and renewing market confidence going forward.

"It will take considerable time for investors to restore confidence and market stabilization would require more concerted global policy actions before companies would be able to raise funds through IPOs. With the credit crunch still in place and equity markets staying fragile, companies will continue to face great challenges in raising funds in the capital market," she said.

Global uncertainties as biggest threat

But the biggest threat for companies operating in Hong Kong in 2009 remains, and that is the global growth outlook. Big uncertainties in the global economy underpinned by deep-rooted problems in the financial crisis related to US subprime mortgage problems and excessive leverage in the past have already spread to the wider economy. The world still faces a major challenge in maintaining global financial stability in its de facto globalized financial markets. Inevitably, companies doing business in Hong Kong will be affected by this hostile funding environment as well as the poorer growth outlook for the region, which will bring potential downside risk to their earnings' outlook going forward, Ms Fan said.

"In terms of the short-term operating environment I think the business outlook in Hong Kong will remain quite challenging in 2009 simply because of the global headwinds. The financial sector will remain sluggish next year due to poor global investment sentiment and this will push up unemployment rate. Hong Kong's export-oriented industrial enterprises which have production base in Guangdong are facing a very tough operating environment due to external weakness and rising costs. An increasing number of small and medium-sized industrial companies are expected to see financial distress and the number of bankruptcies will likely creep up. Real wages are expected to decline given inflation and weak nominal wage growth," she said.

战胜风暴

2009年将会成为香港金融财富的转折点吗？

作者：Karen Winton, IMC传媒有限公司



经济前景黯淡
香港正面临着4年增长后的
严重衰退。

9月份的全球性信贷危机和金融风暴波及了美国及欧洲多家知名银行和其他一些机构，目前已经对香港本地造成了部分影响。近几周内，有关迷你债券的争论持续不断，东亚银行祸起恶意短信，遭遇挤兑，金融市场动荡不安。在此之前，面临全球性银行危机，香港尚能保持相对独立的状态。9月底，英国汇丰银行证实全球银行和市场运营部门裁员 1100 人，香港也占一部分。这无疑意味着香港不卷入全球性危机而“光辉独立”的时代从此划上了句号。

一年前引发的美国信贷危机，影响不断扩大。美国房市反杠杆效应还未开始，企业必须做好准备，以应对下一年度缓慢增长的经济。“现阶段，国际货币基金组织对明年经济增长速度和企业收入的预测还是比较高的，大家仍然期待2009年下半年形势有所好转。”新加坡的瑞士宝盛银行亚太区首席投资官范博士(Dr. V Anantha-Nageswaran)如是说。

“经济困难的两年”

“但是经济增长减缓的情况可能于2009年才会开始，所以，我认为最大的风险在于这些乐观的假设并不能在2009年成为现实。”范博士相信美国的经济萧条（广泛一点来说，还包括世界其他地区）不仅仅只是持续一个季度或者几个月，更准确地说，这个过程将耗时几年，所以投资者们必须将这一点考虑在内。他说：“我个人认为2010年中期经济发展缓慢将达到一个低谷。至于它是否真的走到了尽头抑或是延时到达，还得取

决于明年的石油价格、美国的新任总统所带来的地缘政治以及潜在的全球贸易摩擦升级。”

范博士表示，“2010年经济复苏是有可能的，但如果那时我们还在期待2011年或更久以后的经济好转，我也不会感到惊讶。这次经济困难将会持续两年的时间。短时期内反杠杆效应和资产负债紧缩情况很难得到改善。”香港已经融入全球性趋势，并且受到中国大陆的影响，两年的经济困难意味着香港应该修改其GDP增长的预期。特别行政区财政司司长曾俊华日前声称，政府仍然坚持之前所做出的2008年经济增长4%至5%的预期，但是接下来的几个季度，经济增长极有可能减缓，而失业率将会有所上涨。

只能短期抑制通货膨胀

事实上，历经4年的经济繁荣（平均年经济增长率为7.3%）之后，香港正面临着一次急剧的经济衰退。瑞士银行董事总经理、财富管理研究部亚太区主管兼亚太区首席经济师浦永灏说，瑞士银行预测2009年香港经济将会走下坡路，这一点都不奇怪。“首先，香港的出口需求量（尤其是向美国和欧洲的出口需求）将会大幅度降低，尽管向俄罗斯和拉丁美洲的出口会下降较少；其次，我们相当关注本地的消费。人们对消费越来越谨慎，他们正在削减开支。香港的零售额增长率有所下降。”

从短期来看，在目前全球金融危机和西方世界经济低迷时期，通货

膨胀将会得到抑制。但是，不管是对香港还是对中国大陆和台湾地区来说，长期的通胀前景依然是一个很大的挑战。浦永灏说，中国大陆的通货膨胀是一个结构性问题，劳动力价格和原材料价格的上涨，因实现环保而增加的企业成本都与这一问题有关。

"通货膨胀将长期存在"

他认为，无可否认，商品价格的调整使我们稍稍松了口气。2009年调整的重点将从成本方面（应降低）转移到企业的高附加值产品增长方面。考虑到这一状况，浦永灏建议在中国大陆进行生产运营的香港企业要更好地控制自己的成本，因为对于那些面临原材料价格和人工成本压力的企业来说，通货膨胀将会是制约它们成长的一个因素。

他说，"企业应该加大生产力，设法降低产品的单位成本，提高能源的利用率，这样才能控制成本。"浦永灏也指出"从投资的角度讲，通货膨胀将长期存在，但短期内，周期性的通货膨胀将会有所回落。这是因为粮食和石油的价格正在下降，而且中国的消费价格指数（CPI）也在降低。"

"香港利率将随美国息口保持低位"

瑞士信贷私人银行亚太区研究主管范卓云也认为，自从7月中旬石油价格和商品价格大幅调整后，香港和全球通货膨胀压力已有所纾缓。她说："进入2009年以后，鉴于美国 and 欧洲目前所面临的经济困难，低利率的环境很可能还将继续，联邦储备局和多国央行还将再次降低利率来稳定金融市场。"

"中国消费物价指数高峰已经过去，随着中国大陆的通货膨胀压力逐渐减小，香港的通货膨胀有望相应回落。但由于香港利率将跟随美国息口回落而继续保持低位，负利率环境还将持续一段时间。"

传言香港政府已经对港元和美元的挂钩失去了信心，认为美元的负面影响使香港失去了应对外部势力的能力。但传言毕竟只是传言。浦永灏补充道："我坚信港元不会与美元脱钩。香港是全球性金融中心，制造业极少，如果考虑到这一点，以及金融稳定的话，那么通货膨胀就是港元与

美元挂钩的唯一负面影响。而正面的影响，则是它带来了金融稳定。"

IPO大幅度缩水

考虑到外围经济增长急速放缓以及人民币升值因素，瑞信的经济师预计中国的出口增长将从去年的26.4%降至2008年的19%，2009年将降至14%。展望2009年，公开招股（IPO）活动、合并与收购的机会以及在资本市场的投资将较往年大幅度减少。

范卓云认为，持续的信贷危机以及环球经济前景不明朗，意味着2009年香港的资本市场仍然充满挑战性。"香港的IPO活动已经大幅下降，环球金融风暴对香港的资本市场带来直接冲击。美国的救市计划能否成功稳定市场并且重塑投资者对市场的信心仍然存在很大的不确定性。"

她说："投资者将需要很长时间来重建信心，企业能否再次通过股票市场来募集资金，要视乎环球决策者能否再推出有效措施令信贷市场回复稳定。信贷危机仍然存在，已威胁到实体经济，在这种情况下，企业在资本市场募集资金还将继续面对巨大的挑战。"

外围经济前景暗淡成为香港最大威胁

对于在香港营运的公司而言，2009年最大的威胁是全球经济增长的暗淡前景。美国的次贷风暴和银行危机已波及全球经济。各国政府要在已经全球化的金融市场上维护本国的金融稳定面临着巨大的挑战。在香港营运的企业将不可避免地受到信贷紧缩和资本市场逆转的影响，而面对更大的财务风险，范卓云说。

她说："我认为2009年香港的营商环境将会变得更严峻，欧美国家经济将步入衰退，香港金融市场将处于调整期，企业裁员潮将推高失业率。特别是在广东营运以出口为主的中小型工业企业，将面对非常艰难的经营环境，由于外围需求减弱，加上成本上涨，未来一年香港将有更多中小型企业出现财政困难甚至倒闭，在扣除通胀因素后，香港的实际工资很有可能会下降。"



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“Moral Standards Major Concern”

The views of private equity investor Tu Songhua

Interview, Fabian Gull



SPARE TIME.

Early retiree Tu Songhua enjoying the outdoors of Switzerland.

Tu Songhua, How could the current global financial crisis happen?

The basic problem is as follows: American financial institutions are highly leveraged; also, they have different kinds of financial institutions. Unlike China - where the market predominantly consists of commercial banks. And this sector is more regulated, and according to international standards, one needs to have 8% own capital to support the balance sheet. For investment banks and hedge funds, however, no such standards exist. While commercial banks' leverage is usually a factor of 10-12 of their own money, investment banks leverage 20-50 times their own money. And this gives you very little room for

error and leads to a vulnerability of the whole financial system.

Could something similar have happened in China?

No, I don't think so. Because China does not really have these kinds of Western investments banks. What we have are so called "security groups", such as CICC (China International Capital Corporation) which is a joint venture between Morgan Stanley and China Construction Bank. Because of the inexistence of highly risky and complicated financial products in China, what the business security groups do is actually very simple and low risk: They mainly do IPO (initial public offerings), consulting and M&A (mergers and acquisitions).

What are the consequences of the global economic turmoil for China?

Export growth rates will slow down significantly and maybe even come to a halt. Net exports in China today account for less than 10% of GDP. As a result, GDP growth will slow down.

What are your GDP expectations for China?

For this year, I assume the GDP growth rate will come down from 11.9% last year to most likely 9-9.5%. Growing at 8% seems to be a luxury problem, but it is actually at a very critical level. Unlike in other countries, an economic growth of below 8% can cause massive problems like high unemployment and social

unrest. And in a situation of high inflation and economic slowdown, the poorest are getting hit worse. It is thus China's top priority to undertake various efforts in order to minimize the slowdown.

Below 8% things might get difficult. Is this your personal view?

Well, I'd say it's commonly accepted and based on experience. In 1998 we were at 7-8% and in rural areas could a lot of social turmoil be observed. Workers in state owned companies came out on strike and there were protesters in the streets. But as you know, these kinds of things happen way more often in let's say France or South Korea (laughing). In a downtrend situation, China's labor market might not anymore be able to absorb millions of people like graduates or farmers coming to the cities every year. Most buildings in cities are built by so called "farmer workers" and many of them including their families already became residents in big cities in China. If construction activity shrinks and these people lose their jobs, there is going to be a huge potential for unrest – in rural areas but also in big cities like Beijing and Shanghai.

What can the government actually undertake?

They are aware of the risks and did a lot of smart moves already! Let me explain it to you starting from here: Consumption in advanced economies is about 60% of GDP, whereas in China, this figure is still below 40%. This gap is huge! The main reasons why Chinese spend less are because people don't receive pensions and only recently got medicare, especially in rural areas. It's simple: If you don't feel safe, you save more and spend less.

What did the Communist Party do?

Efforts like the establishment of a nation wide medicare system starting last year aim to give people more confidence about their future. Historically, only the working population in cities was covered by their employers in case of accidents or illnesses. With the new medicare system, everybody is covered but depending on age, province and disease you still have to pay considerable parts by yourself. To address the pension issue, the government currently has not enough resources.

Another option is a further increase of government spending or to subsidize exports a little more. Electronics for example – a sector the government wants to promote. Besides, pollution intensive exports such as steel or cement no longer benefit from VAT rebates. The Communist Party does not encourage these kinds of exports anymore which hurts GDP, but it is a step in the right direction.

“Historically, every major power shift was related to wars”

What else?

Government allows the selling of land which was never allowed before. This is spectacular news and a true milestone! The so called new "asset law" regulates who owns what. In the past, in an ownership conflict situation between two parties the country or state owned company always had a privilege to claim an asset whereas individuals or private companies were in a weaker position. According to the new regulations everyone has equal rights and the government cannot disown individuals anymore. This means for example, as a developer wanting to tear down something, you have to go through one-on-one negotiations, which is extremely costly and can take years.

Historically, the Communist Party claims the country owns all the land and one can only rent. Two thirds of the population are farmers but they don't own the land they cultivate. Chances are sound that farmers will get the right to subcontract the land they rent which would create more entrepreneurial incentives in the agricultural sectors. I also expect to see a trend towards better financial institutions in rural areas. Today, farmers cannot use their land as collateral in order to raise credit to expand or become more efficient.

All these government efforts help making China a better place, to make people feel safe and confident about their future – and in the end to consume more.

How confident are you that the government will succeed in keeping GDP high with all the measures you mentioned?

I am quite confident. I think China - overall and despite existing problems - is in a very strong position to address issues. America has a huge fiscal and trade deficit, which limits their room to maneuver. China by contrast, has foreign currency reserves of about 2 trillion USD, a huge trade surplus, huge tax revenues, and a very small fiscal deficit. If needed, China can issue more RMB denominated bonds anytime. China's financial situation is very healthy compared to so many other countries like the US, Japan, India or many European countries. Wen Jiabao holds a lot of good cards in his hands.

Will the RMB remain under appreciation pressure?

I don't think so. Given the current slowdown I regard an RMB appreciation as rather unlikely since this would harm Chinese exports at a bad moment.

A good thing at least about the global economic sluggishness is that inflation is no longer an issue in China.

We witness a situation of inflation and decreasing interest rates. I don't think we will see double digit inflation in China anymore for quite a while. But I also believe that the times of 2% inflation are gone.

Do you trust official inflation and growth figures?

The figures might not be entirely accurate but the trend line is definitely correct. China is a real economic heavyweight, and consumption of cement or steel also do indicate such. There are also various factors canceling each other out. So do private companies try to minimize revenues and profit in order to pay less taxes while state owned companies do the opposite. In the end I think the figures pretty much reflect what's going on.

What could endanger China's future development the most?

What I am very concerned most about the relationship between the West and China. Because historically, major power shifts in world never happened without wars. Relative to the current power

centres of the world, China has such a different culture. I am also concerned about how tolerant the West will be towards China as a raising economic superpower which militarily has not shown any aggressions so far. China's economy still is, to a large extent, complementary to Western economies. To date, Western powers control the most important links of the value chain like branding, research or marketing. It will be interesting to see what happens, when let's say the US will lose this competitive advantage over China and other countries. This might make it impossible to carry on with the American lifestyle and turn the US more aggressive. The standard of living of the bottom 40% of Americans has already been declining over the past decades. Who are they going to blame and what countermeasures will be launched?

How stable is China?

Very stable! 92% of 1.3 billion people are one nation. China does not have a lot of minorities, has very stable structures and no religion divisions.

Any internal concerns?

Corruption remains a big problem.

What is the top priority in China today?

First and foremost to maintain the GDP growth. Economically I am pretty confident for China. But I am less optimistic about the needed political changes, mostly because I think that Chinese to a large extent have lost their fundamental moral base. Not just today, but since the cultural revolution. The melamine scandal is only the latest example. A moral bottom line based on which people decide what is reasonable and what is not is lacking. This is a curse for China and I have zero confidence in establishing broadly accepted moral standards!

I believe that Christians, for example, have higher moral standards than Chinese, and are generally more thoughtful and respectful in their behaviour. It's a tragedy Chinese are not religious! The belief in stocks and property is the only belief left in China (laughing). A rich and powerful nation - what China will be one day - with moral

deficits, can potentially do more harm to the world. On the other hand, sharing the same values like (for example) Great Britain and the US do, detains you from fighting each other.

Tu Songhua

Chinese national Tu Songhua (39) is a private equity investor based out of Shanghai, who specialized in investing in companies on the edge of bankruptcy and selling them to foreign multinationals after a clean-up phase. Tu holds a degree in mechanical engineering. "I was a lousy student since my heart was always into business", he tells The Bridge. He had about 30 different jobs as a student (waiter, math teacher, assembling computers), and by the time he graduated, he managed a store of 11 million USD revenues a year. After working for a property developer and completing his executive MBA at IMD Lausanne (Switzerland), he worked as a consultant for Tetra Pack before joining Boston Consulting Group. Since 2001, he has been a private investor. Tu Songhua is married and retired two years ago.

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“道德标准是主要的担忧”

私募资金投资者涂颂华的观点

访谈：方必安



业余时间：

早早退休的涂颂华尽情享受瑞士的户外生活

当前的全球金融危机是如何发生的呢？

问题基本上是这样的：美国金融机构采用很高的杠杆操作，同时美国拥有不同功能的金融机构，不像中国的金融市场主要由更规范的商业银行组成。根据国际标准，银行需要8%的自有资本来支持平衡表，而对于投资银行和对冲基金并没有这样的标准。商业银行可以使用10-12倍于其自有资金的杠杆，而投资银行可以使用20-50倍于其自有资金的杠杆。这样就使得回旋的余地变小，整个金融体系也随之变得脆弱。

类似的情况是否会在中国发生呢？

我认为不会。事实上中国并没有如西方那样的投资银行，我们有的只是如摩根史坦利和中国建设银行的合资公司--中国国际金融有限公司（中金）这样的被称为“证券公司”的企业。由于中国并没有高风险且复杂的金融产品，证券公司的业务是简单且低风险的：包括IPO、咨询以及合并与并购等。

全球经济混乱对于中国的影响是怎样的呢？

出口增长会大幅下降甚至停滞。目前净出口占中国GDP近10%，因此，GDP增长会随之放缓。

你认为中国未来的GDP会如何发展呢？

我认为今年的GDP增长率会从去年的11.9%下调至约9-9.5%之间。持续保持8%的增长率将变得很难得，但是这其实是一个关键点。不像在其他国家，低于8%的经济增长率可能会带来如高失业率和社会动荡等严重问题。同时，在高通胀和低增长的情况下，受害最深的是最底层的百姓。因此，中国首要就是采取各种方法减小经济增长放缓带来的影响。

GDP增长低于8%就会陷于艰难之境，这是您个人的观点吗？

这是基于经验并为大家普遍认同的。1998年中国的经济增长只有7-8%，当时在农村就引发了许多社会不稳定因素。国有企业工人罢工，抗议者走上街头等。但是正如你所知的，这种事

情在法国和韩国等国家更普遍（笑）。

在经济下滑的情况下，中国的劳动力市场将吸收不了每年数以百万的毕业生和进城务工人员。城市里的大楼主要是由农民工建造的，许多农民工及其家属都已经搬入城市。如果工程项目减少，这些人就会失业，并将成为社会一大不稳定隐患，这种隐患不仅仅在农村，也存在于北京和上海等大城市。

中国政府所能做的是什么呢？

中国政府深知风险的存在并已采取了巧妙的行动！我来解释一下：发达经济的消费占整个GDP的60%，而中国的消费仅占GDP的40%。差距是很大的！中国人消费少的原因主要是人们没有养老金，人们最近才开始有医疗保险，尤其是在农村地区。其实道理很简单：人们在没有安全感时，就会增加储蓄减少开支。

中国共产党是怎么做的呢？

他们去年开始建立全国医保体系，使人们对未来更有信心。在历史上，只有在城市工作的人



们才有雇主为其提供的事故和疾病医疗保障，新的医保体系使每个人都享受国家的医疗保障，只需根据年龄、省份及疾病个人承担相当部分的费用。政府目前还没有足够的资源来解决养老问题。

另一种做法就是进一步增加政府支出及出口补贴，如补贴政府鼓励发展的电子行业，而高污染的钢铁和水泥出口行业却得不到增值税退返。虽然这样会影响GDP增长，但是中国共产党不再鼓励这些行业的出口，正在朝着正确的方向迈进。

还有其他的措施吗？

以前绝不允许的土地买卖现在允许了。这是一个有里程碑意义的激动人心的消息！财产法规范了财产所有权。在过去，当人们因为所有权问题而发生纷争时，国家或是国有企业总是比个人或私有企业占优势。根据新规定，人人拥有平等的权利，政府不能剥夺个人的所有权。这就意味着建筑商想要拆除房屋建筑时，需要跟房屋所有人进行一对一的谈判，这将提高成本并花费更长的时间。

以前中国共产党认为土地归国家所有，个人只能出租土地。占中国三分之二的农民并不拥有他们耕种的土地。如今的机会是农民将从国家租来的土地转包给别人，在农业部门获得更多的企业发展动力。我还希望看到在农村建立更完善的金融机构。目前，农民还不能用地作担保获得贷款以扩大规模或提高效率。

政府的这些努力使得中国情况变得更好，人们感到更安全，对未来更有信心——这样才会消费得更多。

对于你刚才提到的政府所采取的保持GDP高增长的措施，你对他们很有信心吗？

我很有信心。尽管中国当前存在很多问题，但是中国目前优越的处境有助于解决问题。美国的巨额财政和贸易赤字限制了它操作的空间，相反的是，中国拥有2万亿美元的外汇储备，巨额的贸易顺差、税收收入，以及很小的财政赤字。如果需要的话，中国可以发行更多的人民

币债券。与美国、日本、印度以及许多欧洲国家相比，中国的金融状况是很健康的。温家宝总理仍有许多其他政策可以采用。

人民币仍会有升值压力吗？

我并不这么认为。在目前这种经济放缓的情况下，我认为升值不太可能，因为这将进一步影响中国的出口。

全球经济衰退带来的一件好事就是中国的通货膨胀不再是一个问题。

我们经历了通胀及利率下调。我认为在一段时间内中国不会再经历两位数字的通货膨胀。但是我也认为通胀率2%的年代已经过去了。

你认为官方的通胀数字及增长数字可靠吗？

数字可能不是完全准确但是趋势是肯定正确的。中国是真正的经济大国，从水泥和钢铁的消费就可以看出。同时也有一些因素相互抵消，如在私有企业试图少缴税而调低收入和利润时，国有企业则会试图调高其收入和利润。我想最后数字是可以表示事实的。

威胁中国未来发展的最主要因素是什么？

我最担心的是中国与西方的关系。因为历史上强大势力在转换时总会发生战争。与当前世界的势力中心相比，中国的文化十分不同。在中国在军事上尚不具威胁性下，我不知道西方国家在多大程度上可以忍受中国发展为一个经济强国。

在很大程度上，中国经济是西方经济的补充。直至今天，西方力量仍然控制着价值链中最重要的品牌、研究及市场等链条。当美国经济相对于中国及其他国家失去相对优势时会发生什么，美国人可能将不能继续其生活方式并变得更有攻击性。美国40%的低收入人群的生活在上个世纪就已经开始下降了，他们将会埋怨谁，将采取什么样的对策？

中国很稳定吗？

很稳定！13亿人口中的92%来自同一个民族。

中国拥有不太多的少数民族，拥有十分稳定的结构并且没有宗教分裂。

有没有内部担忧呢？

腐败仍是一个大问题。

当前中国发展的优先次序是什么？

首要及最重要的是保持GDP的增长。我对于中国的经济很有信心。但是对于必要的政策变革我并不那么乐观，我认为在很大程度上中国人丧失了他们最基本的道德标准。不仅仅是在今天，远在文革时期就开始了。三氯胺丑闻只是最近的一个例子。中国人当前缺乏的是一个人们判断什么是合理的什么不是合理的道德底线。这对于中国是灾难，对于建立为大家广泛接受的道德标准我没有信心。

我认为基督徒拥有比中国人更高的道德标准，他们在行为上更深思熟虑且谦恭。中国人没有宗教信仰是一个悲剧！如今人们唯一的信仰就是股票和财产（笑）。即将成为一个富有且强大民族的中国，道德上的缺陷会影响到世界。另一方面，如英国和美国那样拥有共同的价值取向则不易发生对抗。

个人简历

涂颂华，39岁，中国国籍，上海私募基金投资者，主要从事投资濒于破产的企业并在清算后将企业转卖给跨国公司。他就读于机械工程专业，在学生期间，他先后做过约30份不同的工作（服务生、数学教师及组装电脑等），在他毕业时，他已经在管理一家年收入1100万美元的商店，“我是一个糟糕的学生因为我把所有的心思都放在了做生意上”，他这样跟《桥》描述他的学生时代。在做过地产开发人员并在瑞士的IMD Lausanne读完MBA后，他在利乐（Tetra Pack）任咨询顾问，随后加入波士顿咨询公司。从2001年开始，他成为一位私人投资者。涂颂华已婚并于两年前退休。

Expatriate Compensation

How organizations make their expatriate talent tick

By Lindsay (Oliver) Klump is a Senior Consultant in Hewitt's compensation and benefits practice in Shanghai



Ten to 15 years ago, China employed a single type of expatriate-traditional Western expatriates who were typically lured to China with lucrative packages to fill top executive positions. Today, there is further segmentation, with organizations hiring "China-hired foreigners" or foreign nationals hired in China (many western expatriates are transferred to this category once they have completed two to three assignments in China and do not want to return), as well as "China returnees", those born in China and having, as Hewitt defines them, at least three years of overseas working experience.

Although China's education system is advancing, delivering better-quality talent with each passing year, research indicates that expatriates will be increasingly called upon to fill China's senior-level positions. In fact, according to the China Expatriate Compensation and Benefits 2007 study, the country's expatriate population is expected to grow in 2008. The study revealed that 55 percent of participating organizations plan to increase the number of expatriates they employ by the end of 2008. China's booming economic prowess has led to companies expanding their operations. Organizations have evolved into full-fledged manufacturing units or service centers. This has created an acute shortage of skilled managers and senior executives, and expatriates are specifically needed to support these ambitious expansion plans.

Also, more and more regional headquarters are moving to China, bringing with them more foreign nationals. Traditionally, expatriates have moved to first-tier cities such as Shanghai, Beijing, Guangzhou and Shenzhen. However, with hectic economic activity in second-and third-tier cities, these cities are expected to become important destinations for global talent, engendering a need for distinct skill sets. For example, growth in China is likely to cause a greater need for expatriates with local language skills and cultural adaptability. This, in turn, will create more opportunities for China returnees or expatriates from Hong Kong, Taiwan, etc.

The Hewitt study reveals that the profile of the expatriate talent is fast changing in China. In 2005, nearly 31 percent of expatriates were Western, whereas in 2007 this dropped to 21.4 percent. Organizations are increasingly recruiting China-hired foreigners, who now represent nearly half of all expatriate, making them the largest expatriate group in China.

There is a continuous need to attract and retain the best of expatriate talent. Organizations are getting creative with their reward packages to match the growing needs of this group, while keeping a keen eye on the spiraling cost of talent.

Nontraditional expatriates lead the pack

China has a more diverse and rich pool of expatriate talent spurred largely by the availability of strong foreign talent already residing in China, the increasing interest among the

Chinese residing abroad to return home and a general inflow of foreign talent. The study reveals that "traditional expatriate", or Western expatriates, are mostly hired for the top executive and senior manager levels, whereas "nontraditional" expatriates, like China-hired foreigners and returnees (that traditionally were not a part of the foreign talent pool in the 1980's when China opened up its economy to the outside world) form a majority at the lower levels. (See Figure 1)

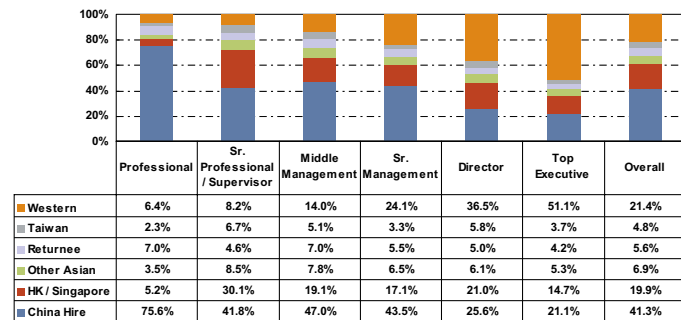


Figure 1: Distribution of Expatriates across Levels

Source: Hewitt China's 2007 Expatriate, China Hire, and Returnee Compensation and Benefits Study

This diversity has led to multiple reward packages being designed for different groups of expatriates. Managing multiple reward packages of the "nontraditional" expatriate group has led to several challenges, and organizations are struggling to streamline this. However, despite the effort, a variety of market practices still exist for this group.

Hire globally and pay locally

The study reports that most organizations feel it is essential to send over senior leaders from the country of origin to extend the company's vision and safeguard its philosophy. This is a big change in direction from the trend a few years ago in which organizations actively started hiring locals in place of the expensive expatriate talent. Organizations have returned to recruiting expatriates but are doing so by "localizing" the compensation packages offered-reducing the benefits and perquisites component in traditional expatriate packages and hiring "nontraditional" expatriates at lower-pay packages. According to the study, 42 percent of participating organizations in 2007 reported having a formal localization plan in place or planned to implement one in the upcoming year.

The talent market for "nontraditional" expatriates is fairly new and is still evolving. Foreign organizations that have been in China for a long time tend to design compensation and benefits packages that are more aligned to local packages in terms of size and program features. Foreign organizations that are fairly new to China or in a rapid-growth phase still tend to bring over expatriates from overseas, while those organizations that are more established, coupled with steady business growth (and across more progressive industries like hi-tech), tend to seek more "nontraditional" expatriates.

Global experience and local skills

Despite "localization" of compensation packages, the annual salary increases awarded in China have been high. Per Hewitt's Salary Increase Survey 2006-07, the overall local sal-

ary increase in China have been the third highest in Asia at 8.3 percent. The China Expatriate Compensation and Benefits 2007 study further revealed that expatriate salary increases were highest among "China returnees", who received an average increase of 7.3 percent (See Figure 2). "China returnees" often have strong technical skills, especially in research and development, which, when coupled with their language and cultural skills, make them highly valuable.

It is interesting to note that in the "China returnee" group, employees at the senior professional/ supervisor and director levels received the highest salary increase. This is due to the shortage of leadership and technical skills in China.

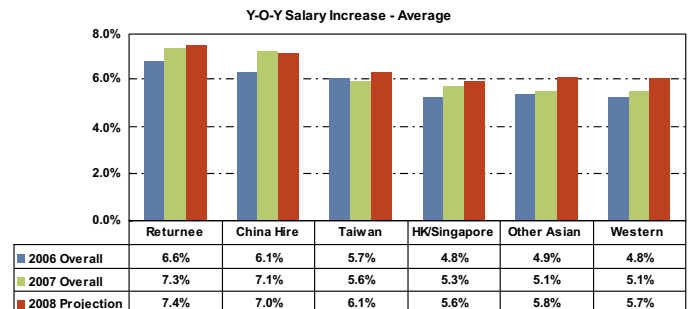


Figure 2: Salary Increase of Expatriates Across Levels

Source: Hewitt China's 2007 Expatriate, China Hire, and Returnee Compensation and Benefits Study

Reaping the benefits...or not?

According to the study, fewer organizations are offering as costly expatriate benefits packages as in previous years. Traditionally, organizations in China used to award three types of premiums to expatriates; foreign-service premium, hardship premium and cost-of-living adjustment (COLA).

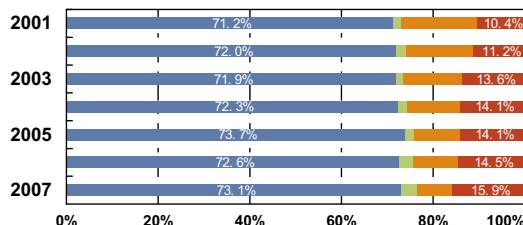
COLA packages can vary, but they are offered as a fixed percentage of base pay. COLA is the most common expatriate premium. In 2007, of those companies that offered premiums, traditional expatriates hired with a global package were offered 15.5 percent of base pay as COLA, 12.6 percent of base pay as hardship and 13.6 percent of base pay as a foreign-service premium. Expatriates on regional packages were offered 13.4 percent of base pay as COLA, 10.5 percent of base pay as hardship and 9.0 percent of base pay as a foreign-service premium. However, expatriates are not necessarily offered all three of these amounts, as companies offered a nearly 24-percent average aggregate premium to global packages and nearly 23.7 percent to regional packages.

Of the various types of premiums, hardship premiums are disappearing the fastest, followed by the foreign-service premium. China's explosive growth of suburban villas and other high-end real estate is one reason why China can no longer be considered a hardship posting. Adverse pollution levels and cultural differences, however, can still justify a need for this premium in some cases. COLAs have been consistently maintained by organizations.

Although the prevalence of premiums has experienced little change in global and regional packages, the value of these premiums has reported a dip. However, China-hired foreigners and China returnees experienced a drop in both the prevalence and value of the total premiums offered (See Figure 3). Housing continues to be one of the largest components in expatriate

pay. Consistent with findings from previous years, the majority of organizations still provide housing assistance to expatriates. However, the budget varies quite significantly. Expatriates who enjoy global packages have the highest housing budget, ranging from \$4,000 (USD) to \$7,000 (USD) (median) per month, while the housing budget for China-hired foreigners and China returnees ranges from \$1,000 (USD) to \$3,000 (USD) (median) per month.

During the past few years, there has been no significant change in housing assistance practices. However, housing assistance is most likely to be reduced significantly if "localization" of packages continues to become more widespread. Organizations will, at some point, be inclined to do away with direct housing reimbursement and offer a fixed housing allowance, which may well be lower than the housing reimbursement currently offered.



	2007	2006	2005	2004	2003	2002	2001
Target Variable Pay	15.9%	14.5%	14.1%	14.1%	13.6%	11.2%	10.4%
Expatriate Premiums	7.6%	9.9%	9.9%	11.5%	13.0%	14.7%	16.5%
Guaranteed Bonus	3.4%	3.0%	2.2%	2.1%	1.5%	2.1%	1.9%
Base Salary	73.1%	72.6%	73.7%	72.3%	71.9%	72.0%	71.2%

Figure 3: Compensation Mix of Expatriate Packages

Source: Hewitt China's 2007 Expatriate, China Hire, and Returnee Compensation and Benefits Study

Tax equalization is the most popular tax assistance practice for expatriates who are hired by regional or global headquarters. However, organizations do not provide tax assistance for China-hired foreigners and China returnees. Most organizations expect them to bear the individual income tax themselves. (See Figure 4)

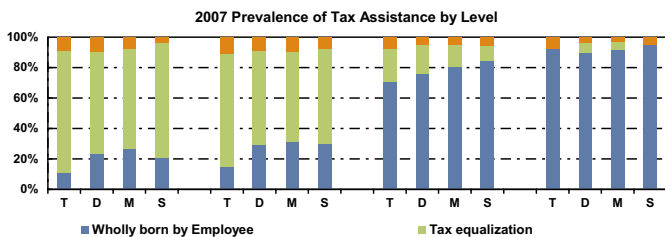


Figure 4: Prevalence of Tax Assistance by Level. TDMS represents Top Executive, Director, Manager, and Supervisor, respectively.

Source: Hewitt China's 2007 Expatriate, China Hire, and Returnee Compensation and Benefits Study

Education assistance is a very popular benefit for expatriates assigned by global/corporate or regional/ Asia-Pacific headquarters. This factor alone can sometimes be a deal breaker, especially if the expatriate has a large family.

Private international education in China does not come cheap, and can sometimes equal the tuition fees of U.S. universities. Options for education for foreign children are limited, as the Chinese public education system. Also, in most cases,



the prevailing medium of instruction is Mandarin, Chinese. As a result, the majority of organizations provide private education assistance to help cover the tuition fees of international schools for expatriate children across all expatriate categories. The policies are flexible enough to accommodate different kinds of school fees, especially tuition and transportation, as long as the costs are within a reasonable amount.

While benefits such as educational assistance continue to be offered to most all assigned expatriates, more than half of the organization surveyed said they do not offer this to all China-hired foreigners. Only top executives within this group are eligible to receive this. For PRC returnees, most organizations do not include education assistance as a critical part of the benefits package because their children are more likely to adapt to the local education system.

Some of the benefits that are being phased out include home leave and Rest and Relaxation (R&R) leave assistance. Fully reimbursed R&R trips to Phuket or Bali no longer form a part of the benefits package. R&R leave is a thing of the past, and special home leave is less common, too; most companies offer only standard annual leave.

Conclusion

A world of opportunity has opened up for talent in China. Although immediate shortages of talent pose a threat, organizations are making continuous changes in their people processes to more effectively attract, engage and retain talent. The projected economic growth is going to make overcoming people issues even more challenging in the future if the right steps are not immediately taken by organizations. The changing face of expatriate pay is a testimony to China's efforts in realigning current talent strategies.

To learn more about Hewitt's upcoming 2008 Expatriate, China Hire and Returnee Compensation and Benefits Study that will be released in November, please contact lindsay.oliver@hewitt.com or +86 21 2306 6916.

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外籍人士在中国的薪酬

作者: Lindsay Oliver Klump, 翰威特(上海)有限公司薪酬和福利咨询业务的高级顾问



企业如何使外籍雇员乐业中国

10或15年前, 在中国的企业雇用单一类型的外籍员工——被所提供的在中国高薪的高管职位所吸引的传统西方外籍人员。现在, 企业还雇用“中国雇用的外籍人员”(西方外籍人员一旦在中国完成了两年或三年的派遣且不想回国的, 他们就被归为这一类型), 及“中国海归人员”(翰威特将他们定义为出生在中国, 至少有三年海外工作经验的人士)。这样, 外籍雇员就有了进一步的分类。

虽然中国的教育体系正在发展和完善, 每年都会培养出高素质的人才, 但市场上将有越来越多的外籍人员申请中国的高级职位。2007年中国外籍员工薪酬和福利研究结果显示, 中国外籍员工的数量在2008年会有所增长。该研究表明55%的参与企业打算在2008年底前增加其外籍员工数量。

中国经济的繁荣使得公司扩大在华运作, 企业已发展成为装备充足的生产单位或服务中心, 但另一方面, 有经验的经理和高级管理人员的严重短缺, 尤其需要外籍人员的加入以实现这些雄伟拓展计划。同时, 越来越多企业的地区总部入驻中国, 带来了更多的外籍人员, 也增加了对懂当地语言、适应当地文化的外籍人员的需求, 给中国海归人员和来自香港、台湾等地区的外籍人士提供更多的机会。

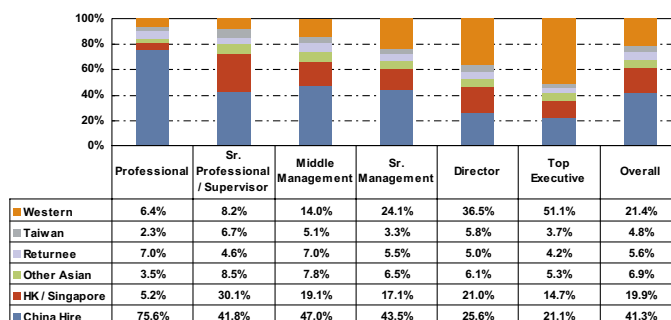
翰威特的研究表明中国外籍人才的构成正处于快速的变化中。2005年, 几乎31%的外籍雇员是西方人, 而2007年, 该比例下降至21.4%。企业更倾向于雇用“中国雇用的外籍人员”, 他们几乎占有所有中国外籍人士人数的一半, 是中国最大的外籍雇员群体。

外籍雇员的人才成本持续上升, 企业在努力进行薪酬激励政策的创新, 以满足对这一群体人员的需求, 对优秀外籍人才加以吸引和留用。

“非传统”外籍人士引领发展潮流

中国有不同背景的外籍人士, 他们由现已定居中国的优秀外籍人才、中国海归人员和来到中国的外籍人员组成。研究表明受雇的“传统外籍人士”或西方外籍人员大多身处高层管理职位, 而“非传统”外籍人员如中国雇用的外籍人员和中国海归人员(在中国经济对外开放之初的20世纪80年代的时候不是中国外籍人才群体的一部分)大多身处比前者低一些的职位。

图1、外籍雇员分布(层级和外籍人员分类)



数据来源: 翰威特2007外籍员工薪酬与福利研究结果

企业为不同的外籍雇员群体设计了不同的薪酬政策。多种薪酬政策的管理也给对“非传统”外籍人员群体的管理带来了不少挑战。

全球雇才, 本土励才

大多数企业觉得有必要将高级管理人员从他们自己的国家派遣至中国工作以开拓公司的视野和维护经营理念。这对于若干年前企业开始越

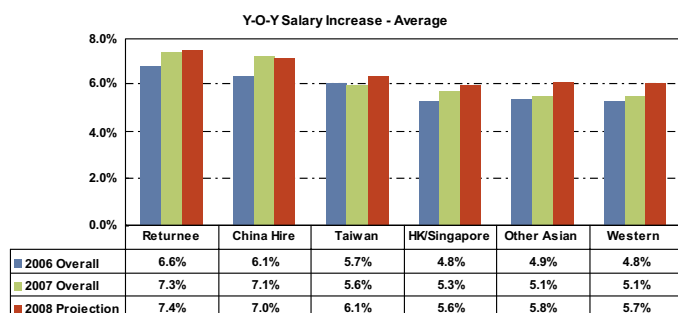
来越多地雇用本地的员工而非昂贵的外籍人员的趋势是一个方向上的大转变。企业现已重新开始雇用外籍人员，但它们将给予其“本土化”的薪酬——减少传统外籍雇员薪酬政策中的福利和补贴；以较低的薪资雇用“非传统”外籍人员。2007年研究显示，42%的参与企业已有正式的本土化方案，或准备在来年实施本土化方案。

“非传统”外籍人员人才市场是一个新兴的市场，仍在不断发展。已在中国运作多年的外资企业趋向于设计更加本土化的薪酬和福利政策。新进入中国或在中国处于快速发展阶段的外资企业仍趋向于将外籍人员从海外派遣至中国工作；而那些在中国已运作了较长一段时间、处于持续发展阶段（处于高端革新行业诸如高科技产业）的企业趋向于更多地寻觅“非传统”外籍人员。

拥有全球经验和本土技能人才的薪资涨幅大

尽管薪酬政策是“本土化”的，但是在中国年薪的增长幅度非常大。翰威特2006-07年的薪资增长研究显示，中国本地员工薪资增长率为8.3%，处于亚洲第三。2007年中国外籍员工薪酬和福利研究进一步表明在外籍人员薪资增长幅度中“中国海归人员”的薪资平均增长率是最大的，为7.3%（见图2）。“中国海归人员”往往具有精湛的技能，特别是在研发方面，加上他们优秀的语言和文化适应能力，使之成为高价值的人才。

图2、薪资增长年份比较



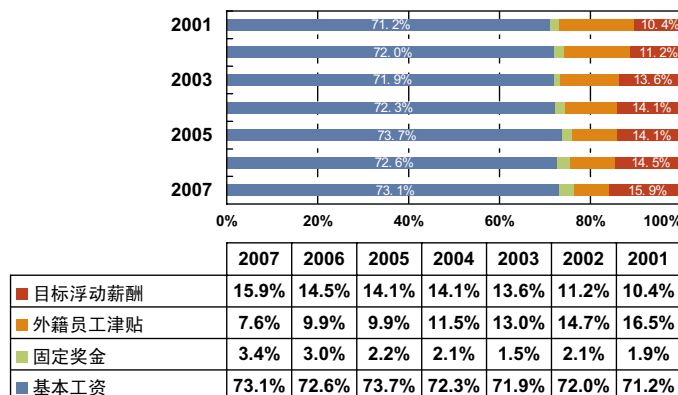
数据来源：翰威特2007外籍员工薪酬与福利研究结果

一个有趣的现象是在“中国海归人员”群体中，身处高级主管或总监职位人员的薪资涨幅最大。这是因为中国缺乏管理人员。

福利政策

生活成本津贴可以是不同的额度，但是占基本薪资的一定比例，是最常见的外籍人员津贴。2007年，在提供津贴的公司中，享受全球福利政策的“传统”外籍人员基本薪资的15.5%是生活成本津贴，12.6%是困难补贴，13.6%是对外服务津贴。享受区域福利政策的外籍人员基本薪资的13.4%是生活成本津贴，10.5%是困难补贴，9.0%是对外服务津贴。然而，公司提供给外籍人员的福利不一定要细分为这三种，一些公司提供占基本薪资将近24%的综合津贴给享受全球福利政策的外籍人员，23.7%给享受区域福利政策的外籍人员。

图3、支付构成年份对比



数据来源：翰威特2007外籍员工薪酬与福利研究结果

在各类补贴中，困难补贴正以最快的速度减少适用，紧随其后的是对外服务津贴。中国城郊别墅和其他高档房地产业的爆发式发展是中国可以不再被认为是条件艰苦的委派目的地的原因之一。然而，有害污染程度和文化差异在某些情况下仍可以为该类补贴的存在提供适当的理由。生活成本津贴一直以来都为企业所采用。

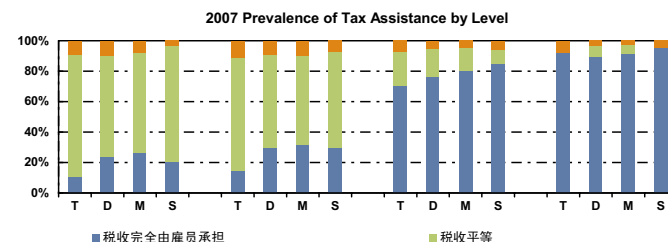
各类补贴的普及程度和金额趋向于不断下滑（见图3）。

住房补贴仍是外籍人员薪资最大的组成部分之一。前几年的研究发现表明，大部分企业还是在为外籍人士提供住房补助。然而，该项开支额度各不相同。享受全球福利政策的外籍人员有最高的住房补贴，额度变化范围是每月4,000美元至7,000美元（中位值），而中国雇用的外籍人员和中国海归人员该项补贴的额度变化范围是每月1,000美元至3,000美元（中位值）。

在过去的几年里，在住房补助方面没有什么重大的变化。然而，如果薪酬政策的“本土化”越来越普及，住房补助显著减少的可能性最大。从某种意义上说，企业将趋向于取消直接住房费用报销而提供固定的住房津贴，这很有可能会比目前提供的住房费用报销来得低。

税收均等是受雇于公司区域或全球总部的外籍人员一种最普及的税收补助方式。然而，企业并不为中国雇用的外籍人员和中国海归人员提供税收补助。大部分企业希望他们自己承担个人所得税（见图4）。

图4、税收补助



教育补助是受雇于全球总部或区域/亚太区总部的外籍人员的一种比较普及的福利。如果不提供该福利，往往会导致派遣的失败，特别是在一个外籍人员有多个孩子的情况下。

中国私立的国际学校学费不低，有时可能会和美国大学的学费一样。外籍孩子在受教育方面的选择有限，因为中国公共教育体系对习惯于西方教育体系的人群来说很陌生，并且，在大多数情况下，教学普遍使用中文普通话。因而，大部分企业为所有类型的外籍人员群体的孩子提供个人教育补助以补贴他们上国际学校的学费。这方面的政策富有弹性，以适应各种学校费用，特别是学费和交通费，只要花费在合理的数额范围内。

虽然大部分受雇的外籍人员享有诸如教育补助的福利，但是超过一半的研究参与企业说他们并没有提供该项福利给所有被中国雇用的外籍人员。只有该群体中的最高管理者才有资格享有该项福利。

对于中国海归人员，由于他们的孩子更容易适应本土的教育体系，大部分的企业不会把教育补助费用作为他们的福利政策的一个重要组成部分。

一些正被逐步取消的福利包括探亲假和休假补贴。前往普吉岛或巴厘岛的免费休假旅行不再是福利政策的一部分。休假已是过去式，特别的探亲假也已不多了。大多数公司只提供标准年假。

总结

在中国有大量机会向各路的人才敞开。虽然当前存在着人才短缺的问题，但是企业正在努力改进其人员管理操作以更有效地吸引、激励和留用人才。否则，面对预期的经济增长，难以应付的人员问题将更加棘手。外籍雇员的薪资日新月异是中国在人才战略发展过程中所作努力的见证。

想阅读有关11月即将出版的翰威特最新2008年外籍员工在中国和海归薪资和福利，请联系 lindsay.oliver@hewitt.com 或致电 +86 21 2306 6916。

Insurance Protection

What particularities a stay in a foreign destination entails

By Diego M. Rovelli, MSc.M and Managing Partner Swiss Insurance & Financial Advisors (SIFA) GmbH, Zurich, Switzerland



CAREFUL.

Being insufficiently insured can put your family at risk.

For any person or family moving to a foreign country a number of important issues must be taken into consideration. China is no exception and we shall outline, with consecutive articles appearing in the coming issues of “The Bridge”, on some of the particularities a stay in a foreign destination entails, as far as insurance protection is concerned. Whether you stay for a few months only or plan to spend a longer sequence of your life in China, whether you leave alone or take the family with you, it makes sense to go through a quick checklist and find out whether you understand the implications of your decisions to go for or against covering a certain risk. Also the present financial turmoil must be considered. Broadly speaking, during the lifecycle towards retirement the following can happen to any person:

- One can retire early or at age 65 (now one has even the option to defer retirement to age 70);
- One can become ill (short term);
- One can become disabled (through illness or accident);

- Or one can pass away and leave loved ones behind (through illness or accident).

If you are employed in Switzerland and temporarily delegated to China, all the above risks continue to be part of the employment contract and taken care of either by the compulsory health insurance, the compulsory accident insurance or the obligatory benefits provided in the pension plan of the employer. Of course, the benefits depend on how generous the plans are designed by the employer. Also, the question remains how dependants are covered.

An increasing number of young people decide to leave Switzerland and to find employment in a foreign country and are, thus, not covered through an expatriate package. Also, cases occur where a person is dismissed and decides to return to Switzerland or to start on his own, thus becoming self employed in China. As result, careful analysis on what insurances and covers are needed is very important (disablement insur-

ance for example). In order to get a quick overview on which covers we speak of we have listed the various options, split by government sponsored and other private providers:

Swiss government sponsored programs:

- Swiss Social Security – Old Age, Survivors and Disability Insurance Scheme (AHV/IV resp. AVS/AI)
- Unemployment Insurance
- Loss of Livelihood (Soliswiss is the Swiss government's writ of protection for Swiss citizens residing abroad, see www.soliswiss.ch)

Insurance programs offered by private insurers:

- Health Insurance
- Accident Insurance
- Disablement Insurance
- Savings for Retirement (either life insurance products with a guaranteed pay out at expiry of the policy or lifelong annuities, like a pension)
- Protection policies like term life insurance (to pay a lump sum after the death of an insured person)

Of course there are also other insurances (like third party liability, household, motor and travel insurance) which must be taken locally in China. One quickly realizes that the matter is complex and that in order to assure a sufficient protection one must have a basic understanding of the various schemes. We will focus on the various plans in the next few issues, and start with the Swiss Social Security – Old Age, Survivors and Disability Insurance Scheme (OASI/DI), also called the First Pillar. The Swiss Social Security system is divided into four areas:

- old-age, survivors and disability insurance
- protection against the consequences of illness and accidents
- unemployment insurance
- family allowances

The OASI covers old age (old age pensions), disability (disability pensions) and death of the spouse or parent (survivors' pension). The administration of the system is done by so called compensation offices. Affiliation to the OASI entails rights and obligations, the main obligation being the payment of contributions, which finance your benefits on retirement or in the event of disability.

In the event of your death, your family members receive survivors' pensions. It makes sense to check from time to time whether all contributions have been properly credited on your individual account (www.ahv.ch, order account statement). The benefits paid out by different types of social security are in principle financed by contributions levied on income. Insured persons in employment pay 6.05% of their income.

Join voluntarily

Employees working in China for a Swiss employer (irrespective of nationality) and are on Swiss payroll do participate in the system if the following 3 conditions are met: 1) Salary must be paid in Switzerland, 2) the person must have been insured in Switzerland for a least 5 consecutive years previous to his delegation abroad, 3) employer and employee must sign a

written application. The spouse (and minors) is also insured if she is not gainfully employed and the husband pays more than the double of the minimum annual contribution, i.e. CHF 1'728.

Swiss nationals can join voluntarily the system if they do not live in an EU state and have been continuously insured for at least 5 years previous to self-employment, or change to a local employer respectively. Each spouse and child must join individually and must meet the above mentioned 3 conditions. Contributions are levied on the local/self-employed income and amount to 9.8%. Calculation of the pension depends on the credited years of contribution, the average income and other specified credits. A maximum pension gets a person who is insured since age 20, with an average salary of CHF 80'000.

New Social Security number (OASI/DI)

Preparations for the implementation of the new, 13 digits Social Security No. is completed. As of July 1, 2008, the new number has been gradually applied for OASI/DI, and EO/MSE. The current grey AHV card will be replaced by a new card in the format of a credit card. For data protection reasons, no more stamps from the relevant compensation office will be added. The new identification card will be distributed to the insured either by the employer, or the compensation office until no later than mid-2009. No action has to be taken by the insured.

In the future, proof of insurance will be issued at the time of change in employer. This proof of insurance will replace the current stamp on the grey AHV card. The new procedure will take effect for job changes as from July 1, 2009; hence, the grey insurance card must be preserved. Self-employed, non-employed and retirees will not receive proof of insurance. With the new social security number, it is not possible anymore to draw any conclusions about the insured person. For more info: www.ahv-iv.info

OASI/DI annuities are increasing by 3.2% in 2009

As of January 2009, OASI/DI annuities are going to be increased by 3.2%. The government has adjusted the benefits of both social insurance plans to follow the economic development. Minimum annuity per month shall amount to CHF 1'140, the maximum annuity will increase to CHF 2'280. Maximum annuity for a couple amounts to CHF 3'420 per month. Minimum yearly contribution for the voluntary OASI/DI (AHV/AVS) increase to CHF 764, the one for the IV/AI to CHF 128.

Checklist regarding OASI/DI

- check whether you pay contributions for yourself, spouse and minors;
- if you have left the compulsory insurance, decide whether you want to join voluntarily (the right to join expires when one year after leaving the insurance has elapsed);
- order an account statement (all 5 years) and make sure that all contributions have been properly credited on your account (only the first inquiry is free of charge);

Do you have questions, comments, or suggestions for topics to be discussed or do you want to register for obtaining the quarterly newsletter? Please send an email to info@sifagmbh.ch.

瑞士人在国外的保障

生活在中国，我的人生风险是否已在掌控之下？

作者: Diego M. Rovelli 工商硕士，瑞士保险和金融顾问公司的经理合伙人

移

居国外的个人和家庭都必须对一些重要的事项加以思考。在中国也不例外，在连续的下三期“桥”中，我们将对生活在国外的瑞士人在保险防护方面需注意的事项进行详细地阐述。不论你只逗留几个月或打算居住相当长的一段时间，不管你是单身还是带着家庭在中国居住，都将非常有必要进行一项由专家帮助进行测试，以证明你完全了解你对抵制风险所作的决定及其含义。另外，当前的金融风暴也是我们必须思考的。

概括地说，在我们的人生中或直到我们退休，任何人都有可能经历以下情况：

任何人都有可能提前或在65岁退休（现已有可能推迟到70岁）。

任何人都有可能生病（短期）。

任何人都有可能残疾（由于疾病或意外造成）。

任何人都有可能留下至爱的人过世（由于疾病或意外）。

如果你在瑞士受雇而被短期派至中国，以上所有的风险将是你的雇用合同中的部分并会由你的雇主支付在瑞士强制性的医疗保险，意外保险和得到由雇主提供的养老金计划津贴。当然这些利益都取决于雇主是如何慷慨地设计这些计划的。同时，家属是如何受保的。

越来越多的青年决定离开瑞士并在国外当地工作，他们将不享受瑞士外派人员的综合利益。同样地，外派人员在中国被解雇而决定回瑞士或准备在中国个人经营，对以上人士来讲，一次仔细地针对所需的保险项目及其覆盖的分析是非常重要的（如残障险）。

为了对我们所说的保险进行一次概括，我们把这些多种选择分成由政府赞助的险种和其他由私人保险机构提供的。

政府提供的项目：瑞士社会保障---养老，幸存和残障保险组合；失业保险；丧失生计。

私人保险公司提供的项目：健康保险，意外保险，残障保险，退休储蓄金（利益保证产品或其他单一产品），定期人寿险（在具体指定情况下一次性付款），当然还有其他保险（如第三者责任险，财产险，汽车险和旅游险），这些都须在中国当地投保。

人们认识到这是一件复杂的事，要确保拥有足够的防护必须了解各种各样的计划，我们将在下三期的刊物中详细阐述多种不同计划。我们先以瑞士的社会保障着手---养老，幸存及残疾险的组合，这也被称为第一支柱。瑞士的社会保障体系被分为四个区域：

养老，幸存和残疾险---退休金和丧失工作能力保险金；

意外险（针对疾病和意外的重大后果而加以防患）；

失业险；

家庭津贴。

养老金计划覆盖了退休金，残疾（残障津贴），丧失配偶或父母（幸存者津贴）。这个系统的管理是由赔偿政府机关执行的。加入退休金计划必须承担起权利和义务：主要的责任是支付应缴的费用。这些产品会有利于当人们退休或丧失工作能力时，当你不幸去世时，你的家庭成员将获得幸存者津贴。按时的检查是否所缴的费用都已登载在你的户口上（www.ahv.ch 或要求你的户口状况报告单），缴付不同种类的社会保障原则上是以收入的程度来按比例收取的，就职的被保险人支付接近其收入的6.05%。

瑞士雇主（不论国籍）的在中国工作的雇员并由雇主在瑞士支付工资，如果符合以下三个条件将可参加社会保障体系：1）工资必须在瑞士支付2）雇员必须已在瑞士投保5年以上 3）雇员和雇主必须签订一个书面申请书。配偶（儿童）也可保险如果她本人没有工作并且丈夫支付超过一倍增以上的最低年缴费1728瑞士法郎。

瑞士国籍的人士，当他们不居住在欧共体国家，并在个人经营之前或在当地受雇之前已连续投保5年以上，可自愿选择参加这个体系，配偶和儿童也必须单独的参加这个体系并符合以上的三个条件。费用根据当地工资/个人经营收入的9.8% 来缴付。

养老金的计算是以已缴付的年数，平均收入和其他特定的存款来决定的。最高的养老金应从20岁开始并以平均年收入80000瑞士法郎来缴付的。

新的社会保障卡号码

新的13位数字的社会保障卡号码的准备工作已经就绪。2008年7月1日起，新的号码已被逐渐使用在养老金/残障险，军队服役津贴等社会保障。现时使用的灰色的卡已被信用卡样式的新卡所代替。为保障数据的安全，有关赔偿部门将不再加盖印签。新卡将最迟在2009年中为止由雇主或赔偿部门发给被保险人，被保险人将不需采取自行申请。

在今后更换雇主时需出示保险证明。保险的证明将代替现在灰色保险卡上的印签。2009年7月1日起，在更换新的工作时将执行新的程序，因此，灰色的保险卡还必须被保存，个人经营者和退休人士将不再得到保险的证明。根据新的社会保障卡号码对被保险人做出有关的推论将不再可能。

新的社会保障卡样式如下：



养老金/残障险的年金将在2009年增加3.2%

至2009年1月，养老金/残障险的年金将增加3.2%。政府对以上两项社会保险的利益随着经济的发展做出了调整。最低年金应达到每月1140瑞士法郎，最高将增至每月2280瑞士法郎，夫妻的最高年金可达每月3420瑞士法郎。以上两项保险的自愿的年最低缴费为养老金764瑞士法郎，工作能力丧失险的最低缴费为年128瑞士法郎。

对养老金/残障险的自我检测：

是否为自己，配偶和儿童交付了保险费。

如果你现时还未投保但已符合投保的条件，你需决定是否要加入。

索取一分户口结帐单，检查已缴费用是否已登记在你的户口上(只有第一次的索要单是免费的)。

如您对以上标题有任何问题，意见或建议，还是您想申请我们的季度性的新闻宣传信，请发邮件至info@sifagmbh.ch



Prof. Wubbo Ockels



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No Sharp Slowdown in a Global Recession

How China can avoid a hard landing

By Wang Tao, Senior China Economist and Head of China Economic Research, UBS



SOFT LANDING?

Strong fundamentals might mitigate the external shock.

After waves of financial market turmoil over the last few months, the global economy is expected to enter into a recession. Can China weather this storm? We believe that even amid global recession, China can avoid a "hard landing" with real GDP growth above 8% in 2009. In the near term, both exports and real estate investments are expected to decelerate significantly. However, solid domestic economic fundamentals and the government's fiscal and monetary policy measures can help mitigate the negative external shock.

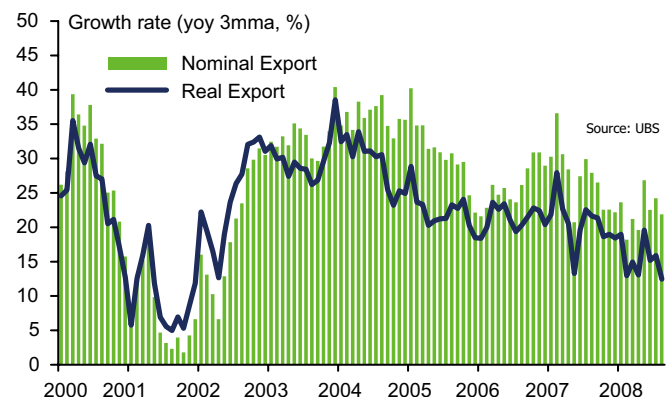
Growth has not dropped off a cliff

China's growth has been on a clear slowing path since late 2007. This is partly due to the slowdown in exports to the US, partly due to the macro tightening measures that cooled domestic investments. The magnitude of the slowdown so far has often been overestimated in part because certain export industries and the coastal regions have been hit harder, and in part because some temporary factors such as the Olympics have made it hard to see the true growth momentum.

Macro data at the aggregate level continue to show a clear but modest slowdown in the economy. Real retail sales have stayed strong partly because of strong income growth in the

rural sector. Fixed investment has rebounded in recent months due to a pick up in heavy industrial investments that more than offset the weakness in textile and property investments. Export growth has held up quite well so far with the support of strong demand from Europe and Asia (Chart 1).

Chart 1 Export Growth



Further slowdown in exports and investments

Since growth in Europe and emerging economies are expected to slow significantly and the US economy is expected

to fall in a deeper and longer recession, we expect export growth to decelerate sharply in the coming quarters. Net exports added 3 percentage points to GP growth in 2007, and that is going to be a negative ½ point in 2009. The weaker export growth and outlook are expected to result in a slowdown in investments in related manufacturing sectors.

Real estate investments are also expected to slow. Although the property sector was singled out in the macro tightening of late 2007, real estate investments remained buoyant in the first half of 2008. Given the ongoing decline in sales, and the continued tight control on bank lending to the developers, we expect real estate investments and construction activities to slowdown significantly in the coming months.

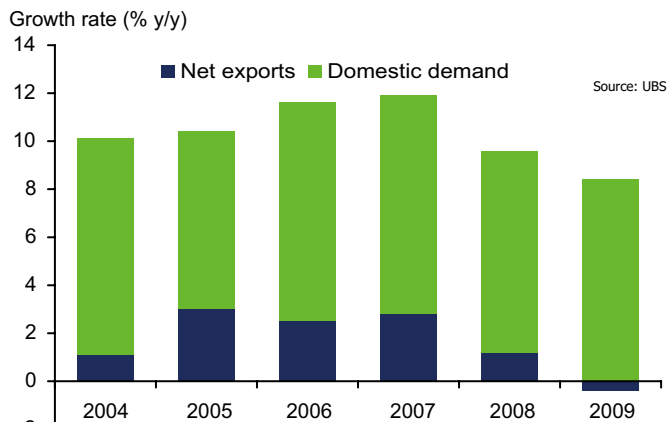
These two sectors are important to the overall economy. China's export-to-GDP ratio was 36% in 2007, among the highest in large economies. Trade surplus reached almost 10% of GDP in 2007 and net exports contributed to almost ¼ of overall GDP growth. Real estate investments are the second largest component in overall investment after manufacturing, and its contribution to GDP is estimated to be about 8%, not accounting the link with the upstream heavy industries.

China can avert a hard landing

Given the importance of the export and real estate sector, how can China avoid a sharp slowdown in a global recession?

- First, although exports have contributed significantly to the overall growth in recent years, we do not see China as a traditional export-led economy like its smaller neighbors. Domestic demand has contributed to a strong 9 percentage points of GDP growth in the last few years (Chart 2).

Chart 2 Domestic and External Contribution to Growth



- Second, we do not think China has a significant oversupply of residential housing at the aggregate level and expect housing investments to stabilize and rebound in mid 2009. Over the last few years, average urban income growth has outpaced the growth of average price of new homes at the national level, overall inventory had been in decline relative to sales until recently, and estimated housing demand from the upper-middle income urban population remains large. More importantly, there has not been excessive expansion of banking credit to the property sector.

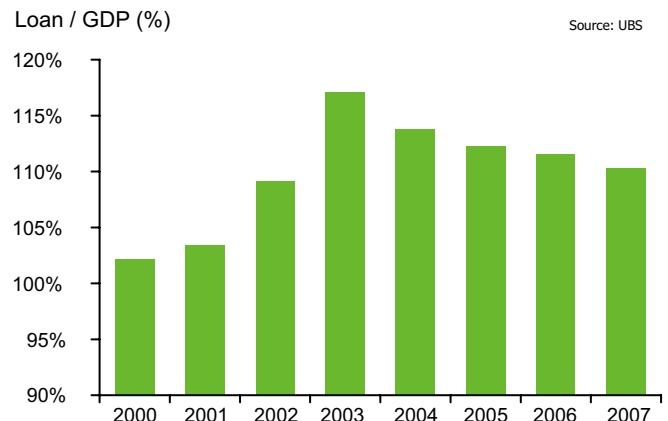
- Third, China has good policy options to stimulate domestic demand to partially offset the negative impact of the global recession. The government's fiscal position is strong, with



a budget surplus in 2007 and little government debt. Fiscal easing in the form of revenue-reducing tax reforms have been discussed and is likely to be adopted soon. If deemed necessary, the government could also increase social spending and infrastructure investments, as it did after the Asian financial crisis. The relatively tight credit policy could be eased to support corporate investments. A one percentage point of loan growth is roughly RMB280 bn, or about 1% of GDP.

One important reason we think that credit easing could help stimulate domestic demand is that China has not seen an increase in aggregate leverage over the last five years. In fact, credit-to-GDP ratio declined by about 8 percentage points between 2003 and 2007 (Chart 3). Other reasons include the abundance of liquidity in the system and the relative healthy balance sheets of the banks.

Chart 3 Credit As a Share of GDP



China's headline inflation has decelerated rapidly over the summer as domestic food prices stabilized. Going forward, this trend is likely to continue as some of the factors that had led to the surge in food inflation fades. Upstream pressures from commodities and energy have weakened and downward pressure on some consumer goods could begin if exports turn to domestic market in light of weakening external demand. We expect CPI inflation to drop to 4% by year end, and 2.5% in 2009.

全球衰退背景下中国经济增长能有多快？

中国经济如何才能避免硬着陆

作者：汪涛，中国高级经济学家、UBS中国经济研究负责人

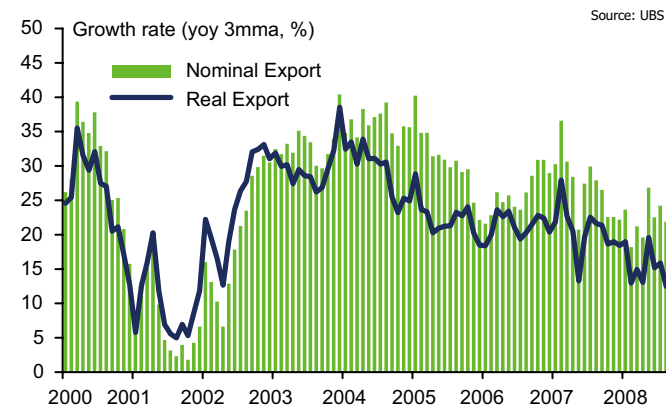


软着陆？
强有力的基本措施也许能
减轻外来的冲击

在经历了过去几个月来金融市场的动荡之后，全球经济预计将陷入衰退。中国能抵御这场风暴吗？我们认为，即使在全球经济衰退的背景下，中国经济仍能避免硬着陆、2009年GDP实际增长率将保持在8%以上的。近期看，出口及房地产投资增长将显著放缓。然而，坚实的国内经济基本面、以及政府的财政和货币政策，将有助于减小外部负面因素的冲击。

增长已放缓，但并未急刹车

图1 出口增长



2007年末以来，中国的经济增长明显处于一个放缓的趋势上。这部分是由于对美国出口增长放缓，部分是由于抑制国内投资的宏观调控政

策。由于某些出口行业以及沿海地区受到的打击更深、而且奥运会等一些临时性因素使得经济增长的真实势头难以被看清，经济增长放缓的程度到目前为止仍经常被夸大。

总体层面的宏观数据仍继续显示出这是一个明显的、但步伐较为温和的经济增长放缓。部分由于农村居民收入的强劲增长，实际消费品零售额增长保持了强劲。重工业投资的上升完全抵消了纺织业和房地产投资的放缓，使得近几个月固定资产投资有所反弹。来自欧洲和亚洲的强劲需求的支撑，使得出口增长截止目前仍表现不错（图1）。

出口及相关投资、房地产投资的增速预计将进一步放缓

由于预计欧洲及新兴经济体经济增长将大幅放缓、美国经济将陷入程度更深且持续时间更长的衰退，我们预计未来几个季度中国的出口增长将急剧放缓。2007年净出口对GDP增长贡献了3个百分点，预计2009年将变为-0.5个百分点。出口增长及经济前景的进一步走弱将导致相关制造行业投资增速放缓。

房地产投资预计也将放缓。经济增长的第二大软肋将是房地产投资。尽管受到07年底宏观调控的影响，08年上半年房地产投资仍表现强劲。但由于销售持续下滑，以及银行对开发商贷款仍受严格控制，我们预计未来数月房地产投资及开发建设活动将显著放缓。

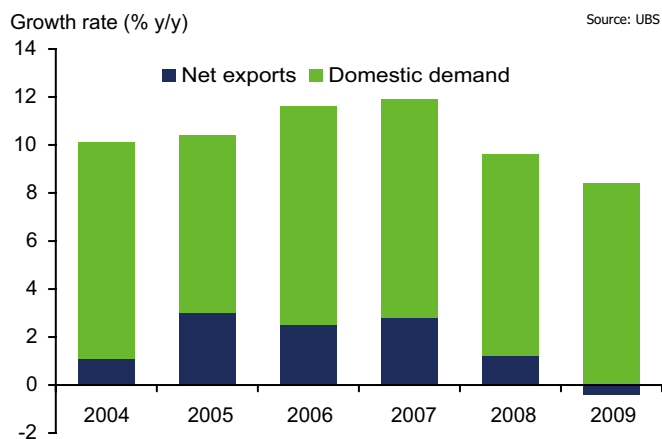
这两个行业对整个经济而言很重要。2007年中国出口占GDP的比重为36%，为几大经济体中最高的之一，2007年贸易顺差占GDP比重接近10%，并且净出口贡献了GDP增速的将近四分之一。房地产投资是总投资中仅次于制造业的第二大部分，其对GDP的贡献预计在8%左右，这还没有考虑其与上游重工业之间的联系。

虽然全球衰退，但中国可以避免硬着陆

出口和房地产行业对中国经济如此重要，那么在全球衰退的背景下，中国经济怎么能够避免急剧放缓呢？

首先，尽管近几年出口对总体经济增长的贡献较大，但我们不认为中国与其较小邻国一样是传统的出口导向型经济体。过去几年，内需对GDP增长的贡献基本上都高达9%，比较稳定（图2）。

图2 内需和外需对增长的贡献



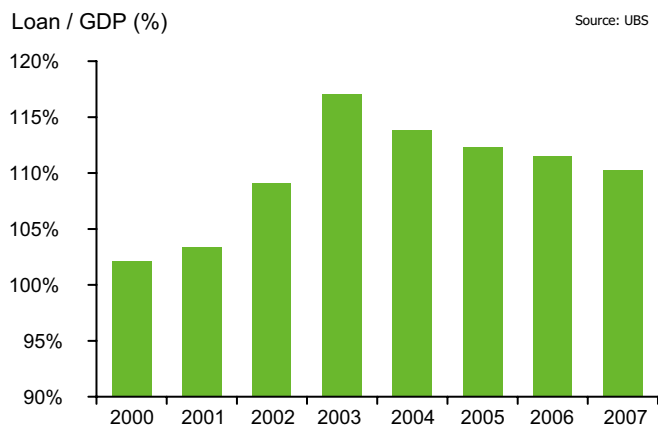
其次，从总体上看，我们不认为中国的住宅市场存在严重的供给过剩，并预计房地产投资将在09年中期企稳并反弹。从全国层面来说，过去几年城镇居民平均收入的增速要快于新建商品房均价；总库存相对于销售一直呈下降态势（直到最近）；并且估计的中高收入城镇居民的房屋需求仍十分巨大。更重要的是，银行投向房地产业的信贷并未过度扩张。

再次，中国拥有很好的政策选项，可以用来刺激内需以部分抵消全球衰退带来的负面影响。政府的财政状况良好：2007年取得了财政盈

余，并且政府债务很小。以税收改革的方式放松财政政策的提议已被讨论、可能很快便会实施。必要的话，政府也可以提高公共开支及基础设施建设投资，就像亚洲金融危机时那样。目前相对较紧的信贷政策也可以放宽以支持企业投资。贷款增速提高1个百分点大约相当于增加2800亿元，即GDP的1%左右。

我们认为放松信贷将有助于刺激内需的一个重要原因是，过去五年中国总的负债水平并未出现上升。事实上，03-07年贷款占GDP的比重下降了约8个百分点（图3）。其它原因还包括金融体系内流动性充裕和银行资产状况相对较好。

图3 信贷占GDP的份额



今夏随着国内食品价格回稳，中国的整体通胀迅速回落。在导致食品价格加速上涨的部分因素逐渐消散的情况下，这一趋势有望延续。来自大宗商品和能源价格的上游价格压力已有所减弱。如果在外需疲软的情况下出口开始转为内销，那么部分消费品价格甚至可能出现下行压力。我们预计通货膨胀率到年底将回落至4%，到09年将进一步降至2.5%。

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Hot Money Under Fire

New restrictions and regulations on foreign exchange handling

By Ghislain De Mareuil (Partner) and Matthieu Bonnici (Associate) of DLA Piper Shanghai



NEW CIRCULAR 142.

Impact on investments and acquisitions.

On August 29, 2008, China's State Administration of Foreign Exchange (SAFE) issued new Circular 142, which regulates the settlement of foreign currency capital verification. Circular 142 is significant for foreign investors because of its potential impact on acquisitions and investments in China. This Alert summarizes several key issues raised by Circular 142 that are relevant for foreign investors structuring investments in China.

Circular 142 is just one of a number of measures implemented by China's regulators to prevent "hot money" from flowing into China, including a series of regulations previously issued by SAFE designed to further regulate and control foreign currency capital inflows and foreign exchange. The crux of Circular 142 is that it restricts the use of Renminbi (RMB) converted capital by foreign-invested enterprises (FIEs), including wholly foreign-owned enterprises, Sino foreign equity or contractual joint ventures, and foreign invested venture capital enterprises. A number of provisions in Circular 142 are vaguely drafted on their face, making it difficult to predict how local SAFE branches will interpret and enforce Circular 142. In fact, following our further inquiries, we understand that SAFE itself has already demonstrated inconsistency in its interpretation and implementation of Circular 142.

More stringent control of conversion

A significant proportion of FIEs denominate their registered capital in a foreign currency. Such registered capital is typically converted into RMB for use by the FIE in China (RMB Converted Capital). Circular 142 re-states the existing regulatory requirement that FIEs use their RMB Converted Capital only for purposes within the FIE's approved business scope. In particular, Circular 142 specifically prohibits the use of RMB Converted Capital for further equity investment in China, including the purchase of domestic real estate other than for the FIE's own use. In addition, Circular 142 requires, as a condition to any conversion of foreign currency capital into RMB, the issuance of a capital verification report by a qualified accounting firm and the submission of prescribed supporting documentation stating the purpose for the RMB Converted Capital.

The settlement bank is then required to verify the documentation before it proceeds with the conversion. The aggregate amount of capital converted cannot exceed the capital set forth in the verification report. Settlement of the foreign exchange purchase consideration must be effected through an exclusive foreign currency account. The opening of such exclusive foreign currency account must be approved by the local branch of SAFE. Upon receipt of such approval, the settlement bank will proceed with the RMB conversion.



Impact on acquisition of Chinese domestic enterprises

As noted above, Circular 142 specifically prohibits the use of RMB Converted Capital to purchase equity interests in Chinese domestic enterprises. However, Circular 142 is silent on the use of RMB Converted Capital to acquire assets of Chinese domestic enterprises. The prohibition on equity investments seems to contradict existing practice in China, as the approved business scope of certain FIEs already specifically include the acquisition of equity interest in Chinese domestic enterprises. In particular, foreign investors have been able to establish foreign-invested holding companies in China specifically for this purpose.

Another example is the foreign invested venture capital enterprise (FIVCE) structure, which is also an FIE. FIVCEs typically purchase minority equity positions in Chinese domestic enterprises as their core business. It is not clear how SAFE will apply Circular 142 to FIVCEs in China. Our enquiries with local SAFE branches on these points have not provided clarification.

Impact on cross-border legal structures

Circular 142 may have profound impact on a number of cross-border legal structures that require the contribution of foreign currency and subsequent conversion to RMB. In the case of a Chinese domestic enterprise which is indirectly controlled by a foreign invested enterprise through various agreements (commonly known as a "Sina" structure), it is unclear how this situation will be impacted by the implementation of Circular 142, or the extent to which inter-company service contracts between FIEs and domestic parties will be scrutinized. In the past, local SAFE branches have implemented SAFE regulations with varying degrees of inconsistency and it is not clear whether Circular 142 will add to or alleviate the problem.

Penalties

Circular 142 provides that if (i) the purpose of the RMB Converted Capital is changed without the approval of SAFE, or (ii) an unused RMB loan is repaid with the RMB Converted Capital, the penalty imposed will consist of a correction order, a confiscation of the RMB Converted Capital and a fine of not more than 30% of the RMB Converted Capital (or a fine of not more than the RMB Converted Capital but not less than 30% of the RMB Converted Capital if the circumstances are sufficiently serious).

In light of the foregoing uncertainties, and until such time as SAFE arrives at an internal consensus on the intended scope and application of Circular 142, we are advising foreign investors to evaluate currency exchange issues carefully, particularly with respect to foreign invested holding companies and FIVCEs.

Circular 30 – Another regulation

In its battle against hot money, SAFE issued a Circular 30 on 2 July 2008 aiming to prevent speculative funds from entering China via trading activities. Under Circular 30, SAFE shall be in charge of registering and cancelling foreign debts pertaining to trading activities on a transaction basis. According to this circular, companies shall spontaneously connect to SAFE's system and proceed with registration and cancellation of foreign debt in connection with (i) advanced foreign currency payments received for products to be exported, (ii) delayed foreign currency payments for products to be imported (for payments to be made after 90 days following the importation of the products), and (iii) advance receipt of foreign currency for exports under buyer's credit. Penalties will be imposed to companies failing to comply with provisions of Circular 30.

外汇业务的新限制和新规定

作者: Ghislain De Mareuil (欧华律师事务所上海合伙人)、Matthieu Bonnici (欧华律师事务所上海助理)

第142号通知

会对外商投资和并购产生影响



2008年8月29日, 中国国家外汇管理局("外管局")颁布了新的第142号通知("第142号通知"), 就外汇资本金验资及支付结汇问题作出规定, 这一通知, 对于外国投资人在华进行并购和投资活动具有潜在影响, 因而对外国投资人至关重要。本《法律动态报告》概述了第142号通知所提出的若干关键性问题, 这些问题牵扯到计划在华进行投资的外国投资人的切身利益。

概述

第142号通知是中国监管部门为防止"热钱"流入中国所采取的众多举措之一, 这些举措包括外管局此前为进一步调控外汇资本金流入和外汇兑换所颁布的一系列规定。第142号通知的核心是限制外商投资企业("外资企业"), 包括外商独资企业、中外合资、合作经营企业以及外商投资创业投资企业, 对资本金结汇所得人民币资金的使用。第142号通知中, 有很多规定从表面上来看含糊不清, 因而很难预计外管局各地分支机构将如何解释和执行这一通知。事实上, 经过我们进一步的调查咨询, 我们了解到外管局本身已经在第142号通知的解释和实施方面出现了不一致的情况。

对外资企业资本金的人民币结汇进行更为严格的控制

外资企业当中, 有很大一部分的注册资本以外币计值。注册资本通常以人民币结汇后, 供外资企业使用("资本金结汇所得人民币资金")。第142号通知重述了现有监管要求, 即外资企业资本金结汇所得人民币资金只能在批准的经营范围使用。具体而言, 第142号通知明确禁止结汇所得人民币资金用于境内股权投资, 包括购买非自用境内房地产。此外, 该通知还要求, 作为申请外汇资本金结汇的前提条件, 外资企业应事先经合格的会计师事务所出具资本金验资报告, 并提交规定的证明文件, 注明资本金结汇所得人民币资金的用途。

结汇银行必须先对这些文件进行审核, 方可办理资本金支付结汇业务。资本金结汇的累计金额不得超过验资报告上注明的资本金验资金额。

外汇购买对价应当通过专用外汇账户办理结汇。专用外汇账户的开立须经所在地外管局核准, 银行凭外管局出具的核准件办理人民币结汇业务。

对外资企业收购中国国内企业的影响

如上文所述, 第142号通知明确禁止使用资本金结汇所得人民币资金收购中国国内企业的股权。但是, 该通知对于是否可以使用资本金结汇所得人民币资金收购中国国内企业的资产未作出明确规定。

禁止股权投资似乎与中国现有实践相矛盾, 因为某些外资企业经

批准的经营范围已经明确包括了收购中国国内企业股权的业务。具体而言, 外国投资人此前已经可以为这一特定目的而在中国成立外商投资控股公司。

另一个例子是外商投资创业投资企业("外资创投企业")的形式, 它也属于一种外资企业。外资创投企业通常都是以收购中国国内企业的多数股权作为其核心业务, 因此, 外管局将如何对外资创投企业实行第142号通知尚不明确。我们向外管局的地方分支机构进行了有关咨询, 但这些问题未得到澄清。

对各种跨境法律结构的影响

第142号通知对于要求外汇出资并随后以人民币结汇的各种跨境法律结构具有深远影响。

如果外资企业通过各种协议间接控制中国国内企业(即众所周知的"新浪结构"), 会有何种影响, 或者外资企业与国内合营方之间的公司内部服务合同将在何等范围内受到审查, 均尚不明确。以往, 地方外管局已经在实施外管局规定方面表现出不同程度的不一致性, 而第142号通知是否将加剧还是会减轻这一问题, 尚无定论。

处罚

第142号通知规定, 如果(i)擅自改变结汇所得人民币资金用途, 或(ii)以结汇所得人民币资金偿还未使用的人民币贷款, 外管局将予以处罚, 包括责令改正, 没收结汇所得人民币资金, 处结汇所得人民币资金金额30%以下的罚款; 情节严重的, 处结汇所得人民币资金金额30%以上等值以下的罚款。

考虑到上文所述的一系列不确定性, 在外管局就第142号通知实施范围和适用方式达成内部统一之前, 我们建议外国投资人谨慎评估外汇有关问题, 尤其是涉及到外商投资控股公司和外资创投企业的有关问题。

防止热钱流入中国的第30号通知

为防止热钱流入, 外管局于2008年7月2日发布了第30号通知, 以防止投机资金通过贸易活动进入中国。根据第30号通知, 外管局负责登记和注销贸易项下与贸易活动有关的外债。

根据该通知, 企业应通过互联网或前往所在地外汇局登陆国家外汇管理局网上服务平台上的贸易信贷登记管理系统, 办理预收货款、延期付款(产品进口90天后的付款)及出口买方信贷的提前收汇的逐笔登记和注销手续。

未遵守第30号通知规定的企业将受到处罚。

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Local Hiring Strategy

Case study: HR challenges for Franke in China

By Evgeniya Efremova and Juergen Simon, CH-ina



JOIN HANDS.

Team building at Franke company outing.

Franke Holding AG, with its headquarters in Aarburg, Switzerland, is a privately-owned global provider of products, services and customized solutions for a wide range of applications in the household food preparation and catering sectors. The group's product range covers the following activities: Franke Kitchen Systems, Franke Foodservice Systems, Franke Coffee Systems and Franke Washroom Systems. Since 1911, through its daily focus on core competencies, Franke has become the world leader in kitchen sinks, contract food service equipment and beverage containers.

Number of employees worldwide	8,738
Number of entities worldwide	82
Group turnover	USD 1.9 billion
Number of employees in China	350
Franke (China)'s contribution to group turnover	>5%
Location of headquarters in China	Guangdong
Presence in China	Nine offices in Beijing, Shanghai, Guangzhou, Chengdu, Shenyang, Nanjing, Wuhan, Xi'an and Shenzhen.

Localization strategy

Franke FS China adheres to a local hiring strategy because Chinese professionals have the necessary language skills, cul-

tural and mental understanding of the employees to establish an effective communication link between management and the workers. However, as China is still in the early stages of globalization, local experts with sufficient long-term experience in the industry are still in short supply. The problem of finding suitable candidates for higher managerial positions is rooted in the overall shortcomings of the Chinese labor market. Local managers still lack the communication skills and cultural attributes to work with international personnel. Moreover, the sophistication of Franke's operations in China tends to exacerbate the challenges faced by the company. Suitable candidates for key account and engineering management roles with the necessary combination of strong soft skills, technical background and professional experience in product management are limited in number.

The current state of industrial development in China also limits the availability and level of competence of employees from related professional fields. Franke faces even greater challenges in finding experienced R&D engineers and technicians because the foodservice manufacturing industry is relatively new to China.

The company's location

In addition to its compensation package, career development opportunities and company culture, a company's location is also an important aspect for consideration when experienced



professionals are choosing prospective employers. Franke's location in Ying Lang Industrial Estate in Guangdong is seen as a disadvantage that creates additional obstacles to attracting and retaining the most capable personnel. Franke's site's relative isolation from the business center and employees' need to spend extra time commuting can often deter experienced professionals. Therefore, the ability of Franke's HR strategy to create exceptional motivational and incentive opportunities to compensate for such disadvantages is of key importance and determines the company's success in attracting a larger pool of qualified personnel.

Attraction and recruitment

Finding skilled upper and middle managers, R&D engineers and technicians is critical in ensuring the success of Franke FS China operations. Given the difficulty in finding candidates with substantial experience and diverse skill sets, Franke has turned to the expertise and well-established professional networks of the executive search firms and assessment centers. While these resources are helpful, they are also operating within the same labor markets and face the same challenges as Franke.

Through its years of experience in China, Franke was arrived at an optimum recruitment strategy: finding candidates with 'the right attitude' as the basis for its overall hiring decisions. According to Franke, "there is an abundance of people with the right attitude", who "are not just looking for 'a job', but rather looking to work hard".

Franke further differentiates candidates with 'the right attitude' by their ability to complement the company's culture and carry through its values. The employee's fit with Franke's culture ensures their successful integration and long-term commitment to the company. As for a common lack of technical knowledge and professional background, Franke accepts that its own HR department should take on the responsibility to train and develop staff up to the necessary standards.

Training

Within Franke FS China relatively specialized industry field in China, the training of employees is crucial to speed up the accumulation of knowledge and experience. In addition, Franke's HR experiences in China have made it clear that although Chinese employees are highly driven by monetary incentives,

skilled candidates are increasingly choosing companies that will allow them to grow professionally and advance their careers. Hence, Franke places great importance on training and developing selected personnel that show the potential for growth.

Training for Function Individual Training for Key Positions

IT and finance managers are trained in Europe once a year; engineers and production managers are trained in the group's subsidiaries in the US once a year. According to the established contract, engineers who participate in one-year US program have to work for the company for 3 years upon the completion of the training. In case engineers decide to leave before the end of 3 years, they have to reimburse a certain portion of the training costs.

Local Training

Franke runs a series of training programs on various topics related to solving problems or weaknesses revealed during employee performance evaluation.

Franke Group Training

This program is tailored to young leaders judged to have a high potential for growth. Every year Franke (China) sends one person to Switzerland to participate in a one week education program with other 25 employees from the group. Upon completion of the training the participants go through a thorough evaluation.

10 Key Executive Program

This program is designed to ease the future transition of middle managers and young potentials to higher level positions by fostering their communication, application and teamwork skills. Franke FS China selects ten people identified to have strong leadership skills among its middle-management-and-below levels. Each department head can nominate a candidate to participate in the program. The chosen participants then enrol in the following training process:

- Participate in a retreat with a senior management team
- Work on a project that is not related to their daily job
- Go through a performance evaluation process



Trust-based communication habits training at Franke Foodservice Systems.

Although the internal training process is costly and time-consuming, Franke's considerable investment in manpower has enabled the company to upgrade its employee competence and strengthen its products over the long-term. Its staff's incremental R&D capacities has contributed to the company's advancement in China as Franke's engineers become more effective, confident and motivated, and are able to present customers with a credible account of the long term advantages and cost-effectiveness of its products.

Retention

• Performance-based Remuneration System

Franke has already established a performance-based remuneration system for its managers and senior managers. Its introduction was well received by the management team as their positions already implied a high degree of accountability and responsibility for the executed tasks. Franke's senior management salary package is therefore directly linked to the combination of the company's annual performance (cash flow and return on assets) and realization of personal goals set during the previous year's employee evaluation.

Given the long history of the traditional Chinese 'egalitarian' remuneration system, Franke's lower-level employees are reluctant to accept remuneration that is linked to their personal performance. Instead, they continue to prefer to receive a fixed monthly salary and are prepared to work paid overtime. Since putting in extra working hours does not necessarily translate into higher efficiency, Franke is gradually introducing performance-based pay for all of its workers. Setting personal goals and introducing performance evaluation for the middle levels is a step that helps workers to become accustomed to taking greater responsibility for their work and thus eases their transition to the performance-based remuneration system.

• Competitive Salary and benefits Package

As monetary motivation is the principle incentive for the Chinese employees, Franke differentiates itself from smaller players in the industry by its ability to pay an above-average salary and provide an attractive benefits package (health insur-

ance and housing allowance, as well as a safe and employee-friendly working environment). The group also acknowledges that the salary should not be over-generous, but rather, it should reflect employee performance.

• Performance Recognition and Career Advancement Opportunities

Since Franke invests substantially in training to upgrade employee skills, the space for further career advancement needs to be made if the employee's improved skills and knowledge are to be effectively utilized. Hence, Franke ensures that employees learn continuously and are properly recognized for their achievements by promoting them to higher positions.

• Franke's Employer Branding Strategy

Being a prestigious international company with globally-established networks of customers and distribution channels is an important part of Franke's own company branding strategy. For Chinese employees it is 'a matter of face' to work for a highly-ranked international company. The expansion of the company's operations in China creates new employment positions within the subsidiary, while Franke's global networks provide the possibility for an employee to potentially move to another of the company's units around the world. Franke's sustainable development and expansion in the market play a positive role in retaining its key personnel and dissuading them from migrating to smaller local companies. As a matter of fact, Franke's employee turnover is thought to be considerably lower than the average for the industry in China.

In brief: HRM success factors

Franke's HRM experience clearly demonstrates that being a multinational 'early-mover' into China's fragmented kitchen and foodservice manufacturing industry can entail both negative and positive implications for the company's HR.

The following are the key factors in Franke's HRM success in China:

Development and Training

Franke's focus on investing and developing the necessary key personnel has allowed the company to effectively operate in a country that is relatively under-developed in its industry sector.

Career Development Opportunities upon Performance Recognition

Franke recognizes talented personnel and promotes their growth within the company. This strategy not only encourages employee long-term commitment to the company but also helps to further incentivize employee performance through the improved remuneration that goes with the higher position.

Successful Employer Profile

Skilled Chinese personnel are increasingly inclined towards building a stable career with advancement opportunities. Franke's corporate image and profitable status are indicators of its long-term growth: these have ultimately led to the operational expansion and opening of the type of employment positions that prospective employees are looking for.



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Health Situation and Trends in China

Overall, people in China are living longer and healthier lives

Extracts from WHO report "Health Situation and Trends - Communicable and noncommunicable diseases, health risk factors and transition"



China's political commitment to health system reform was declared at the highest level when President Hu Jintao stated in October 2006 that all Chinese people should have access to affordable essential health services. The Chinese Government's Scientific Concept and Five Balances of Development acknowledge that investments in social services, including health, are crucial to achieving sustainable development. China's 11th Five-Year Plan for 2006-2010 accordingly emphasizes investment in human capital.

The following points were proposed as the major measures and actions to be taken in the period from 2006 to 2010 (the period of the 11th Five-Year Plan):

- increasing government investment in health and improving the public health and clinical service delivery system;
- improving capacity in disease prevention and control and establishing a medical safety net for the poor; making great efforts to control killer diseases, such as HIV/AIDS, schistosomiasis and hepatitis B; and actively preventing occupational and endemic diseases;
- strengthening maternal and child health care and promoting the development of community health services;

- deepening health system reform and allocating health resources rationally; better regulating pharmaceutical production/products and the market; and
- supporting the development of traditional Chinese medicine (TCM) and fostering a modern TCM industry.

Health services and delivery systems

Economic growth has enabled wealthier households to benefit more from access to health care and medical technologies. However, most low-income households face important barriers in accessing affordable essential health services and medicine. Despite large-scale government infrastructure investment, the cost of health services remains a major barrier to accessing quality services, particularly for people in remote and rural areas.

Increasing levels of user fees are resulting in low usage of health services among low-income households, as medical care expenditure and the cost of health services are rapidly outpacing average incomes. Lack of attention to communicable disease treatment, in particular, could have a negative impact on the health of the community as a whole.



High out-of-pocket costs

While health insurance coverage is increasing, especially in rural areas, many people are underinsured and continue to face high out-of-pocket costs. The new Rural Cooperative Medical Scheme (RCMS) targets 100% coverage by the end of 2008. However, benefits are often limited to catastrophic illness and inpatient medical services, frequently require pre-payment, and reimbursement could be as low as 20%-30% of the total bill. The technical quality of care is affected by incentives in the existing provider payment mechanisms. Benefits are also not portable across localities; this is a major concern for migrant workers.

The implementation of the Medical Financial Assistance (MFA) scheme for both the urban and rural poor depends on local fiscal capacity and thus access is inequitable across regions. For example, richer municipalities, such as Beijing and Shanghai, can offer MFA to families living below the poverty line, but rural counties are generally supported by more modest local government budgets.

Large geographical differences exist in health outcomes. Remote and rural regions face problems in making available specialized care to their populations, including emergency obstetric services and trauma, adequate facilities, and trained health professionals. This presents a major problem in implementing universal health care coverage.

Inadequate access

The availability and affordability of life-saving and common medicines needs to be improved. Inadequate access, quality and use of medical products and technologies are rooted in three main factors:

- (1) the absence of a clear national medicines policy to guide and coordinate different stakeholders and policies in the pharmaceutical sector;
- (2) an inappropriate pricing policy and the absence of a generics-substitution policy, which undermines the availability of essential medicines; and
- (3) perverse financial incentives in the health care system that contribute to irrational use of medicines. Senior-level officials

have publicly recognized the problems in the pharmaceutical sector and the insufficient access to essential medicines. The Government is in the process of outlining relevant reforms to improve monitoring and law enforcement systems, and to strengthen governance in medicine production and distribution systems in order to enhance drug safety.

Millions of people out of poverty

Market-oriented financing reforms have brought millions of people out of poverty. However, the privatization of the health system has had a negative impact on access, quality and professionalism in service delivery. President Hu Jintao has demonstrated the political commitment to raise government spending on health and to ensure that all Chinese citizens have access to essential health care. While there is strong political commitment and progress in improving health sector governance, however, there is a need to better define government roles in the health sector in the areas of planning, policymaking and implementation. Important efforts have been made to reduce ambiguity and redundancy in responsibilities, as well as the competing interests among departments and in government roles in health across agencies.

Regulations related to public health and health care delivery systems are underdeveloped and weakly enforced and monitoring capacity is weak. Most health facilities lack clinical governance systems, and important gaps exist in the regulatory system to ensure the quality of care. For example, hospital accreditation is not linked to comprehensive safety records, and doctors and health institutions are not restricted in their engagement in commercial incentive programs. Deficiencies in clinical quality have resulted from financial incentives in the delivery system, lack of clinical treatment guidelines, inadequate government resource allocation, weak regulation among service providers, and the low capacity of health care personnel.

In favor of traditional Chinese medicine

The overwhelming majority of the Chinese seek out traditional Chinese medicine (TCM) to address their health problems. The Government promotes the development of a modern



TCM industry, as well as the integration of TCM into the national health care system and integrated training of health care practitioners. In 2008, the Minister of Health identified several key priorities for TCM development, including increasing policy support to TCM development, strengthening research on key TCM issues and building capacity for TCM research, training-prominent TCM doctors and establishing well-known TCM hospitals and departments, improving and adapting TCM services to meet public needs, increasing access and quality of services in rural and urban communities, and strengthening international cooperation and communication on TCM.

However, a number of challenges to further development of TCM remain. There is a lack of unified, systematic regulations for assessing the safety and efficacy, and ensuring the quality of TCM products. In addition, there are no national TCM standards or guidelines for clinical trials to prove the efficacy of TCM products. Evidenced-based TCM product testing and research are still needed. In view of the vast differences in the qualifications of TCM practitioners, the quality of TCM education needs to be strengthened and the management and supervision of TCM institutions need to be regulated.

More health care expenditures

Total health expenditures rose from 3% of GDP in 1978 to 4.7% of GDP, or RMB 748.8 (US\$ 93.94 at the exchange rate of 7.97 set by China National Health Account Report 2007) per capita in 2006.2 Of this total, the Government contributed 18.1%, social health expenditure amounted to 32.6%, and individual out-of-pocket payments to 49.3%. Contributions from both the Government and social health expenditure have declined as a proportion of total health expenditure.

For example, the Government's share represented 32% of total health spending in 1978. The decline in the Government's contribution and the increase in individual out-of-pocket payments is partly a result of rapidly escalating health care costs and the lack of incentives for cost or quality control in the health delivery system.

Public resource allocation is highly decentralized. Township, county, prefecture and provincial governments administer about

90% of all government spending on health. While localities are given the responsibility to finance health care, however, local governments are unable to raise revenue through taxes to finance basic public services, especially in resource-poor communities.

Government spending on health tends to be lower in provinces with higher numbers of rural poor. Thus poor localities have access to fewer and lower quality services, for which they must pay out of pocket. Decentralization of responsibilities without sufficient funding creates unfunded mandates in impoverished areas, leading to vast inequalities.

Resources fail to trickle down

Equalization grants from the Central Government are helping poor regions to pay for public services; however, the current level of public subsidy is insufficient to fund a basic health service package. Per capita government health spending largely mirrors regional GDP, with some exceptions, such as Tibet, which receives more generous intergovernmental fiscal subsidies. The Government has substantially increased health investment in rural counties of western provinces, but resources mainly reach counties and townships and fail to trickle down to the village level where most rural patients need care.

Local health departments and other health care providers are expected to generate a significant share of their own operating budgets. This provides an incentive to focus on more profitable curative care and medicines to generate larger profit margins. Service fees are applied to public health goods, such as immunization and communicable disease control programs that have broader economic benefits, leading to underutilization of health services by the poor and underinvestment in these programs from a societal welfare standpoint. Insufficient attention to preventive services and health promotion could contribute to preventable morbidity and mortality, as well as higher long-run health care costs for end-stage clinical care.

Read the full report here:

www.wpro.who.int/countries/chn/health_situation.htm

公共卫生状况与趋势

总体而言，中国人将更长寿、更健康

“公共卫生状况与趋势——传染性与非传染性疾病、健康危险因素及其传播”，摘自世界卫生组织报告



胡 锦涛主席于2006年10月宣布，所有中国国民均可享受基本医疗卫生服务。这标志着中国最高领导层做出了医疗卫生体系改革的政治承诺。中国政府的科学发展观和“五个统筹”认为，投资社会服务（包括公共卫生）对实现可持续发展至关重要。与此相应，中国2006-2010年间的十一五计划则强调了对人力资本的投资。

2006年至2010年（十一五计划期间）将采取如下主要措施：

- 加大政府对卫生事业的投资力度，改善公共卫生和医疗服务体系；
- 加强对疾病预防和控制的资金投入，为贫困人口建立医疗安全网络；努力控制致命性疾病，如：艾滋病、血吸虫病和乙肝；积极预防职业病和地方病；
- 大力加强母婴保健，促进公共医疗卫生服务的发展；
- 深化医疗卫生体系改革，合理配置医疗卫生资源；更好地调节制药/药品和市场；及
- 支持中医药事业的发展，培育现代中医药产业。

公共卫生服务及其体系

随着经济的发展，富裕家庭可享受更多医疗保健和医疗技术服务。然而，多数低收入家庭仍难以担负高额的药品及基本医疗卫生服务。虽然政府对基础设施投资巨大，但医疗卫生服务的高额费用仍为享受高质量服务的主要障碍，对于边远山区和农村人口而言尤为如此。医疗支出和公共卫生服务成本的增长正迅速赶超人均收入，致使医疗费用日益增

加，低收入家庭的医疗卫生服务使用水平低下。此外，人们对传染性疾病的治疗仍缺乏重视，对全社会的健康将带来负面影响。

尽管医疗保险的覆盖面正日益扩大（尤其在农村地区），但许多人仍然面临保险额不足及保险费高昂的问题。新型农村医疗合作制度（RCMS）的目标是在2008年底实现100%医保覆盖。然而，仅重症患者和住院治疗患者可享受该项优惠，且通常需要缴纳预付款，而补偿则低至总医疗费用的20%至30%。医疗服务的技术水平深受现有医疗服务支付机制中激励措施的影响。医疗保险不可跨地区享用，这是外来务工人员面临的主要困境。城市及农村贫困人口医疗救助制度（MFA）的具体落实依赖于各地的财政能力，必然导致地区间的医疗服务水平有失公允。例如，更有财力的自治市（如：北京和上海）可为处于贫困线以下的家庭提供医疗救助，而农村地区通常只能依靠有限的地方政府预算。

医疗卫生事业的发展现状存在着巨大的地域差异。偏远及农村地区在向当地人口提供特殊医疗卫生服务时面临着诸多难题，如紧急产科护理、外伤护理、充足的医疗设备以及经过培训的医疗专家。这些正体现了实现医疗卫生服务全面覆盖的主要问题。

在救命药物及普通药物的普及和价格承受能力方面，仍然有待提高。

医疗产品和技术的普及率低、质量不高以及利用率不足，根本原因在于以下三方面：

- (1) 缺乏清晰的国家医疗政策，难以引导并协调制药行业中的不同利益方和政策；



(2) 定价政策不合适，且缺乏一般药物替代政策，影响了人们获取基本药物的途径；及

(3) 医疗卫生体系中存在不正当的财政刺激，导致药物使用不合理。高级政府官员已公开承认制药行业的此类问题以及基本药物的普及不充分。为了加强药物安全，中国政府正制定相关改革措施，以加大监控力度，完善执法体系，加强对药物生产和分销系统的治理。

数百万人脱离贫困

以市场为导向的金融改革已带领数百万人脱离贫困。然而，医疗卫生体系的私有化对医疗卫生服务的获取、质量和专业性的提高产生了负面影响。胡锦涛主席已承诺，政府将加大医疗卫生事业的投入力度，确保中国公民享有基本医疗卫生服务。尽管卫生领域的治理得到了政府强有力的支持，且已取得一定进展，然而，仍有必要对中国政府在卫生领域的规划、政策制定以及实施方面的职能做出更清晰的界定。政府已采取重要措施，以期减少职能间的模糊性和重叠性，以及各部门间和各机构间公共卫生职能的利益冲突。

对于公共卫生和医疗卫生系统，相关法律法规仍发展不完善，落实和监管力度薄弱。多数医疗设备缺乏临床治理系统，监管体系存在严重漏洞，难以保障高质量的医疗卫生服务。例如，医院评审未与综合安全记录挂钩，对医生及医疗机构参与商业活动的现象缺乏相应限制。临床质量存在的缺陷的原因在于：医疗卫生体系中的金钱利诱、缺少临床治疗指导、政府资源分配不合理、对医疗机构监管不力以及医疗工作者专业素质不高。

大力支持中医药事业

对于多数中国人而言，生病时往往求中医。中国政府也正大力促进现代中医事业的发展，致力于将传统中医纳入国家医疗卫生体系，加强对中医从业者的综合培训。2008年，卫生部部长公布了中医药事业的优先发展策略，包括加大对中医药发展的政策力度和中医药关键领域的研究力度，增强研究实力，对一批卓越的中医医师进行培训，建立一批知名的中医医院和部门，完善中医药行业的服务，以满足公众需求，进而提高中医药在农村和城市的服务质量和普及程度，加强中医药领域的国际合作与交流。

然而，中医药事业的发展仍面临诸多挑战。对于中医药的安全和疗效评估，以及中药产品的质量保证金，仍缺乏统一、系统的法律法规。此外，中国也未针对临床试验设立或制定中医药产品疗效检验的国家标准或指导方针。中医药产品循证测试和研究仍是目前的当务之急。鉴于中

医从业者的专业资质良莠不齐，必须进一步提升中医教学质量，规范中医药机构的管理和监督。

卫生费用增加

卫生总费用占GDP的比例不断上升，从1978年的3%增至2006年2月的4.7%，人均748.8元（根据《2007年中国卫生费用研究报告》7.97的汇率计算，合93.94美元）。其中，政府投入占18.1%，社会卫生费用占32.6%，个人现金支付占49.3%。政府和社会卫生费用占卫生总费用的比例已大为缩小（1978年，政府在卫生总费用中的投入比例为32%）。政府投入比重降低而个人现金支付比重增加，部分原因在于急速上涨的医疗卫生成本，以及医疗卫生体系中缺失成本或质量控制的激励措施。

公共资源配置异常分散。各市、区、县及镇政府掌管着超过90%的政府卫生费用。然而，当各地区必须为医疗卫生筹措资金时，地方政府尤其是资源贫乏地区的地方政府却无法通过税费收益为基本公共卫生服务筹资。在贫困农村人口更多的省市，政府对于卫生费用的投入正日趋减少。因此，贫困地区所能获取的医疗服务更少、质量更低，且必须以现金支付此类医疗服务。职责分散加上经费短缺，致使贫困地区的公共卫生资金筹措权有名无实，进而导致严重的社会不均等现象。

资源分配未达到涓滴效应

中央政府正努力帮助贫困人口支付公共服务费用，以期实现社会均等；然而，政府现有的补贴水平尚不足以支持各项基本医疗卫生服务。政府在卫生费用上的人均支出很大程度反映了各地区的GDP水平；但也有例外情况，西藏就从政府间财政补贴中获益良多。政府已然加大了对西部农村地区卫生事业的投资力度，但各项资源分配仅到达县级或镇级政府，无法惠及拥有多数急需医疗服务的农村患者的村级，实现涓滴效应。

如今，地方卫生部门及其它医疗卫生机构被要求为其大部分经营预算自筹资金，因而不得不将其目光投向更有利可图的疗法和药物，以期获得更高利润。对公共卫生产品（如：接种和传染性疾病等具有更高经济效益的项目）征收服务费，导致公共卫生服务无法被贫困人群充分利用；从社会福利角度看，对此类项目的投资也有所不足。一旦人们对疾病预防和健康缺乏足够的重视，将致使发病率和死亡率攀升，并将为漫长的晚期治疗支付更高昂的费用。

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“A Long Way to Go”

An overview of the Chinese health insurance market in China

Interview, Fabian Gull



Joanne Cao is the Deputy General Manager of health care insurance company GBG, the first and leading international health benefits provider in China. She holds a Master of Management Science and Computing from University of Kent in the UK and joined GBG in 2003. She experienced the opening and rapid growth of China health insurance industry, helped over 200 multinational corporations like Microsoft, Intel and GE to design and implement health benefits programs.

Please give us a brief overview on China's health insurance market.

The health insurance market in China is growing rapidly but it is still at an early stage. The medical fees covered by commercial health insurance only accounts for about 5% of the total medical charges. International health insurance providers just newly entered China; Before that, there were merely life insurance companies providing some limited supplemental medical insurance together

with life insurance. Also, one cannot just take an American or European insurance policy and sell it in China. Every country works differently and China's health care system differs significantly from others. Cooperation with local medical providers is more time consuming and administratively more demanding than let's say in Europe. There are also a lot of insurance regulations made by the China Insurance Regulatory Committee (CIRC). Still, the government has a lot of control in this market. But of course, China is a very interesting and challenging health insurance market which has a huge potential market demand.

What is specific about the system in China?

Well, there are predominantly public (meaning government owned) hospitals in China. There are three grades of hospitals: Grade I clinics mainly serve the community with less than 100 beds, Grade II can serve for a district with 100-500 bed and a Grade III hospital

has over 500 beds and occupy most of the medical resources, including the best doctors, specialists and the best medical facilities. Another peculiarity is that doctor's offices don't exist. People go straight to the hospitals for all kind of infirmities – even for catching a cold. The private hospital sector consists of Chinese private clinics which target local Chinese customers, these clinics are usually specialized in a specific area. And there are more and more foreign private clinics that target mainly expats. The market for private foreign clinics is also very new and only started to develop in recent years. Foreign clinics are usually more service minded, employ foreign doctors, and follow international prescription standards. But the problem, from a Chinese person's perspective is the high cost. A lot of public hospitals start having some kind of VIP sections where service is more individual, and higher prices can be charged.

How about the quality of medical ser-

vices in public hospitals?

The medical and technological level is actually very good in public hospitals – especially in Beijing and Shanghai, where China's best doctors and specialists are working. The Chinese trust in the top public hospitals and feel comfortable there. The downside is, however, hospitals are usually very crowded, and long waiting times are quite common. A doctor handles up to 100 patients a day. It's hard to expect a high service level.

How open is the market for foreign players?

Today, there are many insurers coming into China and they all have to do a joint venture with a Chinese company, and the foreign company's share cannot exceed 50%.

How did the cost evolve?

We witness an annual medical inflation of around 8-10% each year in the past 6 years. As an insurer, it is our constant mission to try to fight against medical inflation in order to maintain the insurance premium in the long term.

How is a Chinese individual insured, on average?

Most people have access to the government sponsored Social Medical Schema, which is financed by employers and employees. The Social Medical Schema is compulsory and provides a very basic medical coverage at normal departments of public hospitals. If you suffer from something serious like cancer, the coverage may be less than 50%. Most companies also arrange annual check ups for their local Chinese employees - which is a good thing.

How do you evaluate risks?

This is something quite challenging for most insurers which takes years of claim experience to be able to evaluate risks in China. It is very hard to get a complete medical history of Chinese patients, because there is no family doctor/general practitioner available, and every time you go to a hospital, you see different doctors. So, close relationship with hospitals and wide medical network is very crucial for the insurance provider to evaluate risks successfully.

What makes our business additionally risky are the consumer's limited knowledge and understanding on health insurances; some hospitals' tendency to over prescribe costly treatments as their incentive for a longer length of stay for



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“还有很长的路要走”

纵览中国医疗保险市场

访谈：方必安



曹女士任美国全球福利集团（GBG）副总经理。美国全球福利集团在保险服务行业具有领先地位，并最早进入中国保险市场。曹在获得英国肯特大学管理科学与计算专业硕士学位后于2003年加入美国全球福利集团。她经历了中国医疗保险行业的开放与迅速发展，协助包括微软、英特尔及通用电气在内的200多家公司设计并执行医疗福利方案。

请给我们简单介绍一下中国医疗保险市场的整体情况。

中国的医疗保险市场仍处于起步阶段，但是发展非常迅速。商业医疗保险所覆盖的医疗费用仅占整个医疗消费的约5%。提供医疗保险服务的跨国企业也才进入中国不久；在此之前，中国的很有限的医疗保险服务是作为人寿保险服务的附属品由人寿保险公司提供给客户。而美国和欧洲的保险政策不能直接适用于中国，每个国家有其不同的保险政策，而中国的医疗保险体系与其他国家十分不同。与医疗供应商合作很花费时间，但是从行政上来说这种合作比在欧洲更需要。中国保险监督管理委员会制定了许多保险规范，政府对保险市场的控制也很严格。不过中国拥有巨大的潜在市场需求，是一个很有挑战性的市场。

中国医疗保险体系的独特之处在哪里呢？

在中国最显著的就是公立医院，他们由政府所有。中国的医院有三个级别：一级诊所为社区

服务并拥有不超过100个病床，二级医院为某个区域服务并拥有100-150个病床，三级医院拥有500个病床并且拥有大部分的医疗资源，包括最好的医生、专家和最好的医疗设施。另外一个独特之处就是医生没有诊所。无论是患有什么疾病病人都会直接去医院，有时仅仅是感冒。私人医疗部门包括专门针对当地人的私人诊所，这些诊所主要服务某个特定的区域。现在也出现了很多针对外国人的外国私人诊所。外国私人诊所市场在中国还很新，最近几年才开始发展。外国私人诊所的服务意识更强，他们雇用外国医生，并遵循国际诊疗标准，当然他们的收费对于中国人来说也是很高的。现在很多公立医院也开始建立VIP专区，提供更加私人、收费也更高的服务。

公立医院的医疗服务质量怎么样呢？

事实上公立医院的医疗和技术水平都很好，尤其是在像北京和上海这样拥有中国最好的医生和专家的城市。中国人相信最好的公立医院，在这里他们感觉很舒服。不好的方面就是这样的医院里人很多，排队等待是常有的事。一位医生每天可以接待近100位病人，这样的话就很难希望有很高的服务水平。

医疗保险市场对外国医疗保险企业的开放度有多大呢？

目前，希望进入中国保险市场的外国保险人需要与中国企业成立合资公司经营，并且外国持

股人的持股比例不得超过50%。

医疗保险的成本情况如何？

在过去6年里，我们经历了医疗业8-10%的通胀水平。作为一个保险人，我们一贯的使命就是抵抗医疗通胀，并在长期内保持保费水平。

中国人的平均参保情况如何呢？

大部人参保了由政府赞助、由雇主和雇员共同缴纳保金的社会医疗方案。社会医疗方案是义务的，公立医院的普通部门为参保人提供最基本的医疗服务。如果参保人患了严重的疾病如癌症，社会医疗方案只覆盖不到50%的费用。很多公司还为本地中国员工安排了年度体检，这也是一件好事。

你是如何评估风险的呢？

这对于大多是保险人来说都是一项很有挑战性的工作，要花费几年的索赔经验才能正确评估在中国的风险。在中国很难得到参保人的疾病历史，因为这里没有家庭医生或全科医师。参保人每次去医院都是不同的医生为其诊治。因此，与医院保持良好的关系并拥有广阔的医疗人际网对于保险人成功的估计风险是十分关键的。

使我们的业务风险性提高的因素还有如顾客对于医疗保险的知识和理解很有限；一些医院为病人开费用较高的诊疗处方，故意延长病人的住院时间等。



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A More Social Approach

First private Swiss foundation exclusively in China - The Three Valleys Foundation

By Jean-Luc Fazan, CEO, The 3 Valleys Foundation



the 3 valleys



The terrible Sichuan earthquake has showed that if the state is the most important to mobilize the population and implement urgency plans, on the long term private companies and NGO are the most needed. The country has realised it needs this soft power. In China, articles have been written about the role and limit of the NGO and of the State. NGOs seem to have gained a new reputation.

They were before seen as the continuation on the Chinese soil of foreign policies. Through this tragedy, Chinese people realized that NGOs represent also the values of the civil society of the world and even if it does not always correspond to their local values, NGOs actions are impacting the life of everybody. As a result, the government will be much more aware to recognize that its own role has some limit and that more power should be given to the civil society. This could be a milestone for the future of the civil society in China with new policies to come. A negative point, however, is that everybody is focused on Sichuan and tends to forget that many other places need help and attention as much as before.

Four objectives

I will speak here of the north Yunnan region where is located our Foundation, the first private Swiss Foundation having projects exclusively in China. Following a monitoring mission in spring 2006 and discussions with local authorities and villagers, we identified four closely related domains that should be addressed as a whole, corresponding to the local needs of the region. They became our four objectives: education, health, economy and culture.

Since 1949, the government has worked hard to increase the literacy rate (~ 90 % on the national level, which means that 130 millions people can not read or little), but inequalities stay strong between cities and countryside. In north Yunnan, the biggest problems are access to education, teachers' availability, quality of education, and education cost.

As there are many small villages, the past trend was to have a school in every village (for the three or four first primary levels) for a few students only. But the schools tend to be of bad quality as built by locals with local materials. Then, how to find teachers willing to live in such poor and remote places? His/her career and life future will be strongly impacted (find a



wife/husband, difficult life, isolated of new educations trends). Local education bureaux offer high salaries compared to local standards, eating a big part of their budget and leaving less funds for important works such as school construction or repairs. A substitute teacher or the most cultivated man of the village will act as teacher, teaching alone 10 students of 3-4 different levels, impacting the quality of education. The new trend to centralise the education in big and new schools is attracting good teachers and improving the quality of education.

Living from the fields

But in both cases, after the first 4 or 5 primary years, students must go to nearby townships, which means they have to sleep and eat at the school. Most of the farmers live from their fields. To make money, they harvest mushrooms, medicinal roots, etc. or sell their animals. This explains that the average yearly income is only about 600 RMB (100 CHF), even further down to 200-300 RMB (30-50 CHF) in the villages, which makes it very difficult to pay for school fees or boarding. Mandatory education is free of charge, but families still have to pay for books, stationeries, gifts for teachers, other fees and boarding. As a result, some parents prefer to keep their children to help them in the fields. Education is the core. It often means a future out of poverty and access to jobs where locals can decide the future of their region.

Difficult health access

Health access, quality and prices are the main problems. Health access is easy to understand through the geography: steep mountains and many villages. Many roads and bridges have been built improving greatly the life of the villagers and allowing access to nearby hospitals with basic cares. The prices are a heavy burden for families with such low income. This raises the question of a health insurance system, but how to make it work in an environment where health access and quality are still the main problems and privatization is a trend? Alternatives used by locals are a mixture of resignation, local medicine, religious belief and subscription to some mobile phone companies' insurance schemes if using their services.

Unique landscape and biodiversity

The best way to improve the quality of life of the people is to create economic activities. With a so low yearly average income, begin a business is not easy. The region is famous for its handicrafts and has a huge tourism potential due to its rich

cultural, and ethnic background as well as a unique landscape and biodiversity (1.7 millions hectares of the region have been added in July 2003 to the UNESCO's World Heritage). Airports, roads, hotels, etc. have been built. What are missing are people initiating useful projects, as well as investments. Considering tourism, it is still the beginning and opportunities are huge. Amateurs of treks will find here a real paradise.

Protecting the environment has a strong relation with the development of the economy. It is taken very seriously since a few years. In the 80's most of the income of the Yunnan province was coming from the logging industry and entire mountains became bare, creating serious erosion problems and floods downstream. As a result, logging was mostly forbidden. Today the government is clearly protecting the environment. The first National Park of China was opened recently near Zhongdian (Shangrila) and tourism is a main source of income. Alternative energies such as solar panels or biogas units are strongly promoted.

Cultural awareness

The awareness to belong to a culture is one of the bases of our identity. The tourism industry has on one side helped to boost local people life and traditions and has pushed people to perpetuate them, feel recognized and respected. On the other side it is still handicapping the local handicrafts. The first place to be opened for tourism was Dali, in the south, the heart of the Bai culture. When later Lijiang then Zhongdian were opened, the Bais invested there massively. Already rich, they knew what the tourists liked and had experience in dealing with them. Today, as a result, most of the souvenir shops from Dali to Zhongdian are in the hands of the Bais and offer the same cheap handicrafts made in big factories. This should be changed in order to preserve the unique cultural heritage and handicrafts traditions of the region.

I hope this has given you an idea of the situation and convinced you that your involvement is needed. It can be done in different ways: to attend charity parties, to come and visit us, to give material (computers, mobiles, etc.), to be involved in our various projects, to sponsor a student or a school, to decide that as you make money in China a part should be given back to the society. It is called human responsibility. We offer great opportunities to be involved, on a private or corporate basis, in useful and needed projects. It is a great human experience bringing rewards for your company, for yourself or your relations with the Chinese government. It means also to be involved in shaping the future and give our children a better chance.

Jean-Luc Fazan

Jean-Luc Fazan was born in Lausanne. His first trip in China took place in 1982. He has got a Master in Chinese Studies from INALCO, Paris. He further studied International Relations at La Sorbonne and has lived in Japan, Australia, India, Taiwan and China (13 years), working for SGS (Field Auditor), Lacoste (Factory Manager) and Audemars Piguet (China Manager). The idea of the Foundation originates from a trip in north Yunnan in 1986 when this region of unspoiled beauty was still closed to foreigners. Since then, many trips have convinced him to take action. "It is the best job and life experience I ever had", he says.

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社会责任的体现：首家专门针对中国而成立的瑞士基金会



世人震惊的四川地震已表明，如果国家在动员全体国民落实紧急计划方面发挥的作用最为重要，那么从长远来看，私人公司和非政府组织是我们最需要的。国家已经认识到它需要这个软实力。在中国，已经有很多文章讨论过有关非政府组织和国家的作用和限制。非政府组织似乎已经赢得了新的声誉。之前，他们被看作是在中国土壤上继续外国的政策。通过这场悲剧，中国人认识到非政府组织即使并不总是对应于其当地的价值观，它还代表了世界民间协会的价值，非政府组织的行动正在影响每个人的生活。因此，政府将更加认识到，其本身的作用有一定的限制，应考虑将授予民间协会更多的权力。这一悲剧可能是中国民间协会未来发展的一个里程碑，必定会出台有关的新政策。

其中一点比较负面，大家都将注意力集中在四川，往往忘记了其他很多地方需要和以前一样多的帮助和关注……

在这里，我要讲一讲云南的北部地区，也是我们基金会的所在地，第一个在中国开展专项项目的瑞士私人基金会。通过2006年春季开展监测并与地方当局和村民进行讨论，我们确定了四大密切相关的领域，根据该地区的需要将其作为一个整体加以分析。它们成为我们的四大目标：教育、健康、经济和文化。

教育

自1949年以来，政府一直努力提高扫盲率（从全国来看，达到90%，这就意味着还有1.3亿人不会读书识字），但城市和农村之间的不平等性仍然很严重。在云南北部，最大的问题是接受教育的机会、教师的可用性、教育质量和教育成本。

由于有很多的小村庄，过去的趋势是每个村庄设有一所学校（开设了三到四个年级），但只有很少的学生。但学校往往都是由当地人建造的，使用的也只是当地的材料，所以教学质量并不好。那么，如何找到愿意在这样的穷乡僻壤生活的教师呢？要知道，他/她的职业生涯和将来的人生将受到很大的影响（寻找妻子/丈夫、生活困难、不了解新的教育趋势等等）。当地教育局提供高于地方标准的工资，这就占去了预算的一大半，而且剩下来用于重要工程（例如学校的建设和维修）的资金就越来越少了。代课老师或村里最有知识的人将作为教师，为3到4个年级的仅10余名学生讲课，影响了教育质量。

在大且新的学校集中开展教育的新趋势，能够吸引优秀老师、提高教育质量。

但在两种情况下，在读完小学四年级或五年级后，学生们必须到附近的乡镇上初中，这就意味着他们要在学校睡觉和吃饭。大多数的农民都是靠种田生活。要赚钱，他们就要收割香菇、药用根等，或出售其饲养的家禽。平均每年收入约为600元人民币（100瑞郎），但在农村，这



一水平下降到200-300元人民币（30-50瑞郎）的，这样是很难支付学费或寄宿费的。强制性的教育是免费的，但家庭仍然要支付书本、文具、教师礼品、其他费用和寄宿费。因此，有些家长宁愿让他们的子女在田里帮忙干农活。

教育是核心。它往往意味着未来摆脱贫困、找到工作，甚至可以说，当地人可由此决定该地区的未来。

健康

健康通道、质量和价格是主要问题。结合地理位置就可以很容易理解健康通道的概念：陡峭的山区和许多村庄。许多道路和桥梁已建成，大大改善了村民的生活，并允许他们到附近的医院看病，享有基本的关怀政策。但价格并不低，这些收费对于没有稳定的收入来源的家庭是一项沉重的负担。这引发了有关医疗保险制度的一个问题，在健康通道和质量仍是主要问题、私有化势在必行的环境下，如何让其运作？

当地居民的选择包括混合药剂或听天由命、当地药物、宗教信仰和订阅一些移动电话公司的保险计划（如果使用他们的服务）。

经济

改善人民群众生活质量的最好方法是创造经济活动。由于年平均收入很低，要创办小型企业是不容易的。该地区的手工艺品很出名，且由于其丰富的文化、民族背景，以及独特的景观和生物多样性（2003年7月，当地面积约合170万公顷的地区已被列入联合国教科文组织的人类文化遗产）拥有巨大的旅游潜力。机场、公路、酒店等已建成，缺少的就是发起有益项目的人以及投资。

说到旅游，它仍然处于初步阶段，而且具有巨大的发展机遇。乘牛车旅行的业余爱好者将在这里找到真正的天堂。

保护环境与经济发展有着很重要的联系。这个问题早在数年前就开始收到重视了。云南省收入的80%源自伐木业，导致整个山区变得光秃秃的，造成严重的水土流失问题以及下游洪水泛滥。所以，伐木已经被禁止。今天，政府大力保护环境。中国第一国家公园于近期在中甸（香格里拉）

的附近开放，由此，旅游业将成为一项主要的收入来源。有力地推动了替代能源的使用，如太阳能电池板或沼气装置。

文化意识

文化意识是识别身份的基础条件之一。一方面，旅游业有助于提高当地人民的生活水平和传统，推动人们延续他们的文化，觉得被认可和尊重。另一方面，它仍然会阻碍当地手工艺品的发展。首先开放旅游的城市是大理，白族文化的腹地。随后，丽江中甸/香格里拉相继开放，白族人在当地进行了大量投资。他们致富了，知道游客喜欢什么，而且知道如何与他们交易。因此，今天，从大理到中甸的大部分纪念品商店都是白族人开的，他们出售在大工厂生产的廉价工艺品。为了保存当地独特的文化遗产，需要改变这种现状。

我希望这篇文章能使您了解到大致情况，并使您确信您绝对有必要参与进来。可以做的事情很多：参加慈善派对、来看我们、提供物资（电脑、手机，等等）、参加我们的各种项目、资助学生。您在中国赚钱的同时，应该拿出其中的一部分回馈给社会。这就是所谓的人的责任。我们为个人或公司提供很多机会参与有用且必需的项目。这是一个伟大的人文体验，为您的公司、为自己或您与中国政府的关系收获令人满意的成果。它也意味着塑造未来，给我们的孩子一个真正的机会。

Jean-Luc Fazan出生于瑞士洛桑市。他于1982年第一次到中国旅行。他在巴黎INALCO获得有关中国研究方向的硕士学位，其论文题目与水资源有关。随后，他继续在巴黎La Sorbonne研究国际关系，并在日本、澳大利亚、印度、台湾和中国大陆居住过（在中国13年），先后任职于SGS/远东公证（现场稽核员）、Lacoste（厂长）和爱彼表（中国总经理）。他成立基金会的想法源于1986年在云南北部的一次旅行。当时，该地区的秀丽景致尚未遭到破坏，但并不对外国人开放。自从那以后，多次云南之旅让他坚定了要采取行动并投身其中的想法。这似乎是他最好的一份工作，最棒的一次生活体验。



欲知更多详情，请登录：www.the3valleys.org
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Events Review 活动要闻

1 July 16, 2008 – Inter-Chamber Networking

Our July-networking event was organized with the Singapore, Malaysian and Australian Chambers bringing together no less than 170 members and friends of the 4 chambers for networking and cocktails on the beautifully lit Sunset Terrace at Swissôtel Beijing.



Huang Haiwei (The Beijing Axis) with Cindy Jiang and Zhang Zonghui (LEM)



Sunset on the Sunset Terrace

2 August 1, 2008 – Swiss National Day Celebration

The Swiss National Day also marked the opening of the House of Switzerland, a venue run by Presence Switzerland during the period of the Beijing Olympic Games.

Almost 400 guests attended this evening organized by the Swiss Society Beijing (SSB) in co-operation with the Embassy of Switzerland and SwissCham

Beijing. Gamma Catering delighted the guests with a "taste of Switzerland", a modern interpretation of Swiss cuisine that has been adapted to suit Chinese taste.



WANG Wei (Holcim) and SU Weiwei behind the "Spät Zünder" from Central Switzerland

3 August 5, 2008 – swissinfo

swissinfo invited some VIP guests from the Swiss community in Beijing at the House of Switzerland to present swissinfo's activities and services. HE Ambassador Dante Martinelli attended this event together with 20 other guests.



Fabian Gull (SwissCham Shanghai), James Jeanneret (SwissInfo) and Michaela Scarpattetti (SwissCham Beijing)

4 August 5, 2008 – Pre-Olympic Inter-Chamber Networking Cocktail

This networking event co-organized by SwissCham Beijing, BenCham and the German Chamber of Commerce was a warm-up to the Olympics, three days before the Opening. Held in the Loong Bar at the JW Marriot, more than 150 members and friends attended this networking event.



Albert Hausammann (Swiss Import-Export Trading Co., Ltd.)



The colleagues from BenCham

5 August 7, 2008 – SwissCham Business Luncheon "The Beijing Olympics from a Swiss Perspective"

SwissCham Beijing organized this seminar at the House of Switzerland with high level speakers from Switzerland. Werner Augsburger presented the targets of the Swiss Olympic Delegation as the Chef de Mission of the Swiss Olympic Association. Next, Kurt Haerri, President of the Swiss-Chinese Chamber of Commerce in Switzerland (SCCC) and Senior Vice President of Schindler Elevators in

roduced some key aspects of the cultural difference between China and Switzerland and what are the factors to take into consideration in the world of business. Finally, the CEO of Bucherer, Adelbert Buetler presented Bucherer's strategy in China. About 60 guests joined us for this special event with an Olympic touch.



Michaela Scarpatetti (Executive Director, SwissCham Beijing) and Kurt Haerri (President, SCCC)

6 August 7, 2008 – Olympic Family

Around 250 people from the International Olympic Committee, some National Olympic Committees and other VIPs accepted the invitation of the City of Lausanne and the Canton Vaud at Swissôtel. Speeches from the Mayor of Lausanne Daniel Brélaz, the President of Canton Vaud Pascal Broulis were followed by IOC President Jacques Rogge who concluded with the sentence "Ich bin ein Lausanner". This evening aimed at attracting more international sport federations to Lausanne and the Canton Vaud.



Daniel Brélaz (Mayor of Lausanne), Jacques Rogge (IOC President), Pascal Broulis (President of Canton Vaud)

7 August 8, 2008 – Lunch with Adolf Ogi

Adolf Ogi, Special Adviser on Sport for Development and Peace, leading an Economic delegation from Switzerland, invited the Board of Directors of Swiss-Cham Beijing to discuss the prospects of Swiss economic ties with China. Guests exchanged their views while enjoying Swiss food at the House of Switzerland.



Adolf Ogi with Denis Schmid (SwissCham Beijing) and Christof Gertsch (Embassy of Switzerland)

8 August 9, 2008 – Official Reception of the President of the Switzerland, Mr. Pascal Couchepin

This evening was attended by dignitaries from the world of sport, politics and business from Switzerland and China. Among the guest were IOC Honorary President Mr. Juan Antonio Samaranch who gave a speech citing the merits of Switzerland's Olympic city and the Olympic spirit. FIFA President Mr. Sepp Blatter also attended the evening.



John Liebeskind (Chairman, SwissCham China) with Pascal Couchepin (President of the Swiss Confederation)



Pascal Couchepin (President of the Swiss Confederation) and Sepp Blatter (FIFA President)



Juan Antonio Samaranch (IOC Honorary President) interacting with Swiss media

9 September 12, 2008 – Official visit of Federal Councillor Samuel Schmid

In the occasion of the participation of Switzerland to the Paralympic Games, the Embassy invited the Swiss community to the residence of the Ambassador in order to meet the athletes together with Defence and Sport Minister and Federal Councillor Samuel Schmid.



FC Samuel Schmid meets SwissCham Beijing (Patrick Tobler, Michaela Scarpatetti, Alexis Boyer-Meyerman, Peter Troesch, Yvan Sprunglin and Batiste Pilet surrounding Samuel Schmid)

10 September 12, 2008 – CCPIT Mid-Autumn Festival

This year's celebration of the Mid-Autumn Festival has been organized in the guild hall of the China Chamber of International Commerce (CCOIC) situated in Huairou. The China Council for the Promotion of International Trade (CCPIT) welcomed guests from foreign chambers and embassies to this informal barbeque event enlightened by the full moon.



Peter Troesch (Vice President, SwissCham Beijing) and WAN Jifei (Chairman CCPIT)

11 September 17, 2008 – Inter-Chamber Networking

100 guests joined us for the Inter-Chamber Networking in April, organized by SwissCham Beijing, the Italian Chamber of Commerce and MayCham at the 25° Restaurant in Hotel G, a brand new design hotel in Beijing. LIU Yuping from Hylands Law Firm, our new corporate member, won one night at Hotel G.



SwissCham Beijing's new comers: Yvan Sprunglin (Events Officer) with Cassie SHU (Membership Officer) and Vanessa LUO



12 September 25, 2008 – Breakfast Seminar "The New Anti-Monopoly Law"

This breakfast seminar, co-organized with AmCham, constituted the launch of SwissCham Beijing's Committees Events. The Chairman of the Legal/Tax/Consulting Committee John Liebeskind moderated the discussion with the three speakers Adrian Emch from Sidley Austin, ZHANG Yizhe from Jones Day and CHEN Huanzhong from Global Law Office in front of an audience of 50 guests.



John Liebeskind (SwissCham Beijing) with the speakers: ZHANG Yizhe (Jones Day), Adrian Emch (Sidley Austin) and CHEN Huanzhong (Global Law Office)

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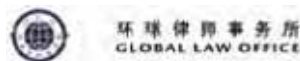
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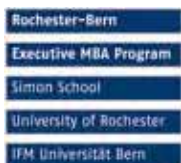
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Members' News 会员新闻

Get a state-of-the-art business plan for your company

By Petra Joerg

Before starting, expanding, or moving a business, companies have to take a close look at various aspects like, for example, the market, the competition, or the financials. In many cases, however, they do not have the resources to work out a proper business plan. Furthermore, they are often too much inside their businesses to analyze the issue from a neutral perspective; they need an outside partner to support them.

One possible solution is the cooperation with the Rochester-Bern Executive MBA program. The so-called "capstone project" gives companies the opportunity to work with a team of experienced students of the program on a current issue. The process is coached by a senior faculty member of the University of Rochester, NY, USA. The result of the cooperation is a state-of-the-art business plan which looks at the project from an outside perspective while at the same time including the internal knowledge available.

Full confidentiality is guaranteed. There is no fee involved; companies, however, should cover the expenses of the student teams while working together in China. The deadline for project applications is May 1, 2009. The final business plan can be expected until June 30, 2010.

In case of interest please send an email to petra.joerg@executive-mba.ch. We are looking forward to working with you.

The Rochester-Bern Executive MBA program is a joint venture between the Universities of Rochester (USA) and Bern (CH). It offers a first-class general management education with an international focus and systematic practical application. Students come from different industries, are in their mid thirties, and have on average 12 years of business experience. The program exists since 1995. Please find more information on www.executive-mba.ch.

Events Review 活动要闻

1 July 30th, 2008 - Indirect Taxes - The Latest Insights on VAT, Customs Legislation and Trends in China

On July 30th, SwissCham Shanghai members were invited to attend the SwissCham event on indirect taxes at the Swisotel Grand Shanghai: "The latest insights on VAT, Customs legislation and trends in China". Many foreign investors have witnessed the recent changes to the export VAT refund rates, as well as a tightening in import and export regulations become a key challenge facing their China investment. The key question is whether the government will continue to use these areas to adjust the export and import quota. The seminar provided the 30 SwissCham participants with an update on recent changes in the area, and risked a look into the crystal ball to see where further developments may lead.



Mireille Koenig (Fiducia/Board member SwissCham Shanghai)



Participants attentively following the presentation



The speakers (from left): Mr. Damom Paling and Mr. Robert Li (both PwC)

2 July 31st, 2008 - 2nd Young Professional Event

The second Young Professional Gathering organized by SwissCham Shanghai was held on 3rd July at "Cotton's" bar. Mr. Walter T. Eglin, a self made man working in the writing instrument industry since 1959, gave the audience of 40 young professionals a fascinating speech and spoke about his personal experience when he started his own business in China. In 1997, he decided to build his own company in order to produce pen balls in Pudong. This passionate Swiss entrepreneur spoke with enthusiasm to the 40 participants about what he had to go through but also what still are the requirements to become successful in the Middle Kingdom. According to Eglin, success in China is a combination of innovation and what he calls the 3D - desire, devotion and determination!



The Speaker: Mr. Walter T. Eglin



The group of young professionals fascinated by Mr. Eglin's speech.



Ms. Sarah Qu (SwissCham Shanghai)



Learning and listening in relaxing atmosphere.

3 July 31st, 2008 - 8th CFO Roundtable - Internal Controls on Financial Reporting

What is the scoping of internal controls over financial reporting all about? What are the key components of the scoping exercise? How detailed should the scoping process be? Why is this whole scoping exercise so important? What challenges do organizations face when preparing to scope their internal controls? How can organizations overcome these challenges? These and other questions were discussed at the 8th CFO Roundtable at the Grand Hyatt in Pudong.



Expert discussions in an intimate environment.

4 August 7th, 2008 - Swissnex Shanghai Opening

On August 7th, the Swiss State Secretary for Research and Education, Mr. Mauro Dell'Ambrogio, officially opened Swissnex Shanghai. Swissnex Shanghai is the fourth such outpost after Boston, San Francisco and Singapore. The opening of Swissnex is a milestone in the development of Sino-Swiss knowledge transfer. Positioning Switzerland as a leading location in terms of higher education, research and innovation in China as well as promoting scientific exchange between the two countries are the main tasks of Swissnex Shanghai. Among the numerous guests were high rank officials from the Swiss and Chinese educational system, politicians from both

countries, as well as numerous leading members of the Swiss business community in China.



Left to right: Mr. William Frei (Consul General of Switzerland in Shanghai), Mrs. Wu Qidin (Former Vice Minister of Education in China), Mr. Mauro Dell'Ambrogio (Swiss State Secretary for Research and Education), Mrs. Flavia Schlegel (Executive Director of Swissnex Shanghai), Mrs. Lan Zuo Gillet (Executive Vice Director of Swissnex Shanghai)



Mrs. Flavia Schlegel, Mr. Dell'Ambrogio and Mrs. Lan Zuo Gillet



Left to right: Mr. William Frei (Consul General of Switzerland in Shanghai), Mr. Prof. Jiang Mianheng (Vice President of Chinese Academy of Science), Mr. Gerhard Schmitt (Vice President ETH Zurich), Mrs. Wu Qidi (former Vice Minister of Education in China), Mr. Andreas Fischer (President University of Zurich), Mr. Dell'Ambrogio (State Secretary for Research and Education) and Mrs. Flavia Schlegel (Executive Director of Swissnex Shanghai)



From left: Daniel Heusser (Virtuarch), Andreas Fischer (University of Zurich), State Secretary Mauro Dell'Ambrogio, William Frei (Consul General), Mr. Christian Guertler (President of SwissCham Shanghai), Nicolas Musy (China)

5 August 20th – August 22nd Visit of Mrs. Rita Fuhrer, Member of the Government and Head of the Department of Economics of the Canton of Zurich

Greater Zurich Area Ltd (GZA) with its President Mrs. Rita Fuhrer, Member of the Government, Department of Economics of the Canton of Zurich, visited Shanghai for one week. The GZA delegation contained the following official members: Mrs. Rita Fuhrer, Mrs. Sonja Wollkopf Walt (Chief Operating Officer Greater Zurich Area Ltd.), Mr. Bruno Sauter (Head of Office of Trade & Employment, Canton Zurich), Mr. Lukas Briner (Director of Zurich Chamber of Commerce) and Mr. Urs Tobler (Director Asia, Greater Zurich Area Ltd.) The purpose of the high ranked delegation's visit was to establish new contacts and to deepen the understanding of Chinese matters as well as achieving a more precise picture of the activities of Swiss companies in China.

During the week of their stay, SwissCham Shanghai accompanied Rita Fuhrer and the greater Zurich Area delegation to various interesting places in Shanghai and vicinity. Furthermore, Swiss Center Shanghai organized various visits to some of its members. On Wednesday the 20th August, SwissCham organized a tour to Suzhou, where the delegation enjoyed a Chinese lunch and had the opportunity to chat with representatives of local companies.

A day later, greater Zurich Area kindly invited SwissCham Shanghai Members to join an early evening cocktail reception at View Bar, Hyatt on the Bund. On Friday the 22nd, the last day of the trip, the Swiss Center Shanghai, Jansen and the

Swiss Machinery Center, as well as the Demonstration of Shanghai Research Institute of Building Sciences in Xinzhuang Industry Park have been visited by the Greater Zurich Area delegation. Other visits included: Credit Suisse and the Pudong Bank, Vice-Mayor Shanghai and the Expo Aerial as well as Mettler Toledo.



Visit at Jansen: Christoph Gressbach (Jansen) giving a tour of the company.



From left to right: Mr. Max von Zedtwitz (AsiaCompete/Board member of SwissCham Beijing), Mr. Felix Sutter (PwC), Mr. Lukas Briner (Zurich Chamber of Commerce), Mr. Friedrich Fuhrer, Mrs. Rita Fuhrer, Mr. Stephan Titze (Syngenta/Vice-President of SwissCham Shanghai), Ms. Liv Minder (SwissCham), Mr. Daniel Heusser (Virtuarch/Board Member of SwissCham Shanghai)



Rita Fuhrer with her husband Friedrich Fuhrer

6 August 27th - Party for those not on holidays

The "After holidays party" was organized by the SwissClub Shanghai and SwissCham Shanghai. Around 30 participants enjoyed a very pleasant night on the balcony of Park Tavern.



From left: Bruno Furrer, Victor Jansson (DLSP), Sadik Sahin (Asia-Pacific Management Consulting)



From left: Peter Egli (Asian Tigers), Patrick Scheibli (Fracht/President Swiss Club Shanghai), Jan Forelli (Senator)

7 August 28th, 2008 - 3rd Young Professional Gathering

The third Young Professional Gathering organized by SwissCham Shanghai took place on 28th August at "Cloud 9" lounge bar in the Grand Hyatt in Shanghai. Mr. Sebastian Seitel, the "event" Swiss Manager at the Grand Hyatt, presented to the attendees a range of information on how to manage a five stars Hotel in China. After enjoying a stunning 360 degree view over the city of Shanghai at "Cloud 9" on the 88th floor of the Jin Mao Tower, everyone followed Mr. Sebastian Seitel for a guided tour of the Grand Hyatt Hotel. During the visit, he also gave the around 25 participants the opportunity to admire the impressive indoor architecture of the Grand Hyatt as well the chance to gain valuable insights on many detailed and interesting information related to the management of this Hotel.



Young Professionals eagerly listening to Mr. Seitel.



Behind the scenes at Grand Hyatt.

8 September 9th, 2008 - Briefing from the Consul General of Switzerland in Shanghai



From left: William Frei (Consul General) and Gustav Erne (Luwa)

On September 9th, SwissCham Shanghai invited their members to a briefing on the current Sino-Swiss bilateral relations at the Face Bar in downtown Shanghai. The Consul General of Switzerland in Shanghai, Mr. William Frei, gave the more than 30 participants an overview of the political and economic development and trends. Despite facing a period of economic slowdown, China will undoubtedly remain a strong economic partner for Switzerland. The past few years Switzerland has benefited from a trade surplus with China and more and more new Swiss companies are investing in China. Furthermore, and this is a new trend, China in general and Shanghai in particular is becoming a popular site to establish research and development

activities. As a consequence, Sino-Swiss knowledge exchange and research cooperation are steadily increasing and Chinese research institutions are continually improving their collaboration.



From left to right: Mrs. Nie Liqun Stella (Consulate General of Switzerland in Shanghai, Economical Section), Mr. Julian Lee (General Manager of Schaetti Hotmelt Adhesive Co.), Ms. Elinor Fan (Dolder Shanghai), Mr. Zhu Tiezhong (General Manager of Dolder Shanghai) and Ms. Xu Min Dorothea (Consulate General of Switzerland in Shanghai, Economical Section)



From left: William Frei (Consul General), William Keller (Keller Consulting company) and Mr. Christian Guertler (President of SwissCham Shanghai)

9 September 17th, 2008 - 9th CFO Round-table

On September the 17th, SwissCham Shanghai's 9th CFO Roundtable was held at Grand Hyatt in Pudong. The topic this time was the "Experiences Exchange on External Experts". The external consultant will have knowledge of a wide range of operating systems, processors, networks, configurations and devices, encountered in a variety of circumstances. But on the other hand, the external consultants are not conversant with the 'in house' systems or processes, the organizational culture, structure or operations. This may impede the analysis of any information recovered, and may slow the progress of the investigation. The external consultant will necessarily need a period

of acclimatization. These and others were discussed during the dinner meeting.

10 September 18th, 2008 - 4th Young Professional Gathering

The Park Tavern in Shanghai was the site of 4th Young Professional Gathering on the 18th of September. Ms. Alicia Kay and Ms. June Cai, founders of A&C International, a company in the garment business established two years ago which successfully managed to double its order volume every year, delivered the 30 participants with insights on how to set up a company in China on a shoestring budget. The presentation had a very personal touch as the women displayed various beautiful pieces of clothing from their production and vividly described the hardships they had to endure during the company's beginnings.



The two speakers: Ms. June Cai and Ms. Alicia Kay (A&C international)



Ms. June Cai and a selection of clothes by A&C International

11 September 25th, 2008 - Food supply safety and food quality in China

On September 25th, the SwissCham Members were invited at the Swissôtel Grand Shanghai to learn more about the challenge of food quality in China and also get to know updated information on the current situation of the food supply safety. Mr. Felix Muntwyler of Gate Gourmet gave the 35 listeners an interesting perspective on the food safety

challenges facing a global airline caterer and also insights why airline food loses its taste. The second speaker Mr. Jacky Hong from SGS focused on the Chinese market and told the participants differences among food safety regulations within China and what has to be done to enhance the safety of our food in general.



Felix Muntwyler (Gate Gourmet)



Mr. Felix Aepli (Gebreit) and speaker Mr. Jacky Hong (SGS)

12 October 18th – Open doors for children at the Consulate General

The Consulate General of Switzerland and the Swiss Club Shanghai, together with the group "Swiss Culture for our Children", invited Swiss children and their parents for an open door event at the Consulate. The goal was to familiarize the kids in a playful modality with particularities of Switzerland and with the Consulates' activities. Also members of SwissCham Shanghai helped on-site in order to make this event a success.



Eager to learn more about Switzerland

13 October 21th – Farewell reception of Ambassador Martinelli

On the occasion of a Farewell Reception in honour of outgoing Ambassador Dante Martinelli in Beijing, Christian Guertler (President of Swiss Cham Shanghai) and Stephan Tietze (Vice President of Swiss Cham Shanghai) thanked Mr. Martinelli for his strong commitment on behalf of the Swiss business community during his term in China.



From Left: Stephan Tietze (Syngenta/Vice President of SwissCham Shanghai), Ambassador Dante Martinelli, Erwin Schurtenberger (former Swiss Ambassador to China), Christian Guertler (President of SwissCham Shanghai)

For further information, membership inquiries and event registration please contact I.minder@sha.swisscham.org.

Upcoming Events 活动预告

• 6th Young Professional Gathering

Date: 20th November 2008 Venue to be announced

As usual, our monthly Young Professional Event gives young professionals trainees, students or people just setting up their own company the opportunity to network in a relaxed atmosphere. Drinks and finger food are provided for. Additionally guest speakers will make presentations on hot topics.

• 10th CFO Roundtable

Date: 4th 2008 Venue: to be announced

These Roundtables are expected to build a platform for CFOs/Finance Directors of Swiss Companies in Shanghai to exchange their views in a small group and to discuss also controversial issues in a private environment.

• CEO of the Year Award - Chinese New Year's Gala

Date: 16th January 2009 Venue: to be announced

New Members 新会员

Corporate Membership



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Events Review 活动要闻

1 August 1, 2008 – Swiss National Day Celebration

SwissCham Guangzhou held its first Swiss National Day celebration for the Swiss community in Southern China. More than 60 people attended the celebration in the Shangri-La hotel in Guangzhou. The event started with a reception at the President Suite sponsored by Shangri-La hotel and the Consulate General of Switzerland. Later on, the chef created a dinner menu with several typical Swiss specialties.



Mrs. & Mr. Wolfensberger (Andritz-Wofensberger)



From left: Ms. Fanny Wong, Ms. Tanja Lau, Mr. David Wu (SwissCham)



From right to left: Lulu Huang (SwissCham Office Assistant), Reto Klauser (General Manager Shangri-La Hotel), Werner Nievergelt (Consul General), Marc Aeschlimann (President of SwissCham Guangzhou)

2 September 11, 2008 – Company Visit Rieter Guangzhou

On September 11, the members of SwissCham Guangzhou had the great opportunity to visit the plant of Rieter in Guangzhou. Rieter is a leading supplier of the automotive industry and a recognized partner for acoustic and thermo management solutions. After a company introduction by CEO Dr. Stephen Rose the participants could see the different manufacturing processes for acoustic management products.



From right: Dr. Stephen Rose (CEO Rieter Guangzhou), Marc Aeschlimann (President SwissCham Guangzhou)



New Member 新会员

Corporate Members

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Photo by Marvin Zhang

Events Review 活动要闻

1 July 27, 2008 – Joint Chamber Breakfast Presentation with Susanne Sahli

Susanne Sahli, Managing Director of True Colours HR Solutions Ltd and her team of senior Consultants and Coaches presented "How would you design a road-map for talent management?" on July 27. Building on experience with clients in Europe and Asia, they presented to participants a leading supplier of psychometric assessment tools in Europe.



Susanne Sahli (Speaker)



Susanne Sahli and her team

2 August 1, 2008 – Swiss National Day Celebration Dinner

In celebration of the Swiss National Day, Swiss Association organized a Swiss National Day Celebration Dinner on August 1, 2008 at the Hong Kong Jockey Club in the Happy Valley Club House. The Swiss Chamber Hong Kong and the Consulate General of Switzerland actively involved in organizing this event to

make it successful. Over 150 members of the Swiss community together with their friends attended. A lucky draw was held and many participants won fabulous prizes. Everyone had an enjoyable and memorable evening.



(Left to right) Serge G Fafalen (President of Swiss Chamber Hong Kong) and Anne-Marie Mueller



Walther Nahr (1st Vice President to Swiss Association Hong Kong) gave the opening speech



Address by Johann U Mueller (Deputy Consul General of Switzerland in Hong Kong)



(Left to Right) Masters of Ceremony: Winnie Kan and Michael Schweizer of Consulate General of Switzerland in Hong Kong



Winnie Kan of Consulate General of Switzerland in Hong Kong, Irene Lo and Galina Lui of Swiss Chamber Hong Kong, and Angelina Bussinger of Swiss Association of Hong Kong



Walther Nahr of Swiss Association Hong Kong played the Alphorn



Members, their families and friends

3 August 20, 2008 – Joint Chamber Breakfast Presentation – Adapting to a Carbon-Constrained World: Manufacturing

Panelists for this joint chamber breakfast presentation included Raymond Cheng of Swire Beverages, Karen Ho of World Wide Fund Hong Kong, Dodie Hung of Esquel Group and Kevin O'Donnell of Nike, Inc. Moderator was Mr Robert Hanlon of City University of Hong Kong. The panelists and participants had looked at what concrete steps could be taken to reduce the carbon footprint of manufacturing as well as the pressures and constraints that to be confronted with.

4 August 21, 2008 - 37th International Chamber Young Professional Cocktail

This International Chamber Young Professional Cocktail was co-organized by Swiss Chamber Hong Kong. It was held on August 21, 2008 at 6:00 pm at CLIQ. 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 would go to The Home of Loving Faithfulness, a charity organization for children and adults with disabilities, ranging from mild special needs to severely handicapped. There were over 400 participants attended. Participants had a chance to win attractive lucky draw prizes.



Participants enjoyed networking opportunity

5 September 1, 2008 - Monthly Luncheon with the Swiss Association of Hong Kong

Mr. David O'Rear, Chief Economist at the Hong Kong General Chamber of Commerce, was invited to be the speakers on September 1st at the monthly luncheon. The title of Mr O'Rear's speech was "Beijing won't let anything happen until after the Olympics". Participants enjoyed the delicious lunch and interesting presentation.



Participants enjoyed the presentation and luncheon



(From Left to Right): Karen Undritz and Linda Yau of Stanton Chase International, Greater China



(From Left to Right): Heather Goessel of Santa Fe, Guido Cherubini and Peter Klaus of DKSH



(From Left to Right): Christian Lang of LGT Bank in Liechtenstein AG and Francoise Killias of Consulate General of Switzerland in Hong Kong



(From Left to Right): Markus Muecke of Swiss Association Hong Kong thanked David O'Rear (Speaker)

6 September 4, 2008 – Monthly Young Professional Cocktail

The Swiss Young Professionals and their friends meet for a casual after-work cocktail at Delaney's Pub in Wanchai every first Thursday of the month.



(Left to Right): Irene Lo of Swiss Chamber Hong Kong and Jeannette Goeldi of Panalpina China Ltd





Members and their friends enjoyed the evening

7 September 18 2008 - Joint Chamber Breakfast Presentation – Adapting to a Carbon-Constrained World: Energy

Gail Kendal of CLP Holdings Ltd, Ka Cheung Chan of Climate Change Capital, Yvonne Huang of Hydrogen Energy International Ltd were panelists and Fergus O'Rourke of Mode2 was the moderator for this joint chamber breakfast presentation. This panel provided a perspective on the goals and challenges in the energy sector in Hong Kong.

8 September 29, 2008 - Joint Chamber Breakfast Presentation – Adapting your business strategy to the latest compensation & benefits trends

Managing regional operations in Hong Kong in the changing global economy is a challenge for senior executives and human resources professionals. This joint chamber breakfast presentation focused on adapting your business strategy to the latest compensation and benefits trends. Panelists included Stephen Mosely of L'Oréal Hong Kong, Deirdre Lander of Watson Wyatt Worldwide. Vicky Wong of EPC Consulting was the moderator.



(Left to Right): Deirdre Lander of Watson Wyatt Worldwide, Vicky Wong of EPC Consulting and Stephen Mosely of L'Oréal Hong Kong



(Left to Right): Mirjam Trachsel of True Colours HK Solutions Ltd and Nicolas Baumann of M & R Forwarding (HK) Ltd

Upcoming Events 活动预告

- Joint Luncheon with the Swiss Association on November 18, 2008 at the Hong Kong Club. Speaker: Dr. Urs P. Roth, CEO, Swiss Bankers Association. Details to be confirmed.

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

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

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

Member News 会员新闻

Being Swiss Made Us Sure!

Switzerland always enjoyed a reputation for honesty, integrity and enterprise. These are the very qualities we at Swiss-Sure Co.Ltd. made our founding tenets 20 years ago when we opened shop in Hong Kong.

Today, as we retrace our footsteps, we see how often we took the right decision in spite of temptation. We stood for what was right not only because of conscience but also for love of country. When half your company's name bears your nationality - you have two reputations to uphold and we think we did a good job.

Thanks you!

Asia Suisse Medmat Ltd



New Website: www.suisse-medmat.com

New Member 新会员

Corporate Members



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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

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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

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