Journal of SwissCham China | 2010 Issue 23 | Beijing | Shanghai | Guangzhou | Hongkong

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中国瑞士商会

Trapped in the Net

– China's Internet Obsession
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中国瑞士商会会刊 | 2010 年第 23 期 | 北京 | 上海 | 广州 | 香港

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Dear Reader,

We are now in August and there seems to be no recess for anyone working in China. At the same time, Europe is in a summer holiday mood. Is it not somehow surprising that the countries which have been most affected by the economic crisis are now entering a "pause" mode for at least two months, when at the same time, wherever one watches, from Beijing to Shanghai to Hong Kong, China's economy and society are vibrant and China stories are making daily headlines?

China may well boast how successful its Shanghai 2010 World Expo is, with so many countries keen on show-casting themselves to the Chinese consumers. China, with its stock markets considerably down since the start of the year, surprised the markets in June by relaxing its currency policy. Will the RMB become a free floating currency and a reserve currency as an alternative to the failing US dollar? Will Hong Kong be the RMB trading place of choice? Will China manage to avert a property price burst? This edition offers you some expert financial advice.

China and the Internet were also in the news, as Google decided to quit the PRC market literally through the backdoor: Google PRC traffic was re-directed to Google's Hong Kong website, using China's policy of "One Country, Two Systems". On another note, in Hong Kong, we shall soon have to bid farewell to our Consul General Dr Hans J Roth, who was stationed in Shanghai before being posted to Hong Kong. As a fine connoisseur of China, Dr Roth is undoubtedly one of the very few Swiss diplomats with a command of Chinese culture and society; he has been a great asset to the Swiss business community in Hong Kong. Dr Roth must be heartily thanked for his most appreciated contribution and we wish him every success with his new posting in Bern where he will remain active with Asia and China for the best interests of Switzerland. To all, I wish you a relaxing summer holiday, whether you are able to enjoy two or three weeks off in Europe or just a long week end in China!

Serge G Fafalen

亲爱的读者朋友们：

走进 8 月，天气渐入酷暑，可是看起来在中国工作的朋友并没有休息的机会。而此时，欧洲已经开始了暑假。受经济危机影响最严重的国家渐渐进入两个月的“暂停”状态，而与此同时，从北京到上海到香港，中国的经济和社会仍是一片生机勃勃，在中国发生的事情也占据着新闻的头条，这种情形多少有些让人意外吧？

一方面，这么多的国家都在不遗余力地向中国的消费者展示着自己，中国大可以向外吹嘘 2010 年上海世博会的成功。另一方面，尽管中国的股票市场从年初开始便一路下滑，中国在 6 月份仍采取了宽松货币政策的惊人举动。人民币会成为自由浮动货币并取代美元成为储备货币吗？香港会成为人民币的交易地吗？中国可以控制房地产价格暴涨吗？本期《桥》将有许多金融界专家为您解答这些问题。

同时，随着谷歌将其中国服务器转至香港，利用中国的“一个国家，两种制度”政策，采取离开内地不离开中国的态度，使得中国以及互联网成为新闻的焦点。而在香港，备受尊敬的瑞士驻香港总领事 Hans J Roth 即将结束他的任期。Roth 博士在来香港前曾担任瑞士驻上海总领事，他不仅是个中国通，还是瑞士少有的熟知中国文化和社会的外交官；他一直都是瑞士商业团体在香港的巨大财富。我们衷心感谢 Roth 博士所做出的贡献，并希望他赴伯恩任职后继续为瑞士与亚洲和中国的交流与合作做出更大的贡献，取得更大的成就。最后，无论您的假期是在欧洲还是在中国，我都祝大家度过一个心情愉快的暑假！

范富龙

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Printer_**Shanghai Sea Bird Printing Co., Ltd.**

主管 _ 中国瑞士商会（上海）
出版 _ 中国瑞士商会（上海）

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排版设计 _ 荣格（中国）广告有限公司
印刷 _ 上海海鸟印务有限公司

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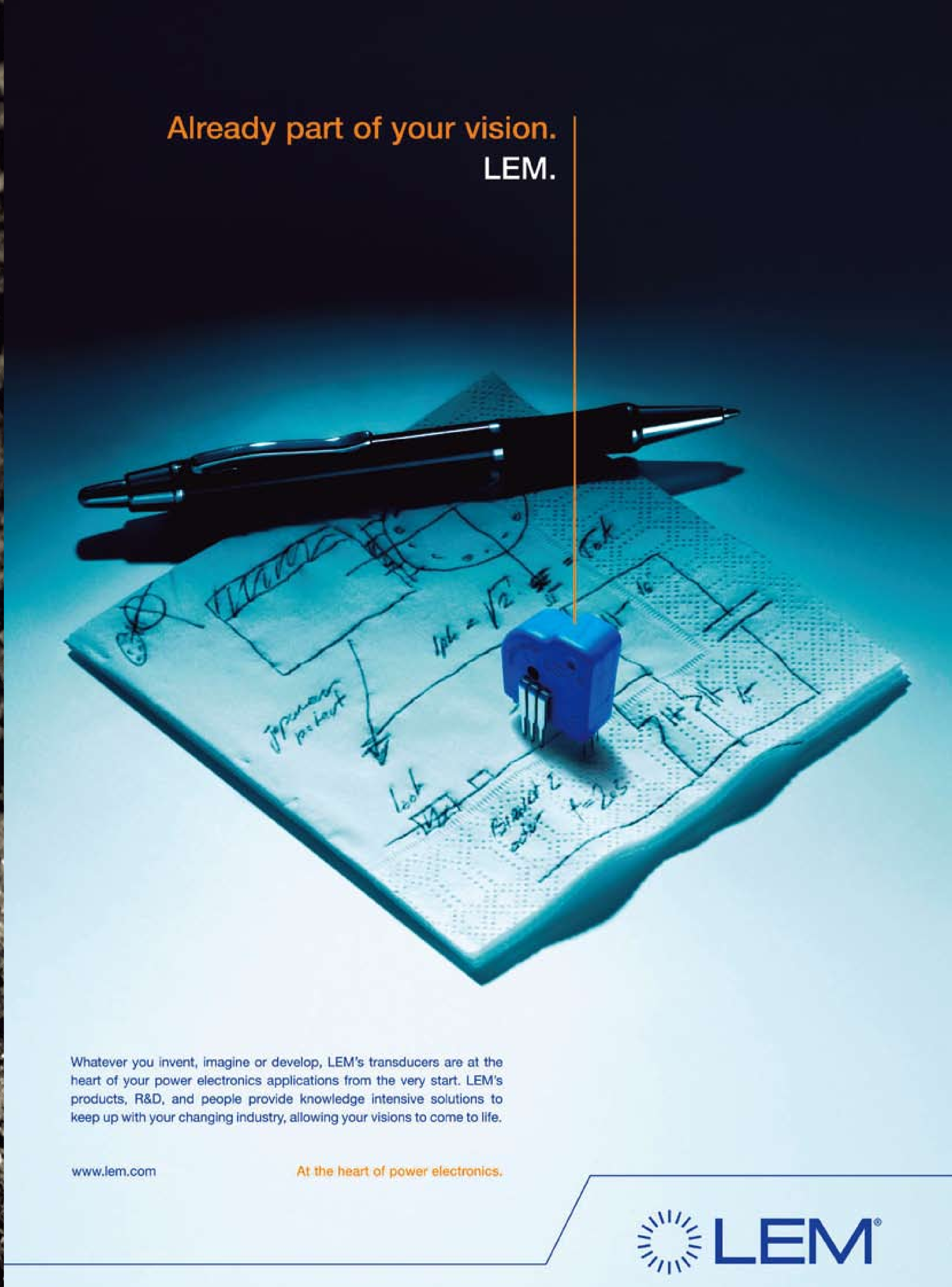
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Trapped in the Net – China's Internet Obsession

中国对互联网的痴迷

People in the country's 60 largest cities spend 70 percent of their leisure time online

在中国最大的 60 个城市中人们把自己 70% 的闲暇时间都花在上网冲浪上

Written by **Yuval Atsmon** and **Max Magni**, McKinsey Shanghai

Just how big (or small) a market did Google leave behind when it pulled out of China earlier this year? In January, China Internet Network Information Center, the country's official domain registry and research organization, reported that by the end of 2009, the number of Internet users in China had touched 384 million, more than the entire population of the United States. That's an increase of around 50 percent over 2008. Moreover, 233 million Chinese—twice as many as in the previous year—accessed the net on handheld devices, partly because China's cellular providers started offering 3G services widely last year.

The Chinese are obsessed with the Internet. People in the 60 largest cities in China spend around 70 percent of their leisure time on the Internet, according to a survey we conducted in 2009. In smaller towns, the corresponding number is 50 percent. The PC is fast replacing the TV set as an entertainment hub, and emotions run high over who gets to log on and for how long. In a small city in northwest China, for instance, a man told one of us that domestic squabbles over using the PC got so out of hand that his wife and he discussed spending, for them, a large sum of money to buy another machine—or filing for divorce. They eventually bought a second PC and saved their marriage.

People in China use the Internet more for entertainment—playing online games, messaging, downloading music and movies, and shopping—than for work. The Chinese place great stock in the opinions of online product reviewers. One in five consumers between the ages of 18 and 44 won't purchase a product or service without first researching it on the Internet. They shop online at auction Web sites such as Taobao, paying for products and services with prepaid Taobao cards that the post offices sell for a small commission. The volume of e-commerce in China more than doubled last year.

By the end of 2009, the number of Internet users in China had touched 384 million, more than the entire population of the United States.

People in China use the Internet more for entertainment—playing online games, messaging, downloading music and movies, and shopping—than for work.

Unsurprisingly, both Chinese and foreign consumer-facing companies are pouring money into internet marketing. Online advertising has been growing at between 20 and 30 percent a year—twice the print media's growth rate—and the market was around $3 billion (20 billion renminbi) in size last year.

Companies that create microsites or stage online events usually find that consumers in China respond enthusiastically by posting comments, pictures, and videos. For instance, Nokia staged an online concert in partnership with Youku, a leading video content site, and tied up with Tudou, another online video site, to conduct a quiz that gave visitors a chance to win 1 million renminbi. In both cases, millions of users accessed the content over Nokia handhelds. Recently, Nestlé launched an online campaign for Nescafé coffee in association with Youku and Kaixin, a social-networking site. The Swiss multinational is

ONLINE ADDICTION:
Seismic changes in the consumer market are likely as a result.
互联网可能会使消费市场发生翻天覆地的变化。

showcasing Camera Café, five-minute videos of conversations between office workers on coffee breaks.

Marketers woke up to the internet's ability to influence opinion after the Sichuan earthquake, in May 2008. A huge amount of buzz glorified big donors and crucified small ones. In fact, Wanglaoji, a herbal tea brand, became nationally known partly because of its postquake online tag line: "If you want to donate, you donate 100 million renmibi. If you want to drink, you drink Wanglaoji."

Are we generating positive buzz online?

Many companies track online conversations in China constantly, asking themselves: What are bloggers saying about our company and products? Are we generating positive buzz online? How can we preempt an attack that can spread throughout the blogosphere in hours? They use agencies like CIC, the Chinese Web Union, and Daqi.com to track the buzz and to connect disgruntled customers with companies. This can be contentious; some agencies are accused of seeding fake comments, but many claim that they follow the US Word of Mouth Marketing Association's code of ethics. Foreign companies invite influential Chinese bloggers to visit offices and plants overseas, while other companies take part in conversations on bulletin boards to dispel rumors and address concerns even as they gather consumer insights.

Seismic changes are likely to take place in the Chinese consumer market because of the Internet.

This article is from www.mckinseyquarterly.com. More Chinese related content is on http://china.mckinseyquarterly.com

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Yuval Atsmon is an associate principal in McKinsey's Shanghai office, where Max Magni is a principal.

中国人使用互联网，更多是为了娱乐——玩网络游戏、网上聊天、下载音乐和电影，以及网上购物——而不是为了工作。

假如谷歌今天退出中国，究竟会留下多大（或多小）的市场空间？今年1月，中国的官方域名注册和研究机构——中国互联网络信息中心报告说，到2009年底，中国的互联网用户数已经达到3.84亿，比美国的人口总数还要多。这一数字比2008年增长了大约50%。此外，有2.33亿中国人——比上一年增加了一倍——用手持设备上网，这部分是因为中国的移动通讯运营商去年开始广泛提供3G服务。

中国人沉迷于互联网。根据我们在2009年进行的一项调查，在中国最大的60个城市中，人们把大约70%的闲暇时间都花在互联网上。而在小城镇中，相应的数字为50%。个人电脑正在迅速取代作为娱乐中心的电视机，一谈起谁登录互联网，以及上网多长时间，人们就激动不已。例如，在中国西北地区的一个小城市，一位男性告诉我们，因使用电脑而引起的家庭纠纷已变得难以收拾，以至于他的妻子和他商量是否要花一大笔钱（对他们而言）另外再买一台电脑——否则，就只好申请离婚。最终，他们购买了第二台电脑，并挽救了自己的婚姻。

中国人使用互联网，更多是为了娱乐——玩网络游戏、网上聊天、下载音乐和电影，以及网上购物——而不是为了工作。中国人非常注意网友对产品的评论意见。在年龄为18～44岁的消费者中，有1/5的人在没有首先上互联网研究一番的情况下，不会轻易购买一种产品或服务。他们在拍卖网站（如淘宝网）上在线购物，用预付费的淘宝卡支付购买的产品和服务，邮局收取少量代办费而销售这种购物卡。去年，中国电子商务的销售额翻了一番以上。

毫不奇怪，中国和外国面向消费者的企业，都纷纷对互联网营销大量投资。网络广告一直在以每年20%～30%的速度增长——是印刷媒体增长率的两倍——去年，网络广告的市场规模约为30亿美元（200亿元人民币）。

那些创建微型网站或举办在线活动的企业通常会发现，中国的消费者会以张贴评论、图片和视频的方式热情地做出回应。例如，诺基亚公司与优酷网（一家主要的视频内容网站）合作，举办了一个网上音乐会，并联合土豆网（另一个在线视频网站），举行了一次问答比赛，访问者有机会赢取100万元人民币的大奖。在这两次活动中，数以百万计的用户访问了诺基亚手持通讯设备的内容。最近，雀巢公司联合优酷网和开心网（一个社交网站），发起了一次宣传雀巢咖啡的在线活动。这家瑞士跨国企业正在网上展播一段时长5分钟、名为《咖啡间疯云》（Camera Café）的视频，内容是一些办公室工作人员工休时喝咖啡的对话。

2008年5月四川发生大地震后，市场营销人员意识到了互联网影响人们看法的能力。捐款数额巨大的企业受到广泛赞誉，而捐助不多的企业则饱受诟病。事实上，王老吉（一种凉茶品牌）变得全国知名的部分原因，是其地震后在网上广为流传的口号："要捐就捐1个亿，要喝就喝王老吉"。许多企业持续跟踪在中国的在线聊天内容，不断询问博客作者对企业和产品都说了些什么？我们正在网上引起积极正面的评价吗？我们如何才能抢占先机，妥善处理在几小时内就能传遍整个博客世界的抨击？他们利用像网络口碑研究咨询服务公司（CIC）、中文网站联盟和大旗网（Daqi.com）这样的中介机构，跟踪网上舆论，联系对企业表示不满的消费者1。这种做法可能存在争议：一些中介机构被指责伪造假评论，但许多机构声称，他们严格遵守美国口碑营销协会的道德准则。一些外国企业邀请一些有影响力的中文博客作者访问其海外办事处和工厂，而另一些企业则参与网上公告栏的对话交流，以澄清谣言和解决问题，同时，它们还从网上收集消费者的洞见。

由于互联网的发展，中国的消费市场可能会发生地震式的变化——我们并不仅仅是在谈论这样一个事实：5千万中国人可能很快就不得不停止使用他们喜爱的谷歌搜索引擎。在中国的虎年，跟踪这些变化，制定数字营销的内容，将是我们的当务之急。密切关注这一领域。

作者简介：安宏宇（**Yuval Atsmon**）是麦肯锡上海分公司副董事，马思默（**Max Magni**）是该分公司董事。

Cover Story

CEO interview:

领导游戏世界角色交易

The World's Leading Character Trader

Alan Debonneville killed hundreds of thousands of monsters in his life. On the side, the 29 year old gamer and Swiss entrepreneur made a fortune with it. His latest business venture: Conquering the world with online parenting courses.

Interview_**Fabian Gull_Hongkong**
访谈_**方必安**

It is no coincidence that I find you working on a Saturday evening as we meet for this interview.

Alan: No, I usually work on Saturdays. But not on Sundays.

How do you explain your business model to people who are not familiar with internet gaming and the game "World of Warcraft" in particular?

Alan: My company is a trading platform and I am a broker of virtual "World of Warcraft" characters and game money. World of Warcraft is an internet game which is very popular around the globe. Sellers want to make money, like in every trade. And buyers want to spend money in order to save gaming time! One needs to know, that every gamer is playing a character that develops by fullfilling tasks. So the more you play, the more interesting it gets. The downside is: This can be very time consuming. In order to play the game on an interesting level one needs to invest hundreds of hours of gaming time. That is where we come into play. We sell fully developed characters with different fighting skills and equipment to people who don't want to invest that much time.

World of Warcraft

World of Warcraft, or WoW, as it is often called, is currently the most popular massively multiplayer online role-playing game (MMORGP) in the world. It takes place in a medieval fantasy world where the population consists of dwarfs, humans or elves, to name a few. In order to join this online world, players have to pay a monthly fee of USD 15 and create and develop their own character. The main objective is to complete quests, explore the world and interact with other players, thereby increasing the strength and experience of one's character. Blizzard Entertainment released the game in 2004 and has since secured over 11.5 million monthly gamers and holds an estimated 62% market share of the MMORPG subscription market.

Do you play the game yourself?

Alan: I used to. Like crazy. Before I came to HK some 8 years ago. It was through gaming how I got the idea for this business. Today I don't have the time to game anymore.

What made you realize this can be more than just a game?

Alan: The economy is a strong part of the game. And I always liked to trade within the game. I was selling items like weapons, metals, bonus points to other players for virtual money. And I was pretty good at it making much more virtual money than I needed for the game. This was the time, some 10 years ago, when players were selling or buying game money on ebay – for real money. So back at the time, I was a student at EPFL in Lausanne (Switzerland) and I was quite addicted to the game. I had plenty of time and game money so I started selling to people which had money but no time. That made me some nice extra money.

You created a new profession?

Alan: Sort of, yes. Unlike today, some ten years ago, there weren't that many gamers doing this for a living. Today, there are thousands of professional gamers, especially in China, working in so called "gold farms".

What does a "gold farm" do?

Alan: The concept is simple. Someone hires 100 people to do nothing else then play "World of Warcraft" in a 24 by 7 shift work in order to develop characters and accumulate game gold. The gamers, usually young Chinese, get paid something like RMB 5 per hour. But they create maybe game gold in the amount of RMB 10 per hour.

A nice margin.

Alan: Absolutely. This game gold is mostly being sold to players in the US. Usually, there is a broker in the middle like us which takes orders and checks the market for the requested supply and demand. Once we can hook up supply and demand, the seller's and buyer's gaming characters then meet in the game to do the transaction and we get a transaction fee.

Why don't "gold farmers" sell directly to customers?

Alan: They can't do it on their own. Often the players don't speak English, which is not necessarily needed to play the game but to place orders globally. Also, running a 24 hours customer service

Bursted dot.com bubble? Not for Alan Debonneville who's market is "the world".
网络泡沫破灭？这不会影响到 **Alan Debonneville**，因为他的市场是“全世界”

operation in English with a nice homepage and personal support requires a completely different skill set than gaining game gold.

Your business model is so easy to copy.

Alan: It's not that easy actually. We have around five competitors, most of them are Chinese with less experience and a lower proficiency in English. We differentiate ourselves with our customer service. You can feel that there is a Swiss culture of perfectionism behind the way we treat our clients.

How high are your gross margins?

Alan: For gold its 20-30%. For characters it is 50-60%. Some characters we buy go for triple the price we buy them. But we employ a lot of programmers and our marketing cost are high. You need to spend a lot of money to get customers to your site. The net margin then goes down to 5-10%. Generally, the margin is dropping...

Worried?

Alan: No, it keeps us innovating, automating and cost cutting. There is still money to be made.

Is this a risky business? What will you do if the game is no longer popular?

Alan: Our business model applies on every online game. In fact, we run a customer service center for six games and constantly add new games. But "World of Warcraft" remains the most important.

A risk can also be if you buy characters and can hardly sell them. So we need to sell as quickly as possible because a couple of months down the road characters are generally worth less. Another risk is when producers release new game levels. So previous levels become less interesting and loose let's say a third of their value within no time.

Did or do you feel any economic crisis?

Alan: Yes. Our sales dropped more than 50% at one point last year in a matter of 4 months. We were badly hit because we sell a lot to Americans who spend less on entertainment.

How expensive is it to purchase a new character?

Alan: Between USD 200-500. Some go up to USD 1000 but this is rare.

How many characters do you sell today.

Alan: 20-30. Transfering the ownership of one character takes about an hour. We have 3500 different characters on sale now.

Alan Debonneville: Runs an online store where gamers purchase characters and game money.
Alan Debonneville：经营一家网络商店，向游戏玩家出售角色和游戏币

How do gamers know you exist?

Alan: Mainly through google listings where we rank top or second.

How expensive is this?

Alan: Around USD 10'000 a month. But it brings us hundreds of visitors per day. We also do ads on special websites.

Do you get take over offers of game producers?

Alan: No. As a game developer there is always a fear of losing subscribers by supporting too much the secondary market. About a third of the players think what we are offering is cheating, a third does not care and a third trades characters and money. So as a developer it is better to stay neutral. But it's changing, in Korea producers are also selling items to additionally make money.

Do you suffer from any "social deficits" after having spent a big part of your youth fighting monsters on a computer?

Alan Debonneville (29) grew up in Lausanne and had an early passion for computer games. He played a game called "EverQuest" and started turning game money into real money on behalf of his friends - for a commission. Soon, the 19 year old's revenue rose to a monthly USD 6000. To the great displeasure of his parents, Debonneville quit University (Systems of Communication at EPFL) and set up a company in Marbella (Spain) specialized in the trade of game characters. "I worked like crazy and rarely made it to the beach", says Alan. Increasing cost in Spain and the awareness of the rising market potential in Asia made him move his company to Hong Kong seven years ago. This year he moved his company to Cebu in the Philippines. "I could hardly be better located than in the Philippines", he says. Branching from his experience in online customer service and sales, he now also handles software development and customer service outsourcing for other companies. The young internet millionaire also set up a company creating online parenting courses.

Not at all (laughing). I also partied a lot and had a great time. So no regrets at all. And I learned a lot of things. If you play online with 50 friends from around the world you can learn a lot also from a social point of view.

You must be joking.

Alan: Absolutely not. I was a guilde leader and lead teams, did arrangements, coordinated meetings and fights, there were tactical decisions to be made and you have to deal with people's egos. It sharpens your instant strategic decision making. Gaming is not as bad as its reputation. I even say: the only reason why people play online games is the interactive social aspect! This is what makes you continue the game. An online game is nothing else than a giant chat room with a game on top.

Your company was first founded in the south of Spain.

Alan: Yes, in Marbella. I was working 18 hours a day, seven days a week. We were also employing people to just play the game. At that time the margins were still high and you could do this business with Europeans. Chinese "gold farms" didn't exist yet. We figured out we could make more money with just brokerage.

Why did you morve from Marbella to Hong Hong?

Alan: China was on the rise and the move cut our cost in half. Also, it is a lot easier to maintain a 24 by 7 service operation center with Chinese than with Spanyards (smiling).

In HK we started gaining market share and became the second biggest seller of game money in the world. And in a matter of 3 years we merged with the number one guy in business. We maintained the majority ownership and employed 200 people in HK. Over time we bought a few other competitors, opened up an supply center in Shanghai which was buying from thousands of gamers on a daily basis. We were doing thousands of sales every day, mainly gold. Business was very good and we raised money to buy more companies in Korea and the US. At peak, we employed a total of 500 people. Then I decided to leave the company due to personal reasons and start all over by myself.

Will you ever finish your studies at university?

Alan: Don't think so. Today, my parents are glad and proud of me. My way is not something that I guess is recommended. I was really lucky.

"My Dad Tought me Things Eearly"

Alan, your started another business together with your Dad.

Alan: Yes, some four years ago we started developing courses for young parents helping them to stimulate the intellectual development of their children.

How did you come up with the idea of online parenting?

Alan: Well, I attribute all of my success to the fact that my Dad provided me with an early academic education. That's how the idea evolved to provide tools to parents to do the same. Also, early education is a big thing in Asia but the market of parent education is still mostly untouched, even though parents can play a huge role in the development of their children.

At first we conducted face to face parenting courses on behaviour, language and math development in Hong Kong. Then, we began to record and digitalise courses. Suddenly, your market becomes the world and not just HK! It is also easier and cheaper. We also produce early learning game cards and iphone applications for parents to use with their kids.

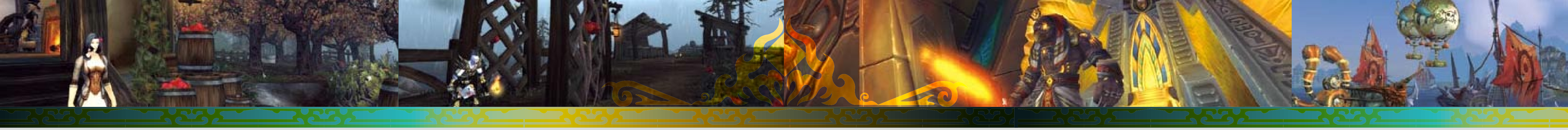
How is it going?

Alan: Quite well. We aim to turn the business to be profitable within a year's time. We currently have five employees, but have benefitted from the help of about 10 experts in the various fields of child behaviour and psychology to create our set of courses.

Are you good with children?

Alan: I don't have much time, but I'm a gamer at heart, so usually, when kids are around, we have a good time (smiling).

ChildUp
Help your child succeed



迄今为止，Alan Debonneville 已经杀死了成千上万的怪兽，不仅如此，这位 29 岁的游戏玩家和瑞士企业家还因此大赚了一笔。他最近的事业是通过开设网上子女抚育辅导课程征服世界。

B 这次来采访你，我发现你周六晚上还在工作，这不是碰巧吧。

Alan：不是，我一般周六都会工作，不过周日不工作。

B 你怎么向那些不了解网络游戏的人介绍业务模式，尤其是“魔兽世界”这个游戏呢？

Alan：我的公司是一个交易平台，我是“魔兽世界”的虚拟角色和游戏币的中间商。魔兽世界是一个在全世界都十分流行的网络游戏，像其他的交易一样，卖家的目的是赚钱，买家的目的是通过交易节省游戏时间！大家需要了解的是，每个玩家都在游戏中扮演一个角色并完成许多任务。因此，你支付的钱越多，游戏就越精彩。不过玩游戏也存在一些缺陷，如花费大量的时间等。为使你的角色尽快升级，进入更精彩的游戏，玩家必须投入上百个小时的游戏时间。而我们的业务就是针对那些不愿花费太多游戏时间的玩家，向他们销售已经经过升级并具有不同战斗技能的角色和装备。

B 你玩游戏吗？

Alan：8 年前我来英国之前经常玩，而且十分疯狂。我也是通过玩游戏才产生了做生意的念头，现在我根本都没有时间再玩游戏了。

B 是什么让你想到做游戏角色交易商？

Alan：资金是玩游戏的一个十分重要的部分，而且我那时候很喜欢跟其他玩家进行交易。我通过向其他玩家出售武器、金属、奖励点数来获得虚拟货币，我玩的很好，所以可以获得额外的虚拟货币。大概在 10 年前玩家还是主要通过 eBay 买卖游戏币，并赚取现实生活中的货币。那时我还是洛桑联邦高等工业大学的学生，并痴迷于游戏。我有许多时间和游戏币，所以我就开始把游戏币卖给那些有钱却没有时间的玩家。当时我就赚了不少钱。

B 这么说你创造了一个新的职业？

Alan：可以这么说。10 年前跟现在很不一样，那个时候还没有很多玩家以销售游戏币为生。现在有成千上万的游戏玩家，在中国更多，他们都在“打金农场”上工作。

B “打金农场”是怎么回事？

Alan：其实很简单。一些玩家雇佣约 100 人轮班一周七天每天 24 小时无休玩“魔兽世界”，使游戏角色升级并聚集大量的游戏黄金。这些受雇的人一般都很年轻，他们每个小时大约可以赚到五块钱，不过他们每个小时可以创造价值约 10 块钱的游戏金币。

B 利润很可观啊。

Alan：是的。这些游戏金币大部分都卖给了美国的游戏玩家。一般来说，市场上还会有像我们这样的中间商来接订单并调查市场的需求和供给。当我们把供给和需求联系起来时，买家和卖家的角色就会在游戏中见面并完成交易，而我们则从中赚取佣金。

B “打金农民”为什么不直接把金币销售给买家呢？

Alan：他们自己不能进行交易，因为大部分玩家都不会说英语，虽然玩游戏的时候不需要语言技巧，但是要做全球交易的话就很必要了。另外，经营一个 24 小时的英文客服网站、设计精美的网站主页以及为顾客提供个性化的支持都需要更多的技能，而不单单是赚取游戏币的技能。

B 你的经营模式很容易被人复制。

Alan：事实上并不是很容易。我们大概有 5 个竞争对手，他们大部分都是中国的公司，而且英语不太熟练。我们为客户提供的服务使我们与众不同，顾客可以从我们的服务态度感受到瑞士文化中追求完美主义的一面。

B 你们的总利润能够达到多少？

Alan：我们金币业务的利润大约是 20-30%，角色业务的利润大概为 50-60%。一些角色的销售价格是买价的三倍。不过我们雇佣了很多软件工程师，另外我们的市场营销成本也很高，吸引顾客到我们的网站要花很高的代价。这样一来，我们的净利润就降到了 5-10%，总的来说，利润空间正在不断缩小……

B 这使你感到担忧吗？

Alan：不会，这只会让我们加速创新、自动化，并削减成本。这个领域还是有很多钱可以赚。

B 这种经营模式风险高吗？如果游戏不再受欢迎了你们会怎么做？

Alan：我们的经营模式适用于任何一个网络游戏。事实上，我们的客服中心主要为六个游戏服务，我们也会经常增加新的游戏。不过“魔兽世界”还是最重要的游戏。风险一方面来自于买了的角色卖不出去，为避免风险，我们会很快把角色卖出去，以免在几个月后贬值。另外，风险还存在于游戏开发商推出新的游戏级别时。这个时候玩家更多的兴趣转向了新的级别，而以前的级别会立刻贬值三分之一。

B 你们有没有感觉到经济危机的冲击？

Alan：感觉到了，去年有四个月的时间我们的销售额一度下降了 50%。我们的主要买主是美国玩家，他们在金融危机期间在娱乐上的投入下降了，因此我们受到了很大的冲击。

B 你今天卖掉了多少个角色呢？买一个新的角色要花多少钱？

Alan：20-30 个。角色转让大概要花一个小时的时间，我们在销售 3500 个不同的角色。大概在 200-500 美元之间，还有很少的一些角色可以卖到 1000 美元。

B 游戏玩家是怎么找到你们的？

Alan：主要是通过谷歌列表，我们排在第一或第二位。

B 这些花费有多大呢？

Alan：每个月大概要 10,000 美元，不过我们每天都有成百的访客。我们还在一些其他的网站上做广告。

B 有没有游戏开发商想要并购你们？

Alan：没有，对于游戏开发商来说，他们担心在二级市场过多地投入会造成注册玩家的流失。约三分之一的玩家认为我们的做法是欺骗，还有三分之一的玩家不在乎，另外三分之一的玩家则会进行角色和游戏币交易。所以，作为游戏开发商，他们的最好立场就是保持中立。不过我也看到了一些变化，比如韩国的游戏开发商也从事这种交易活动。

B 如果把青春时期的大部分时光都花费在电脑前杀怪兽，你会不会遭遇“社交困难”？

Alan：根本不会（笑）。我以前玩游戏的时候也会经常去参加聚会，所以根本没有感到后悔。如果你跟来自世界各地的 50 位朋友一起玩网络游戏，可以学到很多社交方面的东西。

B 你一定是在开玩笑吧。

Alan：一点都没有。我以前曾经是一个团队的领袖，我负责领导团队、安排和协调玩游戏的时间等；我要做出策略性的决定，另外还要应付人们的自负心理。这使我可以更快地做出战略性的决定，其实游戏并不是像大家想的那样不好。我甚至可以说：人们玩网络游戏的唯一目的就是为了社交互动！这也是玩家继续玩游戏的动力。网络游戏其实就是一个巨大的聊天室，只是大家都玩游戏。

B 你的公司最初是在西班牙南部成立的。

Alan：是的，在马贝拉。那时我每周工作七天，每天工作 18 个小时。我们还雇佣一些人专门来玩游戏，那个时候利润还很高，而且可以跟欧洲人做生意。当时还没有现在的中国“打金农民”，后来我们发现只做中间商更赚钱。

B 你们为什么从马贝拉搬到了香港？

Alan：中国在不断崛起，而且我们从马贝拉搬到香港可以减少一半的成本。另外，中国人更能够接受每周 7 天，每天 24 小时的服务运营中心，可是西班牙人不会接受（笑）。

来到香港后我们不断获得市场份额，并成为世界上第二大游戏币交易商。在短短三年的时间里，我们还兼并了第一大交易商。我们始终保持着大股东的地位，并在香港雇佣了 200 名员工。随后，我们还兼并了一些其他的竞争对手，并在上海开设了一个供应中心——每天从上千的游戏玩家那里购买游戏币和装备。我们每天都会完成上千笔的销售，主要是金币。生意越做越好，我们还购买了韩国和美国的公司。在我们最好的时期，我们一共雇佣了 500 人。后来由于个人原因我决定离开公司并从头开始。

B 你会完成你的大学学业吗？

Alan：我想不会。现在，我的父母不再反对我，相反他们还为我感到骄傲。不过我想我的这种成功模式并不值得提倡，我只是很幸运。

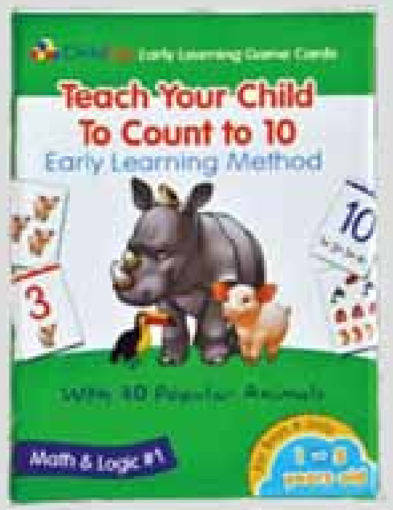
“我父亲给了我早期教育”

B Alan，我知道你跟你父亲一起开创了另外一家公司。

Alan：是的。大概在四年前，我们开始开发帮助年轻父母激励孩子心智发育的教程。

B 你们怎么产生网络子女抚育辅导这想法？

Alan：我认为我的成功都要归功于我父亲对我的早期教育，由此我们想到了开发一种工具辅导其他的父母来帮助他们的孩子。同时，早期教育在亚洲也很受重视，尽管家长可以在孩子的成长和发展中扮演重要的角色，但这方面的市场几乎是空白。我们最开始是在香港面对面地辅导家长，包括行为、语言和数学。后来，我们开始把课程录下来并做成电子版，于是我们发现我们的市场突然就从



英国扩展到了全世界，还节约了成本和时间。我们同时还为孩子提供早期学习游戏卡和供家长和孩子共同使用的 iphone 应用程序。

B 现在进行的怎么样呢？

Alan：很不错。我们的目的是在一年的时间内开始赚钱，我们现在有 5 名员工，另外还有 10 位专家为我们编制关于孩子行为和心理方面的课程。

B 你擅长跟孩子相处吗？

Alan：我一般没有太多时间跟孩子相处，但是我是一个爱玩的人。因此只要我周围有孩子，我都能跟他们玩得很开心（笑）。

Alan Debonneville（**29** 岁）在瑞士洛桑长大，很小便对电脑游戏产生了兴趣。**18** 岁时，通过玩一个名叫“无尽的任务”的游戏，他开始代表朋友销售游戏币来赚钱。**19** 岁时他的月收入就达到了六千美元。不顾父母的强烈反对，**Debonneville** 从大学退学（洛桑联邦高等大学的通信系统专业），和伙伴在马贝拉（西班牙）成立了专营游戏角色交易的公司。“我疯狂工作，甚至很少到海滩去”，**Alan** 说。在西班牙的经营成本不断上升，他意识到亚洲市场的崛起，便在七年前决定把公司搬到香港。今年，他又把公司搬到了菲律宾的宿务。“我很难找到比菲律宾更好的地方了”，他说。作为网络客服和销售的一部分，他还经营着软件开发业务，提供客服外包服务。这位年轻百万富翁还成立了一家开发网上辅导课程的公司。

魔兽世界(WoW)是时下最流行的大型多人在线角色扮演游戏(MMORGP)。游戏发生在中世纪的魔幻世界，这里有矮人、人类和精灵等。游戏玩家必须每月支付15美元的游戏费并创造和升级自己的角色。游戏的主要目的是完成任务和探险，并通过与其他玩家互动实现升级。暴雪娱乐在2004年开发了 这个游戏，它每月都会吸引1150万在线玩家，拥有约62%的MMORPG市场份额。

瞥一眼未来

Chinese leader interview:

A Glimpse of the Future

洪锦维是生产触摸面板芯片的台裔瑞士企业家 .iphone 的问世同时成为了他成功的契机。现在，世界最大的五家个人电脑生产商都是他的客户。瑞士和中国的工程师可以以一种完美的方式互补，他说。

Taiwanese-Swiss entrepreneur Hung Jiin-Wei produces chips for touch-screens. The release of the iphone also triggered his own success. Today, the five biggest PC producers are already his clients. If managed well, for Hung Jiin-Wei, Swiss and Chinese engineers complement each other in an ideal way.

Interview_**Fabian Gull_Suzhou** 访谈_**方必安**

Cover Story

Imagine your PC or labtop having touch screen features like an iphone. Scroll down in your inbox with just a finger move, zoom pictures and texts to the wanted size with two fingers, hold the device upside down and the screen adjusts automatically. According to JW, a small man who might soon be very big in business, (t)his user friendlly technology leads the way to the future. Also, his job sharing model between China and Switzerland could be groundbreaking.

JW, what made you wanting to become an entrepreneur?

JW: As much as my family and I love being in Switzerland, from a professional point of view, working as an engineer in a multinational corporation was not so interesting to me and I felt kind of limited in my career options. So in the year 2000, at the age of 40 and with no money, I decided to leave the corporate world and started on my own setting up a small semiconductor company in Switzerland.

You got into debt.

JW: No. My start-up was financed by a Taiwanese investor. Interestingly, it was a lot easier for me to raise money in Taiwan than obtaining a credit at a Swiss banking institution! You submit tons of documents and in the end they say no. Maybe because Switzerland has no real tradition in the semiconductor industry, banks shy away from granting lending.

At one point in time, your Taiwanese investor pulled out. Why?

JW: The expectation gap got bigger and bigger. Taiwanese are notoriously impatient and we did not reach the targets set by the mother company. So they decided to shut down the whole Swiss operations in 2006.

How did you handle the situation?

JW: It was a very difficult time and we felt quite disgraced. But my team and I were very close, that helped. But first and foremost I always believed in our technology! So I was looking for new investors touring around and promoting our technology in China. But we failed for about half a year. Then the iphone came out in 2007. This changed everything! Finally, people were interested in us and I was able to raise fresh venture capital in China so I could start all over again.

When you first held the iphone in your hands – what were your thoughts?

JW: That we are competing on the same level.

What are the differences?

JW: Our technology is better. We have a better view angle, lower power consumption and particularly: in contrary to Apple, our technology can be applied on big screens! Of course, marketing and

Hung Jiin-Wei (59),
who introduces himself simply as "JW", is wearing slippers as he welcomes The Bridge at his office where the dominante features are a big fish tank and a coffee machine from Coop. The casual Taiwanese and Swiss passport holder and high-tech entrepreneur is based out in both Suzhou and Zurich. He first moved to Switzerland in 1989 on behalf of Philips. JW and his wife intended to stay only a couple of years but fell in love with the country and stayed ever since. In 2000, the electro-engineer who graduated in Taiwan and the US (Ohio), founded his own semi-conductor company in Zurich. Today, he is constantly on the move catching a plane every 3 days. His wife and his two children live in Frauenfeld (Canton of Thurgau).

reputation wise we cannot compete with Apple.

How big is the company today?

JW: We have around 100 employees, whereof 75 are in China. We are only a chip developer. On the clients side there are an additional 150 people that uniquely work on integrating our product into their devices and software. The five biggest PC makers in the world are our clients: Acer, Dell, HP, Lenovo, Asus

How many chips do you produce?

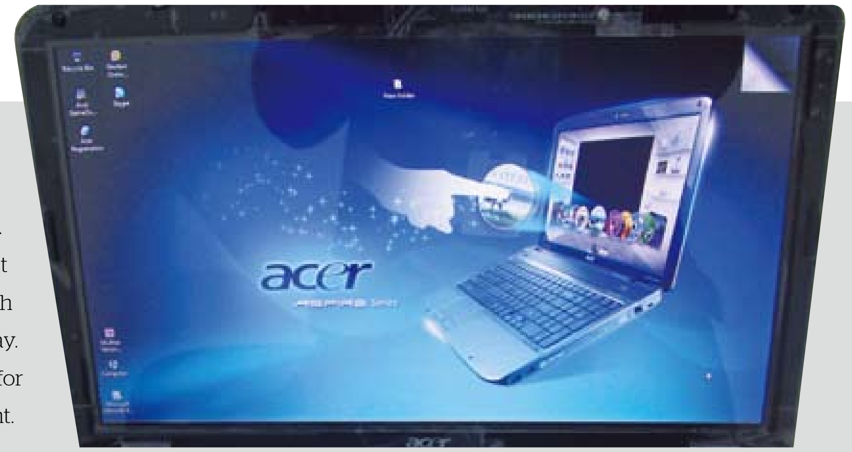
JW: We started selling in fall last year and we sell 1 million chips a month. Bear in mind that today less than 1% of the computers being sold are working with touch screen solutions. But the touch screen technology is the future. In 5 years time I expect 50% of all pc's, labtops, smartphones and so on to use a touch screen system.

Who are you competing with?

JW: Companies like Apple, Atmel, Synaptics, Cypress. They are all giants compared to us. But every giant once started as a dwarft.

Let's look beyond laptops and smartphones. What possible applications do you see in the near future?

JW: The next step are integrated solutions. And the possibilties of such "human interfaces" are endless! Smart homes for example, with touch screen control panels for light, air conditioning, security



applications or the watering of your plants. Or fridges, cameras, medical devices, or industrial controls. In ten years, you will hardly find any switches in cars anymore. Screens in jet planes will be replaced and I can predict the day when you go to a restaurant with integrated touch screens in tables to check out menus and order right away. The advantge of easy utilization are so convincing - also for kids or older people which can be a further growth segment.

I start wanting to invest in your company too!

JW: Yust give me a call when you are ready (laughing).

Markets do not wait, as you say. How likely is it you can keep your competitive advantage? Maybe in 3 years everybody can do what you are doing now.

JW: This is possible but not so likely to happen. Let me explain to you why. Developing a chip is one thing, but modifying solutions together with your clients is another. We need our customers and benefit from their inputs, experiences, requirements and wishes. Modifying solutions is of course a lengthy costly process. As we already have established relations with the industry's top shots, it is certainly difficult to enter this process as an outsider. And we have very low cost, only USD 4 Cents per chip. We sell it to customers for USD 1.6.

Who owns the company today?

JW: A Chinese individual investor is holding 54% of the shares. Also the local Chinese government sees the potential of what we do and and bought a 10% stake. The remaining 36% belong to key employees and myself.

Are planning to go public some time?

JW: Yes. The plan is to do an IPO (initial public offering) within the next three years

Where?

JW: Not in Switzerland as it is not a good stock exchange for this kind of business. We are looking at getting listed at Shenzhen, Taipei or NASDAQ.

You encountered limited career options as an engineer in Switzerland. A general problem?

JW: I certain fields such as semiconductors, yes. Young ambitious graduates have to leave the country to persue their career. This is not healthy for the Swiss economy. Despite Switzerland having world class universities and producing top class scientists, the Swiss society does not provide engineers and innovators enough room to develop themselves. Which is a pity, as a much stronger innovation industry could potentially result creating better job opportunities.

Do other companies want to buy you?

JW: A lot, yes. Our value today is already eight times higher than at beginning. But selling the company is out of question to me. I won't let it happen after the experience with the Taiwanese investor. Mother companies can change their mind anytime and you just have to follow.

Pixcir is a swiss company. Any innovations made in China?

JW: No. Not yet. But we clearly aim to. We filed about 80 patents in China so far. Our most advanced and core technologies are all made in Switzerland. Switzerland does not generate any sales revenue in my company, it is only a cost and innovation center.

How do you bridge Asia and Switzerland within your company?

JW: By making use of the best the two cultures can offer! The production (of laptops and pc's) is in Asia. The clients are in Asia. The market is in Asia! How to make the link to consumer products with Swiss technology and getting the profit back to Switzerland ensuring the continuation of high-tech research is my goal and daily challenge.

You seem to make it happen.

JW: Yes, but not too many people are able to create this link. I know the different mentalities. And I know how to push everybody!

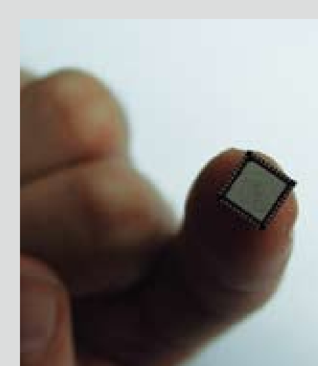
What are the differences you encounter - mentality wise?

JW: (thinking) Compared to the Chinese, the Swiss don't care too much about money as long as they can make a decent living. The Swiss think deeper and more long term. And the Swiss are perfectionists. Which is not just a good thing! Let me give you an example. A new technology is never perfect. So the Swiss modify, evaluate, test, modify again and so on. But the market can not wait! Some even imperfect prototypes can actually be put on the market! And revenues can be reinvested to further innovate and improve. But that's not the Swiss way. As a result - the time to market is too long. The other extreme are maybe the Taiwanese. They invest in you today and expect you to come up with a product tomorrow.

Chinese and Taiwanese are persistent, result oriented, hard working, but not so good in innovating new technologies. Together with innovative Swiss engineers this is a perfect fit! The development of a new technologies is one thing - and it is something the Swiss are very good at. To implement them is another thing. I am sorry to say that Swiss engineers are often lacking of knowledge to implement and market new technologies.

"A new technology is never perfect. The Swiss modify,evaluate, test, modify again and so on. But the market can not wait!"

JW



想象一下你的个人电脑或手提电脑拥有如同 iphone 一样的触摸屏，你可以通过手指的轻轻划动滚动浏览你的收件箱，并通过两个手指的移动随意扩大图片或文字。如果你倒着拿电脑，屏幕就会自动调整到你的方向。JW，这位个头不高但很可能不久就会在商业上取得巨大成功的企业家告诉我们，这种使用方便的技术将把我们带向未来。此外，他采用的在中国和瑞士之间进行工作分担的模式也将是具有开创性意义的。

JW，是什么让你想成为一名企业家的?

JW: 就像我的家庭和我十分喜欢在瑞士居住一样，从职业的角度来看，我感到在一家跨国企业做工程师不是我的兴趣所在，而且局限了我的职业选择。因此 2000 年在我 40 岁的时候，我决定离开以前所在的公司，开始自己的事业。虽然我当时没有什么钱，我还是在瑞士成立了一家小型的半导体公司。

你当时向银行贷款了吧。

JW: 没有。新公司的融资来自于一位台湾的投资者。很有趣的是，我可以很容易的在台湾筹到钱，可是要想在瑞士的银行机构取得信贷就难得多！在瑞士，你需要向银行提供许多材料，可是最后他们却拒绝你的信贷请求。也许是因为瑞士以前没有半导体产业的信贷记录，因此银行总是避免向这个行业提供信贷。

你的台湾投资商后来选择了撤资，这是为什么?

JW: 我们在预期上的差距越来越大，而且台湾人以没有耐心著称，当时我们没有达到母公司设定的目标，因此他们在 2006 年关掉了在瑞士的业务。

你当时是怎么处理这一局面的?

JW: 那是一个很困难的时期，我们都觉得很不光彩。不过，我和我的团队保持着很亲密的关系，这在当时帮了我大忙。最重要的是，我一直都对我们的技术充满了信心！后来我就开始在中国展示并宣传我们的技术，寻找新的投资者。但是我们大约有半年的时间都没有找到新的投资，后来 iphone 在 2007 年问世，这一事件改变了一切！最后，终于有人对我们产生了兴趣，我也在中国找到了风险资本，我又可以一切从头开始了。

Cover Story

JW: I highly depend on creative people coming up with brilliant innovations."
"我十分依赖那些拥有创新思想的创造型人才。"

JW: "The market is in Asia"
"市场在亚洲"

JW: In order to think, one needs a quiet and relaxing environment to think - like Suzhou!
"要思考问题，就要找一个安静而且放松的环境——比如苏州！"

B 你第一次拿到iphone的时候——你是怎么想的?

JW: 我当时想我们和iphone是在同一水平线上竞争的。

B 你们的技术和iphone有什么不同?

JW: 我们的技术提供更好的视角、耗电量低，而且与苹果很不同的是：我们的技术可以应用在大屏幕上！当然，在市场营销和名气方面，我们根本无法与苹果相比。

B 你的公司现在有多大?

JW: 我们大概有100名员工，其中75名在中国。我们只是一个芯片开发商，在客户端，还有另外150名员工负责把我们的产品连接到客户的设备和软件上。世界五大电脑生厂商都是我们的客户：宏基、戴尔、惠普、联想和华硕。

B 你们的芯片产量有多大?

JW: 我们去年秋天开始销售，每个月可以销量100万个芯片。我们应该注意的是，现在销售的电脑里只有不到1%使用的是触摸屏，而触摸屏技术就是未来。我预计在未来5年的时间里，50%的个人电脑、手提电脑、智能手机等都会使用触摸屏系统。

B 你们的竞争对手有哪些?

JW: 像苹果、Sincnapsis和Cyprus等公司。他们相对于我们来说都是很大的公司，不过这些大公司都是从小公司开始做起的。

B 除了手提电脑和智能手机外，你们的技术未来还可以应用在哪些领域呢?

JW: 下一步是集成解决方案。类似的"人机交互"应用是无穷尽的！比如说智能家庭，用触摸屏控制照明、冷气、保安或给家里的植物浇水等。此外，咖啡机和电冰箱也都可以由触摸屏来控制。10年后，汽车也将由触摸屏控制，飞机上的显示屏也会更新为触摸屏；我敢说到时如果你去餐厅就餐的话，你将可以直接通过餐桌上的集成触摸屏看菜单并点菜。这些应用的便捷之处是显而易见的——还可以用于为孩子和老人服务，这也是未来可以进一步发展的领域。

B 如果是这样的话我也想投资你们公司了！

JW: 如果你想投资的话随时给我打电话（笑）。

B 你怎么保持你们公司的竞争优势呢？也许三年以后大家就都可以做这种业务了。

JW: 这也许会发生，不过可能性不大。我来解释一下原因：开发芯片是一回事，可是把方案与客户的产品结合起来是另外一回事。客户对于我们来说很重要，我们也可以从客户的投入、经验、要求和愿望中获益。调整方案是一个长期的成本较高的过程。我们已经与这个行业的主要企业建立的联系，对于新进入者来说，这个过程是十分困难的。现在我们的成本已经很低了，每个芯片只要4美分，我们销售给顾客的价格是1.6美元。

B 现在公司的大股东有哪些?

JW: 一位中国的个人投资者拥有54%的股份，中国当地政府也拥有10%的股份，另外36%的股份由我和我们公司的主要员工占有。

B 你的公司有没有上市计划?

JW: 有。我们计划在未来三年内上市。

B 在哪里上市?

JW: 不会在瑞士，因为对于我们这样的企业来说在瑞士上市不是很好的选择。我们希望可以在深圳、台北或是纳斯达克上市。

B 你在瑞士做工程师时拥有很有限的职业选择机会。这是一个普遍的问题吗?

JW: 在像半导体这样的领域是这样的。年轻、充满理想的毕业生不得不离开自己的国家寻求事业上的发展，这对于瑞士经济来说是不健康的。尽管瑞士拥有世界级的高校，拥有世界级的优秀科学家，但是瑞士社会没有为工程师和创新者提供足够的发展空间。这是一件很遗憾的事，因为强大的创新性产业可以创造更多更好的工作机会。

B 有没有其他公司有兼并你们的意向?

JW: 有很多公司想兼并我们。目前我们公司的价值已经是刚成立时的8倍，不过我不可能把公司卖给其他人的，尤其是在经历过台湾的投资人后。因为母公司可以随时改变他们的做法，而你只能服从。

B Pixcir是一家瑞士企业，那它在中国有没有开展创新活动?

JW: 没有。不过以后肯定会有的，迄今为止我们已经在中国注册了80个商标。我们最先进和最核心的技术都是在瑞士形成的，我们在瑞士没有任何销售收入，它只是一个成本和创新中心。

B 在你们公司你是如何把亚洲和瑞士连接起来的?

JW: 我所做的就是很好的利用这两种文化中的精髓！生产（手提电脑和个人电脑）基地在亚洲，客户也在亚洲，市场在亚洲！我的目标和每天都要面临的挑战是把瑞士技术与顾客的产品连接起来，并把利润送回瑞士以保证高科技研究不中断地进行。

B 你似乎做到了这一点。

JW: 是的，不过很少有人能够建立这种连接。我了解不同的思维方式，也知道如何推动大家工作！

B 你所知道的不同之处有哪些——从思维方式层面来讲?

JW:（思考）与中国人不同，只要能够生活的还不错，瑞士人并不在乎钱。瑞士人在思考时想的更深入也更长远。另外，瑞士人都是完美主义者，这不总是一件好事！举个例子来说，新技术总是不完美的，因此瑞士人会不断地调试、评估、测验、再次调试等反复操作。但是市场不等人！其实一些不太完美的模式也可以放到市场上去！而收入则可以再次投入到创新和改进上。可是这不是瑞士的做法，瑞士人总是等很长时间才把技术投向市场。另外一个极端可能是台湾人，如果他们今天对你进行了投资，他们希望明天你就能够拿出产品。

中国人的特点是执着、结果导向和努力工作，但是在创新新技术上并不十分在行。如果把这些特点与创新型的瑞士工程师结合起来，那就十分完美了！开发新技术是一回事——这是瑞士人所擅长的，实施新技术却是另外一回事。我很抱歉不得不提到的是瑞士的工程师常常缺乏实施和营销新技术的技能。

洪锦维（59岁），
他把自己的名字简称为"JW"。当《桥》杂志来到他的办公室的时候，他穿着拖鞋欢迎我的到来。他办公室里主要的布置是一个很大的鱼缸和一个Coop咖啡机。这位穿着随意、同时持有台湾和瑞士护照的高科技企业家主要有两个办公地点：苏州和苏黎世。JW于1989年代表飞利浦来到瑞士工作，他和妻子原本不打算在瑞士常住，可是他们慢慢的爱上了这个国家，并决定永久的定居下来。他曾在台湾和美国（俄亥俄）读书，毕业后成为了一名机电工程师。2000年，他在苏黎世开创了自己的半导体公司。如今，由于工作关系他经常飞来飞去，基本每隔三天就要搭乘飞机飞往下一个目的地。他的妻子和两个孩子在弗劳恩费尔德（图尔高）生活。

Superstitions in Investing
投资中的迷信思想

Superstitions are present in daily life, especially in situations in which uncertainty is high, in which individuals feel a lack of control, and in which stakes are high. Therefore, superstitious beliefs also likely play a role in investing.

Written by **Kilian Reber** (analyst), UBS

Superstition defined...
Superstitions are beliefs in the supernatural, higher powers, magic, or chance that are not "rational".

They are not based on facts but rather on irrational assumptions about an outcome causally being related to an action, object, or circumstance. Superstitions are often held even though their believers know that they contradict any logic and the laws of nature.

Examples show how superstitious beliefs can influence investor behavior, and consequently affect asset prices. Superstitions tend to influence asset prices more strongly when: (1) volatility and market uncertainty are high, and (2) a large number of market participants hold the same superstitious beliefs.

Superstitions can hardly be dismissed as something for the simple-minded: Several studies have found that superstitious beliefs do not necessarily correlate with age or education, but are similarly prevalent among people with very different demographic characteristics. Although widely considered to be more common and social y accepted in many Asian countries, widespread superstitions also exist in the rest of the world. For instance, people from the former communist countries in eastern Europe tend to have a relatively strong propensity to believe in superstitions. (see charts below Figure 1.1 and 1.2)

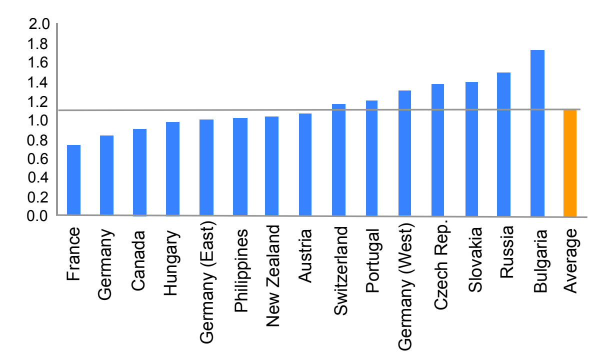
In many Asian countries, superstitions have no negative connotations among the wider population; rather, it is considered foolish to unnecessarily tempt fate by not following them. China, for instance, is well known for its belief in lucky numbers: The Chinese pronunciation of the number 8 ("ba") sounds similar to the word for "wealth", which is why it is associated with good luck. In contrast, the number 4 ("si") is considered an unlucky number, as it sounds similar to the word for "death".

Many examples show that these lucky numbers are widely followed: For instance, the Beijing Olympics were scheduled to start on 8/8/08 at 8:08pm. In 2003, Sichuan Airlines reportedly spent about USD 250 million to reserve the telephone number 028-888 888 88 for its reservation hotline. To avoid unlucky numbers, many Chinese buildings do not have a fourth floor. However, this may not only serve as an example of Asian superstition:Likewise, oftentimes the 13th floor is omitted in buildings in the US. In Hong Kong, Asian and western superstitions seem to have merged: Many buildings have no fourth or 13th floor.

Superstitions may become self-fulfilling

Business people, traders, and investors may also follow superstitions and rituals, for instance, by not closing a deal on Friday the 13th, by observing the lunar calendar when taking a major investment decision, or by favoring or avoiding certain instruments based on superstitious characteristics. Superstitions may also become self-fulfilling in this context: For instance, if superstitious investors expect a stock to outperform based on superstitious characteristics, they may rush to buy it,

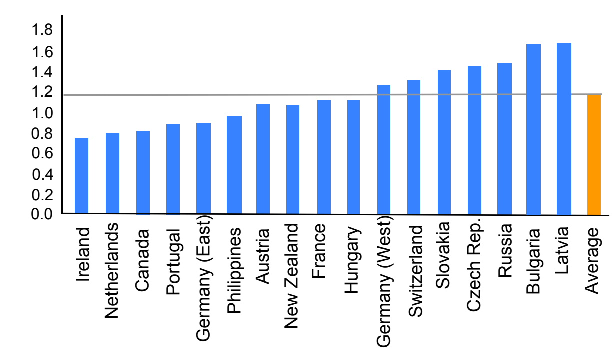
Figure 1.1
Belief in good luck charms
Country averages (range from 0 to 3; the higher the number, the stronger the belief)



Source: Torgler, UBS WMR

各国对幸运符号的依赖程度

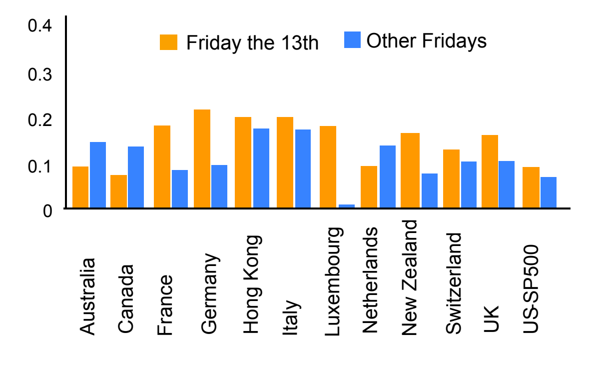
Figure 1.2
Belief in the personal star sign and horoscope



Source: Torgler, UBS WMR

各国对个人星座和星象的依赖程度

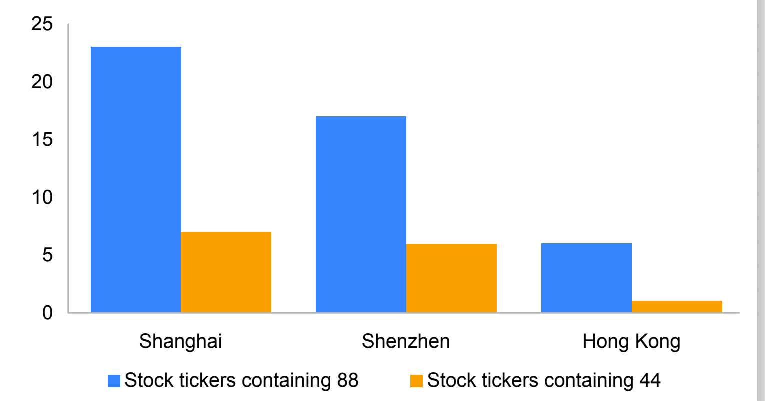
Figure 2
"Friday the 13th effect" is not so clear
Average stock returns on Friday the 13th



Source: Agrawal and Tandon, UBS WMR

"13 号星期五效应 "并不是很显著

Figure 3
Lucky stock tickers dominating in China
Number of stock tickers containing '88' and '44'



Source: Local stock exchanges, UBS WMR

在中国幸运股票代码的力量

thus providing support to the stock's price. This can lead to superior performance, even if there might not be any factual evidence that the particular stock has any fundamentally superior characteristics compared with other investments.

Avoiding unlucky dates and events

Studies estimate that the loss in productive output on each Friday 13th amounts to roughly USD 800 million in the US, as people avoid going to work or delay business decisions on that day. Analyses of whether stock market returns on Fridays that fall on the 13th day of a month are lower than on other Fridays, however, find only mixed evidence (Figure 2): While a study of the period from 1962 to 1985 found returns on Friday the 13th to be significantly lower than on other Fridays, more recent research has produced inconclusive statistical results. At least, the negative feelings and perceived threat associated with the Friday 13th superstition holds in controlled experiments: In the US, consumers were found to become more risk averse in their decision-making after merely having been asked to think about that date. This may well also affect decisions on financial investments.

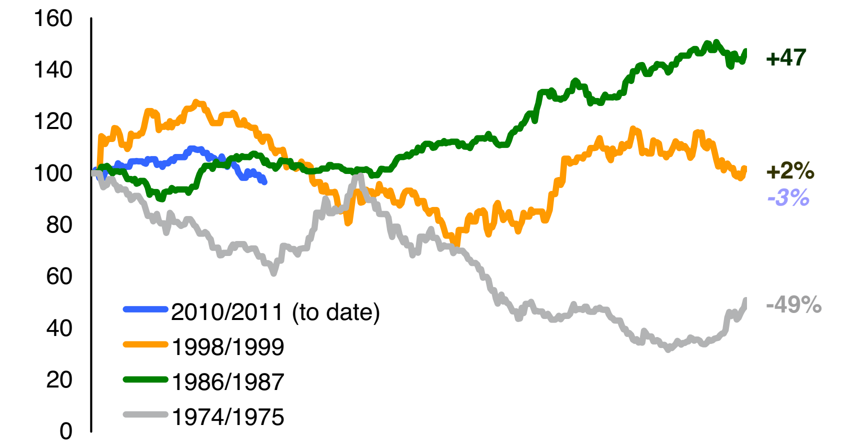
Individuals tend to rely more on superstitions...
- The higher the uncertainty involved in a situation
- The greater the perceived lack of control
- The higher the stakes

Another example of superstitious influences of particular events was found in a study that examined stock market returns in the US over an 80-year period for days on which eclipses occurred. In many societies around the world, eclipses are subject to superstitions and are often considered to be negative omens. Days on which eclipses occur systematically experience significantly lower stock market returns than other days and trading volumes are lower; investors seem to avoid buying stocks on these days. As it is known beforehand when eclipses occur, this contradicts the assumption of market efficiency, which would suggest that all available information is reflected in prices. Furthermore, the negative effect of eclipses is evidently more pronounced when market uncertainty and volatility are high; this confirms that superstitions become stronger in times of uncertainty and stress.

Lucky stock tickers?

Studies in China, Hong Kong, and Taiwan have shown that lucky numbers (like 8) are significantly overrepresented in advertised prices, while unlucky numbers (like 4) are underrepresented; marketing professionals seem to expect that consumers are more likely to buy products with "lucky" prices. The same seems to be true for stock tickers: In some Asian equity markets, there seems to be a tendency to avoid allocating stock tickers ending in unlucky numbers (Figure 3). For instance, in the Shanghai SE Composite Index, there are 14 stocks with tickers ending in 88, but only four tickers ending in 44; while the tickers have largely been allocated continuously, those ending with 44 were left out several times. A similar tendency can be found for Hong Kong's Hang Seng and Shenzhen's SE Composite. One example for a company which seems to have tried to boost its luck is the Bank of China, which reportedly opened its doors in Hong Kong on 8/8/1988; its stock ticker is 3988. This indicates that managers of many listed companies in Asia do indeed seem to hold superstitions about lucky numbers, and try to avoid bad fate.

Figure 4
Hang Seng Index performance during Chinese years of the tiger



恒生指数在中国虎年中的表现

The negative effect of eclipses is evidently more pronounced when market uncertainty and volatility are high.

Riding the market in the year of the tiger

The lunar calendar is another subject of superstitions. Many Asians associate positive or negative market developments with certain dates or the zodiac sign of the respective Chinese year. Many investors expect the current year of the tiger that commenced in mid-February 2010 to bring volatility and market turbulence. This relates to the previous years of the tiger, including 1974, 1986, and 1998, which experienced high stock market volatility (including the Asian financial crisis of 1998), but did not see uniformly positive or negative performance (Figure 4). Anecdotal evidence suggests that more investors have been seeking feng shui experts' advice and have shown increasing interest in their predictions after having lost some of their faith in the quantitative analysis of equity markets. The uncertainty associated with the recent financial crisis has made investors more receptive to superstitions.

迷信的定义……
迷信是指相信超自然、超能力、魔法或非理性的偶然事件。

迷信思想不以事实为根据，而是依据对某项行为、物体或环境偶然引起的结果进行的非理性假设。即使迷信者清楚迷信思想违背任何逻辑及自然规律，但在通常情况下他们还是坚信不疑。

有实例表明迷信思想能够影响投资者的行为，从而影响资产价格。在以下两种情况下，迷信对资产价格造成的影响较大：(1) 波动性及不确定性较高；(2) 大量市场参与者抱有相同的迷信思想。

迷信不能被视为只适合头脑简单的人

通过一些研究发现迷信思想与年龄或教育并无必然联系，迷信现象在具有截然不同人口特点的人群中同样流行。尽管普遍认为在许多亚洲国家迷信现象更为普遍，且得到社会认可，但迷信也在世界其它地方广泛存在。举例而言，来自东欧前共产主义国家的人对迷信的倾向较为严重。

在许多亚洲国家，迷信在广大群众心中没有什么负面含义。不遵从迷信思想反而会被认为是不必要的冒险。例如中国因为相信幸运数字而闻名：数字 8 的中文发音与发财的 "发" 非常相似，这也是为什么 8 能够代表好运。而与此相反，数字 4 被视为不吉利的数字，因为其发音与 "死亡" 的 "死" 相似。

许多实例表明这些幸运数字广受欢迎。北京奥运会就是定于 2008 年 8 月 8 日晚上 8 点 08 分开始。2003 年，据报道四川航空公司花费了 25 亿美元来保留号码为 028-888 888 88 的订票热线电话。为避免不吉利的数字，许多中国建筑物没有四楼。但这个迷信的范例不仅适用于亚洲人。与之类似，在美

Chart **Torgler, Benno (2003) Crema Research**

国的建筑中通常没有十三楼。在香港，亚洲及西方式迷信似乎已经融合：许多建筑既没有四楼也没有十三楼。

迷信存在于日常生活之中，尤其是在很不确定的情况下，人们觉得缺乏掌控力且风险性较高。因此，迷信思想也可能在投资中扮演一定角色。

迷信也能变得自我实现

商人、交易商及投资者也会遵循迷信和仪式，例如，不在 13 日星期五达成交易，而在做出重大投资决定时通常遵照阴历，或根据迷信特点优选或避免某些投资工具。在这种情形下，迷信也会变得自我实现：例如如果迷信的投资者根据迷信特点预计某只股票将表现优异，他们会争相购买，从而抬高股票价格。这会造成这只股票的上佳表现，尽管可能没有任何事实根据能够表明它与其他投资相比从根本上有任何更为优越的特点。

避免不吉利的日期和事件

研究估计美国每个 13 日星期五产量损失金额约为 8 亿美元，因为人们会避免在这一天上班，或是将商业决定时间推迟。对股市收益率在 13 日星期五是否比其它星期五更低的研究，只发现了混合的证据（图 2），对 1962 年至 1985 年期间的研究表明 13 日星期五的收益率比其它星期五的收益率显著降低。最近的研究得出了不确定的统计结果。至少，与 13 日星期五相关联的负面情绪及感觉到的威胁在对照实验中是成立的：在美国，消费者只要考虑到日期后，在其决策中就会变得更加规避风险。这也会对金融投资决策造成影响。

一项研究发现了特定事件迷信影响的另一个实例，该项研究调查了 80 年间美国发生日食时当天的股市收益率。世界上许多国家对日食都很迷信，常常将其视为不祥之兆。在发生日食的那些天，股市收益率大幅下降，交易量也较低；投资者会避免在这些天里购买股票。因为当日食发生时人们会提前知晓，这与市场有效性的假设相矛盾，市场有效性的假设表明所有可获得的信息全部反映在价格中。此外，当市场部确定性及波动性较高时，日食的不利影响更为显著；这也证实了在不确定性及压力较大时，迷信现象也会更加严重。

幸运股票代码

对中国、香港及台湾的研究表明，广告价格中幸运数字（如 8）极多，而不吉利的数字（如 4）则极少；营销专业人员似乎预测消费者购买带有幸运价格产品的可能性更大。股票代码也存在这一现象：在某些亚洲股票市场中，似乎有一种倾向是避免分配到以不吉利数字结尾的股票代码（图 3）。例如，在上海证券综合指数中，有 14 只股票的代码是以 88 结尾，但仅有 4 只股票代码以 44 结尾；尽管股票中大部分是连续分配代码的，以 44 结尾的代码多次被排除在外。 香港的恒生指数及深圳综合指数也有同样趋势。有这样一个例子，中国银行似乎就曾试图用数字带来好运，据称中国银行在 1988 年 8 月 8 日在香港开业，其股票代码为 3988。这表明亚洲许多上市公司的经理好像确实对幸运数字有迷信想法，并尽量避免厄运。

虎年驾驭市场

阴历是迷信的另一个主题。许多亚洲人将市场的有利或不利进展与某些日期或中国的生肖联系在一起。许多投资者预期从 2001 年 2 月中旬开始的虎年将造成波动及市场震荡。这与之前的虎年相关联，包括 1974 年、1986 年及 1998 年，在这些年度，股市均经历了极大波动（包括 1998 年的亚洲金融危机），但没有看到一致有利或不利的表现（图 4）。实例研究表明更多的投资者向风水专家征求意见，并且在对股市定量分析失去信心后对风水专家的预测表现出更大兴趣。这些与近期经济危机相关的不确定性使投资者更容易接受迷信思想。

人们在以下情况下更依赖于迷信……

- 某种情况下涉及的不确定性较大
- 缺乏掌控力的感觉较为强烈
- 风险较大

Swiss Foreign Mister Visits Shanghai Expo

Ministerial Expo stop-over ahead of Beijing talks

瑞士外交部长参观上海世博会

外交部长访华期间参观世博会

Written by Dominic Marti

Federal Councillor Micheline Calmy-Rey stopped over in Shanghai on June 27th to visit the Swiss Pavilion at the Expo 2010, before her visit to Beijing, where she met with H.E. Vice-Premier Li Keqiang and her counterpart H.E. Minister of Foreign Affairs Yang Jiechi. Pavilion Director Manuel Salchli gave the Swiss Minister, who was also accompanied by Blaise Godet (Swiss Ambassador to China) and William Frei (Swiss Consul General Shanghai), a tour of the Pavilion.

Being one of the 10 Swiss nationals that speak to pavilion visitors, she was able to gaze upon her own video reflection, after being introduced to the concept of the intelligent façade. Following a chairlift ride and short stops at the shops of the pavilion, she awarded the 5000th visitor of the day with some Swiss gifts. Manuel Salchli acquainted Mme Calmy-Rey the miniature, candle-powered Raclette oven, which, due to her scepticism of its functionality, had to be demonstrated. The delegation then moved to the city pavilion.

"I am deeply impressed by the Shanghai Expo and China Pavilion particularly", she told the media and added: "I am thrilled and honored by the great enthusiasm the Chinese visitors have shown for the Swiss Pavilion".

The themes covered in her talks with officials in Beijing included financial and currency issues, armament and disarmament controls, human rights, humanitarian aid as well as catastrophe precautions and the current situation in the Far and Middle East regions. Aside from the political negotiations, Mme Calmy-Rey also made a stop at the touring exhibition Einstein, which chronicles and celebrates the 100 year anniversary of the relativity theory.

Shanghai Expo 2010

瑞士联邦委员兼外交部长米舍利娜·卡米尔一雷（Micheline Calmy-Rey）于6月27日来华与中国领导人会晤前夕在上海逗留，并参观了2010年上海世博会瑞士国家馆。抵达北京后，她分别与国务院副总理李克强、中国外交部部长杨洁篪会晤。在上海期间，瑞士国家馆馆长曼努埃尔·萨尔赫利（Manuel Salchli）带领米舍利娜·卡米尔一雷外长以及陪同前来的瑞士驻华大使顾博礼（Blaise Godet）和瑞士驻上海总领事范威廉（William Frei）先生参观了展馆。

作为向展馆参观者发言的10位瑞士国家领导人之一，米舍利娜·卡米尔一雷外长在展馆看到了自己的视频录像，并聆听了关于展馆智能幕墙的理念介绍。在乘坐缆车并光顾展馆的商店后，她还向当日第5000位入馆参观的观众送上了一份来自瑞士的礼物。萨尔赫利馆长向外长介绍了依靠蜡烛供电的迷你Raclette烤箱，为了解除外长对烤箱的实用性存在的疑惑，馆长还实际操作了烤箱。随后，外长一行参观了城市馆。外长对媒体表示："上海世博会，尤其是中国国家馆给我留下了深刻印象。我很高兴并荣幸地看到中国游客对瑞士馆展现出的极大热情。"

米舍利娜·卡米尔一雷外长与中国国家领导人会谈的议题包括金融与货币问题、军备控制与裁军问题、人权问题、人道援助、破坏性灾害预防以及当前的远东与中东局势问题等。会谈结束后，外长还参观了旨在纪念和庆祝相对论诞生100周年的爱因斯坦巡回展览。

惹麻烦的瑞士观光缆车：

Troublesome Swiss Chairlift: "We Constantly Improve the Installation"

“我们在不断的改善缆车的装备”

Anne-Sophie Cosandey, Deputy Director of the Swiss Expo Pavilion, about the chairlift drop outs

瑞士馆副馆长 Anne-Sophie Cosandey 谈观光缆车停运问题

Interview_**Fabian Gull** 访谈_**方必安**

B One could hear and read different versions about the cause of the chairlift blackouts you are struggling with. Defective electric cables, untrustworthy or faulty breaks, no testing phase due to the volcano eruption in Iceland. What is true?

Anne-Sophie: First of all, let me state that a chairlift running up and down in a cylinder like ours is a very complex and challenging installation. It is true we had to change the electric cables that were provided by a Chinese supplier with imported cables from Switzerland. Unforeseen things like these can always happen. It is also true that we partly missed the testing phase of this prototype due to volcano eruption in Island as some components got stuck under way and arrived delayed in Shanghai. And this had consequences on the operation. Concerning the breaks, of course, we also knew about the climatic particularities of Shanghai in advance...

B ...what exactly is the problem? Rain or humidity?

Anne-Sophie: Both. Even the floor gets slippery sometimes due to the high air humidity. Possibly, we underestimated this aspect. However, we got active and solved the problems. The breaks are fine now. Swissrides, who constructed the chairlift, can give you more detailed information.

B Switzerland presents itself as a high-tech and high-quality nation – nota bene with a broken chairlift. Do you fear negative image consequences?

Anne-Sophie: Of course, the situation is unfortunate. But no, I don't expect negative image consequences. Also, the media reports in China and abroad have been very positive. The problems are known and we work on it.

B How is the situation today?

Anne-Sophie: With such an installation you are permanently dealing with technical difficulties of different natures, or things that need to be tested again. This is normal. Also, the operational demands are enormous as it runs some 13 hours a day. In the past three days, for instance, we had no interruptions at all, which is very pleasing. Sometimes it only works for two hours. Sometimes we must stop it for the whole day. In such a situation, it is very important to properly inform people. I am very positive we will be able to further improve the reliability of the chairlift. And the rainy season is soon over.

"Visitors leave the pavilion with a smile on their faces", says Anne-Sophie Cosandey.
Anne-Sophie Cosandey：游客们离开瑞士馆的时候都面带微笑

B 人们听到的和读到的关于引起缆车停运的原因的版本有所不同，有人说是电缆问题，有人说是刹车质量问题，还有人说是因为冰岛火山爆发所以没有对缆车进行测试。到底哪种说法是缆车停运的真正原因呢？

Anne-Sophie: 首先，我想声明的是像我们这样上下环绕运行的缆车的安装是非常复杂和困难的。我们确实更换了电缆，我们以前使用的电缆是由一家进口瑞士电缆的中国企业提供的。类似的难以预料的事件总是会发生。另外，关于缆车缺乏测试的说法也是真的，因为冰岛火山爆发，我们的一些零部件被耽搁在途中，因此错过了测试阶段，对我们的运营造成了影响。关于刹车，我们此前就了解到了上海的气候特性……

B ……那究竟是什么问题呢？是因为上海的阴雨天气还是空气太潮湿？

Anne-Sophie: 这两方面的原因都有。因为空气太潮湿，有的时候就连地板都会变得很滑。也可能是我们最初对这方面问题估计不够。不过，我们一直都很积极的解决缆车运行中出现的问题。现在刹车的问题已经完全解决，为我们提供缆车的制造商 Swissrides 可以更全面的回答这方面的问题。

Anne-Sophie Cosandey: The chairlift is a complex installation
Anne-Sophie Cosandey：缆车的安装非常复杂

B 瑞士一直都以高科技和高质量著称——但是现在却出现了缆车故障问题。你认为这会对瑞士的形象造成负面的影响吗？

Anne-Sophie: 现在的局面是很不幸的，不过我认为这不会影响到瑞士的国际形象。而且，中国和其他国家的媒体关于缆车事件的报道都是十分乐观的。现在我们找到了问题，我们也将解决这些问题。

B 目前的情况如何呢？

Anne-Sophie: 由于安装的性质决定了我们将长期面临来自各方面的技术难题或其他需要再次测试的问题，这是正常的。此外，缆车的运行时间非常长，每天都要运行约 13 小时。比如在过去三天里，我们很高兴的看到缆车没有出现中断的情况。有的时候，缆车只工作两个小时，有的时候我们必须全天停运。在这种情况下，我们必须及时地通知观众。雨季快要结束了，我认为我们完全可以进一步提高缆车的可靠性。

A Legend Reborn 传奇建筑重获新生

Swatch is prolonging the legacy of Shanghai's famous Peace Hotel

斯沃琪为著名的和平饭店延续历史遗韵，赋予高雅新生

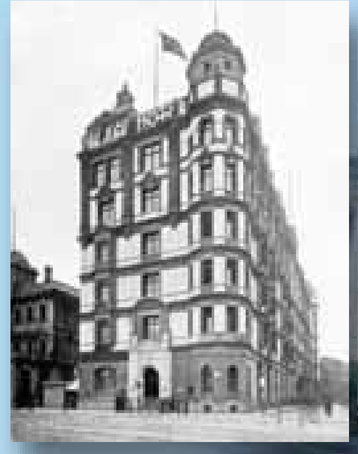
Written By **Dominic Marti**

Oscar Wilde once proclaimed that "a work of art is the unique result of a unique temperament". In case of the Swatch Art Peace Hotel, that assertion not only delineates the core of the project, but also its locality and concept. The Swatch Group, nevertheless, has done exactly that by fusing a retail environment with a renowned hotel that is exclusively inhabited by artists. In order to comprehend the true significance of the project, however, one needs to examine the historic and defiant landmark formerly known as the Palace Hotel.

Maintain architectural integrity

The initial occupant of the South Building Peace Hotel, not to be confused with its pyramidal counterpart famed for its acclaimed Jazz Band, was the Central Hotel in 1854, the tallest structure on Nanjing Road at the time, and recognized as Shanghai's most glamorous lodging address for the second half of the 19th century. The owners, Central Stores Limited Company, then decided that it should be renovated and went on to re-brand it as the Palace Hotel in 1905.

The British architect Walter Scott, who had lived in China for more than 15 years, was hired to design and supervise the renovation process, but was asked to maintain the architectural integrity of the original venue. As the renovation drew to a close, a fire caused severe damage to the hotel, which led the owners to sanction the construction of an entirely new building, once again with the intention of respecting the original designs.



After suffering yet another fire, which destroyed the celebrated roof towers, the Palace Hotel went into obscurity until it was purchased by the Hong Kong and Shanghai Hotels Ltd. in 1923. The newly established group planned to completely demolish it and erect a new and more modern Palace Hotel in its place. Ironically, these plans were thwarted, when the building became occupied by the Japanese Army in 1937, saving the original structure in the process. After being purchased by a Chinese company in 1947, and utilized by the Municipal Construction Department a few years later, it finally resumed its lodging operations by becoming a part of the Peace Hotel in 1965, acting as its southern wing.

20-year joint-venture deal

After avoiding destruction on several occasions, the oldest building of the Bund is presently protected by its designated status as a cultural monument. Being aware of that, the Swatch Group signed a 20-year joint-venture deal with the Jin Jiang Hotel Group, wherein Swatch will be responsible for the operational part of the entire premises. For the last three years, the company has been involved in the renovation process, resulting in the conception of a hotel that will act as a focal point of modern art in the coming years, illustrating works from both prominent Chinese, as well as international artists. Extending over two floors, the Swatch Art Peace Hotel incorporates 18 apartments/studios that the artists are able to live and work in, free of charge. The lodging is deliberately limited to 6 months with intention of stimulating the synergy between the artists through alternation. The art produced will then be featured in the exhibition area on the first floor.

The Swatch Art Peace Hotel will also integrate three suites on the fourth floor. The fifth floor will host a restaurant for the public and a multimedia area that can be utilized for events both public as well as private. Last but not least, the famous roof terrace, redesigned in accordance to Walter Scott's original intentions, will showcase an all-around view of Shanghai from the rooftop bar and a special restaurant in one of the three towers.

Oscar Wilde 曾经说过，艺术作品是由独特的性情所产生的一种独一无二的结晶。而在斯沃琪和平饭店艺术中心，这句话不仅一语点中了这个项目的精髓，更恰到好处地勾勒了它的地点与理念。在斯沃琪的努力下，一座专由艺术家居住的，享负盛誉的酒店在零售商业环境中赫然独立，睥睨群芳。然而，想要真正理解这一项目的意义所在，我们必须对这座傲视一方的历史地标（前和平饭店）仔细审视一番。

历经变迁，原始建筑得以保留

与因爵士乐队而远近知名的锥形北楼并肩偕立，和平酒店南楼在 1854 年曾为中央饭店。在当时，中央饭店为南京路上最高的一座建筑，并被认为是 20 世纪下半叶最为卓越的宿居之地。时任业主的汇中洋行当时决定对其进行重建，并在 1905 年将其更名为和平饭店。

当时，在中国生活已逾 15 载的英国建筑师 Walter Scott 受邀负责整个重建过程的设计与监管工作，但同时被要求需要保留建筑原有的整体性。而当重建工作接近尾声，一场大火却将之前的所有努力吞噬殆尽。业主不得不决定重新建造一座全新的建筑，但依旧要求须尊重之前的设计。

又一次的大火将和平饭店著名的顶楼付之一炬，自此，曾名噪一时的和平饭店便走入了它暂时的湮没无闻的生涯。直至 1923 年，香港上海大酒店有限公司将和平饭店购下。当时，这一新成立的集团意欲将原建筑彻底推倒重建，打算在原地新建一座全新的，更为现代的和平饭店。但具讽刺意味的是，在 1937 年，这一建筑被日本军队占据，因此重建计划也遭搁浅，这座建筑，也得以再次保留。1947 年，一家中国公司将和平饭店买下，并在几年后，被上海市建筑部门用作办公场所。1965 年，这一建筑被纳入和平饭店，成为和平饭店南楼，自此，该建筑终于重操旧业，再次恢复其酒店功能。

20 年合资协议，酒店涣然新生

在避过历史上一次次可能的破坏后，现如今，这座外滩最古老的建筑已被指定为历史古迹，受到了妥善的保护。带着对这座历史遗迹的尊重，斯沃琪集团与锦江国际酒店集团签署了一份长达 20 年的合资协议，依照这份协议，斯沃琪将负责整个饭店的营运工作。在过去的三年中，斯沃琪一直在对酒店进行修缮工作。他们最终决定将饭店打造成为未来的现代艺术中心，用来陈列中国以及世界艺术大师的匠心力作。新的斯沃琪和平饭店利用两层楼面，共含 18 间公寓 / 工作室，免费为艺术家提供居住、工作场所。居住期限特设为六个月，藉此，艺术家们可轮流入驻，从而可以使更多的艺术家们群策群力，共寻灵感。在此期间，艺术家们所创作的作品将在一楼展示区域进行展示。

斯沃琪和平酒店艺术中心在第四层整合了三间套房，第五层则设有公共餐厅，以及一间多媒体厅，可以举办各种公共或私人活动。更值得一提的是，酒店屋顶的屋顶花园最为令人神往，它借鉴了 Walter Scott 最初的设计思路。屋顶共有三座塔楼，其中一座内部被改建为酒吧与一间特别的餐厅，在这里，整个上海的恢弘美景将一览无余。

City Partnership Update

城市合作伙伴关系升级

Basel and Shanghai strengthen partnership at World Expo

巴塞尔与上海在世博会期间加强伙伴关系

1 President of the Executive Council Guy Morin and Vice-President of the Executive Council Carlo Conti (left).

2 Shanghai's Mayor HAN Zheng with the President of Basel, Guy Morin.

Basel Week Highlights (May 20-28)

- Official reception of Basel's President of the Executive Council Guy Morin and Vice-President of the Executive Council Carlo Conti by Shanghai's Mayor HAN Zheng and Deputy Mayor TANG Dengjie on May 26. The representatives of the partner cities underscored their mutual willingness to intensify the city partnership.

- Basel and Shanghai officials along with experts from the chemical industry exchanged ideas about suitable water protection measures during Water & Energy Day on May 20. And on Innovation & Business Day on May 21, when Basel presented itself as an attractive commercial center, companies and organizations in the innovation network i-net Basel presented their technology innovations in the fields of water treatment and water management.

- Basel Health Days (May 24-25). Physicians and scientists from Basel and Shanghai intensified their collaboration in the areas of lung cancer and tumor markers (cooperation with the Tongji University Shanghai), for example, or oral and facial surgery (cooperation with the Jiao Tong University Shanghai).

- The fact that cooperation with the neighboring countries of France and Germany is of central importance for the border city Basel was clear on Tri-National Day (May 26). During University Days on May 27-28, Basel presented itself as an attractive center for education and research. The School of Business at the University for Applied Sciences Northwestern Switzerland discussed its attractive offering for post-graduate management studies, including an exchange program for young managers from Shanghai. The University of Basel, the oldest university in Switzerland in its 550th year, also presented its outstanding offering in the life and cultural sciences.

Outlook: Basel-Shanghai Days (August 8-11)

After Basel Week, the intensification of the city partnership with Shanghai is the primary matter on the agenda for Basel during the Basel-Shanghai Days. The symbolic highpoint is certain to be the signing of the memorandum of understanding for 2011-2013 by Shanghai's Deputy Mayor SHEN Jun and Basel Executive Council member Hans-Peter Wessels on August 11. On the same day, the Symphony Orchestra of Basel will give a concert to mark the beginning of the official Swiss Day (August 12) in Shanghai as part of its China Tour (see the information box).

In addition, the program includes professional events on architecture and city planning. On Architecture Day (August 8), Basel presents itself as an architecture city of international rank - for example, as home to the Basel architects Herzog & de Meuron, who built the Bird's Nest National Stadium in Beijing.

巴塞尔周亮点：

- 巴塞尔周的高潮是上海市市长韩正和副市长唐登杰于5月26日接待巴塞尔城市执行委员会主席 Guy Morin 和副主席 Carlo Conti 先生。双方代表在会议期间交换了对城市发展的观点，并强调了进一步加强城市伙伴关系的共识。

- 此外，巴塞尔周期间的主题日向观众展示了巴塞尔市的方方面面。例如，巴塞尔和上海的官员及来自化工行业的专家在5月20日的水与能源日就水资源保护措施交换了看法。而在5月21日的发明与经济日，巴塞尔创新联络会 i-net Basel 的成员及相关机构展示了商业中心——巴塞尔的水处理及水资源管理科技创新。

- 5月24日-25日是巴塞尔健康日，相关专家就健康领域的问题展开了专业性交流。来自巴塞尔和上海的物理学家和科学家加强了在肺癌和肿瘤领域（与上海同济大学）的合作，以及口腔与面部手术等领域（与上海交通大学）的合作。2009年，复旦大学与上海交通大学签订了医学领域的谅解备忘录，并与巴塞尔大学的医学系及巴塞尔大学附属医院签订了谅解备忘录。今年，类似的备忘录还将与上海同济大学达成。

- 5月26日的三国日彰显了作为边境城市，巴塞尔与领国法国、德国建立合作是十分重要的。5月27日-28日的大学日期间，巴塞尔向观众展示了其作为教育与科研中心的地位。瑞士西北应用科学大学商学院向大家介绍了它的工商管理硕士项目，其中包括一个专为上海青年管理人设置的交流项目。而具有550年历史的巴塞尔大学也介绍了其在生命科学与文化科学等领域的项目。

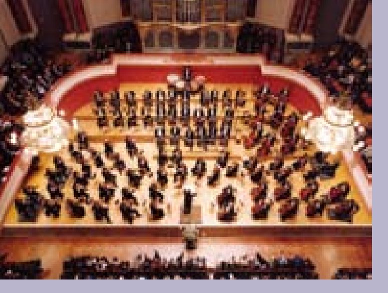
展望：巴塞尔——上海日（8月8日-11日）

巴塞尔周结束后，进一步加强与上海的城市伙伴关系成为巴塞尔——上海日期间巴塞尔的首要工作。最具象征性的高潮无疑是8月11日上海市副市长沈骏与巴塞尔城市执行委员会委员 Hans-Peter Wessels 签订两座城市2011-2013年谅解备忘录。当天，作为其中国巡演的一部分，巴塞尔交响乐团还将在上海举行音乐会庆祝瑞士日（8月12日）的到来（见信息栏）。

此外，巴塞尔——上海日期间还将举行建筑和城市规划领域的专业性活动。在8月8日的建筑日上，巴塞尔将展示其作为国际建筑都市的风范——例如巴塞尔是北京鸟巢的设计师 Herzog & de Meuron 的故乡——而在8月10日来自上海和巴塞尔的专家还将就城市发展与规划等问题进行交流。

Further Information / 更多信息请联系
www.basel.ch
www.basel-geneva-zurich.org

China Tour of the Basel Symphony Orchestra



The Basel Symphony Orchestra is one of Switzerland's major orchestra and will give six concerts in Beijing, Shanghai, Tianjin, Suzhou and Guangzhou on its second China tour during August 2010. On the evening of August 11, 2010, the orchestra will perform in the Shanghai Oriental Arts Center. The orchestra masters a wide spectrum of works from classical to contemporary repertoire.

巴塞尔交响乐团中国巡演

巴塞尔交响乐团是瑞士最主要的乐团之一。2010年8月巴塞尔交响乐团将开始在中国的第二次巡回演出，届时将在北京、上海、天津、苏州和广州举办六次演出。2010年8月11日傍晚，乐团将在上海东方艺术中心表演。

Further Information / 更多信息请联系
www.wupromotion.com/en/international-artists

欧洲首屈一指的生命科学产业群

Europe's NO.1 Life Sciences Cluster

Basel is a lively and multifaceted research location

Written by_ **Sheena Bethell**, Senior Consultant BaselArea

The Basel area of Switzerland lies on the borders of France and Germany at the centre of Europe and has been a trade hub for at least a thousand years. The river Rhine flowing through the city was first bridged there in 1225. The bridge and the gateway to Switzerland made Basel a focus for the transport of goods, ideas and innovative industries which, along with banking and religion, are richly woven into the region's history. Being encircled by four larger countries, the people of Switzerland have thrived for centuries through education, trade and high quality manufacturing - firstly in the metals of the industrial revolution, then in chemistry and now in life sciences. Two of the world's largest pharmaceutical companies developed here because of such a history.

Basel is the most active economic region in Switzerland, and the second largest metropolitan area, with just over 450,000 residents in the Swiss part and with 1 million residents in the trinational catchment area. It is a very international region, with approximately 30% of the residents of Basel from other countries.

The major industries in the region are life sciences, chemicals, logistics and financial services. The Basel region includes a unique life sciences cluster with one of the world's highest densities of life science activities. It is clearly Europe's number one life sciences cluster , with more than 36,000 jobs in this industry, which includes pharmaceuticals, agri-business, biotechnology and medical technology. The pharmaceutical industry in the Basel area includes major global players, such as Novartis and Roche, as well as more than 70 small and medium sized enterprises, from commercially established companies such as Actelion, Basilea Pharmaceutica and Pentapharm to successful biotechnology start-ups, such as Evolva, Santhera, Synosia and 4-Antibody.

Operations include headquarter facilities, research and development, and manufacturing. International life sciences companies have operations in the Basel area, including Genzyme (manufacturing), Newron (drug development), SkyePharma (European Headquarters) and Abbott (Global Marketing, Global Product Strategy and New Business Development Groups for the Pharmaceutical Division). Other global players such as Bayer or DSM have substantial business units in the region. A further strength of the region is the related chemical and biotechnological industries; Clariant, Bachem, Lonza and Syngenta are also headquartered here; BASF (former Ciba SC) and Huntsman also have substantial activities here.

The strength of the life sciences industry in the Basel region is based on early and successful

investment in basic research and new technologies. In addition to the Biozentrum, the Department of Pharmacy and the Faculty of Medicine at the University of Basel, institutions such as the Friedrich Miescher Institute, the Swiss Tropical and Public Health Institute, the Faculty of Life Sciences of the University of Applied Sciences Northwestern Switzerland and the Department of Biosystems Science and Engineering of the ETH, based in Basel, contribute to an extremely lively and multifaceted research location.

Most importantly, companies and managers from around the world can feel at home here in Basel. The Basel region is business-friendly. It offers highly competitive tax rates, a highly qualified and multilingual work force, liberal Swiss laws, good local infrastructure, and a cooperative local administration. As well, the quality of life in the Basel Area is high - with good health care and other public services, an efficient transport system, political stability, personal safety, high quality housing, abundant recreational and sports facilities, a beautiful local natural environment, and a dynamic social and cultural life.

Photos_**Novartis**

巴塞尔是一个活跃的、多学科的研究基地

作者 _**Sheena Bethell**，巴塞尔地区高级顾问

巴塞尔地区位于瑞士的边境，与法国和德国交界，处于欧洲的中心。巴塞尔拥有一千多年的贸易中心历史，早在 1225 年就在流经巴塞尔城的莱茵河上搭建了桥梁。便利的莱茵河以及处于瑞士门户的地理位置使得巴塞尔成为货物、思想、创新产业、银行业及宗教的传输要塞，这些都深深地融入了巴塞尔的历史。在四个大国的环绕下，瑞士人民凭借着教育、贸易与高质量的制造业实现了几个世纪的繁荣——从工业革命时期的金属业，到后来的化工业，直到当前的生命科学产业，这段历史使得它成为世界两大医药企业的栖息地。

巴塞尔是瑞士经济最活跃的地区，同时也是第二大都市圈，其中在瑞士境内的人口超过 45 万人，整个三国交界流域的人口共有 100 万人。这里还是一个国际化程度很高的地区，约 30% 的巴塞尔居民来自于其他国家。

巴塞尔地区的主要产业包括生命科学、化工业、物流及金融服务等。巴塞尔地区聚集着世界最著名的生命科学产业群之一。这里在进行着世界上最频繁的生命科学活动，是欧洲地区最大的生命科学集群，共有 3.6 万人从事这个领域的工作，其中包括制药业、农业科技、生物工程和医疗技术等。巴塞尔地区的制药行业包括全球最主要的企业，如诺华制药和罗氏制药等，以及 70 多家大中型企业，包括像 Actelion 公司、巴塞利亚药业公司和 Pentapharm 等成熟企业，以及 Evolva 公司、Santhera 公司、Synosia 公司及 4-Antibody 等新兴生物工程企业。

这些企业的在巴塞尔的运营机构包括总部机构、研发以及生产制造等。国际生命科学企业也同样在巴塞尔地区设有运营机构，这些企业包括 Genzyme 制药（生产制造）、Newron（医药开发）、SkyePharma（欧洲总部）及 Abbott（全球市场、全球产品战略及制药部新业务开发团队）等。其他像拜耳和帝斯曼等全球性企业也都在巴塞尔地区拥有很大的业务部门。该地区还有许多化工和生物工程企业；Clariant、Bachem、Lonza 及 Syngenta 等公司也都将总部设在了这里；巴斯夫（以前的 Ciba 公司）和亨斯迈等公司也在这里拥有许多商业活动。

巴塞尔地区的生命科学产业的成功主要是基于早期对基础研究及新技术的成功投资。除了 Biozentrum 外，巴塞尔大学的药学院及医学院、弗雷德里克 - 米歇尔生物医学研究所、瑞士热带病与公共卫生研究所、瑞士西北应用科学大学生命科学学院、瑞士苏黎世联邦理工学院生物系统科学与工程部等都为巴塞尔成为极为活跃和多学科的研究基地作出了贡献。

最重要的是，来自世界各地的企业和企业家在巴塞尔都能有种宾至如归的感觉。巴塞尔十分好客，这里的税收政策很优惠，员工都是高素质且擅长多种语言的，法律崇尚自由，基础设施十分完备，行政管理协作配合企业的需要。此外，巴塞尔的生活质量很高，人们可以享受到周到的医疗及其他公共服务，还有便利的交通系统、稳定的政治环境、个人安全保障、高质量的住房条件、充足的娱乐和运动设施、秀美的自然风光以及活跃的社会与文化生活等。

Further Information / 更多信息请联系

www.baselarea.ch

Interim Results After Two Years

Achievements and perspectives of the Swiss government funded science exchange program with China

中期成果总结

由瑞士政府资助的中瑞科技交流项目进行两年后所取得的成就与前景展望

Dear readers,

Swissnex China is coordinating successfully Sino-Swiss cooperation. Half way through, both Ministries of Science in China and Switzerland will discuss this September further development of the Sino-Swiss Science and Technology cooperation program. Dr. Zuo Gillet's article will give you insight into the current state of the program. With the Expo 2010 in Shanghai and the Einstein Exhibition coming to Beijing and Guangzhou this year, swissnex China will expand Sino-Swiss friendship in science, technology and innovation, highlighting the 60th anniversary of diplomatic relations between the two countries. The Expo conference, focussing on energy, water management and sustainable development, organized by the Chinese Academie of Sciences, ETH Zurich and swissnex China brings together scientists and representatives from government and industry. Within the City Pavilion of Basel, Geneva and Zürich workshops and networking events aim at exchanging possible solutions for today's challenges. With the Einstein Exhibition, successfully opened end of May in Beijing, swissnex provides the platform for meeting Swiss Nobel prize laureates and excellent Chinese scientists. A year full of exciting opportunities for Sino-Swiss cooperation. swissnex China hopes to see you at some of these events.

Flavia Schlegel MD MAS
Executive Director swissnex Shanghai

亲爱的读者朋友：

瑞士联邦政府驻华科技文化中心（swissnex China）协调中瑞合作的工作正有条不紊的进行着。今年9月，来自中国和瑞士科技部的官员将就进一步发展中瑞科技合作项目展开讨论。Zuo Gillet 博士的文章将向您详细介绍项目当前的进展情况。在2010年上海世博会与爱因斯坦北京、广州巡展之际，swissnex China 将进一步扩展中瑞间的友谊至科学、技术与创新等领域，这也将成为两国建交60周年的一大亮点。由中国科学院、苏黎世联邦理工学院和 swissnex China 联合举办的世博会会议，将来自政府和行业的科学家与代表聚集一堂，探讨聚焦能源、水资源管理与可持续性发展的主题。此外，在巴塞尔、日内瓦与苏黎世联合城市展馆内也举行了主题为迎接当今挑战新思路的研讨会和交流活动。而对于5月底在北京成功开幕的爱因斯坦巡回展，swissnex 还搭建了会晤瑞士诺贝尔奖获得者与中国科学家的平台。2010年是中瑞合作的丰收年，swissnex China 欢迎您参加我们的活动。

Flavia Schlegel 女士
瑞士科技文化中心执行主任

About the Author:
Lan Zuo Gillet, Director Sino Swiss Science and Technology Cooperation, Consul, swissnex China

作者简介:
左岚，瑞士科技文化中心中瑞科技合作主任、瑞士驻上海总领馆科技领事

The Sino Swiss Science and Technology Cooperation Program (SSSTC) has been running successfully for 2 years now. From a handful of applications (5) for Exchange Grant in September 2008 to an explosion of 80 submissions in March 2010, the growing visibility and impact of the program can be called a success.

All began when funding of CHF 8.8 million was allocated by the Swiss government to boost S&T cooperation with China, as a commitment to the Memorandum of Understanding signed with the Chinese Ministry of Science and Technology (MOST) in 2003. A Swiss program administration team was formed and implemented within the ETH Zurich, the SSSTC Leading House, the University of Zurich, the Associated Leading House and swissnex China, overseen by the State Secretariat for Education and Research.

In the last 2 years, 37 researchers from China or Switzerland were awarded an Exchange Grant. Furthermore 18 Swiss institutions (labs, research institutes) paired with their respective Chinese partners to engage in joint activities of education, and mutual visits for better understanding and definition of future joint research projects. In addition and as a major achievement, 25 Sino-Swiss joint research projects were selected out of 76 applications from China and Switzerland. Convinced of the quality and potential of these projects, MOST and Chinese Academy of Sciences (CAS) decided to provide matching funds. From stem cells to underground resource management, from in vitro and in vivo characterization of neuronal networks, to forest biodiversity on ecosystem carbon flux; these projects have carried both Swiss and Chinese scientists to the upfront of the most promising scientific research areas.

A "victim" of its own success

The visibility of the SSSTC program is constantly expanding in both countries, due to the continuous effort of public relation with respective S&T authorities and researchers, reinforced communication efforts, presentations and visits. A growing number of SSSTC "alumni" formed by successive calls, created a snowball effect within major universities and research institutes. As a result, the SSSTC Program calls and related news were extensively broadcasted in China, creating more demands than our budget could possibly satisfy. As a "victim" of its own success, the SSSTC Program has to cancel the next call for exchange scholars and search for other possibilities of financing.

From a political point of view, this governmental framework program also generated high-level mutual visits of Swiss and Chinese S&T authorities and made a firm Swiss footprint on the vast Chinese Science and Technology landscape.

- Chinese State Councilor Mrs. Liu Yan Dong to Switzerland, Nov 2008
- President of SSSTC Leading House, Prof. Eichler to China, May 2009
- Minister of Science and Technology Mr. Wan Gang to Switzerland, June 2009
- Delegation of the Chinese Academy of Social Sciences to Switzerland where a MoU was signed with University of Zurich, the SSSTC Associate Leading House, Oct. 2009
- President of CAS Mr. Lu Yong Xiang to Switzerland, Nov, 2009
- Swiss State Secretary for Education and Research Mr. Dell'Ambrogio to China, Nov. 2009

Looking back, we have gained a lot of insight on the Chinese research and innovation system, the ways to deal with Chinese central and local government as well as Chinese and Swiss academic partners. We have developed in particular an excellent working relation with CAS. A workshop with its top scientists was organized in Switzerland in 2008 and 2009. In return, CAS will be hosting another workshop with scientists coming from Switzerland in this September.

For the next phase, starting from 2012/2013, the extension of the current governmental framework program should be considered by the joint working group of the two countries. New sources of funding and instruments to integrate the cooperation with industry are top items on the agenda. Last but not least, we will continue to extend our good relation and network within the Chinese government and industry, via the platform of swissnex China and with the support of the Swiss Embassy in Beijing.

A river linking two countries is a waterway for prosperous exchanges. When new ideas and new resources are continuously joining like a tributary, the river will grow and boats carrying promising projects can navigate back and forth. This is exactly the goal of SSSTC Program.

Sino Swiss Science Update - supported by ETHZ

迄今为止，中瑞科技合作项目（SSSTC）已经成功运行了两年。从 2008 年 9 月只有 5 个项目申请合作基金，到 2010 年 3 月有 80 个项目申请，合作项目不断提高的认知度及在业内的影响力由此可见一斑。

瑞士政府将 880 万瑞士法郎的资金分配在加强与中国的科技合作上，开始兑现 2003 年与中国科技部（MOST）签订的谅解备忘录的承诺。此外，在瑞士教育和研究秘书处的监管下还成立了瑞士项目行政小组，由苏黎世联邦理工学院、SSSTC 领导层、苏黎世大学、联合议院及瑞士科技文化中心（swissnex China）负责执行工作。

在过去两年里，37 位来自中国与瑞士的研究人员获得了合作基金。另外，18 家瑞士机构（实验室、研究机构）伙同其中国伙伴还开展了教育、共同访问等联合活动，以更好的理解和界定未来的联合研究项目。至今，我们已从来自中国和瑞士的 76 个申请项目中选出了 25 个中瑞联合研究项目，在对这些项目的质量和潜力进行审核后，MOST 和中国科学院（CAS）决定为这些项目提供等同的资金。从干细胞到地下资源管理，从体内外神经网络特性到森林多样性生态系统碳通量；这些项目将中瑞科学家带到了科学研究最突出、最有前途的领域。

"自食其果"

由于项目不断与科技权威部门和研究人员进行沟通，并加强在交流、展示与访问等方面的努力，SSSTC 项目在中瑞两国的知名度不断提高。SSSTC "校友" 队伍不断壮大的同时，还在主要的大学和研究机构中形成了雪球效应。因此，SSSTC 项目信息以及相关新闻在中国广为传播，行业内对项目资金的需求远远超过了我们能够提供的范畴。作为 SSSTC 项目巨大成功的 "受害者"，SSSTC 项目不得不取消下一次学者交流活动，并寻找其他可能的融资渠道。

从政治角度来看，这一政府框架项目还带来了中瑞科技权威部门间的高层互访，并使瑞士在中国的科技领域留下坚实的足迹。

- 2008 年 11 月，中国国务委员刘延东访问瑞士
- 2009 年 5 月，SSSTC 领导层 Eichler 教授访华
- 2009 年 6 月，中国科技部部长万钢访问瑞士
- 2009 年 10 月，中国社会科学院代表团访问瑞士，并与苏黎世大学、SSSTC 联合领导层签订谅解备忘录
- 2009 年 11 月，中国科学院院长路甬祥访问瑞士
- 2009 年 11 月，瑞士教育与研究国务秘书 Dell Ambrogio 先生访华

回顾过去的两年，我们对中国的研究与创新体系有了更加深刻的了解，并学会了与中国中央政府和地方政府及中国和瑞士的学术伙伴打交道的方法。尤其是在与 CAS 的交流中，我们更是形成了良好的工作关系，2008 年和 2009 年我们都在瑞士组织了与 CAS 的杰出科学家进行交流的研讨会。作为回应，CAS 将在今年 9 月份举行与来自瑞士的科学家进行交流的研讨会。

项目的下一阶段将从 2012/2013 年开始，两国的联合工作小组将决定当前政府框架项目的后续工作，寻找新的资金和设备来源，将科技合作与产业结合起来。此外，我们将利用 swissnex China 搭建的平台以及瑞士驻北京大使馆的支持，一如既往地与中国政府和行业人士发展良好的联系和关系网络。

河流为其沿岸国家间的频繁交流提供了重要的途径。当新思潮和新资源像支流般不断汇入河流时，河流将不断获得充实，承载着优秀项目的船只将能在河中乘风破浪。这就是 SSSTC 项目的目标。

Further Information / 更多信息请联系
www.swissnexchina.org

This is the last article of the Bridge series on the Sino Swiss Science and Technology Cooperation Program. For future inquiries, please contact Dr. Lan Zuo Gillet at swissnex China lan.zuogillet@swissnexchina.org, or Dr. Maio Chen-Su at ETHZ maio.chen-su@sl.ethz.ch

本文是中瑞科技合作项目《桥》系列的最后一篇文章。如果今后您有什么疑问，请与 swissnex China 的左岚博士联系：lan.zuogillet@swissnexchina.org，或与 ETHZ 的 Maio Chen-Su 博士联系：maio.chen-su@sl.ethz.ch。

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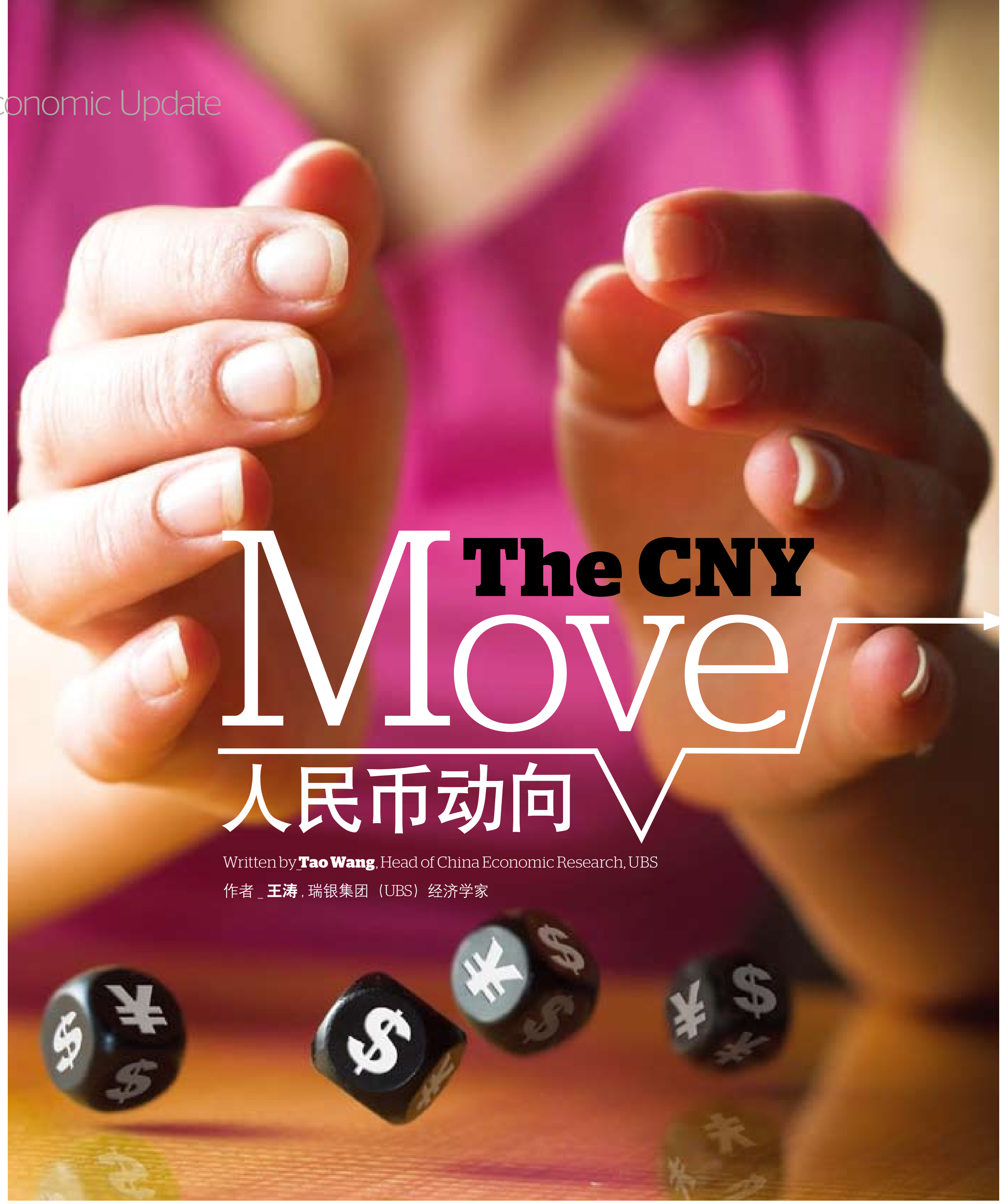


The CNY Move

人民币动向

Written by **Tao Wang**, Head of China Economic Research, UBS
作者 _ **王涛**，瑞银集团（UBS）经济学家

The People's Bank of China announced on June 19 that China will de-peg from the US dollar. The official wording is to "proceed further with reform of the renminbi exchange rate regime and to enhance the renminbi exchange rate flexibility". What does this mean and what are the likely impacts?

An important signal

The official announcement should be interpreted first and foremost as an important signal towards a more flexible exchange rate, rather than a significant revaluation of the CNY. The announcement emphasized on "referencing a basket of currencies" and "dynamic adjustment" within the "currently published trading band".

There is little detail available on how the PBC (People's Bank of China) will initiate the exchange rate reform, what the basket will look like, and at what speed the CNY adjustment will be made. What we can read from the statement is the following:

1 There will be no one-off revaluation of the CNY against the USD, not even a symbolic one of 2-3% as many market commentators suggested.

2 Any CNY appreciation will be modest

3 Two-way risk will be injected into the CNY/USD exchange rate, with somewhat increased volatility (but still controlled to limit risks for exporters).

Our exchange rate expectation

We expect to see a visible move in the CNY/USD rate, most likely through a visible appreciation from a little changed central reference rate. The magnitude of the appreciation will be constrained by the current 0.5% trading band.

Although the CNY will reference to an unpublished basket of currencies, and the CNY/USD rate will have two way risks over time, we expect CNY to strengthen against the USD at least initially. At the current environment, only a visible appreciation against the USD can quell international pressures and deflect imminent threat of trade protectionism from abroad.

We do not expect CNY to appreciate significantly against the USD in the time ahead, particularly since the euro has weakened substantially (Chart1&2)) and is expected to depreciate further against the USD (and the CNY).

We maintain our forecast that CNY/USD will trade at 6.55 by year end. We think the 3-4% appreciation could be achieved fairly quickly in the next few weeks, accompanied and followed by increased volatility and two-way trading.

Over the medium term, we expect the CNY to continue its gradual appreciation, with its trade-weighted index strengthening by an average of 5% a year in the next few years. As for the bilateral CNY/USD rate, we expect it to trade at 6.2 by end 2011, and 6.0 by end 2012.

The impact

When we discuss the many potentially far reaching impacts of a more flexible CNY exchange rate and the appreciation, we need to keep in mind the modest magnitude of the move and not get carried away.

Certainly, the announcement of the CNY de-peg will put off some international pressure for now, which should help reduce the threat of imminent protectionist legislatures against Chinese products in China's major trading partners. However, it remains to be seen how and how fast the CNY will be allowed to adjust in the coming months, and whether that would be sufficient to stave off further pressures.

At the same time, the government could face a backlash from domestic interest groups, particularly if both domestic growth and external demand slow later in the year. To the extent the CNY appreciates and helps to contain inflation, other tightening policies may be delayed further. We no longer expect an interest rate hike in the coming few months. A rate hike later in the year can not be excluded if inflation rises further in H2.

The expected 3-4% appreciation against the USD (and in the trade-weighted index, assuming no changes in the cross rates) should have limited impact on China's exports and the economy (we expect exports to grow by 18% in 2010), but direction wise, it should:

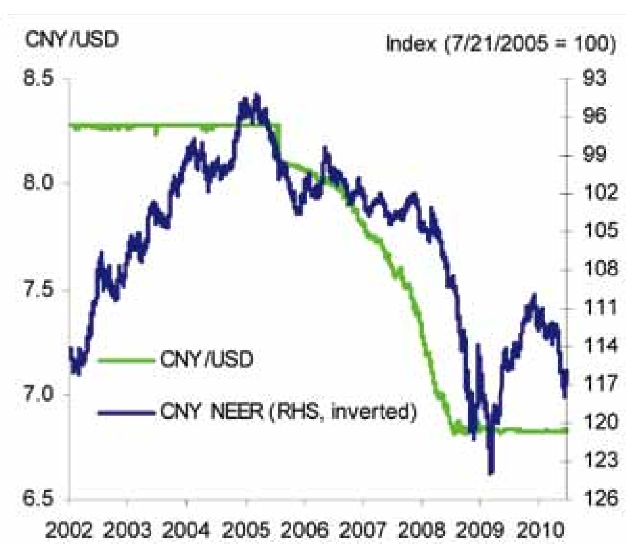
1 Reduce export demand if exporters are able to pass through the higher costs in USD terms through higher prices, or reduce exporters' profit margin if they are not able to pass through the higher cost. Both should help reduce incentives to expand export capacity in the future.

2 Increase imports as they become cheaper relative to domestic products, which will help reduce trade surplus.

3 Help to contain inflation, both through cheaper import prices, and by reducing domestic liquidity generation through lower trade surplus.

Chart 1: CNY has stayed flat against the USD...

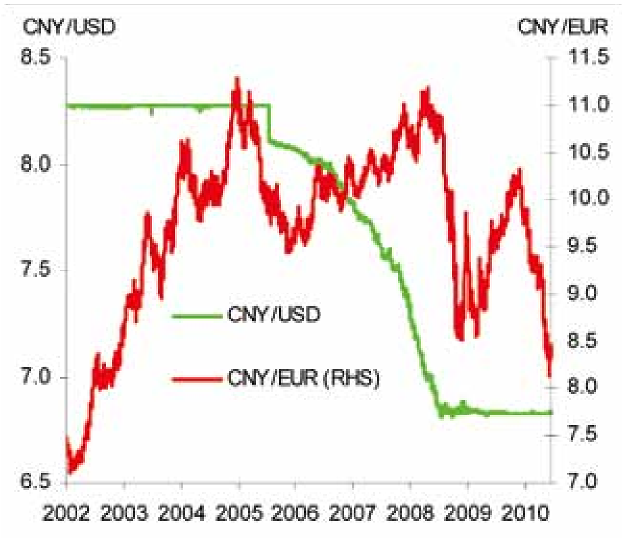
图表 1：人民币兑美元汇率保持不变……



Source: Bloomberg, IMF Direction of Trade, CEIC, UBS estimates
资料来源：彭博、国际货币基金组织贸易方向、亚洲经济数据库、瑞银经济估计

Chart 2: ...but has appreciated against the EUR recently

图表 2：……最近人民币兑欧元有所升值



Source: Bloomberg, UBS estimates
资料来源：彭博、瑞银经济估计

Both 1 and 2 should help divert investment into more domestic oriented and service sectors, as tradable goods sector becomes marginally less profitable.

We expect equity market reactions in China to be mixed - on one hand, we see negative impact on exporters and companies that will face increased import competition; on the other hand, CNY appreciation will benefit companies with more exposures to FX liabilities. To the extent the CNY move demonstrates the government's confidence in the state of the economy, it could give a sentiment boost to the market.

We have already seen commodities and related assets move stronger on the CNY news. However, as the CNY appreciation is also a tightening policy for the economy, the initial enthusiasm will likely fade. The expected CNY appreciation may attract more capital inflows in the coming months. However, if the PBC is successful in instituting two-way risks in currency trading, then purely speculative "hot money" flows could be contained. We expect stricter management of short-term capital flows in the coming weeks to accompany the exchange rate move.

6月 19 日，中国人民银行宣布人民币将退出盯住美元制度，官方表示要“进一步推进人民币汇率形成机制改革，增强人民币汇率弹性”。这种政策变化意味着什么？会给各方面带来哪些影响呢？

一个重要的信号

中国政府的这一决定首先应被解读为人民币将采取更加灵活的汇率制度的一个重要信号，而非人民币将会大幅升值。政府在宣布这一决定时的侧重点是在“已公布的外汇市场汇率浮动区间”“参考一揽子货币”和“动态调整”。

而对于中国人民银行将如何启动汇率改革、一揽子货币的内容以及人民币将以何种速度进行调整，这些问题中央银行并没有给出进一步的细节。以下是我们从这一政策变化中解读出的一些要点：

1 人民币改革不是相对于美元的一次性重估，也不会出现一些市场评论员认为的象征性的 2-3% 的升值。
2 人民币的任何升值都将是适度的。
3 随着人民币的灵活性增强（为保证出口企业的利益，灵活性将是有控制的），人民币兑美元汇率将被注入双向风险。

我们对汇率的预期

我们预期人民币兑美元汇率将会呈现一个更加明显的走势，很可能是从当前汇率中间价的小幅变化到明显的升值，不过升值的幅度将受制于当前 0.5% 的浮动区间的规定。

尽管人民币将会参考尚未公开的一揽子货币，人民币兑美元汇率随着时间的推移也存在着双向风险，我们仍然认为至少在汇率改革初期，人民币兑美元会走强。在当前的环境下，只有人民币相对于美元的明显升值才能缓解国际压力、转移日益升级的国际贸易保护主义威胁。

近期内我们预计人民币兑美元不会有大幅的升值，尤其是在欧元已大幅下挫（图表 1、2）且相对于美元（与人民币）料将进一步贬值的背景下。

我们维持人民币兑美元在年底达到 6.55 的预测，我们认为 3-4% 的升值将会在今后的几个星期内很快实现，升值过程中及升值后人民币的灵活性将会提高，双向贸易也将增多。

从中期来看，我们认为人民币将继续逐步有序升值，伴随着贸易加权有效汇率指数在今后几年内以每年 5% 的平均速度上涨。我们认为人民币兑美元汇率在 2011 年底将达到 6.2，2012 年底将达到 6.0。

人民币汇改的影响

当我们谈论更加灵活的人民币汇率及人民币升值所带来的潜在长远影响时，我们应该注意这种浮动将是适度的而非毫无控制的。

当然，人民币宣布不再盯住美元可以抵挡目前来自国际上的压力，进而缓解当前中国的主要贸易伙伴对中国产品日益升级的贸易保护主义立法的威胁。不过，在未来几个月里人民币将如何、以什么样的速度调整，以及这种调整是否足以阻挡进一步的国际压力都还悬而待决。

与此同时，中国政府还可能会面对来自国内利益集团的抗议，尤其是当下半年国内增长与国外需求同时放缓时。一旦人民币升值、通货膨胀得到控制，政府将会延迟其他经济紧缩政策的推出。因此，我们不再认为利率在未来几个月里会大幅提高，不过，如果下半年通货膨胀率进一步上涨的话，我们也不排除年内利率大幅提高的可能性。

预期的人民币兑美元 3-4% 的升值水平（以及贸易加权有效汇率指数的提高，假设交叉汇率不变）对中国的出口及经济（我们认为 2010 年中国的出口会实现 18% 的增长）的影响应该是有限的，不过在大的方向上，人民币升值的影响应体现为：

1 如果出口商通过高价格将相对于美元较高的成本转嫁给客户，人民币升值的影响将是出口需求的减少；如果出口商不能将高成本转嫁给客户，影响将是出口商利润的减少。无论是哪种情况，都将会影响到未来的出口产能扩张。
2 随着进口商品相对于国产商品的价格下降，中国将增加进口，缓解贸易顺差。
3 较低的进口商品价格及较低的贸易顺差导致的国内流动性降低，将有助于有效控制通货膨胀。

随着可贸易品利润的降低，1 和 2 将有助于投资向家用及服务领域分散。我们认为中国的股票市场对人民币升值的反应将是喜忧参半的——一方面对出口企业以及那些要面对进口商品竞争的企业的影响是负面的；另一方面，人民币升值会使那些拥有外汇负债的企业获益。从某种程度上来说，人民币的浮动表明了政府对于当前经济形势的信心，这将在情感上为市场注入活力。

随着人民币汇改的宣布，我们已经看到商品及相关资产市场不断走强。但是，由于人民币升值事实上也是一种经济紧缩政策，因此这种最初的激情应该很快就会消退。人民币升值预期可能在未来几个月里吸引更多的资金流入，如果中国人民银行可以成功的制定货币交易中的双向风险政策的话，那么投机性的“热钱”流入将会得到控制。我们认为未来几周内伴随着汇率的调整，政府将会严格控制短期资本流动。

Close Up

Jean-Claude Biver (61), is CEO of Hublot, a Swiss luxury watchmaker. Biver was previously successful in rejuvenating the Blancpain and Omega brands, both currently owned by Swatch Group. Biver is also known for his own exclusive cheese. In 2008, luxury goods group LVMH acquired Hublot.

No Parrot in a Golden Cage

不做金笼中的鹦鹉

Self made millionaire and CEO of Swiss watch brand Hublot, Jean-Claude Biver, avoids becoming a prisoner of fashion.

Interview_**Fabian Gull**

Jean-Claude Biver, also known as "the one-man show from lake Geneva", is doubtlessly one of the most iconic figures of the Swiss watch industry. And he makes an impression. Biver is a very friendly, entertaining and warm person, he speaks loudly and his attitude is almost exuberantly joyous. His laughter is contagious. This is no different as he meets up with "The Bridge" in Pudong's World Financial Center on the occasion of the F1 weekend in Shanghai. Hublot, which has been recently appointed as the "Official Watchmaker of the Formula 1", was holding a gala dinner for "friends" from China and Taiwan, amongst them many watch collectors. And salesman Biver does what he knows best: selling watches. In less than an hour, Biver takes down orders for more than ten time keepers (a limited F1 edition) - each valued CHF 20'000. Along with the purchase comes a hand written and signed warranty letter of "Mr Hublot" himself as well as plenty of pictures. Hugs inclusive. He truly is in his element.

Jean-Claude Biver, you sold Hublot to the LVMH group in 2008. How does it feel being an employee again after years of successful entrepreneurship?

Biver: I swear to you, if I felt like an employee, I would immediately resign! But I still feel like an entrepreneur and enjoy a great deal of responsibility, trust and liberty. I enjoy hard work and my vision, my team and my partners. And this gives me the same pleasure as before. I will never become a parrot in a golden cage that can't fly anymore.

What is more exiting? Rebuilding a brand from scratch or running a company at a more advanced stage?

Biver: It's two different kinds of pleasure. Both are demanding but it is more difficult to keep success than to build it up. But don't forget: We are not built yet. We built maybe two floors but want to have ten floors.

Back in 2008, you said in an interview Hublot was selling about 5 watches a month in China...

Biver: Eventually, yes. Let's call it nothing!

How is the situation today?

Biver: Still nothing. About 300 watches in a year. We are still nowhere. But I am not complaining as it is difficult to sell more with only six stores. I am very pleased with our development in China. But this fantastic development is still ridiculously small compared to the importance of other, more mature markets where we sell about 150 pieces per year, per store.

Let me tell you something... I never believed I could sell any watch in China!

Why shouldn't you? Everybody else does it.

Biver: Because we don't sell watches in its original sense. We produce a fusion product - the watch after the watch. Or materials are rubber, ceramic and carbon. Somebody who is not familiar with watches might think we are crazy as our watches are more expensive as many gold watches. We are a difficult brand to understand.

Plus, nobody buys our watches as a first watch! But, eventually as a third or fourth time keeper, or definitely as the last watch (laughing)! Once you have bought 25 watches in your life you develop a taste for "the next step" and you are looking for something different. Many of our clients are collectors.

Now you believe China is ready?

Biver: I said China was not ready and I was totally wrong. China is bloody ready! Sometimes it is nice to be wrong, isn't it?

What made you realize you were wrong?

Biver: In fact, it was a young Chinese real estate entrepreneur who told me that the Chinese are far ahead of what I believed. Whatever is in demand in Tokyo or New York, Chinese are well aware of it. "We are totally connected with the rest of the world", he said. At that time I still believed

> **"I said China was not ready and I was totally wrong. China is bloody ready! Sometimes it is nice to be wrong, isn't it?"**
>
> **Jean-Claude Biver**

the Chinese would only buy Omega Constellation, Rolex, Tissot watches and alike. So then I decided to devote some more energy to the Chinese market.

B How do you do that?

Biver: We highly value individual contacts. So it's a personal approach. We create a buzz in the internet, among bloggers and VIPs. We fly VIPs to Europe; we invite them to dinners and events such as the F1 in SHA. Slowly, they start to know us and me.

B Have you encountered any fake Hublot in China?

Biver: More than 140'000 pieces have already been confiscated in raids and been destroyed. So I estimate a production capacity of over 1 million pieces. One has to visualize these figures: We only produce 20'000 watches a year and get copied 1 million times! This tells me the brand is clearly in demand.

Some of the fake watches are of really good quality and are sold at regular prices - which is really bad for us. That's why we spend 4 Million Swiss Francs (RMB 28M) a year to fight against counterfeits in a multi action plan targeting producers, retailers and internet trade of fake products.

B I have never been offered a fake Hublot in China.

Biver: Fake Hublot made in China are not for Chinese market. They are primarily sold abroad.

B Let's talk about your Formula 1 deal with Berie Ecclestone. Who were the other contenders you were buying out?

Biver: I have no information about that. It is a partnership based on trust and mutual interest, not a race for exposure of different brands.

B What is your biggest challenge?

Biver: Being fashionably successful without becoming a fashion brand. Fashion is the worst. One day you are in, the next day you are out. We try to avoid becoming a prisoner of fashion.

B Your preferred non-Hublot watch brands are...

Biver: For the period of 1880 to 1970, I like Patek Philippe, they really did amazing things. I also like some very old Rolexes and Vacheron Constantin.

B Who is your main competitor?

Biver: We regard Panerai as a competitor to a certain extend. Fortunately, we don't have any main competitors. Audemars Piguet has one particular model that competes with our watches. But as a whole, Audemars Piguet operates in a different segment and they are about 40% more expensive.

《桥》对话白手起家的百万富翁、宇舶首席执行官 Jean-Claude Biver

访谈_方必安

B 我记得在2008年，你曾经在一次采访中表示宇舶在中国每个月的销售量大概是五块手表……

Biver: 是，那时的销售情况很不好！

B 现在的情况怎么样呢？

Biver: 仍然不太好，每年大概销售 300 块手表。不过我没有抱怨的意思，因为我们现在在中国只有六家店，很难进一步提高它们的销售量。我对我们在中国的发展很满意，不过这种增长相对于我们在其他更为成熟、更为重要的市场来说还是很小的，我们在其他一些市场每个门店每年的销量就可以达到 150 块。不过，事实上以前我以为我们在中国一块手表都卖不出去！

B 为什么卖不出去呢？其他的手表品牌都做得不错。

Biver: 因为我们销售的并不是原创意义上的手表，我们生产融合产品，使用的材料包括橡胶、陶瓷及碳纤维等材料。一些不了解我们手表的人也许很不能理解为什么我们的手表比许多金表还要贵，不过我们就是一个不太容易理解的品牌。此外，我们的手表往往并不是我们的客户购买的第一支手表，而是第三支或是第四支，甚至是最后一支手表（笑）！如果你曾经买过 25 支手表，那么你对手表就会形成一种品味，并会在"买下一支手表"时选择与以往不同的体验，因此我们的许多客户都是手表收藏家。

B 你认为中国现在能接受这种高级品味吗？

Biver: 我曾经以为中国不能接受，可是后来我发现我完全错了。中国早就拥有这种高级品味了！所以有的时候这种先入为主的观念需要改一改。

B 你是如何意识到自己的看法是错误的？

Biver: 事实上，一位年轻的中国房地产企业家曾告诉我中国人的观念比我想象的更超前，中国人对在东京或纽约流行或热销的商品都十分熟悉。"我们与世界其他国家是完全连接在一起的，"他这样对我说。不过，我那时候仍然认为中国人只会买欧米茄系列、劳力士、天梭等品牌的手表，后来我改变了这种看法，决定在中国市场投入更多的精力。

B 你是如何做的呢？

Biver: 我们非常看重个别接触，所以我们采用的是个人化的方式。我们首先在互联网的博客、VIP 专区等制造一些声势，随后邀请一些 VIP 到欧洲，邀请他们参加晚宴或是类似 F1 等活动，慢慢的他们开始更加了解我们的产品和我本人。

B 你在中国有没有发现仿造的宇舶手表？

Biver: 我们通过突击检查等方式已经在中国没收并销毁了 14 万块宇舶手表，我估计仿造的产能超过 100 万块。我们来对比一下这些数字：我们每年只生产 2 万块手表，可是被仿制 100 万次！这完全说明我们的品牌是十分受市场欢迎的。一些仿制的手表质量很好，而且价格适中，这对于我们来说是很大的威胁。这也是为什么我们每年都要花费 400 万瑞士法郎（2800 万人民币）来打击仿造的生产商、零售商以及网络销售商。

B 我在中国还没有看到过仿造的宇舶手表。

Biver: 在中国制造的仿制宇舶手表都不是销往中国市场的，主要是销往国际市场。

B 我们来谈一谈你们和F1集团的Berie Ecclestone所达成的合作吧，你们买断的其他竞争对手都有哪些？

Biver: 我不了解这方面的情况，我们跟 F1 的合作是基于信任和共同的利益，而不是不同品牌的曝光竞赛。

B 你们面临的最大挑战是什么？

Biver: 虽然我们不是一个时尚手表品牌，可是我们要赢得时尚。要保持时尚是最困难的，因为你可能今天很受欢迎，明天你就被淘汰出局，因此我们必须避免成为时尚的傀儡。

B 你已经做了这么多年的成功企业家，在将宇舶卖给路威酩轩集团后，你还能适应做雇员的状态吗？

Biver: 我想声明的是，如果我觉得自己像是一名雇员，那我就会立刻辞掉这份工作！不过我还是觉得自己跟以前一样，是一名企业家，拥有许多责任、信任和自由。我享受我的视野以及与我的团队和合伙人一起努力工作，它们给我带来的快乐没有改变。我不愿成为被禁锢在金笼里无法自由飞翔的鹦鹉。

B 你喜欢从头开始再打造一个新的品牌还是经营一个已经处于成熟发展阶段的企业呢？

Biver: 这是两种不同的快乐。这两种选择要做的好都需要付出很大的努力，我觉得守江山要比打江山难的多。不过不要忘记：我们现在还没有打下江山，我们才刚刚取得了很小的局部胜利，而我们追求的却是更全面的胜利。

B 除宇舶手表之外，你最喜欢的手表品牌是什么？

Biver: 1880 年到 1970 年之间的手表，我最喜欢的是百达翡丽手表，这些手表都十分精美。一些老款的劳力士和江诗丹顿手表我也很喜欢。

B 你们最主要的竞争对手有哪些？

Biver: 在某种程度上，我们把沛纳海作为竞争对手。不过庆幸的是，我们没有很主要的竞争对手。虽然爱彼有一款手表与我们形成竞争，不过总体来说，还是在不同的领域，而且他们的手表比宇舶手表贵 40% 左右。

12 March 2010 – New Board of Directors

On the occasion of SwissCham Beijing Regional Annual General Assembly (RAGA), our members have elected the new Board of Directors for 2010.

Peter TROESCH was once more elected as President for 2010, Alexandre SUDAN and Thomas KELLER have taken the position of Vice President for the current year.

Peter TROESCH
President of the Board, National Representative
Owner and Managing Director, Peach International

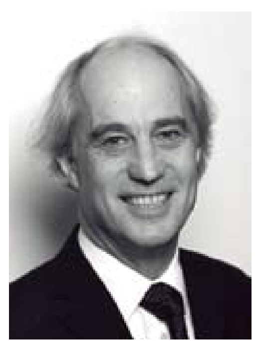
Alexandre SUDAN
Vice President of the Board, National Representative
General Manager, China Banknote SICPA Security Ink Co.

Thomas KELLER
Vice President of the Board
Corporate Controller, Nestlé (China) Ltd.

Clarisse VON WUNSCHHEIM
Secretary General of the Board
Individual Member

Christoph KONRAD
Treasurer of the Board
Executive Director at the Investment Banking Department, UBS Securities Co. Ltd. Beijing

Urs LAEUPPI
Director of the Board
Individual Member



Ronald SZYPURA
Director of the Board
CEO, SZYPURAARCHITECTS

Robert WIEST
Director of the Board
Managing Director, Swiss Reinsurance Co. Beijing

YI Min
Director of the Board
Country President, Novartis China

ZHANG Zonghui
Director of the Board
General Manager, Beijing LEM Co., Ltd.

Klaus ZIEGLER
Director of the Board, National Representative
Chief Representative, Quality Partnerships LLC

Yannick ROULIN
Honorary Director of the Board
Head of the Economic and Commercial Affairs Section, Embassy of Switzerland in China

12 March 2010

Regional Annual General Assembly (RAGA) and Swiss Traditional Dinner – "Cheese & Wine Delights"

Venue: Swissôtel Beijing

Organizer: SwissCham Beijing

Gold sponsors: Emmi, Sinodis and Swissôtel

Silver sponsors: Guidyu, Elag and MQ Wines

In-Kind sponsor: Nespresso

Our members elected the candidates to the Board of Directors during the Regional Annual General Assembly (RAGA). The election was followed by the famous Swiss Traditional Dinner on the theme of "Cheese & Wine Delights". Over a hundred people, members and non-members, Swiss and non-Swiss, had the opportunity to try Swiss traditional dishes like Raclette, Fondue, Roesti, Spaetzli and wines, as well as enjoyed an exquisite buffet of desserts and fresh made coffee in a relaxed and jovial atmosphere.

Regional News

21 January 2010

"Food Safety in China"
Venue: Kempinski Hotel Beijing Lufthansa Center.
Speakers: Dr. Peter K. Ben EMBAREK, a food safety scientist from the World Health Organization and Dr. Zhenkui QIN, Vice Chairman of the Beijing representative office of PA Asia.

28 January 2010

"Opportunities in the PRC Renewables Sector"
Venue: Regent Hotel.
Speakers: Tom LUCKOCK, specialized in climate change projects, Sergio TANUS, Business Consultant and Mina GULI, Executive Director and Chief Investment Officer of Peony Capital LP.

02 February 2010

"Tax update Seminar – Taxation of Non-tax Resident Enterprises in China"
Venue: Grand Millennium Beijing.
Speaker: Lea GEBHARDT, Tax Manager at PricewaterhouseCoopers.

03 February 2010

"Managing China" with Consul General Hans J. ROTH
Venue: Swissôtel Beijing.
Speakers: Mr. Hans J. ROTH, Consul General of Switzerland in Hong Kong.

09 March 2010

"Swiss Economic Realities in China" with H.E. Ambassador Blaise GODET
Venue: Kempinski Hotel Beijing Lufthansa Center.
Speaker: H.E. Blaise GODET, Ambassador of Switzerland to China.

10 March 2010

"Corporate Restructuring in China"
Venue: Kerry Center Hotel.
Speakers: Christoph HEZEL, Partner of Taylor Wessing and Claus SCHUMERMANN, Director of PricewaterhouseCoopers.

31 March 2010

"Water Treatment Management in China"
Venue: Swissôtel Beijing.
Speakers: Matt WALKER from KMPG, Peter SUTHERLAND from GHD and LING Xuefeng from Pöyry.

08 April 2010

"Tax Update on Profit Repatriation"
Venue: Hilton Hotel.
Speaker: Tracy ZHANG, Tax Partner at KPMG Beijing.

13 May 2010

Young Professionals' Forum – "Managing Your Career: Do's and Don'ts" - A Banker's Perspective -
Venue: Swissôtel Beijing.
Sponsor: Career International.
Speakers: Lyn KOK, Managing Director at Standard Chartered, Christoph KONRAD, Executive Director at UBS Securities & Director of SwissCham and Gabriel MORRIS, Associate at CITIC Securities.

27 April 2010

"Individual Income Planning in China"
Venue: The Westin Beijing Chaoyang.
Speaker: Russel BROWN from LehmanBrown International Accountants.

14 April 2010

"Corporate Payment Behaviour in China 2009"
Venue: The Westin Beijing Chaoyang.
Speakers: Xavier FARCOT, Coface's Deputy Regional Managing Director for Greater China.

19 May 2010

"How to Prepare Your Company to the Next Step of Growth – Through a merger or an acquisition, a trade sale or a listing"
Venue: Grand Millennium Beijing.
Speakers: Thierry LABARRE, founding senior partner at Mazars, Hugh T. SCOGIN and Denis MAIGNAN, Reed Sminth LLP.

25 May 2010

"Ambassador's Briefing"
Venue: Kempinski Beijing.
Speakers: H.E. Blaise GODET, Ambassador of Switzerland to China.

Roundtables 圆桌会

Committees

26 April 2010

Engineering/Manufacturing (EM) Committee Meeting: "Demand Modeling and Lean Manufacturing in Enics" & Company Visit
Venue: Enics Electronics plant

27 April 2010

Hospitality/Tourism/Retail (HTR) Committee Meeting: "MQ Wines' Activities and Business Challenges in China" & Wine Degustation
Venue: MQ Wines

21 May2010

Bank/Finance/Insurance (BFI) Committee Meeting: "ABC on How to Deal with Your Chinese Partners by Zuercher Kantonalbank"
Venue: Fang Fei Tea House

Roundtables 圆桌会

Forums

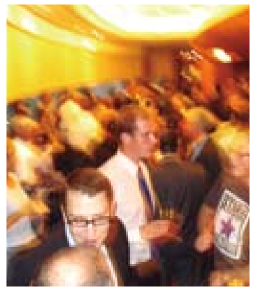
11 May 2010
Information Technology (IT) Forum: "The Value of IT in an Enterprise and its Implementation Strategy by LEM Electronics"
Venue: LEM Electronics plant

25 May 2010
Human Resources (HR) Forum: "Succeed in the Future - Novartis China University and Development"
Venue: Novartis Country Organization

1 June 2010
Quality Control and Regulatory Affairs (QR) Forum: "Market Access for Products and Services in China by Quality Partnerships"
Venue: Capital Club

Networkings

19 January Tianjin Business Networking
25 February Chinese New Year Networking
24 March Francophone Inter-Chamber Networking
15 April Tianjin Business Networking
29 April Spring Inter-Chamber Networking
27 May Summer Networking



New Members 新会员

Corporate Members

Mr. Florent LEFORESTIER (福力昂)
Company: ACUTRONIC Asia Co., Ltd.
艾科创尼克(北京)仿真科技有限公司
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Website: www.acutronic.cn

Mr. Ivan Julien Luc SALAMIN (伊万 萨拉闵)
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Fax: +86 10 8391 5108 x 800
Website: www.guidyu.com

Mr. Meluccio PIRICONE (麦路奇 裴瑞康)
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Fax: +86 10 5907 2488
Website: www.merck.de

Mr. William BENNETT
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Fax: +86 10 6503 2452
Website: www.recycleusave.com

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Fax: +86 10 6435 5943
Website: www.sinodis.com.cn

Mr. Martin MUELLER (麦莛)
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Fax: +86 10 6530 9323
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特瑞德电气 (北京) 有限公司
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Tel: +86 10 6515 8618
Fax: +86 10 6515 8822
Website: www.zuelligpharma.com

Individual

Ms. Clarisse VON WUNSCHHEIM

Young Professional

Mr. Jordan BRANDT
Mr. Ruben MANGOLD
Mr. Johann OBERSON
Mr. Julian VOGEL
Mr. Matthias WUERSCH

New Members 新会员

On the occasion of SwissCham Shanghai's Annual General Meeting, our members have elected the new Board of Directors for 2010/2011.
Christian GUERTLER was once more elected as President, Stephan TITZE has again taken the position of Vice President.

Christian Gürtler
President, Nat. Rep.
CEO
DCMI Holding

Stephan Titze
Vice President, Nat. Rep.
President China
Syngenta

Urs Scheidegger
Treasurer
CFO
Schindler

Nicolas Musy
Nat. Rep.
Founding Member
CH-ina

Ernst Roth
Secretary
General Manager China
ABB (China) Ltd

Daniel Heusser
Board Member
General Manager
Virtuarch

Felix Aepli
Board Member
President & CEO Asia Pacific
AFG Arbonia-Forster Holding

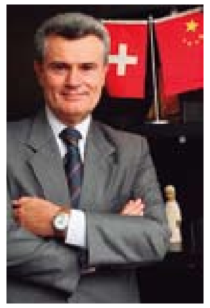
Andre Pometta
Board Member
President
Firmenich

Kenny Zhou
Board Member
CEO
Ringier

Michael Lehmann
Board Member
General Manager
SIM (selective international management)

SwissCham SHA bids farewell to:

Consul General William Frei



In August 2010, the 4 year term of the current Swiss Consul General to Shanghai, Mr. William Frei, will come to an end as the Swiss community in Shanghai will welcome his successor, Mr. Heinrich Schellenberg. Mr. Frei was instrumental in enhancing the cooperation between the Consulate and SwissCham by including us in high profile visits from Switzerland, through his consular briefings and active involvement in the Chinese New Year Gala. SwissCham Shanghai would like to extend its sincerest gratitude to Mr. Frei for his unfaltering dedication and continuous support of our organization over the last few years. We wish him the best of luck in his new position, as part of the Swiss Mission at the European Union in Brussels.

18 March 2010

"15th CFO Roundtable: Finance Shared Services"
Venue: The Grand Hyatt
Speakers: Paul Zanker, PricewaterhouseCoopers & Justin Schaeffer, SPX

"Young Professional Gathering - Best Practice: Market Entry of Nespresso"
Venue: Cotton's
Speakers: Manuel Sancho, Country Manager of Nespresso

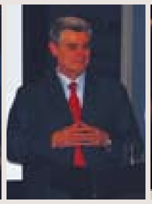
30 March 2010

"China Outbound M&A: the Rise & Rise of the SOE"
Venue: The Longement
Speakers: Joanna K Wood, Chairman Capital Eight
Organizers: SwissCham & CanCham

"President's Evening"
Venue: Moon's Steakhouse
Organizers: SwissCham & CanCham

7 April 2010

"Transportation & Logistics Networking Dinner"
Venue: The Westin Bund Center
Speakers: David Oldridge, Country Manager CEVA Ground China, Jimmy Tang, Director of Sales & Marketing Fracht (Shanghai) Ltd. & Eugen



26 March 2010

"General Assembly"
Venue: The Longement
Event summary: In the presence of General Consul William Frei, SwissCham Shanghai held its Regional Annual General Assembly (RAGA), in which President Christian Guertler discussed the annual activities and submitted the financial report that went on to be approved by the members. They also re-elected nine board members and confirmed Kenny Zhou (Ringier) as a new member of the board, replacing the departing Tim Murray. The RAGA was then followed by the National Annual General Assembly (NAGA), where Christian Guertler, also reigning Chairman of SwissCham China, led through similar proceedings on a national level. The evening was concluded by a dinner at the Longement, which, as usual, provided a first rate service.

Regional News

Chamber News 商会新闻

21 April 2010

"Consular Briefing"

Venue: Chalet Suisse

Speaker: William Frei, Consul General of Switzerland in Shanghai

Event Summary: The Consul General, William Frei, invited the members of Swiss community to discuss the current developments of Sino-Swiss relations, celebrating the 60th anniversary this year. Mr. Frei covered a wide array of topics including the upcoming Expo, China's place in the world today and several reasons why Switzerland and China enjoy such a prosperous relationship. He was also kind enough to patiently answer all the questions from the audience. The evening was completed by the serving of Swiss specialties such as Fondue and Roesti, as well as Swiss red and white wine, catered in a charming and flawless manner by Philippe Huser and the staff of Chalet Suisse.

Egetenmeir, the Managing Director of Munich Trade Fairs International Group

Organizers: SwissCham, IsCham, SSBA-SCS, MayCham & CanCham

15 April 2010

"Manager Liability in China"

Venue: Hyland Sofitel

Speaker: Philipp Senff, Attorney-at-Law SJ Berwin

11 May 2010

"How Switzerland Weathered the International Financial Crisis."

Venue: The Swissotel Grand

Speaker: Ambassador Manuel Sager, Head of Political Affairs

17 May 2010

"China: The Perspective of a Global Automotive Supplier"

Venue: The Westin Bund Center

Speaker: Magdalena Martullo-Blocher, CEO & major shareholder EMS-CHEMIE HOLDING AG

Event Summary: One of our most anticipated SwissCham events in 2010 saw Mrs. Magdalena Martullo-Blocher, CEO and Major Shareholder of EMS Chemie, illustrate the China perspective of EMS as a global automotive supplier. This gathering sparked the interest of members and non-members alike, who were all able to witness an informative and sincere presentation that documented EMS's China experience over the last 20 years. Mrs. Martullo's casual and direct manner spawned an intense Q & A that continued over dinner, where she patiently took the time to take pictures and converse with all the attendees. The expectations were not only met, but exceeded substantially.

20 May 2010

"Water Symposium"

Venue: Swiss City Pavilion

Organizers: City of Basel & SwissCham

"Swiss Night"

Venue: The Four Seasons

Organizers: SwissCham & Lucerne Tourism

21 May 2010

"Basel Networking Event"

Venue: Swiss City Pavilion

Organizers: City of Basel & SwissCham

22 May 2010

"Young Professional Gathering - SGS-CSTC Standards Technical Labs Tour"

Venue: SGS Shanghai

Speaker: Steven Xi, SGS Consumer goods testing Department Hardgoods Lab Manager

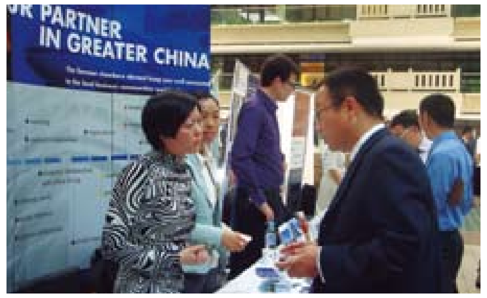
24 May 2010

"Young Professional Gathering – Best Practice: Young Entrepreneurship, Sherpa's Success Story

Venue: Swiss National Pavilion

Speaker: Mark Secchia, Founder of Sherpa's Delivery Service

Event Summary: This Young Professional gathering marked the first SwissCham event at the Expo 2010, entitled Best Practice: Young Entrepreneurship.



For this occasion, we invited Mark Secchia, the founder of Sherpa's Delivery Service, to discuss the origin of his company and illustrate the challenges he faced during its conception. The result was an entertaining and interactive exchange of experiences with topics ranging from competition and expansion to the local police. Following the presentation, participants were able to enjoy the VIP lounge of Swiss Pavilion, some snacks and finally an exclusive ride with the chairlift without having to wait in line. This memorable occasion was a successful start in a series of SwissCham Expo Events and we look forward to our next opportunity to host one again.

24 May 2010

"Joint Chamber Trade Fair"

Venue: The Shanghai Centre, Atrium

Organizers: SwissCham, IsCham, German Chamber, SSBA-SCS, Italian Chamber, BenCham

New Members 新会员

Corporate Members

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Regional News

New Members 新会员

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Young Professionals

Mr. Jiawei GU
Mr. Erich James HOESLI
Mr. Jan Lanz
Mr. Patrick Postrehovsky
Mr. Quentin Zheng
Ms Nicole Richtiger

Individual

Mr. Hans Peter Beeler

Regional News

On the occasion of SwissCham Hong Kong Annual General Meeting, our members have elected the new Board of Directors for 2010/2011.

Serge G FAFALEN was once more elected as President for 2010, Enzo CUNICO and Stephan LICKERT have again taken the position of Vice President and Treasurer for the current year.

Serge G. Fafalen
President

Enzo Cunico
Vice President

Stephan Lickert
Treasurer

Emily Chaw
Director

Gerard Dubois
Director

Joseph Leung
Director

Benjamin Mueller-Rappard
Young Professionals Representative and Bridge Editor Hong Kong

Susanne Sahl
Director

George J. von Burg II
Director of the Board

Irene Lo
Secretary General

Rita Haemmerli-Weschke
Consul General of Switzerland

Erwin Luethi
Deputy Consul General of Switzerland

Ruedi Bischof
Silvan Colan
Auditors

04 February 2010

Monthly Young Professional Cocktail and Luncheon

Venue: Luncheon at Anchor's Point in Soho and FINDS in Lan Kwai Fong

28 January 2010

Environment Breakfast Meeting and Panel Discussion

Organizer: Hong Kong Business Coalition on the Environment, Hong Kong General Chamber of Commerce, Civic Exchange, InterCham and SwissCham Hong Kong

Speaker: Mr Simon Reddy, Executive Director of C40 Large Cities Climate Leadership, Ms Christine Loh, Chief Executive of Civic Exchange, Ms Jeanne Ng of CLP Holidings, Mr Glenn Frommer of MTR Corporation

29 January 2010

Joint Chamber Breakfast Seminar on "The Simplicity Challenge"

Speaker: Mr Christophe Roussel, CEO of TESCO International Sourcing, Mr Charlie Lang, Managing Director of Progress-U Group, Asia-Pacific.

01 February 2010

Monthly Luncheon with the Swiss Association of Hong Kong

Speaker: Mr Max Gehrig, CEO of Eugster/Frismag Shenzen

01 March 2010

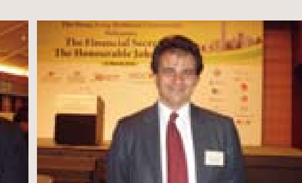
Monthly Luncheon on "Fung Shui" with the Swiss Association of Hong Kong

Mr Raymond Lo, popularly known as "Fung Shui Lo" made predictions for the year of the Tiger. The Year of the Tiger, which is symbolized by two elements - metal sitting on top of wood. According to the cycle of birth and destruction, metal is the destroyer of wood and so they are on the destructive cycle and have a conflicting relationship. Economy- wise the tiger carries the seed of the fire element and so there is a strong chance of a more substantial economic recovery with stronger optimism starting from the spring season

12 March 2010

Joint Business Community Luncheon with the HKSAR Financial Secretary, Mr John Tsang

The HKSAR Financial Secretary, Mr John Tsang, was invited to talk to the Hong Kong business community on March 12. It was an excellent opportunity to further understand how Mr Tsang sustains the solid economic foundation for future growth of Hong Kong. Over 900 participants including members of SwissCham Hong Kong and other business organizations attended this luncheon at the Hong Kong Convention and Exhibition Centre.



Regional News

10 March 2010

Young Professionals Seminar with Spanish and Belgium Chambers "How to advance your career even in tough times"

Speaker: Ms Silvia Carius

25 March 2010

Joint Chamber Breakfast Seminar "Payment and Credit Management in China Market"

Speaker: Mr Xavier Farcot, Deputy Regional Managing Director, Greater China of Coface

Joint Chamber Luncheon "Beyond Conventional Leadership: How do you shape up to lead in Asia?"

Speaker: Mr Chandran Nair, Founder and CEO of GIFT - Global Institute for Tomorrow

12 April 2010

Monthly Lunch with the Swiss Association of Hong Kong "Managing Edutainment - Insights from Ocean Park"

Speaker: Mr. Joseph Leung, Executive Director, Revenue of Ocean Park Corporation

30 April 2010

Young Professional Seminar "Managing China Operation"

The venue and drinks of this seminar were sponsored by UBS while refreshments were sponsored by La Rose Noire. At the seminar, Mr Joseph Leung, Executive Director, Revenue of Ocean Park Corporation presented "To grow business in Hong Kong as a perfect springboard for Mainland". Dr Hans J. Roth, Consul General of Switzerland in Hong Kong presented "Managing China". Over 50 participants from SwissCham Hong Kong and other business organizations attended this seminar.

10 May 2010

Monthly Lunch with the Swiss Association of Hong Kong "Exploring Asia's Love Affair with Luxury"

Speaker: Paul Husband, Managing director of Husband Retail Consulting

12 May 2010

Young Professional Seminar with Spanish and Belgium Chambers of Commerce "How to appreciate local art"

Speaker: Movana Chen, established Hong Kong artist and curator.

27 May 2010

27th Annual General Meeting

Members were invited to attend the 27th Annual General Meeting and networking cocktail on May 27, 2010 at The Hong Kong Club. All agenda points were approved and the new Board for the year of 2010/2011 was formed.

16 June 2010

Swiss Dragons from the Swiss Association Hong Kong to achieve rank number 10 at the Hong Kong Dragon Boat Festival 2010

Attracting more than 130 teams at this year's Dragon Boat festival, the races have become an icon of Hong Kong, and are also recognized by The Hong Kong Tourism Board as a key event in Hong Kong. The team from the Swiss Association – Swiss Dragons – achieved rank number 10 in the mixed division Gold Cup Final. The Swiss Dragon Boat team was sponsored by Bally, Chopard, Dine at Home, Mr Guido Cherubini, Migros, Stanley's Spiaggia Restaurant, and Victorinox.

The event was followed by an after-party at a restaurant watching the World Cup football match Switzerland – Spain.

Other Swiss dragon boats included teams from Credit Suisse, the German Swiss International School, Panalpina, Swiss Re, and UBS.

Chamber News 商会新闻

Regional News

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Chamber News 商会新闻

Upcoming Events

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

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

Young Professional after-work cocktail

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

Member News

"Serge G Fafalen, a Swiss lawyer based in Hong Kong and the President of the Swiss Chamber of Commerce in Hong Kong, is the first Swiss lawyer to become a Partner of a Chinese Law firm. On 1 April 2010, his Law firm in Hong Kong, SG FAFALEN & Co (Hong Kong), merged its activities into KING & WOOD, which is one of the largest Chinese Law firm, with 16 offices (13 in China) and 850 lawyers. More information is available on http://www.fafalen.com"

New Members 新会员

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LA ROCHE & CO ASIA LTD

......Guangzhou......

Chamber News 商会新闻

Member Book Swisscham Guangzhou 2010/11

The Guangzhou Chapter has now an own hardcover membership book ! This book contents information to all members. All cooperate members had the chance to present themselves on two pages. Each corporate member receives 2 free copies of this nice presentation book. Associate and individual members will receive 1 free book. Additional books can be ordered at our chamber secretary.

Website: www.swisscham-gz.org

27 February 2010

General Assembly

The GA was held this year at the China Hotel Guangzhou. Besides all standard agenda points, the chamber elected / confirmed the board members. With Marco Furter (Mueller Martini Shenzhen), the assembly elected a new board member. He replaced Rolf Kasmierczak who returned to Europe. All other board members where re-elected and confirmed.

Upcoming Events

26 March West meets China Guangzhou
24 April Swiss Sun Downer Shenzhen ,Shekou.
12 May Quatsch Commedy Shenzhen.
14 may Swiss Business Hub

09 June 2010

Yantian Container Harbor & Hong Kong Happy Valley Horse Race

With the great support of DHL our members visited the Yantian Container Harbor in Shenzhen, one of the biggest freight harbor worldwide.

In the evening, the Happy Valley race completed this very special and great event day.

New Members 新会员

Upcoming Events

We are planning to have further interesting events in August, September, October and November this year. Please visit our website for details: www.swisscham-gz.org

Member News

ABB Microunion Traction Equipment Limited .

Guangzhou . Represented by Oliver Blauenstein

ABB