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Swiss Business Sentiment in China:

Positive Outlook

瑞士在华企业商业情绪调查：
前景乐观

Interview with Ian Riley of
Cement Giant Holcim:

Building the Future

访谈水泥生产巨头
瑞士豪瑞集团中国区
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Prof. Wu Jinglian:

the Voice of Reform

吴敬琏教授：为改革发声

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Dear Members and Readers

Recently, somebody asked me; "Rene, why are you the President of Swisscham Guangzhou?" I honestly had to lean back for a couple of minutes and think to myself... "good question... why"? Running for the third year in a row for this position, what is the driving force? Why is it, every year, it is so difficult in our Guangzhou Chapter, to motivate the members to be a Board Member? Or even to run for the Swisscham presidency? Is it because most clubs in Switzerland have similar problems? That the existing President or Board Members are retiring due to changes in location? Or is it just because he or she has simply had enough? A similar thing happened to me. Urs Calonder, former President left Guangzhou and took over the Chairman position in 2010. Then, nobody wanted to fill the empty position.

What is the answer to this problem? I believe the solution is to build up a functional, creative, positive thinking and active board. Bring people together to share a common goal. Create a platform to enhance information exchange, which is sometimes difficult for us. These differences in our languages, cultures and common senses are influencing our daily decisions, our work, and our private lives.

What is the plan for 2014? The first priority will be to strengthen our cooperation between Swisscham Guangzhou and Hong Kong, to achieve our goals mentioned above - which is to bring the Pearl River Delta Community closer together.

I wish all of you beautiful and successful months ahead! And last, but not least, it is a privilege and honour to be the President of Swisscham Guangzhou.

Rene Forster
President, SwissCham Guangzhou

亲爱的会员和读者朋友们：

最近有人问我：“Rene，为什么你是瑞士商会广州的总裁？”老实说我真要花点时间好好考虑考虑这个问题……好问题……为什么呢？连续三年竞选这个职位，推动力是什么？为什么每年激励广州这边的会员成为董事会成员或者甚至是竞选总裁这个职位这么难呢？因为瑞士的大多数组织都有类似的问题……现任总裁或董事会成员由于工作地点变化而离任？或是受够了这个职位？我的情况有些类似。前任总裁 Urs Calonder 于 2010 年离开了广州，接任商会主席的职位，随后广州总裁这个职位空了出来，没有人愿意接任。

解决这个问题的办法是什么？我想解决方法是建立一个功能性、创新性、积极思考和主动的董事会，为了一个共同的目标把人们聚集在一起。创造一个提升信息交流的平台有时对于我们来说有点困难，语言、文化和常识的不同影响了我们在工作和个人生活中的日常决策。

2014 年的计划是什么？第一要务是加强我们瑞士商会广州与香港之间的合作，实现我们的目标——将珠三角地区更紧密的联系在一起。

我祝愿各位一切美好顺利！最后我想说的是，能够成为瑞士商会广州总裁是一种特权和荣幸。

Rene Forster
中国瑞士商会广州总裁



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Mercuria Energy Group is working with our Chinese counterparties to bring energy and other products to China to help this great nation grow and prosper.



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Wu Jinglian - The Voice of Reform

“China Must Install a Competitive Market System”

吴敬琏——为改革发声：
“中国必须引入竞争性的市场体制”

Demands less governmental involvement in micro-economic activities: Wu Jinglian.

吴敬琏：政府应更少的参与微观经济活动。



Professor Wu Jinglian, China’s most renowned and influential economist, has been at the centre of the economic reform for 30 years, moving between academic and policy roles. In this interview, he talks about the proposal on further reforms he presented to the government in April 2013. He is worried about the Chinese economy and sees significant dangers if the reforms are not pushed forward. Wu considers comprehensive economic reforms as inevitable to avoid social crises.

Interview_ Elisabeth Tester, Finanz und Wirtschaft, Beijing

Q Professor Wu, which are the most pressing economic issues the Chinese government has to address?

Wu Jinglian: First, market-oriented commodity and factor prices must be achieved. Then, the existing laws must be cleaned up to ensure that all forms of ownership and enterprises have equal access to the production factors. Third, the landrights must be reformed and clarified. The anti-monopoly legislation must be improved and strictly enforced, because the current administrative monopoly seriously hinders the functioning of the market. Then, the authority of the watchdogs must be focused on ensuring healthy competition and protecting investors and consumers. Right now, e.g. the CSRC (the stock market regulator) decides almost everything.

Q Therefore, the influence of the governmental bodies must be limited?

Yes. The core reform is to install a competitive market system. The main flaw of China’s current economic system is the government’s excessive administrative intervention and deep involvement in micro-economic activities. The wide range of administrative intervention and administrative monopoly of large state-owned enterprises suppresses the initiative and creativity of independent enterprises as the main market players. This makes the market lose its competitive nature.

Q How about the judicial system?

The localization tendency of jurisdiction must be overcome. The national court system should be led by the National People’s Congress. It must ensure that judges exercise judicial power independently.

“The anti-monopoly legislation must be improved and strictly enforced.”

Q How long will it take to implement these reforms?

We are starting. However, my proposal is only a suggestion. In November 2013, the Central Committee will make decisions at the Third Plenum about how comprehensive the reforms will be (The Bridge: This interview was conducted in October 2013). And after that, they will announce the decisions, probably in January. High-ranking officials are now discussing the reforms (See “sideline” with Wu’s comments after the reforms were announced).

Q Are these officials open and willing to embrace the reforms?

No, not all of them.

Q European and American economists say the Chinese economy is overinvested.

I fully agree with that.

Q How can the government turn this trend around and stimulate consumption?

The government has the ability to increase consumption, but it mainly pushes investment. In market economies, the ability of governments to increase investment is limited. But in China, the government has large resources, so they can invest a lot. That’s why we need to limit the ability of the government to do so. The government’s influence on the private sector should be reduced. It should only provide public goods and not interfere with markets which could be supplied by private companies. This is also the reason why we need a fiscal reform.

Q What are the most important elements a fiscal reform must include?

The boundaries between the public sector and the private sector must be clearly described. The government expenditure on economic construction currently still accounts for a large proportion of spending on all levels of government. This must be changed. The budgets of local governments must return to normal public finances. Local fiscal revenues must increase. The level of central government expenditure responsibilities should also be increased and special financial transfer payments reduced. Also, budget transparency and the supervision from the People’s Congress must improve.

Q Is this fiscal reform underway?

Not yet.

Q Is one of the problems that nobody in charge wants to give up power?

It depends. There are different people with different intentions and goals.

Q Many Chinese economists consider the Hukou System reform to be one of the most pressing issues.

It is widely acknowledged that migrant workers must be given access to social services in the cities they live. If you don’t give these migrant workers education and social security guarantees, how can peasants become qualified workers in the industry or service sector? So, this is a very important issue. But for local governments, this means significant expenditure, therefore they are reluctant to give these people the right to urban residence.

Q Is the new government also seriously addressing environmental issues?

Yes, but there are some difficulties dealing with pollution and other things, because local governments always want GDP growth to be fast. And this, of course, is a typical conflict of interest.

Q How do you rate the condition of the financial sector? Is there a

“The government has the ability to increase consumption, but it mainly pushes investment.”

problem with bad credit in the banking system?

Yes, I think so. The reason is our national balance sheet. The leverage rate grew too fast. State-owned enterprises and especially local governments received too much cheap credit. Covered by long-term credit, banks used their short-term resources to give long-term credits (over 20 and 30 years) to local governments. There is a huge mismatch between assets and liabilities.

Q What could happen due to this mismatch?

Under some circumstances, there could be a serious crisis. This would not only result in slower growth rates, but also in a systematic crisis of the financial system. This is a dangerous possibility. But if we can implement our comprehensive reform, maybe we can get rid of this danger in time.

Boldest Set of Reforms in 30 Years

This interview with Prof. Wu was held shortly before the Third Plenum of the CPC Central Committee’s 18th Congress. The leadership under Xi Jinping announced after the Plenum the boldest set of reforms over the past 30 years - many of which are in line with Wu’s proposals and demands. According to Wu, as he tells The Bridge in January, the highlights of these reforms are the decisions to allow market forces to play a decisive role in resource allocation and the commitment to building a standardized, open, competitive and orderly market.

He points out that the clarification of property rights, the protection of private capital and anti-monopoly measures are key to the reforms. Wu insists that deep professional knowledge and individual courage is required to shape institutions and set up rules. The main obstacles will be ideological and vested interests, says Wu. The opposition to market reforms is very powerful, partly due to years of propaganda misguiding public opinion. Solutions are needed to overcome difficulties that arise during the transition from an old system to a new one.

Regarding the reform of state-owned enterprises (SOE) - a topic Wu has long been concerned about - he says the part of the document about «upholding the equality of rights, equality of opportunity and equality of rule» for the non-public economy is promising. However, Wu is disappointed that parts of the reform document emphasize the role of public ownership again and again and that it stresses the «dominant» role of public ownership and SOE. In light of this, Wu says the key lies in understanding what «dominant» means.

What would this ‘comprehensive reform’ of the financial sector include?

Interest rates and an exchange rate determined by market forces, the promotion of the internationalization and convertibility of the RMB, and the acceleration of the process of capital account convertibility. In addition, a unified national corporate bond market based on the development of the interbank bond market must be developed.

Will the opening of the capital account lead to heavy capital outflows?

Heavy capital outflows would be a good thing for China because they would put the government under a lot of pressure to push

“The Reform of the Hukou system is a very important issue.”

forward the reforms. If the economy does not become more competitive, the capital outflows will be very dangerous and lead to heavy casualties. Capital outflows are already a very serious problem for the government. But this puts pressure on the necessity of domestic reforms.

Twenty years ago, would you have imagined how China looks today?

Yes and no. In 1993, we knew that the economy would develop very fast if we could implement the decisions of the Third Plenum of CPC Central Committee’s 14th Congress. But I never thought that after 2002 or 2003, the trend would slip back to more government intervention.

In the last 30 years, what was the biggest achievement of the Chinese economy, and what was the biggest mistake?

After the economic reforms of 1992, we made huge progress. The reforms led to the high-speed development of the economy. This is the main achievement. The failure in the field of economic reform was partly going back to the old system – going back to state interventions and strengthening the government power of resources allocation. Another problem is that political reform is still very, very limited - or even at a standstill.

Were the comeback of government interventions and the power of the government consequences of the world financial crisis in 2008?

No, this happened even before the crisis. In 2003/2004 and especially in 2006, the state resources were put to strengthen the power of state-owned enterprises.

Will big state-owned sectors like telecom or oil only be privatized

BACKGROUND

Wu Jinglian

For more than thirty years, Professor Wu Jinglian (born in 1930) has been widely regarded as China’s most influential economist. In the late 1970s, Wu was one of a small group of economists who broke with Marxist concepts and learned the principles of a market economy. Since then he has been at the centre of economic reform in China, moving between academic and policy roles.

Wu graduated from Fudan University with a degree in economics in 1954. Through his long career, he has, in addition to his professorships at Chinese universities, been visiting researcher and professor at a number of international universities, including Yale, MIT, Duke, Stanford, and Oxford.

Among other positions, Wu currently is Professor of Economics at both the China Europe International Business School and the Chinese Academy of Social Sciences, Senior Research Fellow for the Developmental Research Centre of the State Council of the PRC, and Member of the Standing Committee of the Chinese People’s Political Consultative Conference.

A prominent target of political persecution during the Cultural Revolution, Wu was criticized for advocating the doctrine of «bourgeois right», the principle of compensation according to work. In 1991, a year before Deng Xiaoping gave his famous southern tour speech, Wu Jinglian published his book «On Competitive Market», in which he promoted a socialist market economic system. The book proved to be a pioneering voice for reform in the 1990s.

In 2008, there were rumours in state media about Wu being a spy for the U.S. This fact indicated that his economic and political ideas were a great annoyance for the leadership. Having called for China’s opening up and celebrated its entry to the WTO, Wu was distressed by the side-effects of rapid growth: corruption, inequitable distribution, and crony capitalism. However, the government immediately cleared Wu of all allegations.

Wu is also the author of several books on China’s economic reform. Last spring, MIT press published «Wu Jinglian: Voice of Reform in China». The book includes many of Wu’s most important writings, a number of them appearing in English for the first time. Renowned for his resolute conviction that socialism is compatible with a market system, he is affectionately referred to in Chinese media as «Wu Shichang» («Market Wu»).

if the government desperately needs money, as it often happened in the West?

Maybe. If we had a financial crisis like in Russia two years ago, some of the shares of the state-owned assets might be sold off. I suggest that the government sells some of the stocks of state-owned enterprises and use the proceeds for social pension funds.

To endow the social security system?

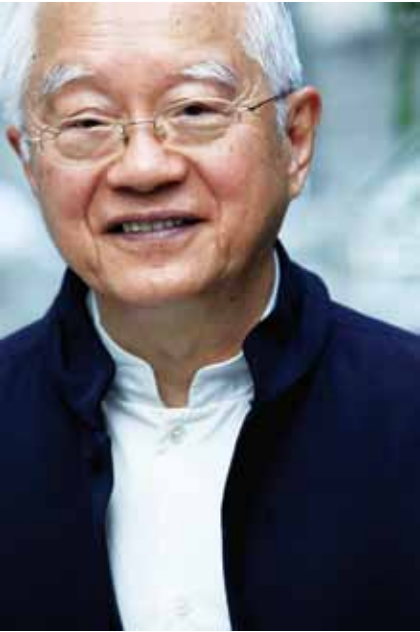
Yes. Individual social security accounts should be enriched by state-

“There is a huge mismatch between assets and liabilities.”

owned equity and profits of state-owned assets. To strengthen the social security system, the enterprise supplementary pension system and the investment management of the funds must be improved as well, resulting in the achievement of an overall social pooling.

In general, are you positive about the future of China?

This depends. I am positive and pessimistic at the same time.



吴教授，中国政府目前必须解决的最为紧迫的经济问题是什么？

吴敬琏：首先，必须实现商品和要素价格的市场化。其次，必须对现有法律法规进行清理，保证不同所有制形式的企业可以平等获得生产要素。第三，必须改革和理清土地所有权。完善和严格执行反垄断法，因为现在的行政性垄断已经严重阻碍了市场作用的发挥。另外，监管部门的权力必须以保证健康的竞争和保护投资者和消费者为重心。举例来说，像证监会这样的监管机构几乎可以决定股票市场的一切。

因此，必须限制政府机构的影响力？

是的。核心改革是建设竞争性的市场体系。中国目前的经济体制的主要弊端是政府在微观经济活动中过度的行政干预和过多的参与。

Can you elaborate?

If we could push the reforms ahead, our future will be very bright. But there will be serious offsets, mainly from vested interests groups.

Does the new leadership stand behind the necessary reforms?

That remains to be seen.

What will happen if the reforms you are calling for are not implemented fast enough?

There could be serious social crises with incalculable consequences.

吴敬琏教授是中国最具盛名和最有影响力的经济学家，一直位于中国 30 年经济改革的核心，在学术界和政界担任职务。他在北京接受瑞士《金融经济报》的采访中谈到了四月份向政府提交的关于下一步改革基本思路的建议。如果改革不能向前推进，他对中国经济将十分担忧，认为存在重大危机。吴教授认为全面的经济改革是避免社会危机的必然选择。

访谈 Elisabeth Tester, 瑞士金融经济报, 北京

大范围的行政干预和大型国有企业的行政垄断压制了企业作为主要市场参与者的主动性和创造力，从而使市场失去了竞争性的本质。

司法体系呢？

必须突破司法的地方化。国家法院系统应受全国人大的领导，必须保证法官能够独立行使司法权力。

这些改革需要多长时间执行？

我们已经开始做了。不过，我的提议只是一种建议，在 2013 年 11 月即将召开的三中全会上中央将就全面改革做出决策。随后可能会在 1 月份宣布有关决定（编者：本次采访是在 2013 年 10 月进行的）。目前，国家高层官员正就改革方案进行讨论（改革方案公布后吴的评论见“边栏”）。

“政府拥有增加消费的能力，但它目前仍以推动投资为主。”

这些官员是否持开放性的态度，是否愿意接受改革呢？

不是所有人都愿意。

欧洲和美国的经济学家都说中国经济投资过热。

我完全同意他们的说法。

中国政府如何做才能扭转这种趋势并刺激消费？

政府拥有增加消费的能力，但它目前仍以推动投资为主。在市场经济下，政府增加投资的能力是有限的。但在中国，政府拥有大量的资源，因此他们可以进行许多投资。这也是我们必须限制政府权力的原因。政府对私营部门的影响将下降，它只需提供公共商品，而不再干预私营企业可以满足的市场。这也是我们需要进行财政改革的原因。

财政改革包括哪些最重要的元素？

必须对私营部门和公共部门的界限进行清晰的界定。目前，政府“经济建设支出”仍占各级财政支出的一大部分，必须改变这种情



况。地方政府预算必须回归到正常的公共财政，地方财政收入和中央财政的支出责任也必须增加，财政专项转移支付必须减少。另外，还必须提高预算透明度以及人民代表大会的监督。

问 财政改革已经在开展了吗？
还没有。

问 问题之一是不是没人愿意放弃手中的权力？
不一定。不同的人有不同的意图和目标。

“户口制度改革是最为紧迫的问题之一。”

问 许多中国经济学家认为户口制度改革是最为紧迫的问题之一。
流动人口必须获得所在城市的社会服务是被公认的。如果不给这些流动人口提供教育和社会安全保障，农民如何能成为工业或服务行业中合格的工人呢？因此，这是一个十分重要的问题。但是对于地方政府来说，这意味着

吴敬琏：为改革发声

30多年来，吴敬琏教授（出生于1930年）被广泛认为是中国最有影响力的经济学家。20世纪70年代后期，吴教授是最早打破马克思主义思想并学习市场经济原则的一小部分经济学家中的一员。自此，他一直都位于中国经济改革的核心，在学术界和政界担任职务。他在4月份接受《金融经济报》的采访中介绍了他向政府提议的关于下一步改革基本思路的建议。

吴教授于1954年毕业于复旦大学并获得经济学学位。在他漫长的职业生涯中，他不仅在中国高校担任教授职务，还曾是耶鲁大学、麻省理工大学、杜克大学、斯坦福大学和牛津大学等许多国际高校的访问学者和客座教授。

吴教授目前是中欧国际商学院和中国社会科学院的经济学教授，中华人民共和国国务院发展研究中心研究员。

在文革期间，吴是受到政治迫害的典型对象，被批判拥护“资产阶级权利”教条——按照劳动分配收入的原则。1991年，在邓小平南方讲话前夕，吴敬琏出版了《论竞争性市场体系》，呼吁建立社会主义市场经济体制，成为20世纪90年代改革的先声。

2008年，国内媒体爆出吴是美国间谍的传闻，这表明他的经济和政治思想让当时的领导人十分反感。在呼吁过中国开放和庆祝过中国加入WTO后，快速增长的副作用——腐败、分配不平等和权贵资本主义——让吴忧心忡忡。不过，政府很快澄清了对吴的这些传闻。

吴教授还是许多关于中国经济改革书籍的作者。今年春天，麻省理工大学出版社出版了《吴敬琏：为中国改革发声》一书。该书包括吴很多重要的著作，其中部分首次以英文呈献给读者。由于他坚持认为社会主义可以与市场经济体制共存，他被中国媒体亲切的称为“吴市场”。

“过多的资本外流对于中国来说是件好事。”

巨大的支出，因此他们不愿意给这些人城市居民所享有的权力。

问 新政府是否重视解决环境问题呢？
是的。不过要解决污染和其他问题有许多困难，因为地方政府想要的往往是高速的GDP增长。当然，这就是典型的利益冲突。

问 你如何看金融部门的现状？银行系统中是否存在着坏账问题？
是的。原因在于我们的国家收支平衡表。杠杆率增长太快，国有企业，尤其是地方政府获得了太多廉价信贷。在长期信贷的掩盖下，银行利用他们的短期资源发放长达20年、30年的长期信贷给地方政府。这是资产和负债间巨大的不平衡。

问 这种不平衡会带来哪些影响？
在某种情况下，它会带来严重的危机。它不仅会导致缓慢的经济增长，还会引致金融系统的系统性危机。这是一种十分危险的可能性。不过如果我们可以执行全面的改革，或许我们可以及时甩掉这种危机。

问 全面的金融部门改革包括什么？
利率和汇率的市场化；人民币的国际化；加快资本项下人民币兑换的进程，以及资本帐户转换程序加速。此外，还必须发展基于银行间债券市场发展的全国统一的企业债券市场。

问 资本帐户开放是否导致过多的资本外流？
过多的资本外流对于中国来说是件好事，因为这将迫使政府推动改革。如果经济的竞争性没有提高，那么资本外流将十分危险，会导致严重的事故。资本外流对于政府来说已经是一个十分严重的问题，不过这提高了国内改革的必要性。

问 在20年前你有没有想象过今天的中国会是什么样子？
有，也没有。1993年的时候，我们知道如果十四届三中全会的决定得以执行，那么经济会迅速发展。但我从来没有想到在2002年或2003年后，这种趋势会退化成更多的政府干预。

问 在过去30年里，中国经济发展取得的最大成就以及最大的失误是什么？
1992年经济改革后，我们取得了很大的进步。改革带来了经济的高速发展，这是主要的成就。经济改革领域的失败是部分退化回老的体制——退化到政府干预和加强了政府对资源配置的权力。另外一个问题是，政治体制改革仍然非常非常有限，或者说是没有进展。

问 政府干预的回归和政府权力的扩大是2008年世界金融危机的结果吗？
不是，这在金融危机前就发生了。在2003年、2004年，尤其是在2006年，国有资源被用在了强化国有企业力量的方面。

问 就像常常在西方发生的那样，像电信或石油这样的大型国有部门是否只有在国家十分需要钱的时候才会被私有化？
也许是吧。如果我们发生像俄罗斯两年前那样的金融危机，或许某些国有资产的股份会被售出。我建议政府售卖某些国有企业的股份，并将收入用于社会养老保险基金方面。

“资产和负债间存在着巨大的不平衡。”

问 为了资助社会保障体系吗？
是的。个人社会保障帐户应该由国有股权和国有资产进行补充。为了强化社会保障体系，必须完善企业的补充养老保险基金体系和基金的投资管理，逐步实现全国统筹。

问 总的来说，你对中国未来的发展持乐观态度吗？
不一定，乐观的同时也悲观。

问 能具体解释一下吗？
如果我们能够推动改革，我们的未来将是光明的。但也会有严重的阻力，主要是来自于既定利益群体。

问 新一届领导人是否支持必要的改革呢？
这还有待观察。

问 如果你呼吁的改革不能迅速得到执行，那会带来什么后果？
可能会发生严重的社会危机，带来难以计量的后果。

近30年来最大胆的改革

对吴敬琏教授的采访发生在18届三中全会召开前不久，以习近平为首的国家领导人在会后宣布了近30年来最大胆的改革方案——其中许多方面都与吴教授的提案一致。吴教授在1月份接受《桥》的采访中表示，此次改革的亮点是允许市场力量在资源配置中起决定性作用，致力于建设统一开放、竞争有序的市场体系。

他指出，明晰产权、对民营资本保护以及反垄断措施是改革的关键。吴教授强调，在制度的构建和规则设定上要有很高的专业素养和个人勇气。改革的障碍主要来自于意识形态方面和利益方面，反对市场体制改革的势力很强大，与这些年舆论的错误导向有关，必须找到在从旧机制向新机制转变过程中出现的问题的解决方法。

对于国有企业（SOE）改革问题，吴教授认为文件中关于“坚持权利平等、机会平等、规则平等”的说法非常有意义。不过，令他感到遗憾的是，文件中重提公有制的地位，强调公有制为主体、国有经济为主导。鉴于此，吴教授觉得关键在于如何理解“主导”。



CEIBS Business Survey - Findings 2014

Optimism for 2014 China Business

**中欧国际工商学院商业调查结果分析：
2014年在华经营前景乐观**

The CEIBS 2014 Business Survey has reached a total of 1,017 companies, domestic and international, private and state owned, and from diverse industries. It reveals an improved 2013 vs. 2012, a positive outlook for 2014 and a narrowing gap between current and expected performance. With HR issues and fierce competition still at the top of business challenges, innovation capability has now emerged as an important challenge as well. According to the survey, perception of corruption and unstable macroeconomic policies are now lesser worries. The CEIBS China Business Survey 2013 - 2014 has been supported by Swiss Center Shanghai, SwissCham Shanghai, swissnex and China Integrated.

Firms surveyed, whether Chinese or foreign owned, report an improvement in sales and profits in 2013 compared to 2012, and showed optimism for their 2014 business, more than they did in last year's survey (2014 Survey Expected Performance Index of 77 for Chinese firms and 72 for foreign firms, vs. 68 and 65 respectively in 2013 Survey). For this year and for the next 5 years, both Chinese and foreign owned firms now claim to be close to "confident" in their success (Confidence Indices of 6.5 for 2014 and 6.9 for the next 5 years). This closes the gap that existed between the two groups in previous editions (where foreign firms showed a higher level of confidence).

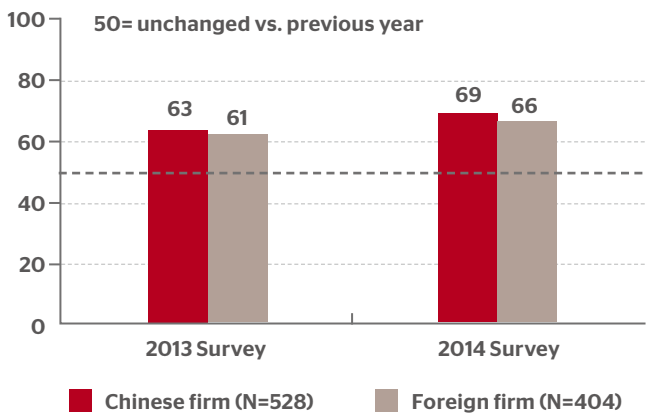
The 108 companies surveyed amongst the Swiss business community in China show a slightly higher level of confidence, with indices of 6.7 for 2014 and 7.2 for the next 5 years. An overview of some main „Swiss findings“ extracted from above survey is shown on page 22. The CEIBS China Business Survey 2013-2014 has been supported by Swiss Center Shanghai, SwissCham Shanghai, swissnex and China Integrated.

The Current Performance Index is 69 for Chinese companies and 66 for foreign companies, reflecting an improvement for both types of firms in their 2013 business results when compared to 2012, with slightly better results for the Chinese owned companies in our sample (an index above 50 indicates an improvement, the further away from 50 the index is, the stronger the change over the period). Performance is based on both revenue and profit evolution. The indices are up from last year for both groups (63 and 61 respectively last year), implying higher growth in sales and profit in 2013 than in 2012 (Figure 1).

Participants' Information

A total of 1,017 companies operating in China have participated in the 2014 edition of the CEIBS China Business Survey. This sample

Figure 1: Current Performance Index: Improved vs last year



Finding and retaining talent and rising labor costs are the most frequently reported challenges, with middle and top management level being the toughest to fill in.

of businesses includes 564 (55%) Chinese owned companies (i.e. with 50% or more Chinese ownership) and 453 (45%) foreign-owned companies (i.e. with more than 50% foreign ownership). In terms of business activity, the sample is well balanced with 476 firms (47%) having their main activity in manufacturing and 541 (53%) in services. 73% of the total sample of firms are B2B companies, having other businesses as main clients, while 22% are B2C companies, offering products and services directly to consumers.

The industries represented are varied, topped by industrial products and services (252 firms, 25% of total sample), consumer goods and services (201 firms, 20%), Technology and Telecommunications (14%) and Financials (13%). However, we observe a considerably larger presence of financial companies within the Chinese-owned firms of our sample (19% versus 6% of foreign firms), a consequence of existing regulations limiting or constraining foreign investment in the sector. Foreign-owned firms are slightly more represented in 'Basic materials' (chemicals, forestry, mining) with 11% of them vs. 6% of Chinese-owned firms in the industry.

HR issues still at top

The main challenges to doing business in China remain HR related, followed by the fierce competitive environment. Finding and retaining talent and rising labor costs are the most frequently reported challenges, with middle and top management level being the toughest to fill in. Intense competition is still mainly attributed to Chinese private enterprises by our respondents (72%). In addition, foreign companies also compete strongly against each other (59%). However, in line with the better performance indices, the importance of the slowdown in the Chinese and Global economies as sources of challenges to doing business decreased in 2013 compared to 2012 (45% vs. 55% for slowdown in the Chinese economy; 21% vs. 32% for slowdown in the Global economy). Interestingly, innovation capability has now emerged as an important internal challenge, especially for Chinese state-owned companies (challenging for 65% of Chinese state owned firms, 45% of Chinese private firms and 33% of foreign firms).

2013 saw the new Chinese government clarify a number of its policies and priorities. From our survey questions on government

Figure 2: Does your company have an interest in Shanghai FTZ?

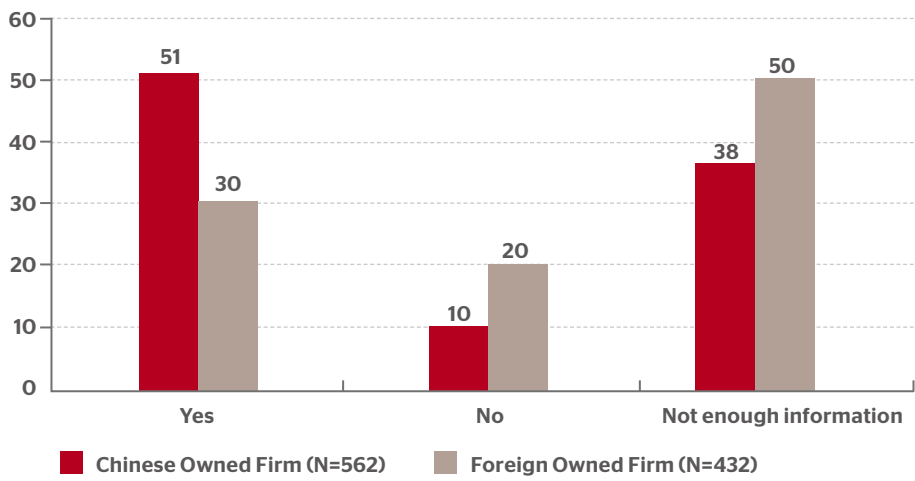
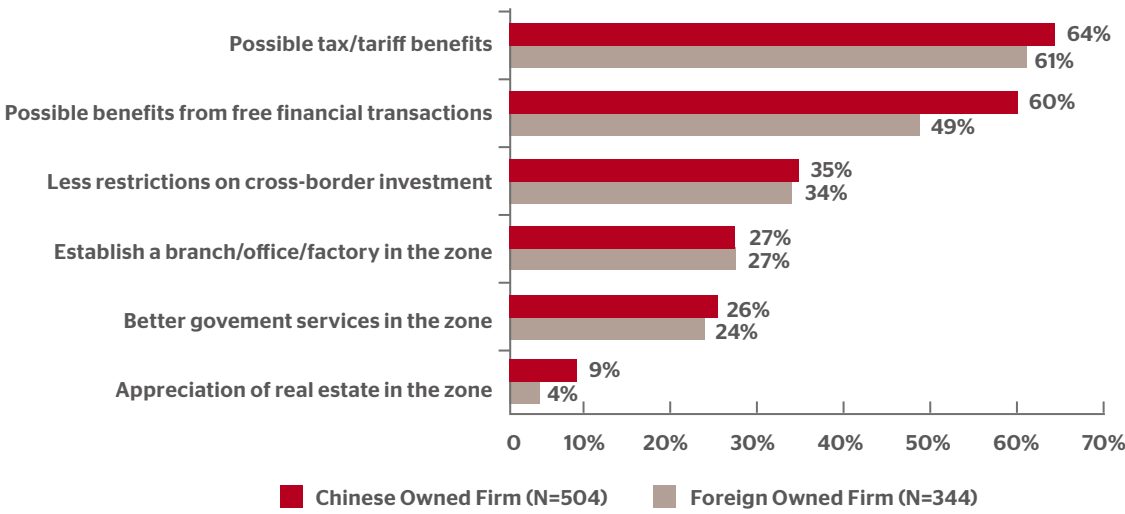


Figure 3: What is the interest of your company in the FTZ? Multiple answers



and legal environment concerns, although unclear and changing policies, regional disparity in their implementation, and corruption remain the top concerns of our respondents, we observe that macroeconomic policy adjustment now appears less worrying than last year (33% vs. 43%). Similarly, while our survey respondents continue to identify corruption as an existing and important problem, we also note a reduction in the perception of corruption by surveyed firms, with some groups more than others. It is very probable that these changes in perception with respect to government policies and the legal environment are linked to the consolidation of power around the new Chinese government.

Shanghai Free Trade Zone: High awareness

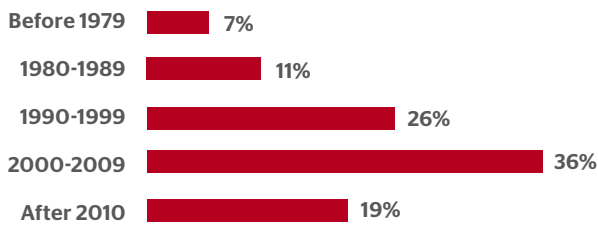
This year's survey also explores the reactions of executives on the

establishment of Shanghai Free Trade Zone in late 2013, revealing a high level of awareness and expectations. All Chinese executives and almost all foreign executives (96%) have heard about the Zone, and the majority of them expressed a high or moderate expectation on its future development. While the interest in Shanghai Free Trade Zone is high, many executives, especially foreign executives, felt that there had not been enough information for their decisions on being involved in the Zone. Both domestic and foreign companies hope to see more government services in the Zone, while Chinese companies, especially the ones in the financial sector, hope to also see more liberalized financial transactions to be allowed in the Zone (Figures 2&3).

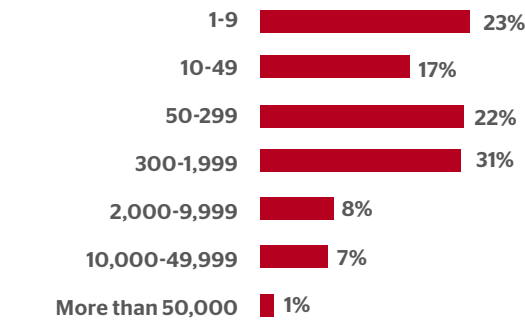
Swiss Key Findings Chart Overview

Below you find an overview of some main "Swiss findings" extracted from the CEIBS China Business Survey 2013-2014, the largest China related survey of its kind. It has been supported by Swiss Center Shanghai, SwissCham, swissnex and China Integrated.

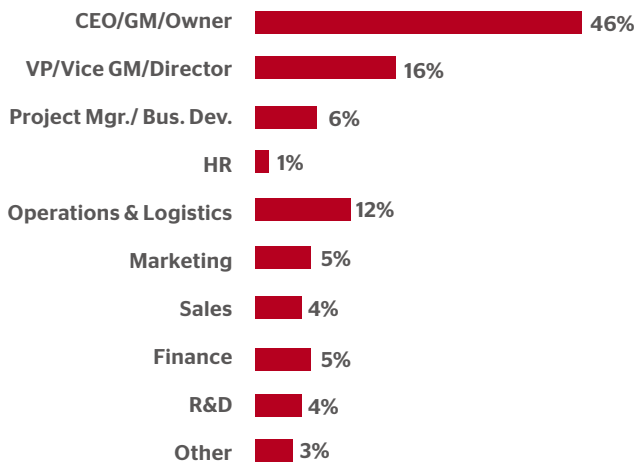
When was your company established in China? (n=108)



How many employees does your company have in China? (n=108)



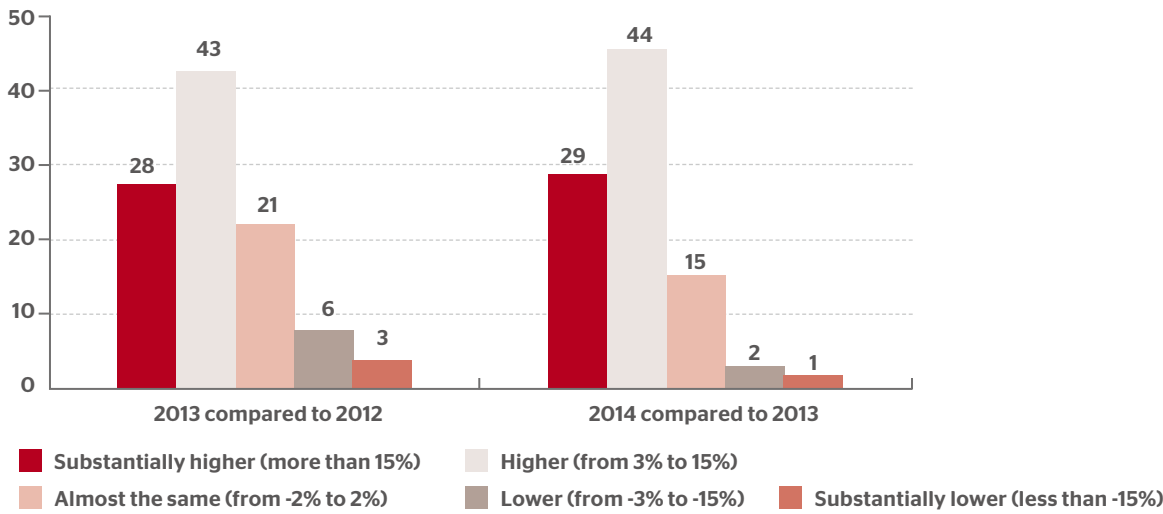
What is your position in the company? (n=108)



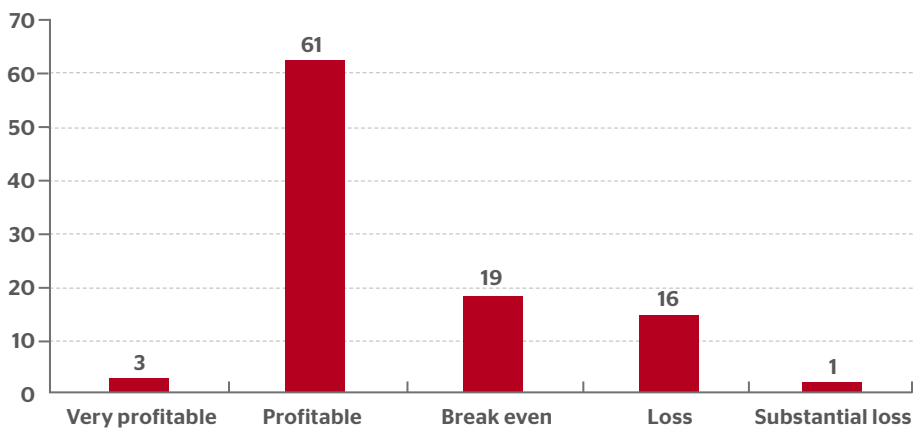
What is your company's main activity in China? (n=108)



How do you expect your company's China sales?



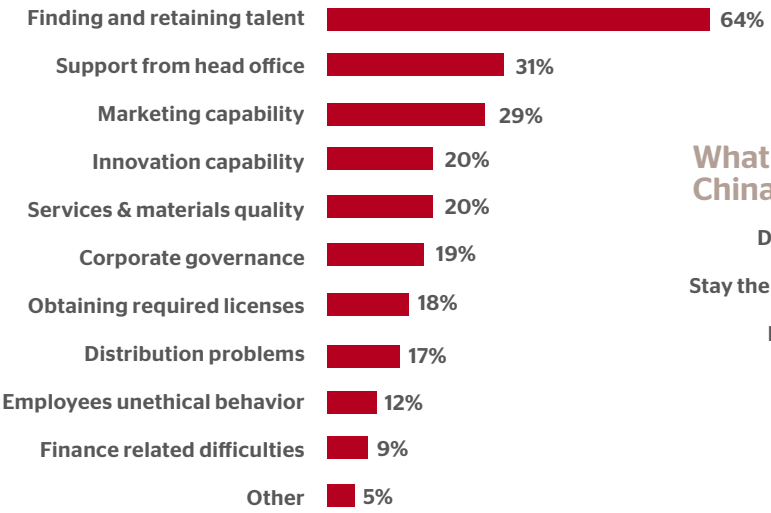
How profitable do you consider your China operation in 2013?



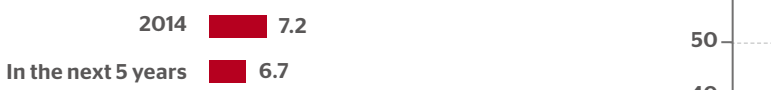
What are the greatest external challenges for your company? Multiple answers (n=108)



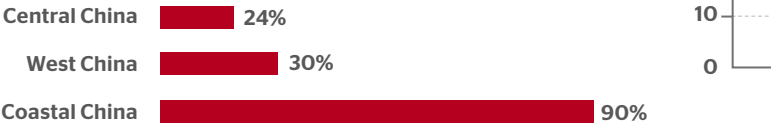
What are the greatest internal challenges facing your company in China? Multiple answers possible (n=107)



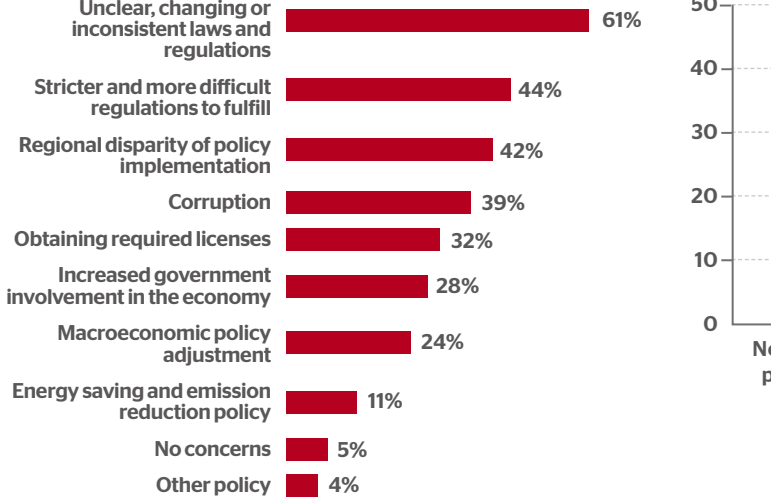
On a scale from 1-10, how confident are you that your operations in China will be successful in 2014, and in the next 5 years? (n=107)



Where in China do you plan to invest? Multiple answers (n=67)



What are your main concerns regarding the Chinese government and the legal environment? Multiple answers



参与 2014 年中欧国际工商学院商业调查的企业共有 1,017 家，其中包括来自不同行业的内资企业和外资企业、私营企业和国有企业。2013 年的调查结果较 2012 年好转，对 2014 年的整体预期乐观，现状与预期期间的差距缩小。除了人力资源问题和激烈的市场竞争仍然位于企业所面临的商业挑战的前列外，创新能力也成为企业面临的一项重要挑战。调查结果显示，人们对腐败和不稳定的宏观经济环境的担忧程度减小。

参与调查的中外资企业均表示 2013 年的销售额和利润好于 2012 年，因此对 2014 年的发展前景也十分乐观，好于去年的调查结果（中资企业对 2014 年的预期指数为 77，外资企业为 72；而 2013 年的预期指数分别为 68 和 65）。中资企业和外资企业均表示对今年和未来的经营成功“充满信心”（2014 年的信心指数为 6.5，未来五年的信心指数为 6.9），同时，中外资企业的信心指数差距也较前几次的调查缩小（以往外资企业的信心水平更高）。

参与调查的 108 家瑞士在华商业团体的信心指数稍高于平均水平，2014 年的信心指数为 6.7，未来五年的信心指数为 7.2（从调查中抽取的主要“瑞士企业调查结果”详见第 22 页）。2013 – 2014 中欧国际工商学院商业调查由上海瑞士中心、中国瑞士商会上海、瑞士科技文化中心和 China Integrated 公司联合赞助。

中资企业目前的业绩指数为 69，外资企业为 66，反映出两种类型的企业的 2013 年经营成果相比 2012 年均有所改善，其中中资企业的经营状况略好于外资企业（指数值高于 50 表示改善，指数值越高，表示期间的改善程度越大）。业绩基于收入和利润进化。两种类型企业的指数值较去年均有所提高（去年的指数值分别为 63 和 61），显示 2013 年的销售额和利润增长高于 2012（见表 31）。

调查企业信息

共有 1,017 家在华运营的企业参加了 2014 年中欧国际工商学院的商业调查，其中包括 564 家中资企业（占总数的 55%，主要指中方持股占 50% 或以上的企业），453 家外资企业（占总数的 45%，主要指外资持股占 50% 以上的企业）。在这些企业中，476 家（占 47%）主要从事制造业，541 家（占 53%）主要从事服务业。73% 的企业是 B2B 型企业，

即以其他企业为主要客户，22% 的企业为 B2C 企业，即直接为消费者提供产品和服务。

这些企业所在的行业十分多元化，包括工业产品和服务业（252 家，占 25%）、消费者产品和服务业（201 家，占 20%）、科技与电信业（14%）和金融业（13%）。另外，此次中资的金融类企业占比较往年大幅增加（占所有中资企业的 19%，外资金融企业占所有外资企业的比例 6%），主要是因为行业内对外商投资的管制和限制。外资企业中“基础材料”类化学、林业和采矿）的占比为 11%，略高于中资的 6%。

企业表示在华经商的最大挑战仍是人力资源问题，紧随其后的是激烈的竞争环境。选择最频繁的挑战是找到并留住人才以及不断上涨的劳动力成本，而中层和高层管理人员被认为是最难找的人才。

人力资源问题仍是最大挑战

企业表示在华经商的最大挑战仍然是人力资源问题，紧随其后的是激烈的竞争环境。选择最频繁的挑战是找到并留住人才以及不断上涨的劳动力成本，而中层和高层管理人员被认为是最难找的人才。72% 的企业表示由中国私营企业导致的激烈的市场竞争是最大的挑战。此外，59% 的企业表示外资企业间的竞争也在不断加剧。不过，与业绩指数改善的结果相一致的是，中国和全球经济增长放缓作为经营挑战的重要性相比 2012 年下降（对中国经济的担忧占 45%，2012 年为 55%；对全球经济的担忧占 21%，2012 年为 32%）。有

趣的是，企业表示创新能力成为一项新的重要内部挑战，尤其是对中国的国有企业而言（65% 的国有企业，45% 的私营企业，33% 的外资企业以此作为挑战）。

2013 年，中国新一届政府领导人明晰了许多行业政策和优先发展产业。调查中关于对政府和法律环境的担忧，虽然企业表示不明确和易变的政策、执行中区域间的差异以及腐败仍然是他们最大的担忧，但我们发现对宏观经济政策调整的担忧相比去年有所下降（33%，去年为 43%）。类似的，在企业继续将腐败作为一个现存的重要问题来看待的同时，我们还注意到腐败的情况有所减少。政府政策和法律环境的改变很可能与新一届政府领导人的权力落实相关。

上海自贸区：认知度高

今年的调查还对企业高管对 2013 年底设立的上海自贸区的反应进行了调查，结果显示企业对此的认知度很高，期望也很高。所有的中资高管和几乎所有的外资高管（96%）都听说过自贸区，大多数对其未来的发展表示较高或中等水平的期望。虽然人们对上海自贸区的兴趣很浓厚，但许多高管——尤其是外资高管认为促使他们决定进入自贸区的信息仍然不够。中资和外资企业均表示希望自贸区中的政府服务进一步加强，中资企业（尤其是金融类企业）还表示希望自贸区内的金融交易更为自由化。图表 2&5。

Asian Economic Perspectives / China Reform Blueprint

China Economic Outlook – Small Cycles, Big Reform Hopes

**2014年中国经济展望：
小周期，大改革**

Achieving solid growth whilst staying on course with reforms will be the key pivot of macro policy setting in 2014, says Wang Tao of UBS.

Written by **Wang Tao**, Head of China Economic Research, UBS



Key variables for the 2014 growth outlook continue to be exports, property development, and most importantly, the credit cycle. Reforms too, may have some impact. We anticipate real GDP growth to improve modestly from 7.6% this year to about 7.8% in 2014. Growth is expected to gain traction in the coming year, boosting China's real export growth by another 2.5 percentage points in 2014. The contribution of net exports to GDP growth is expected to turn from an estimated -0.2 ppt this year to 0.2 ppt in 2014. Domestic demand should remain largely stable, with investment growth slowing slightly due to weaker infrastructure investment as consumption regains some momentum. We expect China's GDP growth path to oscillate within a narrow range next year, staying at around 7.7% y/y all quarters except for Q2, when we see it touching 8% y/y.

A neutral macro policy stance

Achieving solid growth whilst staying on course with reforms will be the key pivot of macro policy setting in 2014. We expect the government to set a 2014 GDP growth target of 7-7.5%, and M2 growth (broad money supply) target of 12-12.5% (down from 2013's 7.5% and 13% respectively). Given the rapid increase in China's overall leverage levels in recent years, we believe the government will try to slow the pace of leverage increase. To achieve this, we think the People's Bank of China (PBC) will try to manage a so-called "tight balance" of interbank liquidity conditions, by keeping money market rates relatively elevated but credit conditions stable. On the fiscal front, we expect the budget deficit be kept below 2% of GDP on a cash basis, with spending concentrated upon social housing and other types of "livelihood"-related expenditure, but away from general public consumption. Property market policies will likely be kept relatively stable, with the government focused on boosting social housing supply but refraining from the use of administrative measures to constrain demand. We do not expect a property tax to be rolled out in many cities in 2014, nor do we see major progress in land reform next year.

A gradual implementation of reforms

The 3rd Plenum unveiled an ambitious set of economic



The relaxation of the one-child policy may lead to a notable uptick in new births in 2014.

reforms across almost all key areas, but we believe the pace of implementation will be gradual as the government battles with resistance from various interest groups and weighs the risks and benefits of specific reforms. 2014 should see the government: further slash approval requirements for investment and business registration; allow greater private sector participation in the health care arena; expand pension and health care insurance provision; and allow a few private banks to be set up. On the fiscal front, we expect an expansion of the on-going business for VAT tax and resource tax reforms, and the start of selected local government construction bond issuance. In the financial sector, interbank CD rates will be set free, rules restricting outward portfolio investment may be relaxed somewhat, and RMB QFII quotas (Qualified Foreign Institutional Investor) potentially further increased. We also expect some local governments to relax Hukou requirements next year. The relaxation of the one-child policy may lead to a notable uptick in new births in 2014.

Credit cycle - a key determinant of growth in 2014

Given the government's relatively prudent tone, we expect RMB lending growth to ease from 14% in 2013 to 12% in 2014, with total social financing (TSF) decelerating to a growth rate of 15-16%. However, with the rapid development of interbank and other "shadow" credit activities in recent years, the task of managing liquidity and credit conditions has become increasingly difficult for a central bank more accustomed to monitoring M2 growth and loan quotas. We see risks running in both directions in 2014: the encouragement of financial innovation and asset securitization could lead to more rapid credit growth than envisaged, be they captured by TSF or not; whereas regulatory tightening of interbank loan-resuffling activity or trust product credit risk controls (amongst others) could lead to an unexpected liquidity squeeze, driving up marginal funding costs for the real economy.

Elevated CPI, stabilizing PPI

Although the food price cycle, in particular the hog cycle, will likely stay muted thanks to good harvests and calm weather so far, a low base effect looks set to nudge up food and overall consumer price inflation (CPI inflation) in 2014. Moreover, reviving growth momentum, rising property prices and services costs, planned energy and utility price adjustments, will probably keep headline CPI elevated in the coming year too. We expect CPI to climb up from 2.7% in 2013 to 3.5% in 2014, likely peaking in Q2. Meanwhile,

improving demand and stabilizing commodity prices should help to lessen deflationary pressures in the manufacturing sector. In addition, the base effect should help producer price index (PPI) turn positive in 2014 too.

The Reform Program

- The reform program is very ambitious, though implementation may be difficult and will take time. We expect faster progress in investment and service sector deregulation, social welfare, price and financial sector reforms, but slower progress in fiscal, land, state owned enterprise (SOE) and governance reforms.
- Reforms should help to rebalance growth towards services and consumption and reduce medium-term "tail risks" facing the economy and society, but not necessarily lead to faster GDP growth.
- The impact on various sectors may be mixed at different times. Banks should benefit from fiscal reform and asset securitization, but will likely be hurt by interest rate and capital account liberalization. Some large SOEs may benefit from urbanization-related demand in the near term, but may be hurt by higher costs, higher dividend, and tougher competition.

We do not expect a property tax to be rolled out in many cities in 2014, nor do we see major progress in land reform next year.

The 3rd Plenum unveiled an ambitious set of economic reforms centred around letting the market play a "decisive role" in the economy, and adjusting the government's role more towards the provision of public services, social protection, market supervision and environmental protection. Key reforms include: factor price reform; reduction of government approvals for investment and businesses; improvement of state-owned enterprise incentive and governance structures; expansion of social welfare; relaxed Hukou regulations in all but the largest cities; more land use rights for farmers; budgeting and tax reforms for increased transparency and discipline; and financial sector liberalization. The one-child policy will also be relaxed.

Implementation is key

Effective implementation of the proposed reforms will have to take into account the risks, near term impact on growth, and resistance from various interest groups. It is likely to be gradual and uneven. We expect to see reforms such as cutting of red tape in investment and business approvals, lowering of entry barriers into service sectors for private players, expansion of pension and health care insurance, adjustment of energy and resource prices, financial markets



development, and opening of the capital account to progress more quickly in the next 1-2 years. In contrast, fiscal, tax, land, and SOE governance reforms will likely be more difficult and take longer.

Near term impact on growth

Measures such as the removal of government approval for corporate investment, simplification of business registration in services, relaxation of one-child and Hukou policies, widening of the social safety net, increase of farmers' land use rights, and further development of capital markets and new financial instruments should either facilitate and encourage investment or help boost consumption, leading to faster GDP growth. On the other hand, harder local government budget constraints, property tax, higher SOE dividend payment, higher energy and resource costs, revisions to local official performance evaluation criteria, and interest rate and capital account liberalization would all serve to constrain (public) consumption or investment, leading to lower GDP growth in the near term - even if they help to improve the efficiency and sustainability over the long term. In the next 12-18 months, the likely uneven implementation of reforms could lead to faster investment and growth but may also heighten the risk associated with continued rapid growth of investment and leverage.

Medium term impact on economic structure

The successful implementation of reforms should help China move towards a more balanced and sustainable development path. The economy's reliance on investment and property should lessen as the: importance of services and consumption grows; income and opportunity gaps between rural and urban citizens narrow; health of government finances improve; rent-seeking opportunities are greatly reduced; use of resources and energy become more efficient; environmental degradation is contained; and household consumption's share of GDP rise alongside household income. These developments should also reduce social tension and increase social stability. To the extent that growth becomes more

balanced and sustainable, driven more by market forces and more efficient use of resources, there will be less waste of capital and less accumulation of bad assets. In other words, the "tail risks" of a hard landing or economic/financial meltdown will be greatly reduced, enabling China's long-term growth to be sustained at 6-7% over the coming decade.

Impact on major sectors

SOEs are expected to pay higher dividends, and face higher input costs and tougher competition, which would arguably help them improve governance and efficiency over the long run but would lead to pain in the short run. Banks should benefit from reduced tail risks facing the economy thanks to reforms, improved local government finances, and improved liquidity situation via increased asset securitization. However, the acceleration of interest rate marketization, which means higher deposits rates and lower interest rate margins, would be a negative. Increased capital account convertibility, which will likely lead to more foreign borrowing by corporates and increased outward investment by the corporate and household sectors, would also be negative for banks. The property sector could be hurt by the property tax and

It is critically important that financial sector reforms are rolled out in tandem and not before other major reforms.

land reform (via increased land supply), but may benefit from developments in Hukou reform and the one-child policy, as well as the urbanization drive in the near future. The consumer sector should benefit from most of the announced reforms, including the relaxation of the one-child policy, enhancement of social welfare system, Hukou and land reforms, development of services and SMEs, and further deposit rate liberalization.

Sequencing is important

Liberalizing factor prices too quickly could lead to dislocations in various industries, while the hardening of budget constraints for local governments and SOEs could lead to slower economic growth in the near term. Deregulation in investment approval, acceleration of urbanization, and financial liberalization before meaningful reforms in public finances, SOE and bank governance, property tax, and social benefit could result in another rush for investment, property overheating, and further increase of leverage. We think it is critically important that financial sector reforms, especially capital account opening, are rolled out in tandem and not before other major reforms. The government need to manage macro policies and enhance supervision to avoid a credit bubble in the



process of financial deregulation and interest rate liberalization In addition, if capital account opening is accelerated ahead of major progress in fiscal, SOE and domestic financial reform, it could amplify domestic imbalances and the impact of external shocks. In our view, the pace of capital account opening is a key risk to monitor for China over the next 3-5 years.

GDP growth

- We project GDP growth to improve from 7.6% in 2013 to 7.8% in 2014, reflective of improved external demand and largely stable domestic demand.
- Firmer external demand should take net exports' contribution to GDP growth into (slight) positive territory in 2014. Investment growth may moderate somewhat as infrastructure investment weakens from a high base, which is partially offset by a rebound in manufacturing investment.
- Uncertainty over the global recovery poses a key downside risk. Key upside risk is that credit conditions may be kept looser than expected, allowing local governments to intensify property/ infrastructure investment further, in the name of "urbanization".

Macro policies

- Macro policies for the coming year are expected to stay neutral, with the government aiming to achieve a solid growth while staying on course with the reform program. The GDP growth target is likely to be 7-7.5%.
- We expect the government to maintain a stable fiscal policy stance and a relatively prudent tone for monetary and credit policies next year, in its attempt to strike a balance between stable growth and slowing the pace of leveraging. The fiscal deficit will likely be kept under 2% of GDP, and the 2014 M2 target set at 12%.

- The credit cycle poses both up and downside risks in 2014. If the authorities focus only on M2 and RMB loan growth controls, they run the risk of allowing the "shadow" credit problem to escalate out of control. But if interbank regulations are over-tightened, an unintended liquidity squeeze could also result.

Inflation

- We expect consumer price index (CPI) inflation to rise from an estimated 2.7% this year to 3.5% in 2014, fanned by structural inflationary pressures, strengthening aggregate demand, and a lower base effect.
- Producer price index (PPI) inflation will continue to feel the weight of industrial overcapacity next year, but should improve gradually on the back of better demand and a more favorable base effect.
- In the longer term, inflation is expected to hover at around 4% as structural factors come into play and relative prices are adjusted.

Property/construction

- We expect the government to keep commodity housing policy stable in 2014, with greater emphasis on improving supply-side issues.
- The government looks set to emphasize its role in social housing supply. The new starts target will be lower in 2014 compared to 2013, but ongoing construction activity should still increase, albeit at a slower pace.
- We see property sales growth moderating due to a high base and likely tighter credit and liquidity conditions. New starts may continue to play catch-up with the robust pace of property sales so far this year however.
- The implementation of the planned property tax and land reform could be negative for the property sector in the short run but help address the medium term risk of a big property bubble.

Investment

- We expect fixed capital formation to decelerate in 2013, though nominal fixed-asset investment (FAI) growth may continue to hover around 20-21% on stabilizing investment goods prices.
- We expect property investment to hold relatively steady, and infrastructure investment to decelerate, due to an unfavorable base effect and slower credit growth.
- Manufacturing investment will likely pick up, on the back of improving corporate earnings and an emerging need for both technology and equipment upgrades.

Consumption

- Consumption growth has been dragged down by slower income growth and the "anti-corruption" campaign launched this year, but should improve in 2014.

- A re-basing effect, the fading impact of restrictions on public spending, improving income growth and sustained policy support should underpin a consumption revival in 2014, despite a relative erosion of household spending power caused by rising inflation.
- The rebalancing of Chinese growth towards consumption will only happen gradually. We expect consumption to outpace overall economic growth, and for its share of GDP share to edge up in 2014.

Trade and the Balance of Payment

- We expect China's export revival next year to be led by stronger US and EU growth, with net exports contributing 0.2 ppt to GDP growth.
- Current account surplus is expected to stay at 2.1% of GDP, boosted by stronger export growth despite still solid import growth.
- Volatility in non-FDI capital flows is set to continue, as capital account opening picks up pace and global capital flows respond to the inevitable tapering of quantitative easing.

Exchange rate

- The CNY has appreciated against the USD by around 2% so far this year, and moved up by approximately 7% in real effective terms.
- We expect the CNY to stay broadly stable against the USD this coming year, with the fixing at around 6.1 by end-2014.
- Over the medium term, we expect to see increased flexibility in the CNY nominal rate and a modest appreciation of the real exchange rate.

We expect some local governments to relax Hukou requirements next year.



瑞银首席经济学家汪涛认为，2014 年宏观政策的首要目标是在保证经济平稳增长的同时推进改革。

撰文_汪涛_瑞银证券中国经济研究所主任

我们认为影响 2014 年经济增长的关键因素仍包括出口、房地产，以及至关重要的信贷周期。而改革可能也会带来一些影响。我们预计 2014 年 GDP 增速将从今年的 7.6% 小幅回升至 7.8%；增速有望加快，推动中国 2014 年实际出口增速提高 2.5 个百分点。我们估计净出口对 GDP 增长的拉动将从今年的 -0.2 个百分点转变为 +0.2 个百分点。相比之下，内需基本保持稳定，基础设施投资放缓会拉低明年投资增速，但消费增速会有所回升。我们预计明年 GDP 增速波动较小，除二季度达到 8% 以外，其他季度 GDP 同比增速都将维持在 7.7% 左右。

宏观政策基调保持稳健

2014 年宏观政策的首要目标应是在保证经济平稳增长的同时推进改革。我们预计决策层会把 2014 年 GDP 增长目标设定在 7-7.5%，M2 增长（广义货币供给）目标定为 12-12.5%，均低于今年的 7.5% 和 13%。鉴于近年来经济体系杠杆率快速攀升，我们认为决策层将设法降低加杠杆的速度。为此，我们认为央行会维持银行间市场流动性“紧平衡”、将货币市场利率保持在较高水平，而保持信贷条件基本稳定。财政政策方面，我们预计按现收现付计算的财政赤字占 GDP 比重仍不会超过 2%，其中财政支出将集中在保障房和其他民生相关领域，三公开支则会减少。我们预计房地产政策基调有望保持稳定，政府将着力增加保障房供应，而不会再出台全国范围内的行政性调控来遏制需求。我们认为 2014 年房产税试点不会大范围铺开，土地改革方面也难以出现重大进展。

逐步推进改革

三中全会通过的改革宏图几乎涉及到所有关键领域，但考虑到政府需要突破一些利益集团的阻挠并权衡具体措施的利弊，我们认为改革的总体进展将较为缓慢。我们认为 2014 年值得期待的改革进展包括：进一步简化投资审批和商业注册手续，允许私营部门更多地参与医疗保健行业，扩大养老金和医保覆盖范围，允

许成立几家民营银行；财政方面，我们预计政府将进一步扩大营改增和资源税改革范围，并有选择地允许地方政府发行债券拓宽市政建设融资渠道；在金融领域，预计银行间同业存单利率将会放开，境外证券投资限制也可能有所放宽，此外人民币合格境外机构投资者（RQFII）额度可能进一步扩大。我们还预计明年一些中小城市的地方政府会放宽落户要求。另外，二胎政策的放宽可能使 2014 年出生人口数量出现明显增长。

信贷周期：左右 2014 年增长的关键因素

鉴于决策层传递了更加稳健的政策取向，我们预计 2014 年人民币贷款余额增速将从 2013 年的 14% 降至 12%，社会融资规模余额增速也将回落至 15-16%。不过，由于近年来银行同业业务以及其他“影子银行”活动快速发展，对于习惯于监测 M2 增速和贷款额度的央行而言，控制流动性和信贷条件已变得越发困难。我们认为这会给 2014 年经济增长带来双向风险：对金融创新和资产证券化的鼓励都可能造成广义信贷增速超预期，其中有些活动可能未反映在社会融资规模中；而如果监管层收紧对银行同业业务的监管或收紧对信托产品的信用风险控制，则可能造成流动性意外紧缩，从而抬高实体经济的边际资金成本。

CPI 回升，PPI 企稳

受益于粮食丰收和温和的天气状况，食品价格周期、尤其是猪周期有望保持波澜不惊。但较低的基数可能会抬高 2014 年食品和整体通胀水平。此外，经济增速回升，房价和服务成本上升以及计划中的能源和公用事业价格调整也会支撑明年整体 CPI 居高不下。我们预计 CPI 将从 2013 年的 2.7% 升至 2014 年的 3.5%，并可能在二季度达到最高点。另一方面，需求改善、大宗商品价格企稳应有会助于缓解制造业部门的通缩压力。再加上基数效应的帮助，2014 年 PPI 有望由负转正。

改革蓝图

三中全会定下的改革蓝图非常宏大，但推进难度不小、也有待时日。我们预计，投资和服务业放松管制、社会保障、要素价格和金融领域的改革进展会相对较快，而财政、土地、国企和政府改革的进展则会相对较慢。

改革应会有助于使经济增长更加依赖于服务和消费，减少中期内经济和社会面临的“尾

部风险”，但未必能加快 GDP 增长。

改革对各行业的影响可能在不同阶段都各不相同。银行业有望受益于财政改革和资产证券化，但会受到利率市场化和资本帐户放开的负面影响。短期内，一些大型国企可能会受益于城镇化相关需求，也可能受到成本上升、分红比例提高以及竞争加剧等不利影响。

三中全会通过了宏大的改革方案，其核心是让市场在经济中发挥“决定性”作用，并将政府职能定位为提供公共服务、社会保障、市场监管和环境保护。关键改革措施包括：扩大社保覆盖范围；放开中小城市落户限制；允许农民获得更大的土地使用权；通过预算和财税改革来提高透明度并加强监管；金融自由化。计划生育政策也将放宽。

实施是关键

要有效实施改革方案，就必须考虑到风险，对经济增长的短期影响以及来自各个利益集团的阻力。改革的推进可能较为缓慢且各个领域的进展各不相同。我们预计，未来 1-2 年里，简化投资审批和商业注册手续，降低私营部门进入服务业的门槛，扩大养老和医疗保险覆盖范围，调整能源和资源价格，发展金融市场，放开资本账户等改革的进展较快。相反，财政、税收、土地、国企和政府改革可能较为困难、需要更长的时间。

对增长的短期影响

取消政府对企业投资的审批，简化服务业工商注册制度，放松计划生育和户籍政策，扩大社保覆盖面，赋予农民土地使用权，进一步发展资本市场并鼓励金融创新等措施要么鼓励投资，要么促进消费，因而都会推动 GDP 更快增长。另一方面，加强地方政府预算管理，征收房产税，提高国企分红比例，上调能源和资源价格，改变地方政府官员考评体系，利率市场化以及放开资本账户都可能会抑制（政府）消费或投资，从而会拉低短期 GDP 增长——但这些措施有助于提高资源使用效率、使长期增长更具可持续性。未来 12-18 个月，各个改革领域的进度不同也许会加快投资和经济增长，但也会带来投资过快增长、杠杆过快上升的相关风险。

对经济结构的中期影响

改革的顺利推进应会有助于中国经济踏上一条更均衡、更可持续的发展道路。我们认为随着服务和消费重要性上升，城乡居民在收入

和机遇方面的差距将缩小、政府的财政状况将更健康、寻租机会大大减少、资源和能源得到更有效的利用、环境恶化得到控制、居民消费在 GDP 中的比重随居民收入提高而上升，中国经济对投资和房地产的依赖将有所减少。这些变化还将缓解社会压力并增加社会稳定性。随着经济增长变得更平衡、更可持续、且更加市场导向、资源也能够得到更有效配置，这意味着资本浪费和坏账积累将会降低。换言之，我们预计经济硬着陆或爆发经济 / 金融危机的“尾部”风险将显著下降，而未来十年内经济的平均增长将得以维持在 6-7% 的水平。

对主要行业的影响

国企将提高分红比例，同时面临更高的原材料成本和更激烈的竞争，长期来看这有助于国企改善公司治理并提高效率，但短期影响偏负面。对银行而言，我们认为，由于改革方案降到了经济的尾部风险，地方政府财政状况将有所改善，资产证券化也将改善流动性条件，这些会给银行带来有利影响。然而，加快利率市场化意味着存款利率升高、净息差缩小，影响则偏负面。资本账户加快开放则会导致企业部门更多从海外借款、企业和居民部门增加对外投资，也会给银行带来不利影响。房地产部门增加对外投资，也会给银行带来不利影响。房地产部门可能受到房产税和土地改革（土地供应增加）的负面影响，但可能受益于户籍改革的推进和计划生育政策的放宽，以及城镇化带来的短期动力。我们认为大部分的改革措施对于消费的影响将是正面的，比如放宽计划生育政策，加强省会保障和福利，实施户籍和土地改革，发展服务业和中小企业，以及存款利率市场化。

改革推进的顺序至关重要

要素价格市场化推进速度过快会导致不同行业发展的失衡和错位，强化地方政府和国有企业的预算硬约束可能会降低短期内的经济增速。如果投资审批和金融领域放开以及城镇化加速推进并没有伴随着更为根本的关键改革措施（如财税体制、国有企业、政府治理、房产税、社会福利等），这可能带来又一波投资热潮，造成房地产市场过热并进一步推高杠杆率。我们认为关键要把金融行业改革，特别是放开资本账户放在其他重大改革之后，而不是之前。政府需要强化宏观政策、加强监管，以避免在放松金融管制和利率市场化过程中出现信贷泡沫。此外，如果在财税、国有企业和国内金融体系

改革未取得重大进展之前过快推动资本账户开放，则有可能会加剧国内市场失衡、放大外部冲击的影响。我们认为，资本项目开放步伐是否合理是未来 3-5 年需密切关注的关键风险点之一。

GDP 增长

- 我们预计 2014 年 GDP 增速将从 2013 年的 7.6% 小幅回升至 7.8%，主要受益于外需改善，而内需基本稳定。
- 我们预计外需走强将使得 2014 年净出口对 GDP 增长的拉动由负转正。今年的高基数可能拉低基础设施投资增速，但一定程度上被制造业投资反弹所抵消，因此总体投资增速可能小幅放缓。
- 主要下行风险来自全球复苏的不确定性。主要上行风险是信贷条件的宽松程度可能超出预期，使地方政府得以借“城镇化”之名进一步加大房地产 / 基础设施投资力度。

宏观政策

- 我们预计明年政府将维持稳健的宏观政策基调，保证经济稳定增长，继续推进改革。政府可能将 GDP 增长目标定在 7-7.5%。
- 我们预计明年政府将保持平稳的财政政策基调，和更加谨慎的货币信贷政策基调，以便在稳增长和控制杠杆率上升势头间取得平衡。政府可能将财政赤字占 GDP 比重保持在 2% 以内，并将 2014 年 M2 增长目标定位 12-12.5%。
- 信贷周期可能会给 2014 年的经济运行带来双向风险。如果政府只把注意力放在控制 M2 和人民币贷款增长率上，恐怕就会面临“影子银行”失控的风险。而如果对银行同业业务监管过于严格，则可能导致流动性意外紧缩。

通胀

- 我们预计，在结构性通胀压力、总需求回升以及较低基数的推动下，明年 CPI 通胀将从今年的 2.7% 左右升至 3.5%。
- 明年，PPI 仍将面临工业产能过剩带来的压力，但在需求好转和基数较低的帮助下，PPI 有望逐步改善。
- 受结构性因素和相对价格调整影响，中长期通胀率预计将达到 4% 左右。

房地产

- 我们预计 2014 年商品房政策基调将保持稳定，政策重心将放在增加供给上。

- 政府已将重心放在增加保障房供应上。虽然 2014 年保障房新开工目标可能会低于 2013 年，但在建规模预计仍然可观。
- 受高基数和信贷、流动性条件趋紧的影响，我们预计明年商品房销售增速将有所放缓。但在过去一年销售强劲增长的推动下，新开工面积可能继续稳健增长。
- 房产税和土地改革的推进可能在短期内对房地产行业带来不利影响，但中期内应会有助于消除房地产泡沫的风险。

投资

- 我们预计 2014 年固定资本形成实际增速将有所放缓，但投资品价格企稳会支撑名义固定资产投资增速保持在 20-21% 左右。
- 我们预计房地产投资增速将保持相对稳定，而受基数效应和信贷增长放缓的拖累，基础设施投资将会放缓。
- 得益于企业盈利好转，以及技术与设备更新升级需求，制造业投资有望继续回升。

消费

- 收入增速放缓和“反腐”政策影响拖累了今年的消费增速，但 2014 年的情况应会好转。
- 尽管通胀上升会削弱居民消费能力，但由于基数效应、限制三公消费影响减弱、收入增速加快以及相关政策的持续支持，2014 年消费增速应会反弹。
- 向提升消费率转变的中国经济增长再平衡只能是一个渐进的过程。我们预计 2014 年消费增速将超过整体经济增速，消费在 GDP 中所占的比重也将小幅上升。

贸易与国际收支

- 我们预计明年欧美经济复苏将带动中国出口回暖、净出口将拉动 GDP 增速 0.2 个百分点。
- 在出口增速加快、进口增速保持稳健的情况下，我们预计经常账户顺差占 GDP 比重将保持在 2.1%。
- 随着资本账户加快开放、美联储退 QE 影响全球资本流动、非 FDI 资本流动可能将继续波动。

汇率

- 今年以来人民币兑美元升值约 2%，实际有效汇率升值约 7%。
- 我们预计明年人民币兑美元汇率将基本保持稳定，2014 年底中间价可能为 6.1 左右。
- 中期内，我们预计人民币名义汇率波动将加大，实际汇率将温和升值。

China Predictions:

McKinsey Taking Ten Guesses

麦肯锡十大猜想



The year ahead could see companies focus on driving productivity, Chief Information Officers becoming a hot commodity, shopping malls going bankrupt, and European soccer clubs finally investing in Chinese ones. McKinsey director Gordon Orr makes his annual predictions.

1 Two phrases will be important for 2014: "productivity growth" and "technological disruption"

China's labor costs continue to rise by more than 10 percent a year, land costs are pricing offices out of city centers, the cost of energy and water is growing so much that they may be rationed in some geographies, and the cost of capital is higher, especially for state-owned enterprises. Basically, all major input costs are growing, while intense competition and, often, overcapacity make it incredibly hard to pass price increases onto customers. China's solution? Higher productivity. Companies will adopt global best practices from wherever they can be found, which explains why recent international field trips of Chinese executives have taken on a much more serious, substantive tone.

This productivity focus will extend beyond manufacturing. In agriculture, the pace at which larger farms emerge should accelerate, spurring mechanization and more efficient irrigation and giving farmers the ability to finance the purchase of higher-quality seeds. Services will also be affected: for companies where labor is now the fastest-growing cost, a sustained edge in productivity may make all the difference. And in industry after industry, companies will feel the disruptive impact of technology, which will help them generate more from less and potentially spawn entirely new business models. Consider China's banking sector, where bricks-and-mortar scale has been a critical differentiator for the past two decades. If private bank start-ups were allowed, could we see a digital-only model, offering comprehensive services without high physical costs? Will Chinese consumers be willing to bank online? Absolutely—if their willingness to shop online is any guide.

2 CIOs become a hot commodity

There is a paradox when it comes to technology in China. On the one hand, the country excels in consumer-oriented tech services and products, and it boasts the world's largest e-commerce market

and a very vibrant Internet and social-media ecosystem. On the other hand, it has been a laggard in applying business technology in an effective way. As one of our surveys recently showed, Chinese companies widely regard the IT function as strong at helping to run the business, not at helping it to grow. Indeed, simply trying to find the CIO in many Chinese state-owned enterprises is akin to hunting for a needle in a haystack.

Yet the Chief Information Officers' (CIO) day is coming. The productivity imperative is making technology a top-team priority for the first time in many enterprises. Everything is on the table: digitizing existing processes and eliminating labor, reaching consumers directly through the Internet, transforming the supply chain, reinventing the business model. The problem is that China sorely lacks the business-savvy, technology-capable talent to lead this effort. Strong CIOs should expect large compensation increases—they are the key executives in everything from aligning IT and business strategies to building stronger internal IT teams and adopting new technologies, such as cloud computing or big data.

3 The government focuses on jobs, not growth

Expect the Chinese government's rhetoric and focus to shift from economic growth to job creation. The paradox of rising input costs (including wages), the productivity push, and technological disruption is that they collectively undermine job growth, at the very time China needs more jobs. Millions and millions of them. While few companies are shifting manufacturing operations out of the country, they are putting incremental production capacity elsewhere and investing heavily in automation.

"State-owned enterprises will feel pressure to improve their performance, to use capital more efficiently, and to deal with market forces."

For example, Foxconn usually hires the bulk of its workers for a given 12-month span just after the Chinese New Year. Yet at the beginning of last year, the company announced that it wouldn't hire any entry-level workers, as automation and better employee retention had reduced its needs. Although upswings in the company's hiring still occur (as with last year's iPhone 5S and 5C release), the gradual rollout of robots will probably reduce demand for factory workers going forward. In short, many manufacturers—both multinational and Chinese—are producing more with less.

So, as technology enables massive disruptions in service industries and sales forces, what happens to millions of retail jobs when sales move online? To millions of insurance sales agents? Millions

of bank clerks? Even business-to-business sales folks may find themselves partially disintermediated by technology, and rising numbers of graduates will have fewer and fewer jobs that meet their expectations. They will not be happy about this and may not be passive. Finally, while state-owned enterprises will feel pressure to improve their performance to use capital more efficiently, and to deal with market forces, they are likely, at the same time, to face pressure to hire and retain staff they may not really need. The government and the leaders of these enterprises have long argued that such jobs are among the most secure. They will find it very hard to declare them expendable.

4 There will be more M&A in logistics

As everyone pushes for greater productivity, logistics is a rich source of potential gains. State-owned enterprises dominate in capital expenditure-intensive logistics, such as shipping, ports, toll roads, rail, and airports; small mom-and-pop entrepreneurs are the norm in segments such as road transportation. This sector costs businesses in China way more than it should. With upward of \$500 billion in annual revenues, logistics is an industry ripe for massive infusions of capital, operational best practices, and consolidation. Driven by the pressure to increase productivity, that's already happening at a rapid pace in areas such as express delivery, warehousing, and cold chain. Private and foreign participation is increasingly encouraged in many parts of the sector, and its competitive intensity is likely to rise.

5 Crumbling buildings get much-needed attention

While China's flagship buildings are architectural wonders built to the highest global standards of quality and energy efficiency, they are unfortunately the exception, not the rule. Much of the residential and office construction in China over the past 30 years used low-

quality methods, as well as materials that are aging badly. Some cities are reaching a tipping point: clusters of buildings barely 20 years old are visibly decaying. Many will need to be renovated thoroughly, others to be knocked down and rebuilt. Who will pay for this? What will happen if residential buildings filled with private owners who sank their life savings into an apartment now find it declining in value and, perhaps, unsellable? Alongside a wave of reconstruction, prepare for a wave of local protests against developers and, in some cases, local governments, too.

6 The country doubles down on high-speed rail

When China inaugurated its high-speed rail lines seven years ago, many observers declared them another infrastructure boondoggle that would never be used at capacity. How wrong they were: daily ridership soared from 250,000 in 2007 to 1.3 million last year, fuelled partly by aggressive ticket prices. Demand was simply underestimated. Now that trains run as often as every 15 minutes on the Shanghai-Nanjing line, business and retail clusters are merging and people are making weekly day-trips rather than monthly two-day visits. The turnaround of ideas is faster; market visibility is better; and many people come to Shanghai for the day to browse and shop. There are already more than 9,000 kilometers (5,592 miles) of operational lines—and that's set to double by 2015. If the "market decides" framing of China's Third Plenum applies here, much of the investment should switch from building brand-new lines to increasing capacity on routes that are already proven successes.

7 Solar industry survivors flourish

Many solar stocks, while nowhere near their all-time highs, more than tripled in value in 2013. For the entire industry, and specifically for Chinese players, it was a year of much-needed relief. By November, ten of the Chinese solar-panel manufacturers that

lost money in 2012 reported third-quarter profits, driven by demand from Japan in the wake of the Fukushima disaster. (Japan's installed capacity quadrupled, from 1.7 gigawatts in 2012 to more than 6 gigawatts by the end of 2013.) Domestic demand also picked up as the State Grid Corporation of China allowed some small-scale distributed solar-power plants to be connected to the grid, while a State Council subsidy program even prompted panel manufacturers to invest in building and operating solar farms—an initiative that will ramp up further.

This year is likely to see even stronger



Shopping malls are losing ground to the online marketplace. While overall retail sales are growing, e-retail sales jumped by 50 percent in 2013.

demand. Aided by international organizations including the World Bank, an increasing number of developing countries (such as India) regard scaling up distributed power as a way of improving access to electricity. In addition, solar-energy prices continue to fall rapidly, driven down by technological innovations and a focus on operational efficiency. While I'm on green topics, I'll point out that the coming months are also likely to see another effort to create a real Chinese electric-vehicle market. The push will be centered on the launch of the first vehicle from Shenzhen BYD Daimler New Technology.

8 Mall developers go bankrupt—especially state-owned ones

Shopping malls are losing ground to the online marketplace. While overall retail sales are growing, e-retail sales jumped by 50 percent in 2013. Although the rate of growth may slow in 2014, it will be significant. Yet developers have already announced plans to increase China's shopping mall capacity by 50 percent during the next three years. For an industry that generates a significant portion of its returns from a percentage of the sales of retailers in its malls, this looks rash, indeed. If clothing and electronics stores are pulling back on the number of outlets, what will fill these malls? Certainly, more restaurants, cinemas, health clinics, and dental and optical providers. But banks and financial-service advisers are moving online, as are tutorial and other education services.

I expect malls in weaker locations to suffer disproportionately. These are often owned by smaller developers that can't afford better locations or by city-sponsored state-owned developers that are expanding into new cities. The weak will get weaker, and while they may be able to consolidate, it's more likely they will go out of business.

9 The Shanghai Free Trade Zone will be fairly quiet

In early October, there was much speculation about the size of the opportunity after the State Council issued the Overall Plan for the China (Shanghai) Pilot Free Trade Zone (FTZ), and the Shanghai municipality issued its "negative list" of restricted and prohibited projects just a few days later at the end of September. For the FTZ, the only change so far appears to be that companies allowed to invest in it will not have to go through an approval process. As for the negative list, while there's a possibility that Shanghai will ease the limitations, for the moment the list very much matches the categories for restricted and prohibited projects in the government's fifth Catalog of Industries for Guiding Foreign Investment. This ambiguous situation gives the authorities, as usual, full freedom to maintain the status quo or to pursue bolder liberalization in the FTZ in 2014 if they see a need for a stimulus of some kind. On balance, I'd say this is relatively unlikely to happen.

10 European soccer teams invest in the Chinese Super League

I know, I know—I'm making exactly the same prediction I did a year ago. True, Chinese football has battled both corruption and a lack of long-term vision. It's also true that the Chinese Super League still trails Spain's La Liga and the English Premier League in television ratings. That's in spite of roping in stars such as Nicolas Anelka and Didier Drogba (who both returned to Europe this year) and even David Beckham (as an "ambassador").

At least, this year some things started to improve. After all, Guangzhou Evergrande just won Asia's premier club competition—the AFC Champions League—a year after hiring Italy's seasoned coach Marcelo Lippi. This international success could be temporary, but there is a shared sense in China that something has to change because there is so much underleveraged potential. Maybe Rupert Murdoch's decision to invest in the Indian football league will precipitate more openness among Chinese football administrators? Perhaps the catalyst will be the news that the Qatari investors in Manchester City also invested in a New York City soccer franchise? An era of cross-border synergies from the development and branding of sister soccer teams is coming closer.

Finally, something that's less a prediction than a request. Can we declare the end of the "BRICs"? When the acronym came into common use, a decade ago, the BRIC countries—Brazil, Russia, India, and China—contributed roughly 20 percent of global economic growth. Although China was already the heavyweight, it did not yet dominate: in 2004, the country contributed 13 percent of global growth in gross domestic product, while Brazil, Russia, and India combined contributed 9 percent, with similar growth rates. Compare that with the experience of the past two years. China accounted for 26 percent of global economic growth in 2012, and for 29 percent in 2013. The collective share of Brazil, Russia, and India has shrunk to just 7 percent. It's time to let BRIC sink.

About the author

Gordon Orr is a director in McKinsey's Shanghai office. For more from him on issues of relevance to business leaders in Asia, visit his blog, Gordon's View: www.mckinseychina.com/category/gordons-view/ www.mckinsey.com/insights/china

欧高敦是麦肯锡全球资深董事，常驻上海分公司。欲了解更多亚洲商业领袖关心的话题，请登录麦肯锡大中华区官方网站，阅读“高敦视角”。

欧高敦以个人名义发布对中国的年度预测已持续多年。岁末年初，他再度为我们奉上今年的十大预测。

1. 两大关键词：提高生产力和技术颠覆力

中国的劳动力成本年涨 10%，高企的地价迫使企业不得不迁离市中心，某些城市甚至因为水电价格太高而实施定量配给，资本成本不断走高，尤其是国企。总体而言，所有的要素价格都是越来越贵，但激烈的竞争加上普遍存在的产能过剩，使得企业无法将增加的成本转嫁给消费者。如何纾困？唯有提高生产力。企业殚精竭虑意欲寻找全世界的最佳实践，这可以解释为什么现今高管海外行是真刀实枪的考察，而非过往打着幌子的国际观光。注重提高生产力远不止制造业，农业也不甘落后。大型农场的涌现提速，推动了农业机械化，高效的灌溉技术，同时农民也能够贷到款购买优质种子。至于服务业，想想吧，其所有成本中上升最快的就是劳动力价格了，只有长期保持生产力优势的企业才会胜出。无论哪个行业，或多或少都感受到了技术的颠覆性冲击，这将有利于企业以小投入实现大产出，并有望催生全新的商业模式。过去二十年中，中国银行业依靠的是增设网点实现发展。如果民营银行审批被放开，是否可能出现纯数字化的商业模式，在避免实体网点昂贵成本的同时提供各类服务？中国消费者对网银持何种态度？回答是肯定的，仅从网络购物的热情就能断定。

2. 首席信息官（CIO）炙手可热

技术是个微妙的词。一方面，在面向消费者的技术服务和产品上中国遥遥领先各国，这里有全球最大的电商市场，互联网和社交媒体生态系统亦极其活跃。另一方面，在商务技术的有效应用方面却大为逊色。麦肯锡最近的调研问卷显示，中国企业的主流看法是，IT 部门的作用只是保障运营，而非提升业务增长。不夸张地打个比方，要在中国国企里找出首席信息官无异于大海捞针。好在 CIO 的春天终于来了。提高生产力的紧迫性使得技术首次成为众多高管团队的首要工作。企业要应对千头万绪的事宜：现有流程数字化，削减人工成本，利用网络接触消费者，供应链转型，再塑业务模式。问题在于，在中国，既懂业务又懂技术的领导凤毛麟角。2014 年，CIO 们的薪酬将大涨，因为他们成了公司的大管家，从统一 IT 和业务战略，

到打造强大的 IT 部门，再到应用云计算或大数据等新技术，无不需要 CIO 们的运筹帷幄。

3. 政府的重点从保增长转向保就业

新的一年，中国政府的重点从经济增长转向创造就业。要素价格（包括工资）上涨，提高生产力势在必行，再加上颠覆性技术，两者合力使得就业形势非常严峻。当下急需创造大量就业机会，因为每年的大学毕业生高达百万。虽然极少数跨国公司将现有制造基地迁离中国，但其新增产能大多迁出中国。与此同时，它们正大举投资于自动化。比如，富士康通常在春节后大规模招工。从去年起，富士康宣布不再招收初级工，相应缺口由自动化和老员工填补。虽然该公司的招工人数去年仍有增长（受益于苹果的 iPhone 5S 和 5C 代工订单）。长期来看，大规模推广机器人势必缩减人工需求。许多制造企业，不论跨国企业还是中国企业，都在以更少的投入图谋更大的产出。随着技术对服务业和销售模式的颠覆性冲击，当在线消费成为主流，传统零售业数以百万计的岗位将何去何从？几百万保险销售员将何去何从？几百万的银行柜台职员又将何去何从？甚至 B2B 公司的销售也感到技术的替代作用，越来越多的大学毕业生面临就业难绪。最后，国有企业不但需要提高绩效和资本使用效率，正面应对市场带来的各种挑战，还必须完成就业指标，还不能裁掉冗员。政府和企业总是宣称国企是铁饭碗，因此也很难说裁就裁。

4. 物流业并购案全面开花

物流业的明天会更美。国资巨头将称霸资本密集型物流，如航运、港口、收费公路、铁路和机场；小型民企则专注于道路运输业。物流业的成本在中国非常高。当今中国物流业年营收高达 5000 亿美元，正是引入资本、运营最佳实践和行业整合的大好时机。在提高生产力的压力下，相关趋势在快递、仓储和冷链等领域已快速显现。物流业的很多部门已对民营企业 and 外企开放，竞争正日趋激烈。

5. 建筑质量低下成为焦点问题

虽然中国的地标性楼宇堪称建筑奇迹，足以彰显世界级品质和能效，不幸的是，这些只是个案。过去三十年建造的居民楼和办公楼建筑技术落后，而且老化严重。某些城市已经逼近临界点：不乏楼龄仅二十年的建筑出现了严重的质量问题。其中，许多楼宇需要彻底翻修，甚至推倒重建。谁来埋单？老百姓穷尽一生的

积蓄购房，到头来却发现住在危房里，可能还无法转售。这样的局面如何收场？随着大批重建，民众针对开发商，甚至地方政府的抗议声浪或许将此起彼伏。

6. 高铁建设加码

七年前中国投产高铁时，有人认为实属劳民伤财。然而事实胜于雄辩：受益于有竞争力的票价，高铁的日均乘客数从 2007 年的 25 万稳步攀升至 2013 年的 130 万。高铁的需求被显著低估了。现在，每 15 分钟就有一班沪宁城际列车。高铁催生了商业和零售业集群不断聚拢，也改变着人们的出游习惯——过去往往一个月出来游玩两天，现在则实现了周末短途游。比如，越来越多的人选择到上海一日游，购物和观光。高铁的实际运营里程超过 9000 公里（5592 英里），到 2015 年还将翻番。如果遵循十八届三中全会的“市场决定论”，那么大部分新增投资将从建设新线路转为扩容现有的热门线路。

7. 光伏产业触底反弹

尽管还未恢复到全盛时期，2013 年许多光伏企业的股票价格强势反弹，增长了两倍以上。对整个行业而言，尤其是中国光伏企业，2013 年终于咸鱼翻身。到 11 月，2012 年亏损的光伏企业中有十家宣布第三季度实现盈利，主要原因是福島核泄漏事故后来自日本的大量需求。（日本的光伏装机容量翻了两番，从 2012 年的 17 吉瓦增长到 2013 年 6 吉瓦）国内方面，国家电网允许一些小型分布式光伏发电厂并网，刺激了光伏产品需求。国务院颁布补贴政策，鼓励光伏企业建设运营光伏电站，进一步增加了光伏产品需求。2014 年的需求可能更胜去年。在世行等国际组织的大力倡导下，越来越多的发展中国家（如印度）将分布式发电视为优化电力供应的良方。另外，技术创新和运营效率提升将快速拉低光伏价格。既然说到了环保，顺带一提，几个月内将持续出现大手笔，推动中国形成名副其实的电动汽车市场。核心事件如深圳比亚迪戴姆勒新技术有限公司发布的首款电动车。

8. 购物中心开发商破产，尤其是国资背景

购物中心在与购物网站的比拼中节节败退。在总体零售不断走高的大背景下，2013 年电商零售额更是暴涨 50%，2014 年的增长率或将放缓，但仍然不容小觑。尽管有开发商放出豪言，未来三年内把中国购物中心总量增加

50%。考虑到该产业的主要营收来自于租户的销售分成，此举可谓过于轻率。如果服装和电子产品都不开实体店，那么购物中心该引入哪些业态呢？可想而知，餐饮、电影院、诊所、牙医和眼镜店将挑起大梁。但银行和金融服务企业，乃至家教和教育相关产业也在向互联网转移。窃以为，选址欠佳的商场风险更大。此类商场通常由财力有限的小开发商建设，或是市政府背景的国有开发商，目的是发展郊区房地产。实力不足的开发商将愈显颓态，有的会选择整合，但倒闭的可能性更大。

9. 上海自贸区波澜不惊

去年 9 月底，国务院下发《中国（上海）自由贸易试验区总体方案》。几天后，上海市政府公布了自贸区负面清单。10 月初，各方纷纷猜测自贸区带来的机遇。自贸区唯一显著的区别在于，区内公司省去了繁复的审批流程。关于负面清单，未来可能会放宽限制，目前的清单基本与第五版《外商投资产业指导目录》相符。模糊处理给了市政府最大的政策自由度，2014 年是维持现状，还是放宽开放范围以刺激经济，完全取决于相关部门。总体而言，我认为维持现状的可能性更大。

10. 欧洲球队投资中超

我知道，我知道，去年我就做了相同的预测。过去一年，中国足球重拳反腐，明确了长期目标。尽管引入大牌球星阿内尔卡和德罗巴（两人已返回欧洲）以及贝克汉姆（成为中超“代言人”），中超联赛转播率仍然低于西甲和英超。从去年开始，至少某些方面有了转机。毕竟，广州恒大在聘请了意大利著名教练里皮一年后就问鼎亚冠。此类国际赛事的辉煌可能只是昙花一现，但舆论普遍认为随着积累的大量潜能爆发，变革迫在眉睫。或许默多克投资印度足球超级联赛将促使中国足协加快开放？或许入主曼城的卡塔尔投资者打造一个纽城兄弟球队将成为导火索？跨国兄弟球队的时代即将到来。

最后，容我提一个小小请求。“金砖四国”一词能否休矣？十年前首次提出时，“金砖四国”（巴西、俄罗斯、印度和中国）对全球经济增长的贡献高达 20%。2004 年，中国贡献了全球经济增长的 13%，而增长率相似的巴西、俄罗斯和印度合计为 9%。2012 年和 2013 年，中国对全球经济增长的贡献分别高达 26% 和 29%。而巴西、俄罗斯和印度的加总贡献不过区区 7%。是时候跟“金砖四国”说再见了。



CEO-Interview with Ian Riley of
Holcim China and Huaxin Cement

Grey Giant at Turning Point

**CEO访谈豪瑞中国、
华新水泥领导人Ian Riley:
转型中的水泥巨人**

The Swiss cement company Holcim China and its strategic partner Huaxin Cement are in the process of transforming from a sole cement producer to an “environmental service company”, Ian Riley tells *The Bridge*.

Written by **Fabian Gull** Shanghai



Likes talking in tons rather
than currencies: Ian Riley.

Construction is a very traditional industry. Some say it is the second oldest business in the world. The Romans were already using cement 2000 years ago, and the product has essentially stayed the same since the development of Portland cement in the early 19th century. There have been many attempts to develop alternatives to cement, but so far none have succeeded in replacing a cheap and abundant material.

The basic process is simple: raw meal, which is mainly limestone, is fired in a kiln to produce clinker, then ground to produce cement. To transform it into concrete, cement is mixed with water, sand and aggregates. Cement process technology, however, has developed significantly in the in the past 30 years and production today is much more energy efficient and has a lower environmental footprint.

There is no shortage of challenges facing the capital and energy intensive cement industry in China. Ian Riley, the Englishman who leads the Swiss cement giant’s business in China, is country head for Holcim and Vice-President of its strategic partner Huaxin Cement, a Shanghai-listed company, in which Holcim is the largest shareholder. Huaxin is not a consolidated company of Holcim, so Holcim’s 20% sales slump in Asia-Pacific (annual report 2013) does not include China, where sales growth was 29.5% in 2013 and the market as a whole was up about 7% in volume terms.

Five times higher than global average

Cement people like talking in tons rather than currencies, I was warned. And Ian Riley, with more than 20 years’ experience in Asia, is no exception. 3.5 billion tons of cement is the current consumption worldwide, which is used to produce about 12 billion m3 of concrete every year, making it the “second biggest material on earth after water”. In volume terms, China represents nearly 60 percent of the global market for cement. Cement is a local product and normally doesn’t travel very far. Consequently, there are cement plants



Simple basic process: Raw meal, which is mainly limestone, is fired in a kiln to produce clinker, then ground to produce cement.

"The per capita consumption of cement in China is a staggeringly high 1.6 tons per year. This is five times higher than the global average of around 300kg per capita."

everywhere in China. Production and sales volumes are nearly the same, as little cement is exported or imported.

The per capita consumption of cement in China is a staggeringly high 1.6 tons per year. This is five times higher than the global average of around 300kg per capita. The reasons for that are many. For instance, the high population density leads to more high-rise buildings, which are more likely to be of concrete. In China, a much more concrete-intensive form of building can be observed, as compared to England, Scandinavia or the U.S. where bricks and wood play a more important role. “Shorter lifetimes for buildings and infrastructure add some further demand. In contrast, a lot of infrastructure in Britain is still Victorian,” Riley jokes. Roughly a third of the cement consumption in China goes into infrastructure, which is driven by government spending priorities, and two thirds for urban and rural construction, where credit policies play an important role.

“Demand will decline for sure”

When looking at cumulative cement consumption in China, one can see that at 25 tons per capita in eastern China it is already similar to levels in Europe suggesting a certain saturation. Riley confirms: “China has already completed a lot of infrastructure and many cities are largely built up, so we expect overall cement demand to



"Depending on coal prices in China, energy cost can be up to 70% of the total production cost."

first stabilize and then decline.” But the market keeps growing for now. “However, at some point demand will stop growing. Maybe this year, maybe next year... it depends on many factors including credit policies which are a driver of real estate development,” he explains.

An indicator of what may happen in China is the experience of its northeast Asian neighbours. Korea peaked at 1.3 tons and Japan and Taiwan at slightly lower levels. However, a rapid drop - as seen in Japan or Spain (where demand shrank by 80% in 3 years) - is not what Riley expects in China, mainly because the trend of urbanization is expected to continue driving demand for many more years. The developments in China’s coastal areas can be seen as a lead indicator for the rest of the country. “The market will level out first in the East,” Riley is convinced. “The development started here earlier, hence it will also finish here earlier.”

Significant overcapacity

Growth prospects are higher in west China than in the east. However, this is “not necessarily healthy” for the industry, as those regions attract the most over-investment, facilitated by easy credit and the

infrastructure push after the financial crisis of 2008, which have led to overcapacities not only in the cement industry. Now there is significant overcapacity almost everywhere in the country. “Ironically, despite existing overcapacity, we observe continued investment in new plants by people who believe the market is growing forever.” The central government has recognized the issue and the prescription has been to encourage consolidation. “But consolidation doesn’t remove any capacity, it’s just owned by fewer people.” Unless plants are being shut down, the problem of overcapacity remains. But this is politically sensitive because it has negative short-term implications on local growth and employment.

Although the industry has consolidated, it is still very fragmented, according to Riley. And the Chinese market is fiercely competitive. Today, the price for cement is as low as it was 20 years ago, whereas the price of coal, Huaxin’s biggest cost, has increased threefold. Prices in China are the lowest in any major market worldwide. In most countries, Holcim has half a dozen competitors. “In China, even after the considerable consolidation of the last five years, there are still nearly 1000 cement companies and about 50 serious competitors.

BACKGROUND

China is the world's largest cement market, representing 58% of total global demand. Holcim's involvement in the Chinese cement industry began in the mid-90's, when the company was contributing industry consultants and technology to local cement producers. In 1995, Holcim became a shareholder in Suzhou Jin Mao Cement and set up a Representative Office in Beijing. In 1999 year, Holcim became a strategic partner of Huaxin Cement.

In China, Holcim only operates under the Huaxin brand. Huaxin was formerly a state owned enterprise, which was listed on the Shanghai Stock exchange in 1993 and still has a state ownership of 16%. Founded in 1907 in Huangshi (Hubei province), which makes it slightly older than Holcim, Huaxin produces cement, ready mix concrete and aggregates, and offers engineering and environmental services.

In 2008, Holcim was given the opportunity to raise its participation in Huaxin significantly through means of a private placement, making Holcim the largest shareholder of Huaxin Cement, currently holding about 42% of Huaxin's equity. Huaxin is currently the 7th largest cement player in China.

Holcim is a global company employing some 80,000 people, with production sites in around 70 countries. It is one of the world's leading suppliers of cement and aggregates (crushed stone, sand and gravel), as well as ready-mix concrete and asphalt, and related services.

Globally, Holcim and Lafarge are the two largest cement companies and recently announced a merger of equals to create the most advanced company in the building materials industry. The new company will be called LafargeHolcim. This interview has been conducted before the merger has been announced. The merger is subject to approval from the relevant regulatory authorities and both companies' shareholders, and is expected to be completed by mid-2015. In China, Lafarge operates through a JV with Shui On, a Hong Kong property developer.

Our hope is that through a strict enforcement of environmental rules, the least efficient producers will be closed down."

A sense of optimism

Asked after his biggest concerns, Riley names three: Firstly, a possibly uneven implementation of environmental and other regulations. Some regulations are very expensive to comply with, such as the new NOx emission standards, which are amongst the world's strictest. If local companies are not forced to comply, this would provide a significant unfair cost advantage, effectively increasing the market share of the most environmentally damaging producers. Secondly, finding the right people: "We want to change from being a traditional cement producer to an environmental services provider. This requires a different set of skills, which is hard to find outside the main east coast cities. And thirdly, Riley wonders how the reduction of cement consumption will play out.

How would he rank his overall business confidence for 2014 on a scale from 1-10, with 5 being neutral? "It is difficult to see the outlook clearly this year, but the overall situation should show slight improvement from last year, so perhaps a 5 or 6," he thinks. And the same goes for the period of the next five years. Employment costs will continue to rise rapidly. Huaxin expects salaries to double in the next eight years. Coping with this means constant improvements of process efficiency and productivity. "That is a given," he says. "On a brighter note, the scale of the market continues to excite us. There will be opportunities for companies helping society deal with environmental issues. Also, we believe we will be an even stronger player after the next phase of consolidation. These factors coming together give us a sense of optimism. But for the cement industry as a whole, I see difficult times ahead."

From coal to solid waste

Being a major user of resources, the building industry has to change, and so do its suppliers. "We have to build more sustainably. That means buildings with reduced energy consumption and carbon footprint as well as more consideration to how buildings can be recycled. 50% of the world's waste is construction waste. In China, the estimated construction waste has already reached 500 million tons per year. As with other industries, government needs to regulate and mandate the use of recycled materials to precipitate change," Riley states. Today, the company is in a demanding transformation

"At some point demand will stop growing. Maybe this year, maybe next year... it depends on many factors including credit policies."



"Cement kilns are ideal to deal with the major environmental issue of disposal of municipal solid waste. We want to be at the forefront of this development in China."

process from a cement producer, heavily reliant on coal, to what Riley calls an "environmental service company".

In a cement plant, the majority of energy used is for firing the kiln, which - in most places in the world - is coal fired. In China, the cement industry is burning coal in the order of 300 million tons a year. The second part of energy usage is power consumption, with the largest part being the grinding of clinker to make cement. Depending on coal prices in China, energy cost can be up to 70% of the total production cost, followed by raw materials, maintenance and labour cost. Not surprisingly, innovation in the cement industry focuses on grinding and firing processes in order to reduce fuel and power consumption.

A key goal is to burn fuels other than coal. Holcim has used alternative fuels for more than thirty years. In Switzerland or Germany, some cement plants are run with 50-80% coal replacement with alternative fuels. But the problem according to Riley is, "for the alternative fuels we would like to use, somebody has already found a use". In search of alternative energy sources in China, Huaxin has been engaged in developing a technology to process municipal solid waste (MSW) into a usable alternative fuel - this technology is currently applied in seven out of 27 cement plants in China.

Still moderate volumes

"Cement kilns are ideal to deal with the major environmental issue of disposal of municipal solid waste. We want to be at the forefront of this development in China. Co-processing waste in cement kilns is both more economical and more environmentally sound than the alternatives of incineration or

landfill." The volumes being co-processed are still moderate but beginning to grow quite rapidly now.

The potential volume is huge. One urban Chinese produces 1kg of waste per day, which means 20,000 tons of waste a day for a city like Shanghai. There are three options to deal with this waste. It either goes into landfills, which is what is happening to about 80% of the waste at the moment, or it gets burned in an incinerator, which typically leads to dioxin emissions and an environmentally dangerous bottom ash. The negative impacts on the environment can be reduced, but only at a high cost. Even though incinerators in China are subsidized, it is not enough to adequately deal with the problem. Municipalities pay waste disposal fees of around RMB 100-150/ton for incinerators or for cement co-processing. "At this price cement co-processing is viable, but the price is too low to make reasonable returns," says Riley.

Before it can be burnt, the waste needs to be pre-processed to reduce moisture and homogenize the fuel. In Europe, MSW contains more wood and plastic, hence, it has a higher heat value and can replace more coal than in China. To the question, whether burning waste was so much better than burning coal, Riley decisively replies with a "definitely, yes". Firstly it reduces absolute CO2 emissions, secondly it reduces fossil fuel consumption and, thirdly, one has to compare with the alternatives for dealing with the waste. "I look forward to the next few years and the chance for the cement industry, and Holcim in particular, to make a significant contribution to addressing China's environmental issues."

瑞士水泥企业豪瑞中国及其战略伙伴华新水泥正谋划从单纯的水泥生产企业转型为“环境服务型企业”，Ian Riley 对《桥》说。

撰文_方必安_上海

建筑业是一个十分传统的行业，是世界第二大古老产业。早在 2000 年以前，罗马人就开始在建设中使用水泥，自 19 世纪初期硅酸盐水泥问世以来，水泥产品形态基本没有变过。人们做过许多开发水泥替代品的尝试，但是最终发现，没有什么材料比水泥更廉价更方便使用。

水泥的生产工艺十分简单：将生料（主要成分为石灰岩）放在水泥窑内煅烧成熟料，再进行研磨制成水泥。将水泥与水、砂石、骨料拌合就制成了混凝土。在过去 30 年里，水泥的加工工艺发生了巨大的变化，现在的水泥生产工艺能效更高也更环保。

对资金和能源高度依赖的水泥行业不断面临着各种挑战。英国人 Ian Riley 是豪瑞中华区总裁、控股企业华新水泥（上海证券交易所上市企业）副总裁，领导着瑞士水泥巨头在中国的业务拓展。华新水泥的财务独立于豪瑞，因此豪瑞在亚太地区 20% 的业绩下滑（2013 年财报）并不包括中国。2013 年，中国业务的增幅达 29.5%，整个市场的销量增长达 7%。

高出全球平均水平 5 倍

水泥界的从业人员在谈论市场规模时喜欢用吨来衡量，而不是用货币。已在亚洲生活工作了 20 多年 Ian Riley 也不例外。目前世界每年的水泥消费量达 35 亿吨，相当于 120 亿 m3 混凝土，是“位居水之后的地球上量第二大的资源”。中国的水泥消费量占全球总量近 60%。水泥具有本土特性，一般不会被长距离运输。因此，水泥厂遍布中国各地。由于不会大量出口或进口，因此产量与销量基本持平。

中国每年人均水泥消费量在 1.6 吨上下浮动，高出全球平均水平（300 公斤）5 倍。造成这种状况的原因是多方面的，比如高人口密度增加了对高楼大厦的需求，因而加大了对混凝土的需求。中国的建筑与英国、挪威的纳维亚和美国主要使用砖块和木头的建筑相比对混凝土的依赖度更高。“建筑和基础设施较短的生命周期增加了进一步的需求。相反的，英国的许多基础设施仍然是维多利亚时期的”，Riley 开玩笑的说道。中国约三分之一

的水泥都消耗在基础设施建设上（政府支出），三分之二的需求消耗在由信贷政策主导的城市和铁路建设上。

“需求必定下滑”

中国的累计水泥消费量呈现的却是另外一种态势。目前中国的人均累计水泥消费量为 25 吨，与欧洲水平相似，说明市场已经出现某种程度的饱和。Ian 对此表示肯定：“中国的许多基础设施和城市建设都已经基本完成，我们认为对水泥的需求会首先保持平稳随后下滑。”然而，出乎意料的是，目前市场仍然保持增长势头。“不管怎么说，在某一时刻需求必定会停止增长。可能是今年，也可能是明年……这取决于推动房地产发展的因素如信贷政策等，”他说。

看一看中国周边的东北亚国家和地区的经验也许能给我们一点未来中国水泥市场发展的暗示。韩国的人均水泥消费量曾达到了 1.3 吨的高位，而日本和台湾的数据也不相上

我们认为开放服务领域和减少政将有助于推动私营部门和服务业的发展。



下。不过，Riley 认为不会发生急降——像在日本和西班牙发生的那样（三年内需求缩减达 80%），主要是因为城市化趋势将在较长一段时间内持续拉动需求。中国沿海地区的发展可以被看作是中国其他地区发展的领先指标。“东部市场将首先实现平衡，”Riley 表示，“这里最先发展起来，因此也最先结束”。

巨大产能过剩

中国西部地区的增长速度远高于东部地区，但这对于整个行业来说“并不一定健康”，因为那些地区吸引了最多的过热投资。在 2008 年金融危机后的信贷过于宽松以及基础设施集中建设的推动下，水泥行业成为中国存在产能过剩的行业之一。巨大的产能过剩几乎遍布了整个国家。“尽管目前已经存在产能过剩，我们发现许多认为市场会永远增长的人仍在不断投资。”中央政府认识到了这个问题，并于近期制定政策鼓励行业整合。“可是行业整合并没有减少产能，只是由较少的人拥有这些产能。”除非关闭工厂，否则产能过剩的问题将不能得到解决。但是这在政治方面是十分敏感的，因为它将在短期内影响地方经济增长和就业率。

虽然对行业进行了整合，Riley 认为市场

仍然没有条理，而且竞争十分激烈。现在水泥的价格已经低至 20 年前的水平，而华新水泥的主要成本来源煤炭的价格已经增长了三倍。中国的价格比世界其他国家都低。豪瑞在世界其他国家的竞争对手屈指可数，“而在中国，虽然经过了五年的整合，业内企业仍有 1000 家，成规模的竞争对手有约 50 家。我们的希望是通过严格执行环保法规关闭最低效的企业。”

市场情绪乐观

当问到他对市场最大的担忧时，Riley 列出了三点：第一，可能会执行不平等的环保和其他法规。要遵循一些法规会带来很大的成本，如中国将要执行的关于 NOX 排放的新法规将是世界范围内最严格的。如果法规对本土企业宽松要求的话，它们将拥有不平等的成本优势，从而提高那些对环境危害最大的企业的市场份额。第二，找到合适的人才：“我们想从传统水泥生产商转型为环境服务型企业，这要求一套不同的技术，但是在沿海主要城市之外很难找到这种人才。”第三，他很担忧未来水泥消费下滑将带来什么样的局面。

他对 2014 年的整体经营信心水平如何呢，用 1－10 来表示，5 表示中等？“今年的前景很不明朗，但整体情况应该会比去年略好，估计信心水平在 5 或 6，”他说道。他对未来五年的信心水平也相似。随着人力成本上升，华新水泥预计未来八年成本将翻一番。应对成本上升的策略是不断改善工艺效率和生产力。“这是一种假设，”他说，“也有好的方面，这个市场的规模令人振奋，而那些帮助社会解决主要环境问题的企业将面对很多机遇。另外，我们相信在下一个阶段的整合后，我们将成为更为强大的企业。综合这些因素让我们对市场保持乐观。但对于整个水泥行业而言，我觉得未来的道路将很艰难。”

从煤到固体废物

建筑行业作为资源的巨大消耗者必须改变，水泥行业也一样。“我们必须以更可持续的方式进行建设，也就是说要减少能耗和碳足迹，还需要考虑建筑物的回收利用问题。世界 50% 的废物是建造废物，每年中国产生的建造废物已经达到了 5 亿吨。政府还必须规范和强制其他行业使用可回收材料，”Riley 说道。现在豪瑞亟待转型——从对煤炭高依赖的单纯的水泥生产商转型为“环境服务型企业”。

水泥厂的主要能源消耗都用在了水泥窑

煅烧上，目前世界大部分地区还是使用煤炭作为能源来源。中国的水泥行业每年要燃烧掉 3000 亿吨煤炭。第二大能耗是电力，主要来自于研磨熟料。随着中国煤炭价格的波动，能源成本在整个生产成本中的占比可以高达 70%，排在其后的分别是原材料、维护和人力成本。因此，近年来水泥行业的创新主要集中在研磨和煅烧工艺上以减少能耗也就不足为奇了。

主要目标是寻找煤炭的替代物。豪瑞 30 多年来致力于使用替代能源，比如在瑞士和德国，一些水泥厂使用替代能源取代了 50%－80% 的煤炭消耗。Riley 认为问题在于：“不管我们想用什么替代能源，总有人已经在使用了。”在中国寻找替代能源的过程中，华新水泥正在参与开发一种将城市固体废物（MSW）处理成可使用的替代能源的技术，目前每 27 个水泥厂中就有 7 个在使用这种技术。

潜力巨大

“水泥窑是处理固体废物带来的主要环境问题的理想选择，在这项新开发上我们希望位于中国的前列。在水泥窑内协同处理废物比焚烧和填埋更经济也更环保。”目前协同处理的量虽然不大，但是增长很快。

未来的发展潜力仍然很大。每个中国城市居民每天产生 1 公斤垃圾，像上海这样的城市每天产生 2 万吨垃圾。处理废物的方法有：填埋——目前 80% 的垃圾都被填埋处理，焚烧——会产生有毒粉尘和炉灰。虽然可以减少对环境的负面影响，但成本很高。中国对焚烧炉的补贴很高，但仍然不足以解决问题。城市对废物焚烧和水泥窑协同处理的补贴是 100-150 元 / 吨。“补贴能够使协同处理生存下来，但是要想有所回报的话就太少了，”Riley 说。

废物在燃烧前必须进行预处理，主要是干燥和均化燃料。欧洲的城市固体废物中有许多木头和塑料，因此热价值更高，也可以替代更多的煤炭。当我问到烧塑料是否比烧煤更好时，Riley 肯定的回答说“是的，当然”。首先，绝对 CO2 的排放量降低了；其次，减少了对化石能源的消耗；第三，在处理废物时需要与替代方案对比。“我很期待看到未来几年水泥行业对解决中国环境问题的巨大贡献，尤其是豪瑞。”

背景

中国是世界最大的水泥市场，占全球总需求的 58%。豪瑞在上世纪九十年代中期就参与到了中国的水泥行业中，为本土水泥生产商提供行业咨询和技术。1995 年，豪瑞成为苏州金猫水泥的股东，并在北京设立代表处。1999 年，豪瑞成为华新水泥的战略伙伴。

华新是豪瑞在中国运营的唯一品牌，拥有 100 多年的企业历史（略久于豪瑞），曾是一家国有企业，1993 年在上海证券交易所上市，目前国有持股占 16%。华新水泥于 1907 年成立于湖北省黄石，主要生产水泥、混凝土和骨料成品，并提供工程和环保服务。

2008 年，豪瑞通过私募的方式大幅提高了对华新的参与，成为华新水泥最大的股东，目前持有华新股份达 42%。华新水泥是中国第七大水泥生产商。

豪瑞是一家拥有 8 万名员工的全球性企业，在约 70 个国家设有工厂，是全球领先的水泥、骨料（碎石料、砂石料）、混凝土和沥青成品以及相关服务的供应商。

在全球范围内，豪瑞和拉法基是世界前两大水泥公司，近期两家公司宣布合并，新公司名为拉法基豪瑞。本篇采访是在宣布合并之前就已经进行了。合并将于 2015 年中期完成。拉法基在中国的业务通过合资企业香港房地产开发公司——瑞安运营。

Basel and Shanghai - A Thriving City Partnership

巴塞尔与上海——蓬勃发展的城市伙伴关系

The Swiss city of Basel and the Chinese metropolis of Shanghai have maintained a successful city partnership since 2007. In 2013, numerous projects and collaborations have been made for a lively exchange between the two cities: including the opening of the Confucius Institute at the University of Basel, the launch of the China Business Platform and the fourth staging of the Basel Mid-Autumn Festival. At the beginning of the new year, a new Memorandum of Understanding was signed by Basel and Shanghai, which defines the objectives of the partnership for the period of 2014-2016.



The sculpture of 'Zhou' (boat) was presented to the Canton of Basel-Stadt by the city of Shanghai in 2012 to mark the fifth anniversary of the partnership.



On September 2, 2013 the China Business Platform was officially launched at the Technologiepark Basel.



Lion dance at the Mid-Autumn Festival 2013 in Basel.

Basel and Shanghai have been partner cities since 2007 and can already look back on a number of cooperations and joint activities. The partnership provides an open platform for all players who want to participate in enriching the exchanges between Northwestern Switzerland and Shanghai. The partnership will only fulfil its true meaning and purpose if there is a wide participation. Its role is to provide real added value for all the stakeholders in Basel, and thereby strengthen Basel's competitiveness on the international stage. The Canton of Basel-Stadt pursued several cooperation projects this year in collaboration with key decision makers from industry, research, education, culture and tourism.

China Business Platform

The month of September was dedicated to the relations between the two cultures, which led to the opening of the China Business Platform (CBP) in Basel. The China Business Platform is a trade and investment platform with the aim of facilitating business relations between China and Northwestern Switzerland, the fastest-growing Swiss business location with a global reputation for excellence in research and innovation.

Fuelled by the successful city partnership between Basel and Shanghai, the CBP has access to important economic institutions in Switzerland and in China. It collaborates closely with major public and private business organizations in both countries to support Chinese companies in Switzerland as well as Swiss companies in China.

With a powerful network of partners and service providers, the CBP

- offers a single point of contact for Swiss companies interested in expanding their businesses to China, providing initial support and know-how in finding the right partner in China
- supports Chinese companies setting up their businesses in Northwestern Switzerland by offering consultancy and equipping them with "soft landing" office space and connections to local experts and companies
- connects Chinese and Swiss business communities in Northwestern Switzerland

The platform is operated by the Office of Economy and Labour of the Canton of Basel-Stadt in collaboration with the Economic Promotion department of the canton of Jura and is headquartered at the Technologiepark Basel.

Confucius Institute at the University of Basel

The Confucius Institute at the University of Basel also celebrated its opening last September. The Confucius Institute is a centre for Chinese culture and language in the Basel area. It is the second Confucius Institute in Switzerland after Geneva. With the East China Normal University (ECNU) in Shanghai, not only does the University of Basel have an attractive partner for setting up a Confucius



Ambassador Xu Jinghu and President of the Government of the Canton of Basel-Stadt Dr. Guy Morin at the Mid-Autumn Festival 2013 in Basel.

Institute in Basel, but it also has direct contact with one of the best universities in China. The primary tasks of the Institute are to provide a platform for academic exchanges in cooperation with the university, professional education and training for Chinese language teachers, Chinese language teaching in cooperation with local schools, as well as organising courses, workshops, and exhibitions of Chinese culture and art through collaborations with local cultural institutions.

In addition to the courses and training workshops, the Confucius Institute at the University of Basel will organise at least two major events every year, conferences, lectures, film seasons, exhibitions and performances by guest artists. These events will explore the fascinating aspects of contemporary China, promote the understanding of Chinese history and culture, and, at the same time, emphasise the relationship between Basel and China.

Chinese Mid-Autumn Festival Basel

The fourth Chinese Mid-Autumn Festival Basel was held in 2013. The festival offered over 5,000 visitors the opportunity to come together at the Münsterplatz, learn about the Chinese culture, and gave both the people of Basel and the Chinese living here, a chance to meet. Those who came enjoyed a varied programme of activities from 3pm to 8pm. They could train in Qigong, make a Chinese "good luck" knot, try their hand at making lanterns and Chinese calligraphy, and much more.

Xu Jinghu, Ambassador of the People's Republic of China in Switzerland, and Guy Morin, President of the Government of the Canton of Basel-Stadt, headed an official welcome at the Mid-Autumn Festival with a moon cake ceremony. This was followed by a performance of a professional dance and song group from East China. This was the Chinese Embassy's contribution to the Mid-Autumn Festival in Basel, and was directly related to the opening of the Confucius Institute at the University of Basel, which was held on the same day.

Memorandum of Understanding 2014-2016

The twinning of Basel and Shanghai is based on a partnership agreement, which was signed in Shanghai, in 2007. A Memorandum of Understanding (MoU) contains the concrete objectives of cooperation, which were defined together in advance, for a period of three years. Since then, a MoU was signed for the period of 2008-2010 and one for 2011-2013. A new MoU was negotiated for 2014 to 2016, and will be signed in the first quarter of 2014. In addition to the recent achievements, such as the China Business Platform and the Confucius Institute at the University of Basel, the new MoU centres on the cooperation projects that focus on the health care system and the logistics industry.

Links

www.basel.ch
www.facebook.com/chinaworldbasel
www.china-business-platform.ch
www.facebook.com/KonfuziusinstitutBasel



Thanks to its popularity among the Basel population and the local Chinese community, the Mid-Autumn Festival has now become a fixed point on Basel's annual event calendar.

瑞士巴塞尔与中国上海自 2007 年以来一直保持着成功的城市伙伴关系。在 2013 年，双方的交流十分活跃，并开展了多个合作项目。2014 年年初，巴塞尔和上海还将签署一项全新的谅解备忘录，明确 2014 – 2016 年期间双方伙伴关系的发展目标。

巴塞尔与上海间的城市伙伴关系始于 2007 年，期间开展了多项合作和联合项目。这种伙伴关系为所有希望加入到瑞士西北地区和上海间丰富的交流活动的企业和机构提供了一个开放平台。它将帮助巴塞尔所有的利益相关者实现价值提升，从而提高巴塞尔在国际舞台上的竞争力。今年，巴塞尔城市州与工业、研究、教育、文化和旅游业的关键决策者合作开展了多个合作项目。

中国商业平台

9 月的一大亮点就是中国商业平台 (CBP) 在巴塞尔的成立。中国商业平台是一个贸易与投资平台，以促进中国与瑞士西北地区 (瑞士商业发展最迅速的地区，其研发与创新活动在全球都享有盛誉) 的商业联系为目标。在巴塞尔与上海之间成功的城市伙伴关系的推动下，中国商业平台可以接触到瑞士和中国重要的经济研究机构。与两国主要的公私企业组织密切协作，为在瑞士的中国企业和在中国的瑞士企业提供支持。中国商业平台拥有强大的伙伴与服务商网络，它

- 为有兴趣在中国拓展业务的瑞士企业提供单

点接触，提供初步支持以及在中国寻找合适的合作伙伴的方法。

- 通过提供咨询服务、便利的办公场所和与本地专家和企业的联系网，帮助中国企业在瑞士西北地区开展商业活动，
- 连接在瑞士西北地区的中国与瑞士商业社区

平台由巴塞尔城市州经济与劳动办公室与汝拉州经济促进部协作运营，总部设在巴塞尔科技园。

巴塞尔大学孔子学院

巴塞尔大学孔子学院也于 2013 年 9 月正式开幕。孔子学院是巴塞尔地区的中国文化与语言中心，是继日内瓦之后在瑞士设立的第二个孔子学院。与上海华东师范大学 (ECNU) 的合作不仅使巴塞尔大学找到了在巴塞尔设立孔子学院的良好伙伴，还建立了与中国最好的高校之一的直接联系。学院的首要任务是提供一个平台：与大学合作开展学术交流、对汉语教师进行专业教育和培训、与当地学校合作教授汉语以及安排课程、讨论会、与当地文化机构合作展示中国文化与艺术等。除课程和讨论会外，巴塞尔大学孔子学院每年还会组织至少两次主

要活动，包括会议、演讲、电影节、展览和客座艺术家表演等形式。这些活动将探索现代中国迷人的一面，促进对中国历史和文化的了解，同时强化巴塞尔与中国间的关系。

巴塞尔庆祝中国中秋节

2013 年，巴塞尔举办了第四届中国传统节日——中秋节的庆祝活动。活动将超过 5,000 名客人聚集在教堂广场，他们学习气功，手工制作中国结、灯笼，学习中国书法。活动内容多种多样，从下午 3 点一直延续到晚上 8 点，为巴塞尔人和在这里居住的华人提供了解彼此的机会。中国驻瑞士大使许镜湖与巴塞尔城市州州长 Guy Morin 在品尝月饼仪式中对到来的客人致以了来自官方的节日问候。随后，来自中国东部地区的演员们还带来了专业的舞蹈表演和合唱节目，这些都由中国大使馆提供。由于巴塞尔大学孔子学院也在同一天开幕，两个活动自然而然的联系在了一起。

2014 – 2016 年谅解备忘录

巴塞尔与上海间的姊妹关系基于 2007 年在上海签署的伙伴关系协定，而在谅解备忘录 (MoU) 中则包括之前商定的未来三年的具体合作目标。双方先后签署了 2008 – 2010 年和 2011 – 2013 年谅解备忘录。双方正就 2014 – 2016 年的崭新的谅解备忘录进行谈判，预计将于 2014 年第一季度正式签署。除了设立中国商业平台、巴塞尔大学孔子学院外，新谅解备忘录将以医疗保健和物流行业的合作项目为重点。

Western Eye Center

Professor Chun Ho Lau
MB, MSc (Ophth), MD (Bristol), Postdoc (Harvard),
FRCS (Edin), CFAHST (RCOphth), CCT (UK), Certs (ICO)
English, Cantonese, Mandarin

With excellent expertise, detailed consultation, careful evaluation, and meticulous management via sound advice, appropriate medication or laser or surgery, Western Eye Center delivers top quality service covering all aspects of the diagnosis and treatment of the diagnosis and treatment of diseases. Services include: Refraction, Glasses and Contact lenses dispensing, Cornea, Pediatric eye disorders, Crossed/ Lazy eye, Glaucoma, Cataract, Uveitis, Vitreoretinal (retinal break/detachment, diabetic/hypertensive/other retinopathies), Orbit, Eyelid and Adnexa, Eye cancer, Neuro-Ophthalmology.

Please call or email us for more information.

ADD: Unit 421, 2F, Bldg 4, Surpass Court, 570 Yong Jia Rd.,
Xu Hui District, Shanghai
TEL: +86 21 64666500 FAX: +86 21 64666680
E-mail: westerneyecenter@foxmail.com
Http://www.westerneyecenter.com(coming soon)

Join SwissCham NOW!

swisscham.org

Because Connections Matter

SwissCham is your necessary partner to your business in China. We understand and represent our members' interests within the business community and towards governmental authorities.

Events:

- Meet and network with other business people and chamber members
- Be informed about current business issues
- Join our events to give your company exposure as a speaker or member and share your knowledge

Exposure & Sponsorship:

- Enjoy free subscription to "The Bridge" magazine
- Expose your company during events
- Use our communication platforms (newsletter, email signatures, announcements, website)
- Receive a free membership directory

Services:

- Key contacts and networking opportunities
- Benefit from exclusive discounts and preferential treatments in hotels, restaurants, shops, spas and airlines with our membership card
- Translation and interpretation
- Event consulting and venues search

Contact the Swiss Chinese Chamber of Commerce:

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Swissquote Expanding Into Asia

Swissquote进军亚洲

Through the acquisition of MIG Bank, Swissquote is not only Switzerland's leading online bank, but is now also a dominant global player in Forex brokerage. Leveraging its new assets, including a Hong Kong-based subsidiary, Swissquote will reinforce its Forex brokerage offering and expand into Asian markets.



From left:
CEO Marc Burki and
Christine Chiu.

Swissquote's new Asian office, situated in the Citibank Tower in the Central District of Hong Kong, puts Swissquote customers at the heart of Asia's trade and financial activities. The Bridge Magazine spoke with the Chief Executive Officer of Swissquote, Mr. Marc Burki, along with Ms. Christine Chiu, who is leading the Group's development into Asia from their new offices in Hong Kong.

Why did Swissquote choose Hong Kong as a hub for its operations in Asia?

Marc Burki: Our business was developed here in Switzerland at the epicenter of global banking and Forex trading - this is where we learned our craft and where our hard work and dedication to quality made us leaders both in online banking and Forex trading. Quite simply, we now want to bring that expertise to serve the needs of the Asian market. We have a very real advantage to offer to Chinese clients and partners. The market there for online financial services is growing, and we want investors from all over Asia to benefit from the security, transparency and wide range of services offered by Swissquote. With our office in Hong Kong, we effectively strengthen our presence in the region and can increase our market share in Forex brokerage services.

Christine Chiu: Undoubtedly, Hong Kong is one of the key financial centres in Asia and puts us in a strategic position to develop in China. We are also less than four hours away from other important markets, such as Japan, Korea, China, Taiwan, Singapore, Malaysia and Indonesia. This is an important fact when choosing an Asian HQ in terms of business efficiency. Of course, Hong Kong's competent and stable legal and banking systems are also very important.

What makes China an attractive market for your industry?

Chiu: The eyes of global investment experts are naturally turning to the opportunities contained within specific growth markets as Asia-China has the largest population on earth and an increasing number of knowledgeable investors. With this increase in wealth, the demand for different investment products is growing considerably. Interest in Forex is growing exponentially in Asia generally and in China in particular, which is why we have tailored our trading products and services to meet the specific needs of Chinese investors. This is part of our commitment to extending our presence and investment here.

How popular is FX trading in Asia and what potential do you see in the emerging Asian markets?

Chiu: The popularity of Forex trading has grown consistently over the last decade. We believe there is still great potential for growth because many investors, especially in emerging Asian markets, are unfamiliar with the scope of the opportunities available to them.

What is the importance of regulation in today's Forex business?

Chiu: Extremely important. Regulation gives clear guidance for companies on how to run their business and gives investors peace of mind that they are placing their funds with a reliable partner.

Burki: The fact that Swissquote is a bank and authorised as such by the authorities gives us extra credibility over other firms. It is a guarantee of security for the traders investing on our platforms.

Additionally, our Asian financial services activities are licensed and regulated by the Hong Kong Securities and Futures Commission (SFC).

Will you participate in Chinese trade shows this year?

Burki: Yes. These are excellent platforms for introducing Swissquote to investors and traders in China. These events are an important part of building the market, promoting the Swissquote brand and showcasing the excellence of Swiss banking that Swissquote is known for around the world.

Chiu: We participated in the Guangzhou International Investment and Finance Exhibition in February which is the largest expo of its kind in China. Later in the year, we will also be present at many other fairs in Asia and in China, in particular, the CIOT Expo in Shenzhen which is the biggest Forex show in Asia, and the Shanghai International Money Fair which is one of the most important financial gatherings of the year.

Swissquote, the Swiss leader in online banking.

Swissquote Group is Switzerland's leading provider of online financial and trading services. Listed on the Swiss Market Exchange (SIX Swiss Exchange, symbol: SQN) since May 29, 2000, the Swissquote Group has founded its headquarters in Geneva (Gland), Switzerland and has offices in Zürich, Bern, Dubai, Malta, London and Hong Kong. The Group currently employs 519 staff. As a top 10 global Forex broker and one of only three with a Swiss banking licence, Swissquote provides online foreign exchange (FX), contracts for difference (CFDs) and precious metal trading, as well as an expanding range of banking services to private and institutional clients in over 120 countries worldwide.

Swissquote commits to offering the highest quality of service, security of funds, latest technology and deep liquidity together with a unique, fully transparent trading model for Forex trading that guarantees best price execution. Our team of financial and economic experts provides premium technical analysis and research reports in multiple languages for its clients on a daily basis. Swissquote also delivers world class business partnership solutions for banks, financial institutions and brokers through its white label, asset manager and business finder programmes. Swissquote is regulated and supervised by the Swiss Financial Market Supervisory Authority (FINMA), and is ISO-certified for Quality Management & Information Technology Security Standards (9001 and 27001), offering the highest level of integrity and transparency to traders worldwide. Asian financial services activities are licensed and regulated by the Hong Kong Securities and Futures Commission (SFC).

www.swissquote.com/fx

www.cn.swissquote.com/fx



并购 MIG 银行后, Swissquote 不仅是瑞士领先的在线银行, 还成为外汇交易经纪业务的主要全球性企业。Swissquote 将利用其新资产, 包括在香港的分支进军亚洲市场, 加强外汇交易经纪服务。

Swissquote 新设立的亚洲办公室位于香港中环花旗银行大厦, 将客户置于亚洲贸易与金融活动中心。《桥》杂志对话 Swissquote 首席执行官 Marc Burki 先生及香港办公室负责带领集团进军亚洲市场的 Christine Chiu 女士。

▣ Swissquote为什么选择香港作为亚洲运营的中心?

Marc Burki: 我们的业务在瑞士发展壮大, 这里是全球银行业和外汇交易的中心, 我们在这里习得了行业技术, 我们的努力和对质量的追求使得我们成为在线银行和外汇交易的领导者。现在, 我们希望用这些专业技能服务亚洲市场的需求。我们在服务中国客户和合作伙伴上拥有很大的优势。中国的网上金融服务市场不断成长, 我们希望亚洲所有的投资者都可以从 Swissquote 提供的安全、透明和多样的服务中受益。将办公点设在香港将有助于加强我们在这个区域的知名度, 提高我们在外汇交易经纪服务中的市场份额。

Christine Chiu: 香港毫无疑问是亚洲的重要金融中心之一, 是我们进入中国市场的战略性区位。另外, 四个小时内, 我们就可以到达大部分亚洲国家和地区如日本、韩国、中国、台湾、新加坡、马来西亚和印度尼西亚。从业务效率方面来说这是选择亚洲总部十分重要的因素。当然, 香港先进和稳定的法律和银行体系也是十分重要的因素。

▣ 为什么中国对于你们行业来说是个具有吸引力的市场?

Chiu: 全球投资界专家都很自然的将注意力转向了像亚洲某些增长型市场所包含的机会——中国在全球的人口数目最大, 拥有专业知识的投资者队伍也在不断扩大。随着财富的增加, 人们对不同种类的投资产品的需求大幅提高。亚洲尤其是中国的投资者对外汇交易的兴趣呈指数倍增长, 因此为了满足亚洲客户的具体需求, 我们为他们定制了交易产品和服务。这是我们进行扩张市场和投资规模的一部分。

▣ 外汇交易在亚洲的受欢迎度有多高? 你们在这些新兴亚洲市场看到了哪些潜力?

Chiu: 近 10 年来, 外汇交易的受欢迎度保持着稳定的增长, 我们认为机会仍然很多, 因为许多亚洲投资者, 尤其是新兴亚洲市场的投资者对他们所能获得机会的多样性仍然不太熟悉。

▣ 在当今的外汇交易业务中, 规范有着怎样的重要性?

Chiu: 极其重要。规范使客户放心的将资金交给可靠的合作伙伴, 使企业拥有一个清晰的运营指南。

Burki: Swissquote 是一家银行, 它获得了相关权威机构的肯定, 这其实给了我们超过其他企业的额外信誉, 对于通过我们的平台进行投资的交易者来说是一种安全保障。此外, 我们已经获得了提供亚洲金融服务活动的许可, 受到香港证券及期货事务监察委员会(SFC) 监管。

▣ 你们今年会参加中国的展会吗?

Burki: 会参加。展会是将 Swissquote 介绍给中国投资者和交易者的良好平台, 这些活动是建立市场、推广品牌和展示 Swissquote 在全球知名的瑞士银行业品质的一个重要部分。

Chiu: 我们会参加 2 月在广州举行的中国最大规模的国际投资理财金融展, 还会参加在亚洲和中国的许多其他活动, 尤其是亚洲最大规模的外汇交易展——深圳在线交易博览会和年度最为重要的金融集会之一——上海国际钱币博览会。

Swissquote

在线银行业的瑞士领导者

Swissquote集团是瑞士领先的在线金融与交易服务供应商, 公司于2000年5月29日在瑞士市场交易所(SIX瑞士交易所, 代码: SQN)上市, 总部位于格朗(沃州), 在苏黎世、伯尔尼、迪拜、马耳他、伦敦和香港都设有办公室。集团目前共有员工 519 名。作为全球前十大外汇交易经纪商和拥有瑞士银行业执照的三家企业之一。Swissquote提供在线外汇交易(FX)、差价合约(CFD)、贵金属交易服务, 并为全球120多个国家的个人与机构客户提供一系列不断扩展的银行业服务。

Swissquote具有最先进的技术和丰富的融通性, 其完全透明的外汇交易模式独具一格, 可以确保执行最佳价格。Swissquote的金融和经济专家团队每天为其客户提供优质的技术分析和研究报告。此外, Swissquote通过其白标、资产管理者和代理业务, 为各大银行、金融机构和经纪提供世界一流的业务合作方案。Swissquote接受瑞士金融市场的监管机构瑞士金融市场监督管理局(FINMA)监管, 公司同时也已获得ISO“质量管理体系和信息技术安全标准”认证(9001和27001), 这有助于我们向客户提供至高的诚信服务, 并做到公开透明。我们已经获得了提供亚洲金融服务活动的许可, 受到香港证券及期货事务监察委员会(SFC) 监管。

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Sino Swiss Diplomatic

Recent Events and Visits

Political News

12th Round of the Bilateral Human Rights Dialogue

From November 25th to 27th 2013, Switzerland and China held the 12th round of the Bilateral Human Rights Dialogue. The Swiss delegation was led by Special Envoy for Human Rights, Ambassador Paul Koller and included representatives from the Federal Departments of Foreign Affairs, Justice and Police, Home Affairs as well as Economic Affairs. During the official dialogue and a series of individual meetings, the delegation exchanged



with their Chinese counterparts, with institutions, such as the Supreme People's Court or the All-China Lawyers Association,

as well as with representatives of academia and civil society. Discussions took place in an open and constructive atmosphere and focused on the judicial and criminal justice system, international human rights mechanisms, human rights in the economy as well as rights of minorities. Their confidential nature allowed for open, critical and constructive exchanges on sensitive issues. The parties also explored new options of technical cooperation and agreed to continue ongoing projects, such as in the domain of prison management.

Economic News

Sino-Swiss Free Trade Agreement Policy Interpretation Seminar

The China Investment Promotion Agency (CIPA) of the Ministry of Commerce (MOFCOM) together with the Swiss Embassy, the Swiss Business Hub, the Swiss-Chinese Chamber of Commerce and Roche, organized a Policy Interpretation Seminar on the Sino-Swiss Free Trade Agreement (FTA) on December 16th 2013 in Beijing. The goal of the seminar was to help enterprises of both countries to learn about the content of the FTA signed in July 2013 between Switzerland and China and the

related preferential trade and supporting policies. Representatives of the organizers, as well as experts from the Administration of Quality Supervision, Inspection and Quarantine, the Ministry of Agriculture, the Ministry of Industry and Information Technology, the General Customs Administration, the State Administration for Industry and Commerce and the company PricewaterhouseCoopers hold lectures. A short outlook on the Sino-Swiss Zhenjiang Eco-Industrial Park (SSZEIP) was given, too. The fruitful exchanges during the seminar mirrored the overall positive dynamism



between China and Switzerland and the significant contribution of the FTA towards the strengthening of bilateral relations.

Science, Education and Health, Culture News



St. Gallen Symposium in Beijing

On December 4th 2013, the Swiss Embassy hosted the 5th Beijing Reception of the St. Gallen Symposium at the residence of the Ambassador. The St. Gallen Symposium, organized each year by students of the St. Gallen University in Switzerland, gives 200 students the possibility to engage in exciting

debates with 600 leaders from all over the world. With the topic "China's One-Child Policy - Implications on Society and Economy", the 5th Beijing Reception was serving as an appealing appetizer for the theme "The Clash of Generations" of the main event: the 44th St. Gallen Symposium, which will take place in May 2014 at the University of St. Gallen.

Traffic 中瑞外交往来

Science, Education and Health, Culture News

Head of the SDC in China

November 2013 was an important month for the Swiss Agency for Development and Cooperation (SDC) in China, especially with the visit to China of its Director



General, Ambassador Martin Dahinden, from November 3rd to 9th. Mr. Dahinden attended the 20th anniversary ceremony of Sino-Swiss Management Training Program in cooperation with the China Training Center for Senior Personal Management Officials and had meetings with officials from the Chinese Ministry of Commerce, China National Reform and Development Commission, Ministry of Environmental Protection and the Environmental Protection Bureau of the Beijing Municipality to review bilateral cooperation and exchange ideas. He also met Guizhou government leaders to discuss the new partnership between Switzerland and Guizhou Province.

Sino-Swiss Workshop on Clean Air Action Plan

On November 7th and 8th, the Sino-Swiss Workshop on Clean Air Action Plan was held in Nanjing, which was a key milestone event under the Sino-Swiss Cooperation on Climate Change Legislation and Policy framework. The workshop gathered

officials, experts and implementers in the field of air pollution prevention and control from both Switzerland and China, to review the progress in the clean air legislation, policy formulation and implementation, as well as the challenges ahead with the aim to help cities to develop clean air action plan and improve the urban air quality. The Chinese Ministry of Environmental Protection perceived the Sino-Swiss cooperation on air pollution control as very valuable and successful and highlighted the interest in collaborating further in the field of improving emissions inventory for major cities, especially those from off-road mobile sources. In the past two years, the Swiss air quality modeling tool has been applied in the pilot city of Shijiazhuang. The workshop also presented how air quality modeling tools provide decision support in the course of developing clean air action plans.

China Climate Adaptation Day in UN Climate Talks in Warsaw



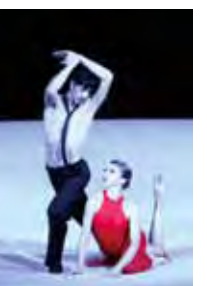
In 2009, the British agency for development cooperation (DfID), Swiss Agency for Development and Cooperation (SDC) and the Chinese National Development and Reform Commission (NDRC) launched the project "Adapting to Climate Change in China (ACCC)", a policy research initiative aiming at helping poor region to deal better with the impact of climate change in China

through changes in policy framework. In November 2013, ACCC invited various experts from China and other emerging powers, like India and Brazil, to attend the UN Climate Talks in Warsaw, which gathered more than 20,000 experts of the global climate community. It was an opportunity to share key highlights and lessons learnt from the project, as well as to gain insight and input from international experts on the next phase of the project.



Rudra Béjart Ballet School in Beijing - Switzerland in Motion

For the first time in its 20 years of history, the Rudra Béjart Ballet School, founded by Maurice Béjart in Lausanne, came to China for a two-week exchange with the National Dance Academy of Beijing and two performances at the Tianqiao Theater. Mixing Maurice Béjart's choreographies with new contemporary creations, the talent and dynamism of the 43 young dancers filled the stage of the Tianqiao Theater with a blow of energy. Their young age (between 16 and 20 years old) and creativity conveyed a fresh, innovative and yet very professional picture. Their colorful, modern and passionate dance performance charmed the audience.





近期活动与访问

政治新闻

第 12 轮双边人权对话

2013 年 11 月 25 日至 27 日，瑞士和中国举行了第 12 轮双边人权对话。在人权事务特使 Paul Koller 带领下的瑞士代表团包括来自联邦外交部、司法与警察部、民政事务部和经济事务部的代表。代表团在官方对话和一系列的单独会面中与中方代表、机构（如最高人民法院和中华全国律师协会）以及学术界和社会各界的代表进行了交流。讨论在开放和有建设性的氛围中展开，集中探讨了司法与刑事司法系统、国际人权机制、经济发展中的人权保障以及少数民族的权力等问题。讨论机密的特性使双方就敏感问题进行了开放、批判性和有建设性的交流。双方还探索了在技术合作方面的新可能，并同意继续开展正在进行中的项目，如在监狱管理等领域。

经济新闻

《中瑞自由贸易协定》政策解读研讨会

中国商务部投资促进事务局与瑞士驻华大使馆、瑞士商务促进中心、中国瑞士商会及罗氏诊断产品于 2013 年 12 月 16 日在北京共同组织了《中瑞自由贸易协定》政策解读研讨会。研讨会的目的是帮助两国的企业了解瑞中两国于 2013 年 7 月签署的自由贸易协定的内容以及相关的贸易优惠与支持政策。来自主办方的代表以及来自质量监督检验检疫总局、农业部、工信部、海关总署、国家工商行政管理总局和普华永道的专家进行了专题演讲。此外，研讨会还简要展望了中瑞浙江生态工业园（SSZEIP）的未来发展。研讨会期间富有成果的交流映射出中瑞双方整体

的积极活跃性以及《中瑞自由贸易协定》对促进双边关系的重要贡献。

科学·教育与健康·文化新闻

圣加仑研讨会在北京召开

2013 年 12 月 4 日，瑞士大使馆在大使官邸主办了北京圣加仑研讨会第五次招待会。圣加仑研讨会由瑞士圣加仑大学的学生组织，每年一次，为 200 名学生提供与来自世界 600 名领导人进行交流辩论的机会。第五次招待会的主题是“中国的独生子女政策——对社会和经济的意义”，这对于即将于 2014 年 5 月在圣加仑大学举办的主题为“非同代际间的冲突”的第 44 届圣加仑研讨会这道主菜来说可谓是十分诱人的一道开胃菜。

瑞士发展与合作署署长访华

2013 年 11 月对于瑞士在华发展与合作署来说是个十分重要的月份，尤其是在署长 Martin Dahinden 于 11 月 3 日至 9 日访华的情况下。Dahinden 出席了与全国组织干部培训中心合作的中瑞管理培训项目 20 周年庆典仪式，在与中国商务部、发改委、环保部和北京市环保局官员的会面中回顾了双边合作并交流了看法。他还会见了来自贵州省的领导，就瑞士与贵州省的新伙伴关系进行了讨论。

中瑞清洁空气行动计划研讨会

11 月 7 日至 8 日，中瑞清洁空气行动计划研讨会在南京举行，这是在中瑞关于气候变化立法与政策框架下的一次关键性里程碑活动。研讨会旨在帮助城市发展清洁空气行动计划，改善城市空气质量，将瑞中双方防治与控制空气污染领域的官员、专家和执行机构聚集在一

起，回顾清洁空气立法、政策形成与执行情况的进程，探讨未来的挑战。中国环保部认为中瑞在控制空气污染领域的合作是非常有价值 and 成功的，并提出了在改进主要城市的排放清单尤其是非道路移动源领域进一步协作的兴趣。在过去两年里，瑞士空气质量建模工具已经在石家庄进行试点应用。研讨会还介绍了空气质量建模工具如何在发展清洁空气行动计划的过程中提供决定性支持。

华沙联合国气候谈判中国适应气候变化日

2009 年，英国发展合作署 (DfID)、瑞士发展合作署 (SDC) 与中国发改委联合推出了“中国适应气候变化 (ACCC)”项目，这是一个旨在通过改变政策框架帮助贫穷地区更好的适应中国的气候变化的政策研究倡议。2013 年 11 月，ACCC 邀请来自中国和其他新兴国家如印度和巴西等各个领域的专家参加了在华沙举行的联合国气候谈判这一聚集了来自全球气候变化领域 2 万多名专家的大会。

Rudra Béjart 芭蕾舞学校来到北京——舞动的瑞士

由 Maurice Béjart 在洛桑成立的 Rudra Béjart 芭蕾舞学校 20 年来首次来到中国与北京舞蹈学院进行为期两周的交流，并在天桥剧场进行了两场演出。将 Maurice Béjart 的舞蹈编排与全新的现代创作相结合，43 名年轻舞者的天赋和活力使天桥剧场的舞台充满了能量。青春和创造力使舞者传递了一幕幕清新、创新和专业的场景。观众深深陶醉于他们多姿多彩、富于现代感和充满激情的舞蹈表演。

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Swiss Start-Up Ventures in China:

Nurturing Future Industry Leaders

瑞士在华新创企业：培养未来的行业领导人

Written by **Pascal Marmier**, CEO swissnex China



Tackling supply chain issues and bringing sustainability to the field of photovoltaic manufacturing, here are bold missions that are pursued by two startups who joined the CTI Market Entry Camp, a training program offered by CTI Start-up Coaching and operated by swissnex China. Similarly to what swissnex outposts do in Boston, San Francisco and Bangalore, the team in Shanghai helps Swiss entrepreneurs develop and execute market entry strategies in China. Here are two stories of early stage startups that are betting that commercial success can be found in China.

Steps into a brighter photovoltaic future

Plus MAT AG, or in short +MAT, was founded in 2011 in Bern. The company name stands for "more materials", and reflects its mission to develop new materials for alternative energy. +MAT is developing a novel system, including machines, process and service, to recover the precious photovoltaic (PV) grade Silicon particles wasted during the PV wafer process, and to use them directly in the PV production line again. The world's largest PV manufacture base is in China with thousands of producers along the value chain. Although suffering overcapacity and anti-dumping restriction in Europe, the whole industry has recovered recently with continuous investment and market consolidation.

+MAT business is in PV production, which is strongly influenced

by government programs, market force, confidence of investors, producers and users. The recipe for success is not as simple as technology commercialization, but a challenge to balance all influencing factors into the company's decision making. Its founder Ms. Yun Luo is a Chinese who has been working and living in France, Germany and Switzerland for many years, her industrial experience spreads wide over the whole PV value chain.

ScanTrust: Stopping counterfeits from supply chains

Counterfeiting is a growing problem worldwide with serious consequences in China in industries such as pharmaceuticals and food. ScanTrust addresses the global problem of counterfeiting by making product authentication simple, cost-effective, and secure. Its technological solution relies on a copy-proof QR code, which can be printed with standard equipment and ink, and then verified by customers with current smart phones. For ScanTrust, which is headquartered at the Lausanne EPFL innovation park in Switzerland, China is its primary market. The team takes a global approach from the start with a Swiss HQ, business development in the US and a first office already opened in China. This type of companies, which observers often call "Born Global", shows how future entrepreneurs will have to start their companies at different locations if they want to take advantage of multiple market opportunities.



In China, ScanTrust has decided to focus on areas where health and safety are involved, as they see this is where consumers are feeling the most pain and are the least empowered. This is also where the risk is highest for brand owners, as their reputation and brand value can be shattered to pieces overnight if counterfeits of their product harm or kill some of their customers.

Support for entrepreneurs at swissnex China

Since the announcement of CTI Market Entry CAMP, swissnex China has been assisting eight teams with their business development in China. These start-ups are specialized in healthcare, ICT, cleantech, system & machine industries. Some of them are directly seeking clients to deliver products and service. Some others are planning to team up with existing market players. The others are exploring market opportunities, evaluating regulatory path as well as looking for fund-raising support.

This year, swissnex China will partner with venturelab, the national training program for innovative high-tech startups, to also welcome 10 Swiss entrepreneurs in Shanghai and Beijing as part of the first venture leaders "Asia". The selected companies will get a unique chance to give their technology and business a boost as they see the China market as an important footprint of their global expansion. The ten-day venture leaders program is specifically structured to help them with solid understanding and first-hand experience about China business and innovation climate. The participants will have a chance to develop solid contacts with other entrepreneurs, potential partners and business development experts. A pitching competition will expose the startups to members of the local ecosystem.

www.swissnexchina.org



作者 **孟思恺**, 瑞士科技文化中心执行主任

在由 CTI 创业培训提供、瑞士科技文化中心运营的培训项目 CTI 市场准入训练营中有这样两家新创企业，他们为了解决供应链问题、把可持续性发展引入光伏制造领域追求着十分大胆的使命。以下是两家新创企业的故事，他们确信能够在中国实现商业成功。

步入更光明的光伏未来

Plus MAT AG (简称 +MAT) 于 2011 年成立于伯尔尼。+MAT 的意思是“更多材料”，公司如此命名反映出其为可替代能源开发新材料的使命。+MAT 正在开发一套全新的系统（包括设备、加工和服务）来回收在光伏晶片加工过程中被浪费掉的珍贵太阳能级多晶硅颗粒，并再次直接应用于光伏生产线。世界最大的光伏生产基地在中国，这里有横跨整个光伏生产链的成千上万个企业。虽然他们正忍受着产能过剩和欧洲反倾销限制等难题，但随着持续的投资和市场整合，近期整个行业已经恢复了元气。+MAT 的业务主要在光伏生产方面，光伏产业一向都受政府政策、市场力量、投资者、生产者和用户信心的高度影响。+MAT 的创始人罗昀女士是中国人，她多年旅居法国、德国和瑞士，她的行业经验横跨整个光伏生产产业链。

ScanTrust：从供应链遏制伪造

伪造在全球范围内正成为一个越来越严重的问题，中国在医药和食品等领域也备受其害。ScanTrust 通过简单、低成本和安全的产品鉴定解决这一全球难题。它的技术方案是一套防伪 QR 编码，这些编码使用标准设备和墨水印在商品上，消费者只需在购买时用手机扫描即可鉴别真假。ScanTrust 总部位于瑞士洛桑理工学院创新园，中国是其首要市场。公司在全球的布局从在瑞士设总部开始，业务拓展至美国，目前已在中国设立办公室。ScanTrust 在中国的业务将主要集中在与健康和安全相关的领域，他们认为中国的消费者在这些领域受害最深，也最无力改变。另外，对于品牌来说，这里的风险也最高，因为他们的声誉和品牌价值可能由于其伪造产品给消费者带来伤害或死亡而一夜之间化为乌有。

瑞士科技文化中心支持企业家项目

自 CTI 市场准入训练营推出以来，瑞士科技文化中心已经协助 8 家企业在中国的业务开发。这些新创企业涉及医疗保健、信息和通信技术、清洁技术、系统和设备等领域。他们中的一些来中国寻找直接提供产品和服务的客户，一些计划与现有的相关企业合作，还有一些是探索市场机遇、研究监管规范制度和寻求资金支持。今年，瑞士科技文化中心将与全国创新型高科技新创企业培训项目——创业实验室 (venturelab) 合作，在上海和北京迎来 10 家瑞士企业作为首批“亚洲”企业领导人的一部分。选中的企业将获得推动技术和业务发展的独特机会。为期 10 天的企业领导人项目将帮助他们了解和体验中国的商业和创新环境。参与者将有机会与其他企业家、潜在的合作伙伴和业务发展专家建立联系，创意竞赛活动还会将这些新创企业呈现给当地企业社区。



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27 Training for New Thinking

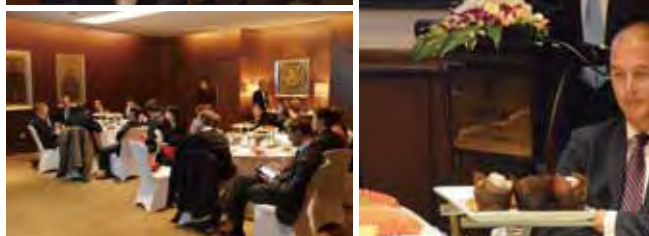
Venue: Westin Chaoyang
September 2013 **Speaker:** Mr. Christian Byrge, Aalborg University

21 The 9th Environment & Development Summit

Venue: Radisson SAS Hotel Beijing
October 2013

06 Shadow Banking and the Challenges for China's Rising Debt

November 2013 **Venue:** Hilton Beijing
Speakers: Mr. Dinny McMahon, Wall Street Journal;
Mr. Ken Lee, Lee & Lee Associates



08 A Tour through the New Visa Regulations

Venue: The Peninsula Beijing
November 2013 **Speakers:** Ms. Jenny (Jie) Zhong, Broad & Bright;
Ms. Rebecca Lai, PwC



13 Solar Impulse, From a Vision to Realization

Venue: Embassy of Switzerland
November 2013 **Speaker:** Mr. André Borschberg, Solar Impulse



18 Grand Opening of the New Visa Application Center of Switzerland

November 2013 **Venue:** Parkview Green





30 November 2013

Swiss Ball 2013

Venue: Grand Hyatt Beijing

Organizers: SwissCham Beijing & Swiss Society Beijing

The Swiss Ball 2013 - Winter Wonderland, jointly organized by the Swiss Chinese Chamber of Commerce in Beijing and the Swiss Society Beijing, gathered over three hundred business leaders and friends of Switzerland. With a breathtaking winter wonderland atmosphere, guests enjoyed the delicious gala dinner and irresistible chocolate dessert buffet and were carried away by the varied and stirring live entertainment. During the evening, we raised funds through the sales of Lucky Draw tickets for the benefit of Chandra Mia, a registered Non-Profit Organization from Switzerland supporting educational projects in Western China. We appreciate the generous support from our sponsors who made this Swiss Ball successful and unforgettable.

Regional News

.....Beijing.....

商会新闻
Chamber News

人际网络
Networking

03 **SGS Roundtable - EHS & the Latest Criminal Law**
Venue: SGS Office
December 2013 **Speaker:** Ms. May Li, SGS



26 **Young Professional Wine Tasting & Networking**
Venue: Enoterra
September 2013



31 **Ladies Afterwork**
Venue: Scarlett Bar
October 2013

26 **Biz Socializer - Tianjin**
Venue: The Westin Tianjin
November 2013

19 **Inter-Chamber Young Professional Networking**
Venue: The Local
December 2013



16 **Sino-Swiss FTA Policy Interpretation Seminar**
Venue: Beijing International Hotel
December 2013 **Speaker:** Mofcom



Regional News

.....Beijing.....

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01
March 2014
Swiss Ball Movie Night
Venue: Grand Hyatt
Photographers: Wang Xiaoxin, Yolanda vom Hagen (www.yovohagrafie.de)

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11 Euro-Zone Debt Crisis: Unsolved, Ignored - But Still There

September 2013

Venue: Royal Meridien

Speaker: Mr. Joerg Kraemer, Commerzbank

Organizers: SwissCham, German Chamber of Commerce, Commerzbank

12

September 2013

Meeting with Datwyler Cabling Solutions CEO

Venue: Swissôtel

Speaker: Mr. Johannes Mueller, Datwyler Cabling Solutions

Organizer: SwissCham



17 China's New Exit-Entry Administration Law

Venue: Marriott City Center
September 2013 **Speaker:** Mrs. Becky Xia, Fragomen, Mrs. Monica Han, Jun Ze Jun
Organizers: SwissCham, BenCham



26 Air Quality: Indoor & Outdoor Threats

Venue: Longemont
September 2013 **Speakers:** Mrs. Vivian Chen, Frost & Sullivan, Mr. James Xue, SGS-CSTC Standards Technical Services
Organizers: SwissCham, German Chamber, Econet China



08 October 2013

Sino-Swiss Free Trade Agreement

Venue: Andaz
Speakers: Mr. Heinrich Schellenberg, Consulate General of Switzerland, Mr. Damon Palin, PwC China
Organizers: SwissCham, European Chamber



10 Servimex Home - Store Visit

Venue: Servimex Home Store
October 2013 **Speaker:** Mr. Pascal Schneidinger
Organizer: SwissCham



16 Interchamber Ladies Networking Event

Venue: Sofitel Hyland
October 2013 **Organizers:** Multi-Chamber Event



22 Gate Gourmet Company Visit

Venue: Gate Gourmet Shanghai
October 2013 **Speaker:** Mr. Thomas Hollinger
Organizer: SwissCham



24 Autumn Interchamber Mixer

Venue: La Pedrera
October 2013 **Organizers:** Multi-Chamber Event



30 Introducing The Sino-Swiss Zhenjiang Eco-Industrial Park

Venue: Swissotel
October 2013 **Speaker:** Mr. Gui Qiliang, Sino-Swiss Zhenjiang Eco-Industrial Park
Organizer: SwissCham



06 Asian Real Estate Event

Venue: Andaz
November 2013 **Speaker:** Mr. Tim Murphy, IP Global
Organizers: SwissCham, German Chamber, Spanish Chamber, IP Global



14 Staff Retention & Talent Management

Venue: Grand Hyatt
November 2013 **Speakers:** Mr. Florian Feche, Helma International, Mr. Kin Chong U, WHMCA
Organizers: SwissCham, Italian Chamber, Spanish Chamber



08
November 2013

Fairy Tale YP Event with Greubel Forsey - Young Professional Event

Venue: Greubel Forsey Time Art Gallery

Speaker: Mr. Stephen Forsey, Greubel Forsey

Organizer: SwissCham



21
November 2013

E-Commerce in China

Venue: Hult Business School

Speakers: Mr. Roman Zhang, C&A, Mr. Allen Yao, DIM

Organizer: SwissCham



27
November 2013

Envisioning Food Safety Solutions 2025

Venue: Napa Wine Bar & Kitchen

Speakers: Dr. Christine Demen Meier, EHL, Mr. Kai Kottenstede, Food Safety Researcher, Mr. Hans Peter Reust, Star Farm Consulting

Organizers: SwissCham, Swissnex, Ecole Hoteliere de Lausanne (EHL)

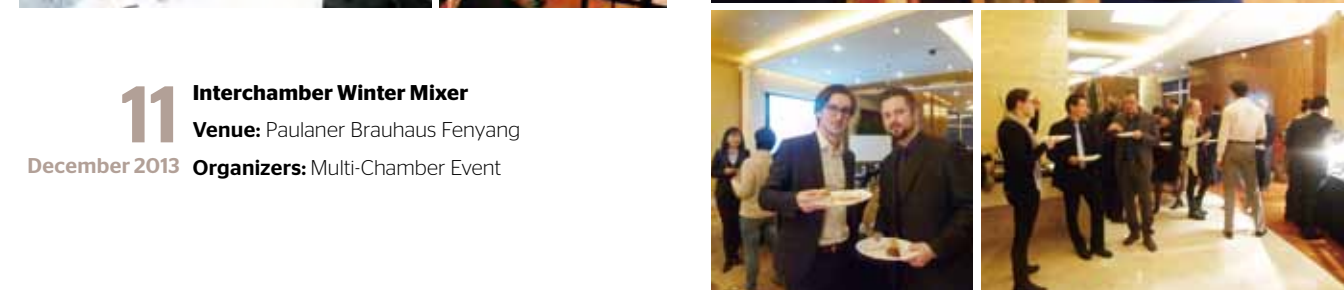


11
December 2013

Interchamber Winter Mixer

Venue: Paulaner Brauhaus Fenyang

Organizers: Multi-Chamber Event



09
January 2014

Sino-Swiss Vocational Education Training Workshop

Venue: Shanghai University Baoshan Campus

Organizers: SwissCham, Swissnex



16
January 2014

How Branding Dynamizes Your Business

Venue: Royal Meridien

Speakers: Mrs. Cherry Chen, Process

Organizers: SwissCham, Italian Chamber





03
December 2013
Tencent Event
Venue: Longemont
Speaker: Mr. Lau Seng Yee, Tencent & Online Media Group
Organizers: SwissCham, Nordic Join Chambers, Danish Chamber (DCCC)



23
January 2014
Chamber 2014 New Year Mixer
Venue: 8 1/2 Otto e Mezzo BOMBANA
Organizers: SwissCham, Italian Chamber, Spanish Chamber



13
February 2014
IP Enforcement in China: Highway to Hell or Stairway to Heaven?
Venue: Longemont Hotel
Speaker: Mr. Denis F. Berger, Eiger Law
Organizers: SwissCham, Spanish Chamber



11
March 2014
Trends and Strategies in Logistics and Supply Chain Management
Venue: Pullman Shanghai South
Speaker: Mr. Sven Kothe, BVL International
Organizers: SwissCham, German Chamber



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Regional News

.....Shanghai.....

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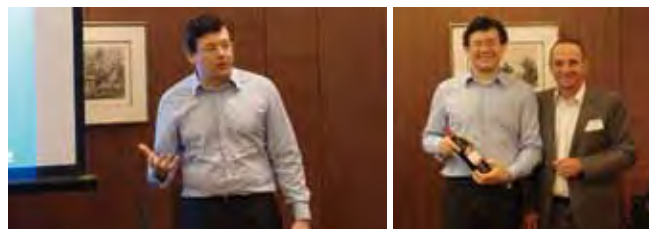
Journal of SwissCham China / Beijing / Shanghai / Guangzhou / Hongkong

28 August 2013 **INSIDE Series - Company Visit of Hong Kong Institute of Swiss Watchmaking at Lai Chi Kok** Venue: Hong Kong Institute of Swiss Watchmaking



28 August 2013 **InterCham 53rd Young Professional Cocktail** Venue: Levels (2/F, 1 On Hing Terrace, Central)

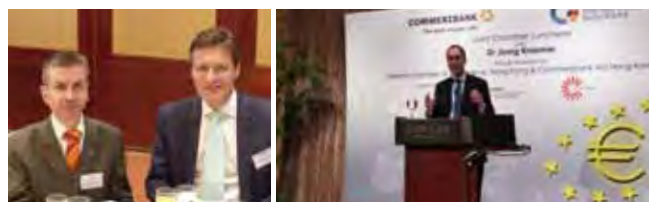
02 September 2013 **Luncheon - Monthly luncheon with the Swiss Association on Intellectual Property Protection in China for Western Companies: Best Practice & Focus 2014** Venue: The Hong Kong Club Speaker: Elliot Papageorgiou, Executive & Partner, Rouse Legal (China)



05 September 2013 **Cocktail initiated by Swiss Young Professionals** Venue: Delaney's, Wan Chai



12 September 2013 **Joint Chamber Luncheon on Euro-zone debt crisis: Unsolved, ignored - but still there** Venue: Conrad Hong Kong Hotel Speaker: Dr. Joerg Krämer, Chief Economist, Commerzbank



13 September 2013 **Swiss Alumni Hong Kong Networking Event** Venue: Credit Suisse, Level 88, International Commerce Centre



03 October 2013 **Cocktail initiated by Swiss Young Professionals** Venue: Delaney's, Wan Chai



07 October 2013 **Monthly luncheon with the Swiss Association on "Asia's Luxury Market - understanding the context and challenges"** Venue: The Hong Kong Club Speaker: Ms. Anca Tutuianu, Deputy Director Regional Marketing Services, Richemont Asia Pacific Ltd



22 October 2013 **InterCham 54th Young Professional Cocktail** Venue: Mira Hotel

07 November 2013 **Cocktail initiated by Swiss Young Professionals** Venue: Delaney's, Wan Chai



18 November 2013 Monthly luncheon with the Swiss Association on The Swiss Financial Centre: Strategy in a Changing World

Venue: The Hong Kong Club

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



21 November 2013 INSIDE Series - Company Visit of Hong Kong Police Station

Venue: Wan Chai Police Station, No. 1 Arsenal Street, Wan Chai, Hong Kong



05 December 2013 Cocktail initiated by Swiss Young Professionals

Venue: LUX Bar and Tapas, Central

06 January 2014 Monthly luncheon with the Swiss Association on Hong Kong in the Coming Year: The Outlook for 2014

Venue: The Hong Kong Club

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



02 December 2013 Christmas Charity luncheon with the Swiss Association on "Studer Trust - The Legacy of Peter Gautschi"

Venue: The Hong Kong Club

Speaker: Ms. Tim-Zi Cheung, Communications Manager of Studer Trust



09 January 2014

Cocktail initiated by Swiss Young Professionals

Venue: Delaney's, Wan Chai



17 January 2014

SME Panel discussion with Gerard Belicha and Alex Tunik

Venue: Transpacific (Far East) Ltd, Sheung Wan



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. Joyce Yan at tel no. (852) 2524 0590, fax no. (852) 2522 6956; email: admin@swisschamhk.org or www.swisschamhk.org

Monthly after-work cocktail initiated by Young Professional Members

Welcome to our monthly after-work cocktail initiated by Young Professional Members with good old friends and nice new faces! Members 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 benjamin.m-r@langhamhotels.com

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Ms. Anna Herzog

Ms. Jasmine Kamber

Mr. Boris Brunold

Mr. Julien Baltzinger

Mr. Stephane De Bethlenfalva

Mr. Bartosz Kolonko

Ms. Olivia Kung

Mr. Christian Anklin

Mr. Konrad Graf

Ms. Kathrin Hassler

Ms. Leung Tsz Li

22 January 2014

New Year Cocktail reception for the Swiss community

Venue: The Backyard, 4/F, Langham Place Hotel, 555 Shanghai Street, Mongkok, Kowloon, HongKong



Regional News

.....Guangzhou.....

06

Samiclaus

December 2013

Venue: Residence of the Swiss Consul General in Guangzhou

Organizer: Swiss Consulate Guangzhou, SwissCham Guangzhou



Upcoming Events

SwissCham Open 2014 Golf Tournament (7 March)

The SwissCham Open Golf Tournament is a cooperation between SwissCham Guangzhou and SwissCham Hong Kong and will be held at the Phoenix Hills Golf Club, Dongguan, China. This Golf tournament is an excellent opportunity to meet new people and extend your network within the Pearl River Delta and is open for members, non-members, business partners, friends and guests. Check your email for details and registration form.

Jardine Schindler Group Meeting and Tour (18 March)

Organized by SwissCham Hong Kong and made available to SwissCham Guangzhou members and guests. Visit of Jardine Schindler to Hong Kong on Tuesday 18 March. The program will begin with a briefing of vertical mobility solutions, the high-quality elevator for high-rise buildings followed by a guided site tour of high rise lift machine room.

If you are interested, please register by email first-come-first-serve and send the payment as soon as possible. Your reservation will be confirmed when the payment is received. The cost is 50 HKD for members, and 100 HKD for guests. A cheque payable to "The Swiss Chamber of Commerce in Hong Kong Limited" mailed to Joyce Yan c/o AUB Limited Unit A, 12/F, Hung Mou Industrial Building, 62 Hung To Road Kwun Tong, Kowloon, Hong Kong is required no later than 12 March to complete registration.

NAGA / RAGA GZ (11 March)

More details to be advised soon via email.

Factory visit to William Prym GmbH & Co KG (25 April)

More details to be advised soon via email.

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