The Journal Of SwissCham China 中国瑞士商会会刊

# THE BRIDGE 橋

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# "This is a Race"

Liu Xuan, MD of Swiss infection control specialist Belimed, on China's hospital landscape, innovation cycles and his outlook for the years to come

# "这就是竞赛"

刘玄，瑞士医疗领域感染控制专业设备制造商倍力曼执行总裁。他针对医院景观、创新赛道及未来医疗展望分享了观点。

Swiss Medtech in China:
**Hurdles, Niches, Opportunities**
瑞士智慧医疗技术在中国：
**是障碍、商机或机会?**

China Business Forecast 2021:
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Dear Members and Readers,

In this issue, we pay tribute to the Swiss medtech sector. As we know, Switzerland holds a leading position worldwide in the medical technology sector. In any other country in the world, medical technology does not make as significant a contribution to the GDP as it does in Switzerland. In 2019, according to the Swiss Medtech Association SMTI, the medtech sector created a revenue of 17.9 billion CHF, which contributed 2.6% of GDP. What makes Switzerland an extremely attractive location in the medtech industry? A highly developed healthcare system and superb R&D driven by Swiss innovation? Or possibly a unique medtech cluster due to a high density of manufacturers and industry-specialized suppliers and service providers? Or all of the above? You will find out in this issue.

The growth of medtech in Switzerland is mainly driven by exports. In 2019, the export volume of the sector to China achieved 0.7 billion CHF. China ranked number 5 and was expected to be one of highest growth countries over coming years. Many of Swiss companies have set up their subsidiaries, production, and even R&D facilities in China. Some of them are international giants, others are hidden champions in their sector. We will hear from Swiss industry voices like Belimed and read of opportunities and challenges in China. Also, we will dare to project an outlook for what the year 2021 might hold in store. On top of it, we have an interview with the representative of S-GE on China market entry, which will be definably helpful for those prepared to enter this market.

I hope you enjoy reading this issue of The Bridge. On behalf of SwissCham China, I thank you for your all the time support and wish you a good start for 2021.

Yours sincerely,

Joe Liu

President of SwissCham Shanghai

尊敬的会员和读者，

本期《桥》杂志将向瑞士医疗技术行业致敬。瑞士在全球医疗技术领域的领先地位是公认的，而且相比起世界上其他国家，瑞士医疗技术对其 GDP 的影响更为显著。根据瑞士医疗技术协会 SMTI，医疗技术行业在 2019 年为瑞士创造了 179 亿瑞士法郎的收入，占全国 GDP 的 2.6%。那又是什么让医疗技术行业驻足瑞士且萌发如此吸引力？是成熟发达的医疗保健体系和瑞士创新力驱动的精湛研发？抑或是高质量的专业制造商、供应商和服务者的聚集所形成的医疗技术集群？还是上述皆有之？在本期《桥》杂志中您将会找到答案。

瑞士医疗技术的增长主要是由出口推动的。2019 年，该行业对华出口额达到了 7 亿瑞士法郎，中国目前排名第 5 位且预计是未来几年增长最快的国家之一。许多瑞士公司已经在中国设立了子公司、投产，甚至研发中心。他们中有些是医疗行业的国际巨头，另一些则是隐形的业界冠军。在本期专访内倍力曼将作为业界代表向读者传递其在中国市场经历的机遇与挑战。并向读者呈现 2021 年行业前景预判。同时我们采访了 S-GE 的代表，让大家更全面的了解瑞士企业如何进驻中国市场。

希望您在本期《桥》中会有所受益。我谨代表中国瑞士商会感谢您一直给予的支持，并致以新年祝福。

Joe Liu 刘超

中国瑞士商会上海 董事会主席

国家级 嘉兴经济技术开发区

National Level Jiaxing Economic &Technological Development Zone

嘉兴马家浜健康食品小镇

JIAXING MAJIABANG TOWN OF HEALTHY FOOD

# JIAXING MAJIABANG TOWN OF HEALTHY FOOD

"Jiaxing Majiabang Town of Healthy Foods, is located in the national level Jiaxing Economic & Technological Development Zone(JXEDZ). With a total planned area of 3.05 km², it's developed based on the national key cultural relics protection site, known as "The Origin of Jiangnan Culture"—The Majiabang site. Apart from the Majiabang Cultural Museum, heritage park and the multifunctional Town Lounge, JXEDZ has attracted Mars, Abbott, Hormel, Beyond Meat, Monin, Breadtalk and a series of well-renowned food companies to settle in the town, meanwhile set up the Tsinghua Yangtze River Delta Food and Health Research Institute, to forge a characteristic town integrating healthy food, productive services and cultural experience tourism."


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# Sino-Europe (Changzhou) Innovation Industry Park (SGIP)


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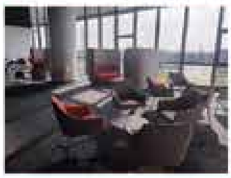


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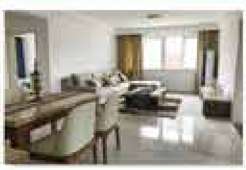


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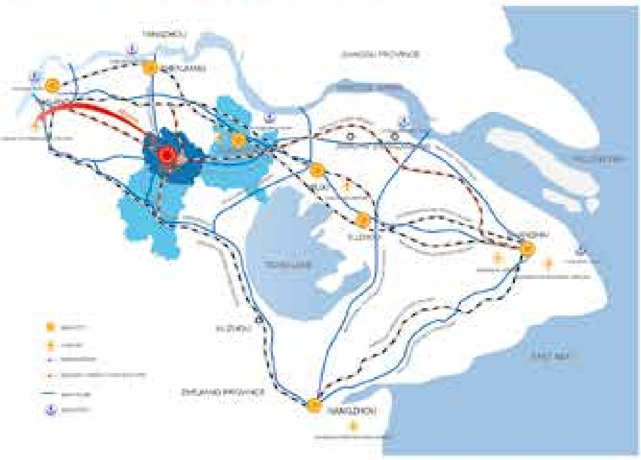



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# "Fast and Stable Growth"

**Infection control is the core business of Swiss company Belimed, a leading provider of cleaning and sterilization equipment to hospitals. *The Bridge* spoke to Liu Xuan, Managing Director of Belimed China, on the impact of Covid-19, China's hospital landscape, innovation cycles and his outlook for the years to come.**

Written by_**Fabian Gull**

**The Bridge: For the average person, who is familiar with, say, basic household cleaning and hand sanitizers, what is the difference between cleaning, sterilization and disinfection?**

**Liu Xuan:** A medical washer's main functions are the cleaning and disinfecting of medical surgical instruments used in operating rooms of hospitals. After this process, the instruments move into sterilizers. Belimed products basically have both cleaning and disinfection functions as shown in our two main product lines: washing disinfectors and sterilizers.


**As pioneers of sterile workflow solutions, how did the Covid-19 crisis impact your business?**

In China, Covid-19 impacted the way hospitals can work. Many Chinese hospitals, especially in the first half of 2020, reduced their operational capacity, meaning, they reduced the number of outpatients and operations. So, although we are part of infection control, the impact was mainly negative.

However, there was a positive impact, as well. Certain provinces were ramping up efforts in health care and infection control, leading to a surging demand for our solutions. In example, we successfully cooperated with the government in building up one emergency hospital in around two weeks in the city of Henan. This was the most challenging project.

**What are Belimed's unique selling propositions compared to its Chinese competitors?**

I have to answer this question a lot (laughing). As a Swiss brand with Swiss technology, we are committed to the highest levels of product quality and reliability. This results in longer machine lifetimes for our customer and guarantees flawless cleaning processes in hospitals. This is how we justify higher prices on the market. Our products and services are not what we call a "standard box" medical device, but rather a tailor-made installation crafted in cooperation with our clients. Reliability and long lifetimes are key. Any failure in the infection control process means big losses, workflow disruption and higher risks for patients. Our products typically run up to 10 or 15 years, depending on use.

**Who are your competitors?**

Our main competitors are a Swedish and U.S. brand, as well as Chinese ones. From a market share point of

view, one Chinese brand is the largest. Their price is typically around 30% of ours, so we are not exactly in the same price segment. Amongst the foreign brands, Belimed is the market leader in China.

**A few words on your Chinese competitors?**
In terms of technology, R&D and innovation, they are improving rapidly. The Chinese government is strongly supporting local players, too. In China, the innovation cycle is much faster than in most other markets. This can be seen not just in our industry.

**So your life is going to be more difficult in the future.**
Clearly, yes (laughing). This is a race. We constantly have to become faster, more agile, while keeping the technological edge. We are well aware of the challenge.

**Who are you selling to?**
Mainly to public hospitals. The overwhelming majority of Chinese hospitals are publicly owned. In terms of quality, many private hospitals are not yet on the same level as public hospitals. Within hospitals, our partner is the Central Sterile Supply Department (CSSD), which is responsible for preparing medical and surgical supplies and equipment so that they are sterile and ready for use in patient care.

> **"This is a race. We have to become faster, more agile, while keeping the technological edge."**

**What are the market particularities in your industry?**
When looking at China's hospital segmentation, there is a premium segment of around 1200 high-end hospitals nationwide, whereof over 600 are our customers. This is our addressable market. For the tier two segment, there are more than 20,000 hospitals. In an attempt to improve health care infrastructure, the Chinese government is currently heavily investing in tier two clinics, much to the benefit of many local suppliers. Building high quality hospitals enjoys a very high priority throughout China.

Another particularity is its fast and stable growth, in example compared to the APAC region or Europe.

This applies for both the pharmaceutical as well as the medical device industry. This development is strongly supported by China's overall economic growth over the past 40 years and the vastness of its domestic market. Also, hospitals are larger here compared to Europe or the US. Tier 1 hospitals typically have over 2000 beds. Higher capacities translate into more operations.

**How about price sensitivity?**
The Chinese market is highly price sensitive. Due to a recent reform of the government tender process, hospital procurement has become much more professional and transparent. One-on-one competition on pricing, specifications, services, quality, etc. has become even more fierce. You really have to be the best to win a project.

**What trends do you see?**
We expect the trend of fast and stable growth of China's healthcare market to continue. According to analysts, the medical device market is expected to grow 5-8% annually.

**What are your biggest concerns at the moment?**
I'd say registry and pricing. For instance, all foreign medical devices need to be registered, tested, and certificated in China. In addition to the needed licensing, complying with all regulations is a critical and acute task. It requires a lot of time, money and paperwork. Hurdles are high, so smaller players may encounter difficulties in entering the Chinese market. Professionally managing Belimed through this regulatory process is a constant priority of mine.

The downside of rapid growth is, that it is attracting more players, both domestic and international (laughing). More products mean a wider choice for hospitals in tender processes and competition is increasing further – mainly on the price. Also, foreign brands are not qualified to take part in some tenders.

**What is your business confidence on a scale from 1-10 for 2021?**
Eight, due to continuously high demand. We expect some projects that were postponed last year to be realized this year.

**And for the next 5 years?**
I'd give it a seven. So basically the same, minus one point for general uncertainties (smiles).

**Any plans to set up a production line in China?**
All our products are either "Swiss made", or out of our assembly plant in Europe. Belimed currently has no intention to localize manufacturing in China.

"Professionally managing Belimed through this regulatory process is a constant priority of mine."

**Where does innovation happen within Belimed?**
In our innovation centre is in Zug, Switzerland.

**China is pushing ahead with what it calls "dual circulation strategy", striving for more self-sufficiency and decoupling, aiming at reducing its technological dependence. In the long run, is there still room for companies like Belimed in China?**
I believe that as a technology and innovation leader in infection control, there will be room of us in China. How big it will be, is up to us.

**Do you consider entering the middle or lower end market?**
Yes. In order to win more market share, we plan to cater to the medium market segment in the future. We want to broaden our portfolio, particularly in developing countries like China and others.

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## Swiss medtech in China

# “Get Well Prepared!”

**Entering the Chinese market is a complex endeavour. This old wisdom is particularly true in the medtech industry. The Bridge spoke to a trio of medtech experts who shared their insights on the manifold considerations to be made. Their combined expertise aims at minimizing risks and providing support to Swiss medical technology companies.**

Interview Partners:
**Susi Wang,** Chief Trade Officer at the Swiss Business Hub China in Beijing
**Daniel Bont,** Senior Consultant China at Switzerland Global Enterprise, Zurich
**Dirk Reuter,** Director International Sales, Sigvaris AG, St. Gallen, and Co-President of the expert group “Foreign Trade” at the Swiss-Medtech Association

Interview_**Fabian Gull**

**The Bridge: What makes China of particular interest to Swiss med tech companies?**

**Susi Wang:**The Chinese healthcare industry is currently ranked the second largest in the world behind the US. The market has grown at a consistently rapid rate in the past five years. The market reached RMB 7.82 trillion (US$1.1 trillion), an increase of 10% compared to 2019. This demand is primarily driven by its increasing aging population, rising burden of diseases, and increasing demand for modern medical treatment together with government's aim to improve the quality and accessibility of healthcare in the nation. The number of private hospitals and clinics is increasing rapidly. Preventative healthcare is now taking centre stage. COVID-19 merely accelerated a shift from treatment to prevention.

**With its "Made in China 2025" program, China is aiming to become a world leader in innovation. What are the opportunities or risks posed for Swiss med tech companies?**

**Susi Wang:** As a national strategy, "Made in China 2025" provides short-term business opportunities for Swiss companies because, for the manufacturing upgrade, China still has to rely on imported key parts, components and production equipment. In the long-term, this will be a challenge for Swiss companies, since China itself aims to be a high-end manufacturing powerhouse.


Susi Wang

**Daniel Bont:** Swiss medtech companies should focus on innovative segments and niches, where Chinese players have not established themselves (yet). Examples of such niches are contact lenses, intraocular lenses, bone stimulants, minimal invasive orthopaedic procedures, cardiac pacemakers, cranial stents, dental implants with unique surface treatment, unique dental prosthetics

> **COVID-19 merely accelerated a shift from treatment to prevention.**
>
> **Susi Wang**


Picture source: Manuel Stettler


Picture source: Manuel Stettler

> Complying with all regulatory requirements is the main market entry hurdle.
>
> **Dirk Reuter**

materials or high-end IVDs. We recommend going for niche products that are not interesting for domestic companies.

**Dirk Reuter:** Swiss companies are well known for serving niche market segments that the rest of the world are unaware of, or not interested in. The challenge for Swiss med tech companies will be how to make themselves known in the vast Chinese market. Many medtech companies have used the Shanghai Import Fair to showcase their technologies to the China market.

**What are the key hurdles China newcomers have to be aware of?**


Dirk Reuter

**Dirk Reuter:** The biggest step to overcome is to ensure that their products conform to Chinese legal and regulatory requirements where their products are concerned. What will work in Switzerland or EU under their respective regulations may not be applicable under Chinese regulations. The Chinese probably have - or will have - the most stringent regulations involving products being sold in the Chinese market. The regulatory requirements are becoming more challenging every year.

**Daniel Bont:** For instance, exporters need to take high market entry barriers such as a pre-market registration into account. The registration of a medtech product, especially Class II and Class III, entails higher costs and takes longer time - for example, between three and five years. Most Swiss

Daniel Bont

medtech SMEs entering the Chinese market will need the help of Chinese partner companies in order to benefit from their local expertise and network.

**Susi Wang:** Another challenge is the Volume-Based Procurement (VBP). In March 2020, China's State Council announced guidance on deepening reform in the healthcare security system, pushing for a more comprehensive implementation of VBP. The average price cuts brought about by the tenders were steep, with many categories having price cuts between 30-50%. Some even up to 80%.

> **Switzerland is one of the best locations for the global medical technology industry.**
>
> **Daniel Bont**

**Switzerland is a leading global location for medtech and other life sciences. What factors have enabled this?**

**Daniel Bont:** Switzerland is, indeed, one of the most important locations for the global medical technology industry. There is, in fact, no other country in which medical technology enjoys such high status in comparison with total GDP and the working population than Switzerland. The combination of first-class research facilities and a highly developed healthcare system that demands the right products and stimulates innovation makes Switzerland an extremely attractive location for research, development and production in the medtech sector.

**Has this triggered any Chinese interest?**

**Daniel Bont:** Yes, there are some Chinese companies who have invested in medtech or biotech companies. For example, in 2019, one of the largest transactions was the acquisition of the Aargau medtech company New Valve Technology by Blue Sail Medical. The Chinese invested 159 million dollars.

**What is your advise to China newbies, or those still considering to enter the Chinese market?**

**Susi Wang:** Get well prepared! Start with solid market research to obtain more accurate information on market size, growth trends, levels of competition, routes to market, key customer requirements and so on. A well-executed market study can help prevent poor decision-making and establish a clear strategy map for the future. Then, come to China, visit trade fairs, meet with potential partners to build up your own network. Last but not least, consult with lawyers and IPR specialists to formulate your China strategy.

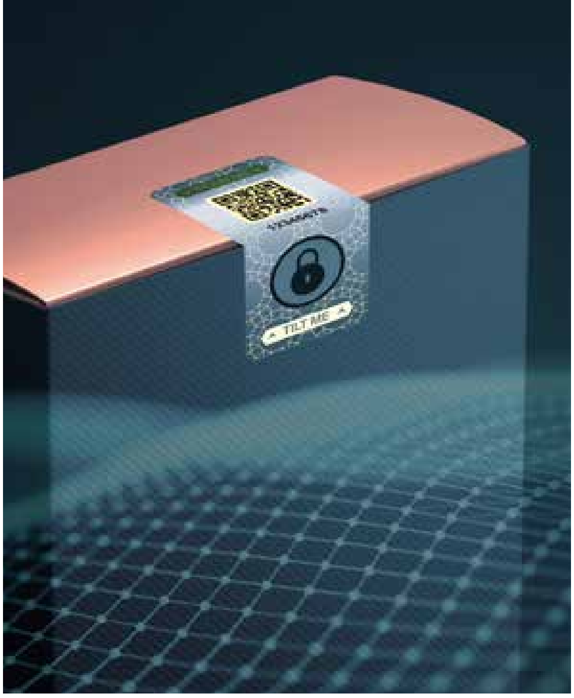

Picture source: Daniel Winkler

**About Sigvaris Group**

Sigvaris Group is a leading global medical compression solutions provider. Sigvaris' history and experience with compression products for vascular conditions goes back more than 150 years. Its products are sold in over 80 countries worldwide.

**About S-GE / Swiss Business Hub China**

Switzerland Global Enterprise (S-GE) is the official Swiss organization for export and investment promotion with offices throughout Switzerland and in 31 countries. The global offices, so-called Swiss Business Hubs and Trade Points, are integrated into the Swiss diplomatic missions abroad. The Swiss Business Hub China has offices in Beijing, Shanghai and Guangzhou.




# Make It, Don't Fake It: Trade in Counterfeit Goods on the Rise

## How Companies are Fighting Fraud & Revenue Loss

By_ **Yvan Sprünglin, General Manager SICPA China**

Trade in counterfeit goods and products continues to rise and is a truly global plague, standing at 3.3% of worldwide trade according to OECD (OECD, 2019). Counterfeit goods originate from every corner of the world. China, as the biggest developing country and the largest world factory, has been a target itself of counterfeiting and fraud for 20 years, today ranking 23rd in terms of economies most impacted by global counterfeiting and piracy (OECD, 2019). Counterfeiting and fraud in China also negatively impact prospective companies looking to do business there who must weigh the risks and determine if they're better off bypassing the domestic market altogether (Connell, 2012).

In recent years, the Chinese government has focused more on anti-counterfeiting and cracking down on fraud. For example, the Chinese Ministry of Industry and Information Technology established the China Luxury Authentication Centre, whose goal is to train government-licensed authenticators to battle the increasingly high-quality fakes being manufactured and sold (Hall, 2018).

It is no wonder that counterfeiting continues to rise as those doing it are becoming increasingly sophisticated in their quality and tactics. Today, with access to excellent quality packaging material and printing processes, some goods are so skilfully copied that it is difficult to differentiate fakes from genuine products simply by sight. As this has occurred, the worldwide landscape has transformed into a complex, globalized economy, brought about even more so with the coronavirus pandemic. Speedy product lifecycles, complex, multi-national supply chains, and the rise of e-commerce have all increased the risk of fraud such as counterfeiting and diversion.

These issues have necessitated the crucial need to authenticate genuine products through dedicated security features to avoid:

- Revenue losses due to increased presence of counterfeits in key markets
- Goods and foods compromising public health and safety
- Brand identity erosion due to loss of trust from customers and distributors complaining of:
  - The presence of copies on the market
  - Lack of possibilities/tools/education to differentiate genuine from original
  - Difficulty distinguishing genuine from fake in a speedy and efficient manner
- Uncontrolled production or diversion outside the authorized distribution

SICPA is the premier security technology provider in product and brand protection worldwide. We work with large international corporations as well as medium-size, high-value, niche companies. Over the past 90 years, we have built our expertise working directly with Industries, Central Banks and Governments to deliver true, effective solutions to combat product fraud. We are constantly evolving through continuous R&D led by more than 300 scientists and engineers with nearly 2,000 patents already granted.

SICPA has been active in the Chinese market for more than 30 years, providing state of the art security solutions and services to the government for banknotes and to multinational companies for product and brand protection. Within the Chinese brand protection market, SICPA has:

- Protected key pharma brands successfully for 15 years without counterfeits,
- Secured major food & beverage brands for 15 years using overt and covert solutions with in-field inspection devices,
- Provided security for electronics spare parts for major multi-national corporations, and
- Solved fraud issues for key cosmetic brands within 1-year after implementation

SICPA works with brands as partners, developing solutions to solve your unique problems and needs. We provide the most robust and unique brand protection overt security features available on the market for simple authentication by any stakeholder and combine with covert and forensic features to create multi-layered security solutions. SICPA services include: security design based on customer perception analysis, digital communications and media/educational tools, court level forensic analysis and reports of fakes.

As governments and enterprises are now moving more and more into the digital space, SICPA is pairing our best-in-class material security with next generation technologies that securely connects goods to the digital space, while protecting product integrity. This adds a new defensive line in the brand protection battle and enables brands to build direct links with customers. QR codes and data matrices are increasingly used in the world of packaging. Copy-protected by SICPA's proprietary graphical security technology, they can be authenticated in real-time with a simple smartphone scan. They empower consumers to rise as actors in the fight against counterfeits and provide a means to attach trusted digital information, such as proof of origin, quality attributes, traceability information and other pertinent product information, secured and immutable with blockchain technology.

SICPA continues to lead the product authentication market because our approach to security technology is different from alternative technology providers. Our proprietary technologies are unique, based on internal knowhow and 90 plus years of continuous state-of-the-art technology development. Experience has led to the development of rules and criteria to manage security in a way that extends beyond simply providing technology into a holistic risk-based approach. At the heart of our commitment is the guarantee that our security solutions are kept safe from duplication and reverse engineering through secure sourcing and a closed loop supply chain and operations. Relying on our discretion, commitment and expertise, companies have put their trust in SICPA long-term to protect their most valuable products, with some clients working with us for more than 90 years.


The above images display a multi-layered product security label incorporating overt, semi-covert, covert and forensic security features for best-in-class brand protection. QUAZAR® overt security (bottom left) offers vibrant colours and engaging visible effects that are quick and easy for end-users to authenticate (in this specimen, an open or closed lock symbol is visible when the label is tilted). SICPA OASIS® (bottom centre) uses liquid crystal to produce a design effect that changes from green to bright red under a dedicated filter, in this label specimen. SICPAGUARD® (bottom right) is a robust machine-readable security solution that encompasses a versatile security marker, and a handheld detection device, enabling on-the-spot authentication. It can be linked to a detection platform enabling in-depth inspection monitoring and analytics (in this label specimen, SICPAGUARD® is used in combination with UV-fluorescent ink). Forensic taggants can be incorporated into the secure label for certified analysis by specialised laboratories.

**www.BrandProtection.sicpa.com | BrandProtection@sicpa.com**

## China Business Forecast 2021:
# Decoupling and Alignment

**2020 has been a watershed year, accelerating existing trends. It will shape China's place in the world for years to come, says Jan Borgonjon, President of advisory firm, InterChina.**

A year ago, when writing a review of our 2020 Business Forecast, I commented on how foreign companies faced a stark choice over whether to double down or divest in China against a backdrop of domestic and global uncertainty. Few of us could have possibly imagined the world we would be living in 12 months later, but in the wake of the huge disruption caused by Covid-19, the choice facing multinationals in China is now even starker.

Indeed, while 2020 turned into a milestone year for the global economy, it was even more notable for China which emerged from the pandemic both stronger and more confident. The momentous shifts will positively impact China and its global status for years to come, and lay the basis for the country's growth over the next decade. In fact, China ended this tumultuous year with economic growth among the highest in the world, and with GDP growth forecasts for 2021 averaging at around 7.8%.

**Less saving, more borrowing**

Much of that growth is coming from the domestic market, and the pandemic has merely accelerated the drive towards China becoming ever more dependent on domestic demand in the future. This drive is based on sound economic reasoning. The spending habits of Chinese consumers are changing dramatically as they save less and borrow more. In addition, the average net worth of an urban Chinese household is now around US$200,000 (double the average in the US), with real estate accounting for nearly 60% of household assets. Over the next five years, it is predicted that another 200 million people will join the middle class, largely because reforms to the hukou household registration system will bring millions more workers into formal social security, labour and taxation systems.

This focus on domestically driven growth chimes with the government's new 'dual circulation' policy which states that China will, in the future, mainly rely on 'internal circulation' – i.e. domestic production, distribution and consumption - although there will still be an important place for 'external' foreign investment and trade. More details of the strategy are expected when the 14th Five-Year Plan will be unveiled in spring.

As well as doubling down on self-sustainability and expanding domestic demand, we can expect a massive suite of policies related to land reform and the aforementioned hukou reform, an improved social safety net, and increased spending on education. Huge investment in the green energy transition is also expected, as is widespread digitalisation and technology upgrades in areas such as 5G, Artificial Intelligence, and the Internet of Things.

**China as FDI hotspot**

The dual circulation approach shows how China's relationship with the international economy is shifting. Although it is keen to maintain links with international markets, China is more determined than ever not to be dependent on any particular country in its drive to become more self-reliant. However, as the approach dictates, foreign investment in specific areas will still be welcome and China remains very open to foreign direct investment (FDI). Indeed, despite the Covid-19 shock, China is set to be the world's largest FDI recipient in 2020, and the business environment for foreign companies is actually increasingly open and positive.

To simply decouple from the international economy is not in China's interests, either. Our view, and one backed up by our 2021 Business Forecast, is that while this decoupling drive is here to stay, it will be a constructive decoupling which is both pragmatic and gradual. Foreign investors will still have continued relevance and their technology and know-how will still be needed. But foreign investors do need to be mindful of the further fusion of Chinese government policy into the business environment.

Politics have, of course, always been important in China, but it has now taken on an international dimension as well. Companies will have to navigate carefully, and might have to make important decisions on the role of China in their global value chain. Alignment and communication between China and multinational headquarters are bound to become more challenging.

**Eroding advantages of foreign players**

Against this backdrop, our annual survey of China-based executives of multinationals makes for fascinating reading. A particularly striking finding was that almost two thirds of international companies consider that China is already, or will become, their first or second global market in less than five years. Yet, at the same time, the traditional advantages of these multinationals - such as brand, technology and management - are being rapidly eroded by Chinese competitors.

For these foreign companies, the challenge of scale is particularly pressing across a vast swathe of sectors as Chinese national champions are now among the largest companies in the world in their respective sectors.

At the same time, multinationals are having to deal with the emergence of explosively growing, disruptive Chinese firms in sectors such as production automation, agricultural value chain modernisation, green tech and medtech, to name a few. Working in these sectors and with these companies often requires a totally different mindset and organisational approach.

**The brand challenge**

Below chart perfectly illustrates how the brand equity of foreign companies is being eroded. When executives were asked how long their product's international brand equity would continue to provide them with a significant advantage in the Chinese market, some 17% said it no longer gave them any advantage at all. A further 27% said it would only last another one to three years. In some sectors, the results were particularly striking. Among respondents in the automotive industry, 44% said the advantage would last less than three years, while in environmental technologies and services, a third said they already had no advantage.

**94% of respondents expect to lose their advantage of being a foreign brand in the Chinese market by the end of this decade**


N = 229 respondents, surveyed Oct 2020, InterChina analysis.

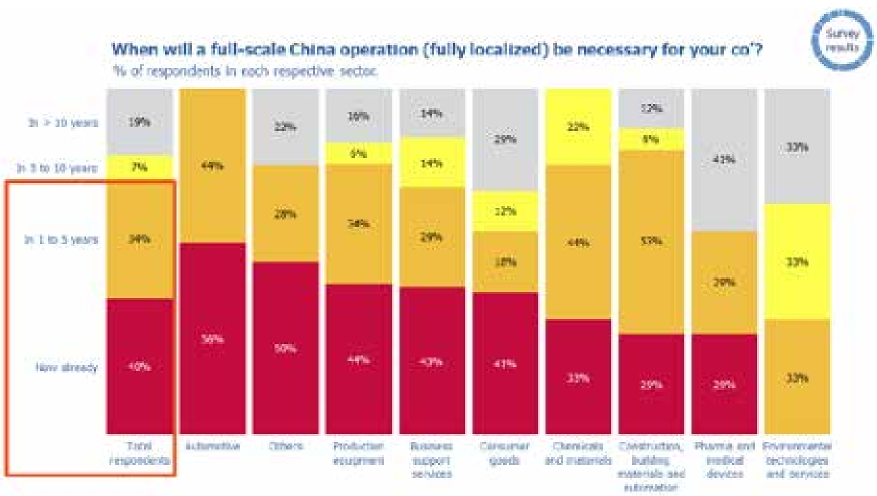
Both sectors, along with business support services, chemicals and pharma, and medical devices, said that all brand advantage would be gone within a decade. As might be expected, one of the few sectors where brand value could last longer is consumer goods, but even here, a third of companies said the brand advantage had already gone or would be gone within three years.

**In China for China**

We also asked foreign companies about the extent to which they were doubling down in China. What is clear from their responses is that it has never been more urgent to adopt an 'in China, for China' approach. In our survey, three quarters said a fully localised Chinese operation was necessary by 2025. However, again, there were some striking differences between sectors. For instance, well over half of automotive companies said such an operation was needed now. However, the pace of change in sectors such as environmental technologies and services, or pharma and medical devices, doesn't appear quite as acute. In the latter sector, 41% said it would be more than a decade before full-scale localised operations would be needed.

But what exactly will this fully localised approach look like? And how will multinationals achieve their localisation goals whilst maintaining alignment with global priorities? For instance, does localisation mean a completely separate Chinese operation with duplicated and independent procurement, production, sales and R&D? Does is mean moving headquarters to Shanghai, Hong Kong or Singapore? Does it mean acquiring a local company or brand, or maybe having a Chinese company as a JV partner? Or perhaps the full use of local suppliers instead of importing components, and the promotion of local product development? Whatever strategies foreign companies decide to adopt, there is no time to delay. The pressure to completely localise is on.

**Hence, three quarters of surveyed companies strive for full-scale China operations by 2025**




N = 229 respondents, surveyed Oct 2020, InterChina analysis.

## Reasonable M&A prices

To achieve such localisation goals, the acquisition route is the most obvious. Indeed, half of the companies we surveyed are considering partnering with local companies via M&A in the near future to protect their businesses. Acquisition opportunities are on the rise as Chinese companies are facing the same competitive pressures and many become more willing to consider an exit. This is particularly the case for private companies in China, which face succession issues as their owners approach retirement, and the next generations are uninterested in taking over the reins of traditional family businesses.

Pricing has also become more realistic and China is not as expensive as it once was. For instance, a typical transaction multiple closed by InterChina in 2020 was 8–10x ebitda, and our view is that for multinationals there is definitely an opportunity in the year ahead to acquire at reasonable prices. It is also worth noting that deals are taking far less time to complete in an increasingly sophisticated M&A market, with the average negotiation timeline now five months compared with 16 months a decade ago.

## Full scale or nothing

So, as our 2021 Forecast clearly shows, the choice facing foreign companies operating in China is starker than ever. For some companies it will be a case of heading for the exit, although those that do choose to divest may not necessarily make a full withdrawal, and instead use Chinese investment to further grow their business while retaining a stake themselves. However, given the extraordinary potential that the Chinese market still offers, our view is that the majority will choose to stay. And given the exciting pace of change and the strengthened development of domestic consumption, why wouldn't they?

A casual glance at just a few of the major corporate events of 2021 in China gives you a taste of the future. For example, Huawei will be adding Harmony OS 2.0 on more than 200 million phones, Siemens Energy will deliver its first megawatt green hydrogen solution in Beijing, Tesla will start exporting models made in Shanghai to Europe, and ABB will open its most advanced robotics plant in Shanghai. Yes, 2021 will be a year of stark and difficult choices. But also one of terrific opportunities in China.

# Events, New Members and Agenda

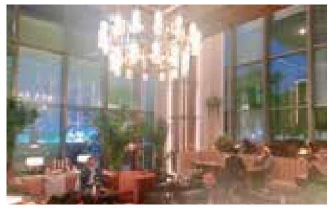
## EVENTS

SEP 2020
17

### Interchamber Networking Cocktail

**Organized by:** SwissCham Beijing, AustCham, BenCham, British Chamber, Italian Chamber and CCI France Chine
**Venue:** The Opposite House
**Details:** We would like to thank you for attending the InterChamber Networking, together with 6 other leading Chambers in Beijing. This networking event gathered attendees from a wide variety of industries to take part in this fun and dynamic session.

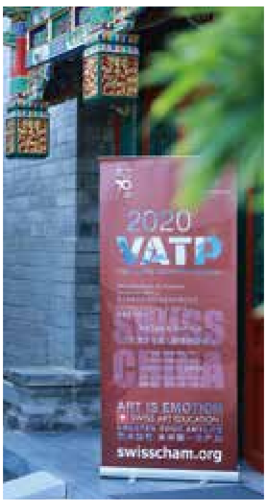




SEP
25

### Art & Tea Seminar in Cooperation with Swiss Nobleness

**Organized by:** SwissCham Beijing, Swiss Nobleness
**Venue:** Aman Hotel Summer Palace
**Details:** This event provided all the participants a serene and relaxing afternoon of learning about art and techniques against the beautifully scenic setting of the Aman Summer Palace Hotel.





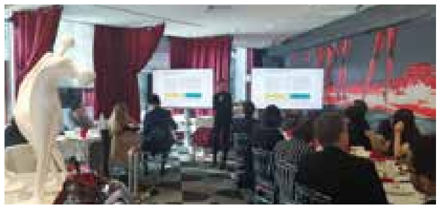



Beijing

OCT 21

## Luncheon: Corporate Social Credit System

**Organized by:** SwissCham Beijing, WZR, EY
**Venue:** Hotel Éclat Beijing
**Details:** This Luncheon focused on the topic of Corporate Social Credit System. We are grateful to our guest speakers Ms. Silke Neugebohrn from WZR and Ms. Elaine Dong from EY for sharing their insights, discussing and exchanging experiences with our participants.


OCT 15-27

## SSEF Sustainability Seminars

**Organized by:** SwissCham Beijing, Swiss Embassy in Beijing
**Details:** As part of the Sino-Swiss Economic Forum, the Embassy of Switzerland and Swiss Chamber of Commerce organized a series of seminars with a focus on sustainable development from October 15 to October 27.
During the four rounds of seminars, international organizations, Chinese research institutes, Swiss as well as Chinese companies came together to discuss a whole range of issues including transparent food source certification, sustainable business models also known as circular economy, the use of big data and how businesses have adapted to cope with COVID-19.
More than 20 enterprises attended the seminars virtually and physically during a course of 13 days. Swiss companies like Nestlé and SGS, a world's leading certification and testing company, shared their efforts on certifications that meet customers' increasing needs on high quality products and food source transparency at the first seminar. Ten companies including packaging company Greatview and Swiss company Robatech which provides gluing solutions, exchanged their commitment to sustainable and environmentally friendly approaches to business during the second seminar on circular economy. The third seminar gathered enterprises like Swiss insurance company Swiss Re to discuss the importance of data in their respective business as well as how they cope with users' concerns on privacy. The series of seminars were closed on discussions on how COVID-19 has affected businesses like hotels and training centers with participants sharing how they managed the situation to ensure relatively smooth business operation.





NOV
20

# Sino-Swiss Economic Forum turns the spotlight on sustainability

**Swiss and Chinese business leaders and political heavyweights brought sustainability into the spotlight at the grand finale of the sixth Sino-Swiss Economic Forum on Friday in Beijing's Four Seasons Hotel.**

Executives from Swiss multinational giants including Nestlé, ABB, Swiss Re, SGS as well as Chinese business leaders like tech giant Alibaba and Greatview Packaging discussed innovative initiatives for sustainable development during the evening's event.

In a keynote speech, Swiss Ambassador to China Bernardino Regazzoni emphasized Swiss enterprises' commitment to sustainable development in China: "They are even generating synergies among themselves here in China to bring out sustainable, innovative and creative solutions to global concerns."

The Sino-Swiss Economic Forum (SSEF), started in 2010, is a biennial event and the biggest economic forum between Switzerland and China. To mark the 70th anniversary of Sino-Swiss Relations, this year's forum, organized by the Embassy of Switzerland and Swiss Chamber of Commerce in China, centered on sustainability and the role of technology in achieving sustainable goals. Friday's event is the closing ceremony for this year's SSEF, which has seen a series of seminars in October.

HE Bernardino Regazzoni, Swiss Ambassador to China


(From left to right) Tian Wei, Moderator; Jeff Bi, CEO and Executive Director, Greatview Aseptic Packaging; Rong Wang, Vice General Manager, UNICEPTA Information Consulting (China) Ltd.; Samantha Chalmers, Client Manager - Shanghai, 5 Star Plus Retail Design; Daniel Heusser, President and Chief Architect, Virtuarch Architeture Design Consulting (Shanghai) Co., Ltd.; David Wang, CEO China, KingNature


(From left to right) Tian Wei, Moderator; HE Bernardino Regazzoni, Swiss Ambassador to China; Rashid Qureshi,Chairman and CEO of Nestlé GCR; Leon Xie, General Manager of Olympic Business Group Marketing, Alibaba; John Chen, President of Swiss Re China; Henry Huiyao Wang, Founder & President of Center for China & Globalization (CCG); Tracy Li, Deputy Director, Risk Management & Supply Chain Solutions Certification & Business Enhancement, SGS China; Weidong Zhou, Director, China Officer, World Business Council for Sustainable Development (WBCSD).

Beijing

NOV
20

## Sino-Swiss Economic Forum turns the spotlight on sustainability

**Rashid Qureshi – Nestlé**
"The pandemic showed an important change in consumer behaviors. They are now looking for more healthy and natural organic products. Customers are increasingly more aware of the necessity to protect the environment. Nestlé is embracing now circular business models, not later. For instance, Nestlé is today committed to shift to 100% sustainable reusable packaging by 2025 and CO2 neutral 2050."

**John Chen – Swiss Re**
"Companies need concrete goals to tackle sustainability issues. Swiss Re sets clear target such as we did in 2017 when we shifted to 100% ESG compliant investments. Covid-19 is a very powerful reminder that we have to commit to ambitious goals. Moreover, it will be through the creation of a joint movement with international partners that companies and society will reach those goals".

**Henry Huiyao Wang - Center for China & Globalization (CCG)**
"Covid-19 is a severe wake-up call for mankind. We realized that is so important to respect the nature. Globalization will take a new turn now. It is time to turn to sustainable concrete practices if we want to reach target such as the 2060 Chinese CO2 neutrality goal. In China, it will be important to continue encouraging trend such as green energy development. However, we have to remember that 1.4 billion people, getting used to fast deliveries, are producing a lot of garbage. Education will be key to shape green behaviors."

**Jeff Bi - Greatview Aseptic Packaging**
"How to make consumers willing to pay for greener, certified and hence more costly products (up to +15%) in a society where people want fast and cheap products? We need to foster consumers' awareness with transparent standards to empower them and allow them to reward best practices. This will force companies to embrace green practices".

In two panel discussions of the night, business managers from global giants and small and medium sized enterprises exchanged views with researchers on circular business models, green initiatives and the opportunities technology advancement brings in meeting sustainable development goals.
In two panel discussions of the night, business managers from global giants and small and medium sized enterprises exchanged views with researchers on circular business models, green initiatives and the opportunities technology advancement brings in meeting sustainable development goals.
More than 300 distinguished guests attended the evening's event. In her welcome speech, Swiss State Secretary for Economic Affairs Marie-Gabrielle Ineichen-Fleisch stressed the strong bilateral economic relations despite the pandemic: "we continue to implement our bilateral Free Trade Agreement, and each year brings additional tariff reductions for imports into China. At the same time, discussions toward enhancing the FTA including in the area of tariffs are ongoing."
Switzerland and China signed a comprehensive Free Trade Agreement in 2013, the first FTA China had with a continental European country.

# Many Thanks to Our Sponsors and Partners of the SSEF 2020

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雀巢 Nestlé

## PLATINUM

SNAA Swiss Nobleness ART ACADEMY

## GOLD

swissmooh 瑞慕

TE connectivity

## SILVER

cellcosmet cellmen Switzerland 瑞士 瑞妍

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## CORPORATE TABLE

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CityReha 欧培德康复 Physiotherapy & Medical Fitness

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## MEDIA

第一财经 YICAI

21世纪经济报道 21st Century Business Herald 20th

## DESIGN & EVENT

CASE+

5 STAR PLUS Retail Design & Consulting

## VENUE

Four Seasons Hotel

Beijing

Beijing

DEC
11

## Raclette Night 2020

**Organized by:** SwissCham Beijing, Swiss Club Beijing
**Venue:** NUO Hotel Beijing (Lido)
**Details:** As the end of the year is approaching, members of SwissCham and the Swiss Club gathered together to celebrate and mingle around a typical Swiss dinner in an alpine atmosphere! It was a rare chance to eat "Raclette", the famous Swiss dish based on melted cheese and some other Helvetic appetizers and specialities. A fantastic Lucky Draw with over 30 prizes was the highlight of the evening. With the sales revenue of the Lucky Draw, we are supporting the Migrant Children's Foundation (MCF), whose mission is to improve lives of disadvantaged children. (www.mcfchina.org)





# NEW MEMBERS

## CORPORATE MEMBERS

### Dr. Reto T. Meili
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MSE Meili AG
Multiphase Systems Engineering

# EVENTS

SEP 14

## Swiss Drinks at the Grand Kempinski Hotel

**Venue:** Havana Bar – The Grand Kempinski Hotel
**Organised by:** SwissCham

SEP 23

## Cash Repatriation and Funding Solutions for WFOEs in China

**Venue:** Paramount Gallery Hotel
**Organised by:** SwissCham in association with BenCham, PwC, Bank of Shanghai
**Speakers:** Chengfei Yuan, PwC; Wen (Maggie) Zhang, Bank of Shanghai.
**Detail:** For multinational corporations operating in China, repatriating cash from their subsidiaries has always been an important but challenging issue. Therefore, experts from PwC and Bank of Shanghai were invited to discuss both funding opportunities as well as cash repatriation methods for foreign enterprises. Chengfei Yuan, Tax Director at PwC, went into detail on the latest updates regarding cash repatriation. With funding flows in and out of China tightly regulated, Maggie Zhang, Bank of Shanghai, elaborated on the different funding solutions for WOFEs in China – from parent company funding to bank loans.

SEP 25

## Visit to Dushan Port EDZ

**Venue:** Dushan Port Economic Development Zone (Dushan Port EDZ)
**Organised by:** SwissCham in association with Dushan Port EDZ
**Speakers:** Sean Xu, Clariant; Lucas Rondez, Nihub and board member of SwissCham
**Detail:** SwissCham was delighted to invite our members to pay a visit to Dushan Port EDZ as well as two companies located there: Clariant and Stahlschmidt. Dushan Port EDZ is a provincial industrial park located in the northeast of Zhejiang Province, bordering Jinshan and Shanghai to the east. The seminar was opened by SwissCham board member, Lucas Rondes, and the EDZ management, which was followed by a speech about government relationship management given by Sean Xu from Clariant. In the afternoon, the guests also explored the City Exhibition Hall and enjoyed a walk at East Lake.



OCT 13

## Women in Business CONNECTORS Breakfast

**Venue:** Jing'an Shangri-la Hotel
**Organised by:** BritCham, AustCham, and SwissCham

OCT 21

## Air Travel Update with Lufthansa, Swiss Consulate & Swiss Tourism

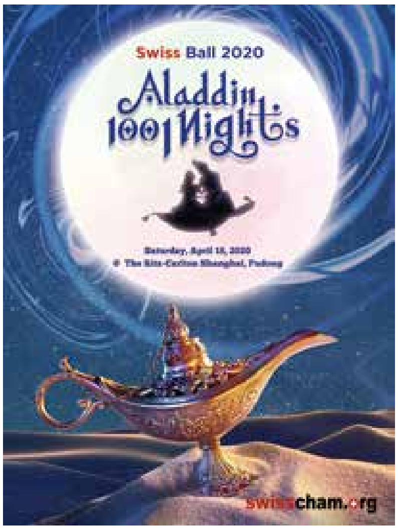
**Organized by:** SwissCham in association with Lufthansa Group, Consulate General of Switzerland in Shanghai, Switzerland Tourism
**Speakers:** Veli Polat, Lufthansa Group; Peter Staeheli Quednau, Consulate General of Switzerland in Shanghai; Simon Bosshart, Switzerland Tourism; Roger Bischof, BIRT and board member of SwissCham
**Detail:** While business and leisure travels are picking up in Europe again, intercontinental travel to mainland China is still heavily restricted due to visa regulations and constraints for airlines companies. SwissCham is delighted to invite Mr. Veli Polat from the Lufthansa Group to share insights about control measures and policies in air travel, as well as updates regarding flight schedule and rebooking policies. Mr. Peter Staeheli Quednau from the Consulate discussed changes in conditions to enter Switzerland due to COVID-19. Mr. Simon Bosshart from Switzerland Tourism also discussed the impact of COVID-19 on the Swiss tourism industry, conditions for recovery, and global outlook.

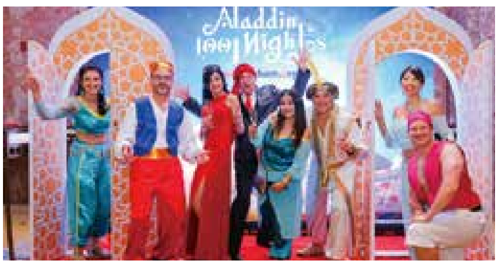
Shanghai

OCT 31

## Swiss Ball - Aladdin & 1001 Nights

**Venue:** The Ritz-Carlton Shanghai, Pudong
**Organised by:** SwissCham
**Detail:** The Swiss Ball 2020 with the theme of "Aladdin & 1001 Nights" took place on Saturday, October 31 at the Ritz-Carlton Shanghai, Pudong. About 600 guests dressed up and joined to enjoy this magical night, thrilled by exotic dancing performance, live band, and non-stop dance vibes. This Year, more than 100 prizes were given away for the Best Dress Award and the lucky draws. The funds raised by the sales of raffle tickets were unreservedly donated to two organizations: The Renewal Center and the You Dao Foundation.




# Swiss Ball 2020

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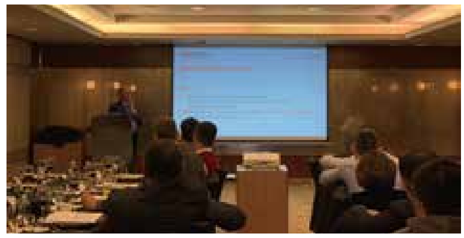
08

## CEO Dinner Machinery Committee

**Venue:** The Portman Ritz-Carlton, Shanghai
**Organised by:** SwissCham
**Detail:** The Machinery Committee of SwissCham Shanghai was delighted to invite C-level representatives of machinery, machining tools, cutting tools, and precision tools companies to this invitation-only CEO Dinner at the Portman Ritz-Carlton, Shanghai. In addition, it is our pleasure to have the attendance of the Swiss Consul General Olivier Zehnder. After the welcome speech, Rene Näf briefed through the upcoming Swiss Machining Seminar in 2021. During the dinner, the attendees discussed the influence of recent issues, such as COVID-19 and RCEP, on the metalworking industry and how to adapt to the changes.

DEC
10

## SME Seminar: Retail, Contracts, Chops and Information Protection Law

**Venue:** The Portman Ritz-Carlton, Shanghai
**Organised by:** SwissCham in association with AustCham, BenCham, CanCham, DCCC, FBCS, Swiss Centers
**Speakers:** Mercedes Huang, M-Industry; Nicolas Musy, China Integrated; Michael Tan, Taylor Wessing; Shuang Wang, NVXClouds.
**Detail:** SwissCham was delighted to invite members and friends to attend our yearly SME Seminar at the Portman Ritz-Carlton, Shanghai. We discussed some of the most important topics and challenges that foreign companies face in the Chinese market during this half-day event. Our speakers, Michael Tan and Shuang Wang, presented the anticipated changes in the personal information protection law and thus how companies can gather and protect data in accordance with the new regulations. Then, Mercedes Huang provided an overview of the company's experience in the retail industry of China and an outlook for the coming year. Afterwards, Nicolas Musy, founder of China Integrated, provided an outline of how contracts need to be structured in China. In addition, he covered the use of company chops and how to properly store them to avoid lawsuits arising from misuse, carelessness, and mismanagement. At last, our 50 participants actively interacted with the speakers during the Q&A session and panel discussion moderated by SwissCham's board member, Sabine Neuhaus.



DEC
14

## Swiss Drinks – Christmas Party at the Grand Kempinski Hotel

**Venue:** Havana Bar – The Grand Kempinski Hotel
**Organised by:** SwissCham



# NEW MEMBERS

## CORPORATE MEMBERS

### Ms. Sylvia Shen
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## INDIVIDUAL MEMBER

### Mr. Olivier Suter

## INDIVIDUAL ASSOCIATE MEMBER

### Mr. Binyan Liu

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### Ms. Agnes (Pingfan) Zheng

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### Mr. Benoit Sassin

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### Mr. Edward (Haofeng) Tang

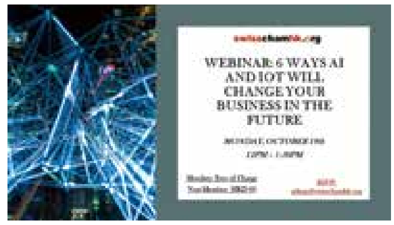
Shanghai

# EVENTS



**OCT 19**

## Webinar | 6 ways AI and IoT will change your business in the future




**Venue:** Webinar
**Moderator:** Mr. Gabriel Mallet, President, The Swiss Chamber of Commerce in Hong Kong
**Speakers:** Mr. Kevin Pereira, Managing Director at Blu Artificial Intelligence; Mr. Christoph Burgdorfer, Swiss Tech Entrepreneur and Emerging Technology Consultant, Asteria
**Details:** The Swiss Chamber of Commerce in Hong Kong organized a successful webinar on October 19th, about AI and IoT including use cases and business models of the future. Our speakers gave us their view by addressing the following topics: how will technology companies and traditional businesses work together in the future and their partnerships with fashion brands, concept of a connected physical world where the Internet of things and big data unlocks new potential in future business models and operations and much more.

**NOV 05**

## Webinar | Impact of US Elections result on Global Markets


**Venue:** Webinar
**Moderator:** Mr. Bassam Salem, Director of the Swiss Chamber of Commerce in Hong Kong
**Speaker:** Mr. Hartmut Issel, Chief Investment Officer, UBS AG ; Mr. Jean-Louis Nakamura, CEO Hong Kong and CIO in Asia Pacific, Lombard Odier (Hong Kong) Limited ; Mr. John Woods, Managing Director and Chief Investment Officer in Asia Pacific, Credit Suisse AG
**Details:** The Swiss Chamber of Commerce in Hong Kong organized a webinar on November 3rd, about the Impact of US Elections result on Global Markets. The panelists are three renowned investment specialists. They shared with the guests their thoughts and analysis and answered directly to their questions.

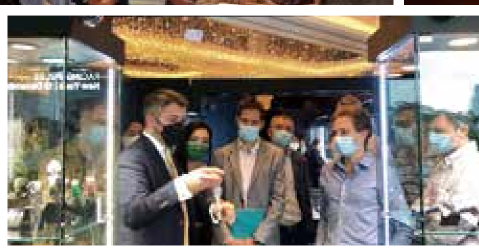
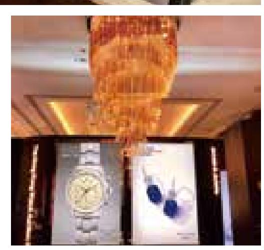
**NOV 28**

## Exclusive private tour of Phillips Autumn Auction 2020

**Venue:** JW Marriott, Pacific Place, 88 Queensway, Admiralty, Hong Kong
**Details:** Our guests participated to a private tour of Phillips Hong Kong's Autumn Action, organized exclusively for SwissChamHK. The specialists guided the guests through rising alternative assets - watches, jewelry and art - and offered insider advice on collecting and investing.





DEC 11

## Christmas Lunch at Chesa

**Venue:** The Peninsula Hong Kong, 1/F, 22 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong
**Details:** The Swiss Chamber of Commerce in Hong Kong invited its members to celebrate the start of the festive season at their Christmas Lunch.
The guests enjoyed a sumptuous 3 course Swiss traditional lunch at Chesa, The Peninsula Hong Kong, and had the opportunity to meet and network with other professionals of the Swiss Business Community.






Hong Kong

# NEW MEMBERS

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SUMMER CAPITAL 夏焱資本

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Roche

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# EVENTS

South China

SEP 11

## Regional and National Annual General Assembly 2020

**Venue:** Sino-Swiss-Hub Shenzhen

**Details:** SwissCham South China organized its General as well as the National Assembly on September 11 in Shenzhen. Over 30 guests attended this event. The members followed the Board's proposals, approved last year's financial results, this year's budget, and discharged the Board. During the Board elections, the following candidates have been elected (in alphabetical order): Meinrad Heiniz of Prime (newly elected), Stefan Omlin of EF Electrical Shenzhen (incumbent), Jonathan Ross IfM Education and Consultancy Services (newly elected) Stephan Stalder of IKA Works Guangzhou (incumbent), Bruno Stauffacher of Swisstank (incumbent), David Wu of Credit Suisse (newly elected). Honorary Board member Vice Consul General Rene Bänzinger will continue to support the Board. In addition, Stefan Omlin has been elected as President of SwissCham South China. We congratulate the Board members for their election! A special thanks to Theresa Ding, Rene Forster, Simon Freund and Philip Kinseher, who have contributed a lot in the last years during their stay in the BOD.



OCT 23

## Factory tour IKA Works Guangzhou

**Venue:** IKA Works Guangzhou

**Details:** A century-old family owned company, IKA Laboratory Technology produces innovative equipment for numerous applications in research and development. During the tour we had the opportunity to learn more about IKA's innovative technologies used in molecular cooking, DIY cosmetics and food safety testing, among others. IKA's applied principles of high shear mixers, jet flow agitators, ready-for-use process plants, heating, distillation and grinding, as well as their software and thermostatic circulation system that they specifically developed for laboratories, have been explained in detail. More than 40 participants enjoyed this very interesting visit.




# 国家级 · 平湖经济技术开发区

## National Pinghu Economic-Technological Development Zone

PEDZ


## MAIN INDUSTRY:

- Advanced Equipment Manufacturing
- Digital Economy( Automobile Electronic, 5G Telecommunication , Semiconductors)

## SERVICE WE CAN PROVIDE:

- Standard Workshop (1,000-30,000m² )
- Greenfield (Include Build to Suit)
- Considerate government service

OFFICIAL WEBSITE www.pinghu.com

## TRANSPORT:

| | | |
|---|---|---|
| To Hongqiao Airport | 60 km | 45mins |
| To Pudong Airport | 100 km | 80mins |
| To High Speed Train Station | 12km | 15mins |
| From this Station | to Shanghai | 21mins |
| | to Hangzhou | 30mins |
| To Jiaxing Port | 14 km | 15mins |
| To Ningbo Port | 120km | 90mins |
| To Shanghai Yangshan Port | 90 km | 80mins |
| To Shanghai Wusong Port | 120 km | 100mins |


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