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asia pacific



Lichtblicke aus dem Osten – wie nachhaltig ist die Erholung in China?

Will recovery last?
Paul Gruenwald and John
Makin on economic deve-
lopments in China

Grünes Wachstum?
Deutsche Unternehmen zu
den Aussichten Erneuerbarer
Energien in Asien

**Give reformers
a chance.**
Rüdiger Frank on
North Korea



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editorial

Es gibt Anzeichen, dass sich die Wolken lichten. Zu dieser Aufhellung der weltwirtschaftlichen Lage wird China einen wesentlichen Beitrag leisten. Voreilige Erleichterung wegen eines Endes der Krise oder gar Begeisterung über einen neuen Boom sind aber sicher nicht angezeigt. Es gibt noch zahlreiche Unsicherheitsfaktoren und Unwägbarkeiten in der weltwirtschaftlichen Entwicklung wie in China. Und es gibt offene Fragen bei der Bewertung weltpolitischer Themen, die uns ebenfalls einen Strich durch die Aufschwungsrechnung machen könnten. Darauf lohnt es sich, einen vertieften Blick zu werfen. Wir muten den Lesern deshalb in dieser Ausgabe einige längere Artikel zu, um der Komplexität der Themen gerecht zu werden. Ich hoffe auf Ihr Verständnis dafür, mehr aber noch auf Ihr Interesse an unseren Themen. Ihre Kommentare zu den Inhalten der Beiträge und zu den Formaten sind uns wichtig. Wir geben Ihnen gern das Wort in einer Leserbriefrubrik, um den Dialog im OAV auszubauen. Platz für Kritik, Lob und Kommentare werden wir finden, denn in der Krise schrumpft so manches - die Insight Asia-Pacific hat aber in dieser Ausgabe noch um vier Seiten zugelegt.

China: Recovery, Reach and Risks

The recent turnaround in the Chinese economy has been nothing short of impressive, says Paul Gruenwald. He examines the recovery as well as its reach and risks after the downturn in late 2008 when from a blistering 13% GDP growth 2007, the pace of activity had fallen to near zero. By mid-2009, the economy had rebounded beyond expectations and returned to double-digit growth.

Recovery

The Chinese authorities had been trying to guide the economy toward a soft landing when the crisis, which began in the financial sectors of the United States and Europe, spread to the real economy and enveloped Asia in the latter part of last year. While their initial policy response was to ease monetary policy, in November 2008 the authorities launched a massive fiscal stimulus plan centered on infrastructure and the property sector. China's economic structure, with heavy state control of the banking and enterprise sectors, is well-suited for implementing a short-term stimulus plan. It is worth recalling that the current economic slowdown entails a major shortfall in demand, resembling more the Great Depression of the 1930s than post-war recessions. In these circumstances, the policy challenge for the government is to generate short-term expenditure in order to (partially) offset the shortfall in demand from the private sector plus, in the case of Asia, a sharp drop-off in foreign demand. In this way, employment and incomes can be supported. In the advanced economies, the stimulus process typically involves a myriad of indirect measures (such as lower interest rates and tax and spending measures) designed to entice banks to lend and firms to produce. However, in China's command-style economic structure state-controlled banks and state-owned enterprise can essentially be ordered to lend and produce in short order, thereby generating real activity and demand in a timely fashion. As we note below, the downside of this "built for speed" model is efficiency.

Turning to the numbers, China's growth momentum reached double-digits in the second quarter of this year, exceeding expectations. Measured on a

year-on-year basis, growth reached 7.9% in Q2 2009; however, on a seasonally adjusted basis, growth exceeded 15% in the second quarter compared with Q1! Not surprisingly given the focus of the stimulus plan, the pick-up was concentrated in the secondary or industrial sectors of the economy.^{1 2} Consumption growth continues to be solid, but this has been the case throughout the crisis period and it would be incorrect to say that consumption, rather than investment, is leading the recovery. Moreover, an array of indicators suggests that strong domestic demand momentum has continued into the second half of 2009, although this appears to be easing.

It is important to note that exports have not played a major role in China's recovery. Many commentators erroneously characterise the Chinese economy as "export dependent." While China's export-to-GDP ratio of nearly 40% is quite high for a large country, it is net exports (measured on a value-added basis) that are relevant for GDP and growth dependency. These constitute only around 10% of GDP. Over the years, investment has consistently been the main contributor to growth in China, followed by consumption and then net exports. (Of note, this ordering is also true for Japan.) The fact that China can undergo a robust recovery in the absence of foreign demand for its products suggests that it is not an export-led economy.

Reach

The impact of China's recovery on the rest of Asia is likely to be modest. At first blush, this would seem counterintuitive. However, it is worth recalling that most of the sharp rise in intra regional trade in Asia over the past two

decades has been in intermediate goods reflecting the growing sophistication of regional production chains. Critically, the ultimate driver of intra-regional trade in Asia comes mainly from US and EU consumers, not from consumers within Asia. That said, there has been a modest impulse from Chinese demand in the region this year so far, including in the form of capital goods imports from Northeast Asia, although year-on-year import growth rates from these economies are still negative.

Quality of new lending is main risk

So who has benefited from China's turnaround? The answer is: base metal exporters. Indeed, customs data show a clear surge in imports from Brazil and Australia, China's two largest iron ore suppliers. Other countries exporting base metals to China have seen at least a partial recovery in their shipments to the Middle Kingdom as well. These developments make sense given that these countries—rather than China's neighbours in Asia—are exposed to the infrastructure and property build.

The specific reach (or green shoots) of China's stimulus plan combined with ongoing weakness in the US and most EU economies suggests a unique near term global growth configuration. 2008 is already an important year since, according to the International Monetary Fund, China for the first time had the highest contribution to global growth of any country, at 27%. With most of the advanced countries headed for negative growth in 2009 as a whole, China is set

to increase its contribution to global growth this year—indeed, global growth may be dominated by China and commodity exporting economies.

Outlook and Risks

We expect the Chinese authorities to maintain the current stimulatory policies until the domestic recovery is secure and foreign demand begins to normalise. This should lead to a GDP growth rate this year of at least 8%.
 > On the monetary front, we do not expect a change from the current 5.31% policy lending rate this year. (The extent to which interest rates determine credit growth is debatable at any rate.) Owing to the steady drop in inflation, which is now negative, real interest rates have actually been rising throughout the year. Recently, the rate of credit expansion has slowed and we interpret this as a mid-course adjustment by the authorities rather than a change in the monetary policy stance.

> We see a similar time line for exchange rate policy. Since the middle of 2008, when the crisis began to intensify, the authorities have de facto repegged the renminbi to the US dollar. Interestingly, this has led to an effective appreciation of the currency since most other currencies in Asia have weakened against the greenback.³ Once the current exchange rate policy stance is exited, we expect a resumption of a steady appreciation of the renminbi against the US dollar.

> Finally, fiscal policy should remain stimulatory into 2010. The objective has been to substitute domestic demand and employment for foreign demand, and the initial time frame for the stimulus was two years. We see no need to deviate from this plan since the stimulus seems to be working, and there is

little evidence at present that foreign demand for Asian exports will recover to pre-crisis levels any time soon.

The main risk from the stimulus program is efficiency; namely the quality of new lending. While a state heavy bank and SOE structure has the advantage of getting things moving quickly, the absence of market signals means that credit quality is likely below what we would expect in a more commercially-based system. It is difficult to quantify how much of the recent CNY5 trillion surge in lending is potentially impaired and how much has leaked out into the stock market and real estate speculation, as some commentators allege. What is clear is that the authorities are prepared to trade-off some efficiency in the stimulus program (which will result in non-performing loans in the medium term) in exchange for higher growth and employment, consistent with the high weight placed on social stability.

The success of the stimulus plan notwithstanding, there remains a need to rebalance the Chinese economy over the longer term. This is most easily seen by looking at the household consumption to GDP ratio, which is around 35%. The OECD average is around two-thirds and most of the rest of Asia is in the 40s% and 50s%. While consumption may increase for demographic reasons going forward, lifting this ratio further will require a combination of strengthening the social safety net to reduce savings and allowing the exchange rate to appreciate further. This process will make China as well as the rest of the economies in Asia more balanced and more resilient to future shocks coming from outside the region.

Hintergrund



Paul Gruenwald is Chief Economist, Asia, ANZ Bank, based in Singapore. Prior to joining ANZ, Mr. Gruenwald worked at the International Monetary Fund for over 15 years, where he was most recently the head of the Asia Regional Studies Unit.

¹ China reports its quarterly national accounts on a production, rather than an expenditure basis. Therefore, a breakdown of activity between consumption, expenditure and net exports in Q2 is not available. Annual expenditure data are reported, but with a sizeable lag.

² The unusually fast pace of growth in Q2 may reflect a sizeable build-up in inventories, which reportedly surged as base metal stocks were accumulated for both productive and speculative purposes. If this were the case, then expenditure based GDP would be corresponding lower than production based GDP.

³ This is essentially a repeat of what happened a decade ago during the Asian financial crisis.

Besser als der Rest

Die asiatisch-pazifische Region wächst über dem weltweiten Durchschnitt – auch in der Krise. Branchen- und länderspezifisch gibt es aber Hürden zu nehmen. Und die strategischen Herausforderungen bleiben.

Praxis

Diversifizierte Strategien sind gefragt

Dr. Michael Schädlich, Geschäftsführer der DORMA Holding GmbH + Co. KGaA

Die jüngsten Zahlen aus Peking bestätigen, dass China als erstes Land in Asien und weltweit aus der Krise auftaucht. China und Indien sind aus meiner Sicht die einzigen Länder in der Region, die dank ihrer starken Binnenwirtschaft eine Erholung aus eigener Kraft schaffen werden. Der Rest Asiens bleibt stärker von der Konjunktorentwicklung in den USA und Europa abhängig. Die nationalen Konjunkturprogramme helfen der Bauwirtschaft, und davon profitieren auch ausländische Anbieter wie DORMA als Zulieferer von Sicherheitstüren. Leicht ist das Geschäft für Hightech-Anbieter aus Deutschland aber weiter nicht: China

bleibt getrieben von Low-End Produkten und niedriger Qualität unterhalb unserer Standards. Wir erleben immer aggressivere Preisverhandlungen, und der Trend, chinesische Produkte einzubauen, wird durch den Aufbau lokaler Marken noch verstärkt.

Zukunftsaufgabe: chinesische Normen beeinflussen

In anderen asiatischen Ländern macht uns die Konjunkturlage zu schaffen. In der Bauindustrie hat es am schlimmsten Malaysia, Thailand, Taiwan und Japan getroffen. Hier rechnen

wir mit einer nur langsamen Erholung. Trotz der allgemeinen Wachstumseinbrüche sieht es im Bausektor auch in Singapur, Indonesien und den Philippinen gut aus.

In der gesamten Region lohnt es sich, die Technologieentwicklung genau zu beobachten. Die internationalen Normen in der Bau- und Bauzulieferindustrie sind im wesentlichen von den USA und der EU geprägt. China setzt auf eine eigene Technologieentwicklung und forciert dies in der Krise noch durch protektionistische Maßnahmen. Auch die Entwicklung chinesischer Normen, die sich in einem sehr rudimentären Zustand befinden,

geht voran. Die deutsche Industrie sollte sich mit Know-how in den Normungsprozess einbringen und ihn in unserem Sinne beeinflussen. DORMA hat etwa im normgebenden chinesischen Ausschuss an der Formulierung der Standards für Automatische Türsysteme mitgearbeitet. Wir wollen erreichen, dass die neuen Normen der europäischen Prägung folgen, und vermeiden, dass die Chinesen eine eigene dritte Weltmarkt-Norm entwickeln.

Eine andere Herausforderung sehe ich für deutsche Unternehmen in Südostasien. Hier haben wir uns vielleicht zu sehr auf unsere High-End-Produkte konzentriert und das mittlere Preissegment vernachlässigt. In der Krise steigt nun der Kostendruck und chinesische Wettbewerber sind im Vorteil, auch wenn deutsche Produkte weiter mit exzellenter Technik und Qualität gleichgestellt und als Weltmarktführer angesehen werden. Um Marktanteile mindestens zu halten, müssen deutsche Unternehmen künftig möglicherweise zweigleisig fahren und neben Hightech-Lösungen auch Angebote entwickeln, die auf die Anforderungen des Marktes abgestimmt sind. Auch bei solchen den lokalen Erfordernissen angepassten Entwicklungen können wir weiter auf deutsche Qualität setzen und diese vermarkten.

Dr. Michael Schädlich



Peter Oberegger

Made in Germany ist in Asien auch in Krisenzeiten eine Prestigefrage

Peter Oberegger, Persönlich haftender Gesellschafter, Vorwerk & Co. KG

Asien liegt bei unseren Wachstumserwartungen klar über dem weltweiten Durchschnitt. Darauf können wir auch in Krisenzeiten bauen: Vorwerk-Unternehmen konnten 2008 einen Umsatz von 68 Millionen Euro im asiatisch-pazifischen Raum erzielen, 2009 rechnen wir trotz der Krise mit einem Zuwachs auf 70 Millionen. Wir setzen auch mittelfristig auf die Region. Neben der Wachstumsdynamik, die dazu beitragen wird, dass sich Asien-Pazifik schneller aus der Krise befreit als andere Weltregionen

und in der Folge an weltwirtschaftlichem Gewicht gewinnt, spielt die demographische Entwicklung für uns eine wichtige Rolle.

Erfolgreich sind wir zum einen im Direktvertrieb von hochwertigen Haushaltsgütern. Hohe Qualität und 'Made in Germany' sind für Kunden wie Fachberater in asiatischen Ländern attraktiv; solche Produkte sind für die wachsende Mittel- und Oberschicht teilweise sogar Prestigeobjekte. Wir profitieren von Asiens Dynamik zum anderen aber auch bei

den sogenannten Small Tickets, also Verbrauchsprodukten mit einem niedrigeren Einzelverkaufspreis, die jedoch regelmäßig nachgekauft werden, wie etwa Kosmetik. Hier spielt eine mindestens ebenso große Rolle wie das Produkt selbst die Aussicht auf eine attraktive Beratertätigkeit mit guten Verdienstmöglichkeiten.

Besonders gut entwickelt sich für uns das China-Geschäft. Im Direktvertrieb erzielen wir seit etwa zehn Jahren regelmäßig Wachstumsraten im zweistelligen Bereich. Taiwan hat sich

als ein interessantes Direktvertriebsland bewährt und ist außerdem eine Testplattform für die Einführung neuer Produkte in der VR China.

Direktvertrieb bewährt sich auch in Asien

Auch in den südostasiatischen Ländern läuft es für uns gut. Die Entwicklung in Indonesien ist seit Jahren kontinuierlich positiv und in kleineren Ländern wie Thailand und Vietnam

sehen wir ebenfalls gute Wachstumsperspektiven. Schwierig ist die Lage auch für uns in Japan.

Mittelfristig setzt Vorwerk neben dem pazifisch-chinesischen Raum auf eine stark positive Entwicklung in Indien. Der Markt gehorcht allerdings eigenen Gesetzen. Deshalb sind wir dort nicht im Alleingang aktiv, sondern erschließen den Markt über ein Joint Venture unseres Tochter-Unternehmens Jafra Cosmetics mit dem indischen Familienunternehmen Ruchi Multitrade.

OAV öffnet Türen in Laos und Kambodscha

Eine Delegation unter Leitung von Staatssekretär Dr. Bernd Pfaffenbach (BMW) arbeitete Anfang April an konkreten Projekten und genoss das kulturelle Erbe beider Länder.



1 | Glänzend: Tempelanlagen in Luang Prabang, dem touristischen Highlight in Laos. 2 und 4 | Mittagessen mit der Cambodia Chamber of Commerce in Phnom Penh. 3 | Das französisch-laotische Joint-Venture Lao Tobacco produziert in Vientiane Zigaretten für den laotischen Markt. 5 | Gebannt: Delegationsmitglieder bei einer Präsentation von DKSH in Vientiane. Links der deutsche Botschafter

Dr. Peter Wienand. 6 | Moderne Architektur: Regierungsgebäude in Phnom Penh. Die Delegation traf hier Vize-Premier Sok-An. 7 | Aufgereiht: die Delegation vor dem Raffles Hotel in Phnom Penh, angeführt von Staatssekretär Dr. Pfaffenbach, Botschafter Mann und Henry O.E. Birr. 8 | Staatssekretär Pfaffenbach mit Sok Chenda, Leiter des Council for the Development of Cambodia.

North Korea – doing business in a demanding environment

Despite political obstacles within the system and internationally, it is possible to set up successful business in North Korea, says Felix Abt. Identifying partners and exploring market potentials are difficult tasks. Having completed them, one can count on a dedicated workforce.

The Right Local Partner: The Most Important Requirement to Succeed
First, you need a Korean partner for your business as you cannot do any business without one and, second, you do have to find the right one if you want to succeed. When you start with your fact finding mission you come across people who want to introduce you to a specific business partner or they want you to do business with themselves. Of course, they have a vested interest and, most likely, they will not introduce you to alternative and potentially more suitable business partners. But you need to know that in every industry there are companies of different sizes, competence, ranges of products, competitiveness etc.

My German and French co-founding partners of Nosotek, the first foreign and North Korean invested software joint venture in North Korea, were strongly urged by the Korean managers and the resident foreign representatives of a very large software company (the representatives depending on this firm for their visa and residence permit...) to set up their business with this enterprise only and they claimed it was by far the best one in the country. I advised my business associates, however, to make a selection from half a dozen potentially suitable joint venture partners and work with half of them during a trial period. They placed orders with three companies, including the large company so hotly recommended by their expatriate representatives, for more than a year before deciding with whom to set up the joint venture. Two of the three enterprises did very well. Surprisingly it was the largest one that failed to communicate properly and to deliver the working results flawlessly and on time. My partners got desperate,

as they were about to lose customers in Europe and stopped working with this company. This example shows that without (better) alternatives to the suggested large software company the JV would never have been founded or it may have been doomed to failure and would not exist today. With the present JV partner, however, Nosotek JV has evolved into a prime address for outsourcing among a steadily rising number of European software companies.

Korean partners may have vested interests

In the case of the PyongSu Pharma JV the foreign investors were just lucky. They were introduced to the largest pharmaceutical company under the Ministry of Public Health by a British economics professor teaching at a university in Seoul who acted as a consultant and a so-called North Korea expert. Although he had not the slightest clue of the pharmaceutical market and its players the JV partner happened to be competent enough and willing to support the JV as much as he could. But had the consultant known about other pharmaceutical companies in North Korea he might have recommended the most resourceful one that operates an impressive pharmacy chain across the country. As managing director of PyongSu I had to start building up a pharmacy chain (which our JV partner did not have), driven by the necessity to avoid serious payment losses when selling to pharmacies beyond our control. In other words, the PyongSu JV could undoubtedly have reached profitability

much earlier had the foreign investors partnered with this more resourceful pharmaceutical company. This is no longer an issue as PyongSu has been doing relatively well with its less resourceful JV partner until now, who has been very supportive in other ways within the given limitations and possibilities.

Limited Markets: A Selective and Carefully Targeted Approach Required

North Korea has a socialist public health system where healthcare is free for patients. Pharmaceuticals available at hospital pharmacies are free of charge. Drugs that are not available there can be bought in pharmacies. As long as a pharmaceutical is available in a hospital the patient will go there to get it without paying for it. If it is not there he will go to a pharmacy to buy it. Pharmacies are complementary to the public health system and fill gaps. It is difficult to say how big the “market” is since a large amount of pharmaceuticals in hospitals is donated by humanitarian organizations and the “pharmacy market” follows the availability respectively non-availability of drugs in the hospitals. Branded and, consequently, more expensive import pharmaceuticals are rather costly to introduce since, unlike in other countries, neither multinational companies nor their famous brands are known to prescribers and patients and need to be made known with a very costly effort. Pharmacies mostly sell low-priced generics made in North Korea, Russia, India and China.

Other, less limited, consumer goods markets have been dominated to a large extent by Chinese products. The Koreans would like to substitute them by products made in North Korea and would also like to see more European

products instead of Chinese products. German products are popular and could find customers in North Korea, provided the prices are not significantly higher than Chinese.

More expensive investment goods such as machines for manufacturers are not easy to sell since there is no export cover such as Hermes and consequently no export financing and customers lack the necessary cash. The only way of selling machines is to arrange for a countertrade deal such as being paid by finished goods made on the machine. I came across Chinese machines’ sellers who do that. German machinery manufacturers may sell second-hand machines and agree on an innovative payment deal with their North Korean buyer.

There should be no illusion that North Korea is less interested in buying finished products but in producing them domestically and your partners will ask you rather earlier than later to enter into a manufacturing joint venture (a 100% foreign-owned subsidiary being excluded). A JV could be structured in such a way as to develop it in various stages to better control the risk (e.g. final assembly of a machine first for domestic and export markets such as China, thereafter more value to be added locally).

Human Resources: Most Decisive for the Development of Any Business

I lived and worked for seven years in North Korea, first as the country director for a European multinational, then as an agent for several multinationals in selected strategic business fields such as infrastructure, mining, textiles, consumer goods and IT and also as managing director of the pharmaceutical JV PyongSu. I was also the founding presi-

dent of the European Business Association, a de facto European Chamber of Commerce in Pyongyang and a co-founder and school director of the Pyongyang Business School where senior executives of North Korean companies and ministries are participating in regular seminars. I don’t know if there is any other foreign businessperson who came in touch with so many North Koreans from so many different enterprises and government agencies like me.

In retrospect I can say, and it amazes myself, that all North Koreans, stemming from many different organizations that worked with me were all hard working and eager to learn. Overtime was never an issue, people worked very long hours including weekends and during the night if a job needed to be done within tight deadlines and we mostly set demanding targets jointly. I tried to instill an “obsession for quality” in my staff when it came to manufacturing, products, services and delivery times in order to beat foreign and domestic competitors and all employees wholeheartedly shared the philosophy rather quickly.

North Korean staff can easily be trained and reach international standard faster than staff in other countries. Their low cost is highly competitive although other input cost (telecom, transportation, electricity, land etc.) may be less competitive than elsewhere. The main reason why Chinese are more successful than Europeans and other Westerners is that they use Chinese of Korean origin from provinces bordering North Korea who understand the culture, are pragmatic and work with and within the existing system without trying to challenge or to change it as Westerners often—consciously or subconsciously—tend to do.

Praxis



Felix Abt has been working in Pyongyang for seven years, amongst others as Managing Director of the pharmaceutical Joint Venture PyongSu.

The author's profile can be found under www.linkedin.com/pub/felix-abt/12/42b/352

Videos on foreign business activities in North Korea can be found on www.youtube.com under "businessNK"



Netzwerk der deutschen Asienwirtschaft

Im OAV trifft sich die deutsche Asienwirtschaft. Etwa beim Ost-asiatischen Liebesmahl mit hochrangigen Vertretern aus Politik und Wirtschaft Deutschlands und Asiens.



Erfahrungsaustausch

Asiengeübte Unternehmen und Einsteiger teilen im OAV Bewertungen zu den politischen und wirtschaftlichen Entwicklungen in der Region. Sie stimmen sich zu Praxiserfahrungen ab und geben konkrete Ratschläge zur Lösung von Herausforderungen. Dies geschieht bei internen Sitzungen ebenso wie im individuell vermittelten Kontakt. Der OAV bahnt den Weg in die asiatischen Märkte – auch bei Pionierreisen in die wenig erschlossenen Länder.



Know-how

Der OAV lebt vom Wissen seiner Mitglieder. Und er erarbeitet für die Mitglieder neue Themen, recherchiert auf individuelle Anfrage hin und berät zu allen Fragen des Asiengeschäfts. Der OAV liefert neutrale Informationen zu den asiatischen Märkten, zu Branchen und Fragen der unternehmerischen Praxis.

Etwa im Wirtschaftshandbuch Asien-Pazifik und Mitgliederbereich der OAV-Website. Meinungen und Hintergrundberichte finden sich künftig im Magazin Insight Asia-Pacific.



Kontakte

Der OAV pflegt ein breites institutionelles Netzwerk in Deutschland und in Asien und nutzt es im Sinne der Mitgliedsunternehmen. Dies ermöglicht den Zugang zu Informationen und ist Ausgangspunkt für politische Flankierung. Der OAV kennt die Know-how-Träger aus Politik, Diplomatie und Außenwirtschaftsförderung – und diese treffen gern im OAV informierte und interessierte Vertreter der Asienwirtschaft.