

Global China Business Meeting

7-8 November 2011, Valencia, Spain

a Horasis-leadership event

Report





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Global China Business Meeting

7-8 November 2011, Valencia, Spain

Valencia Conference Center, Avenida de las Cortes Valencianas, Valencia

a Horasis-leadership event

■ **Co-host:**

City of Valencia (Ayuntamiento de Valencia)

China Federation of Industrial Economics

Global Asia

Turismo Valencia

■ **Co-organizers:**

All India Management Association (AIMA)

Cierval

Committee 2005

Future China Society

Spanish Chamber of Commerce in China

Young Presidents' Organization (YPO)

World Eminence Chinese Business Association

■ **Co-chairs:**

Nasir Ali Shah Bukhari Chairman, KASB Group, Pakistan

Jeffrey Chen Chief Executive Officer, Neopac Lighting Group, Taiwan, China

Bertrand Collomb Honorary Chairman, Lafarge, France

Juris Gulbis Chief Executive Officer, Lattelecom, Latvia

Alan Hassenfeld Chairman, Hasbro, USA

Kola Karim Chief Executive Officer, Shoreline Energy International, Nigeria

Liang Xinjun Chief Executive Officer, Fosun Group, China

Liu Jiren Chairman and CEO, Neusoft Corporation, China

William L. Meaney Chief Executive Officer, The Zuellig Group, Hong Kong SAR

Martin Richenhagen Chief Executive Officer, AGCO, USA

Rong Jianying Secretary General, China Federation of Industrial Economics, China

John Tan CEO, Asia Capital Reinsurance Group, Singapore

Wayne W. Wang Chairman, CDP Group, China

Zhou Jianping Chairman, China Heilan Group, China

Levin Zhu CEO, China International Capital Corporation (CICC), China

■ **Strategic Partners:**

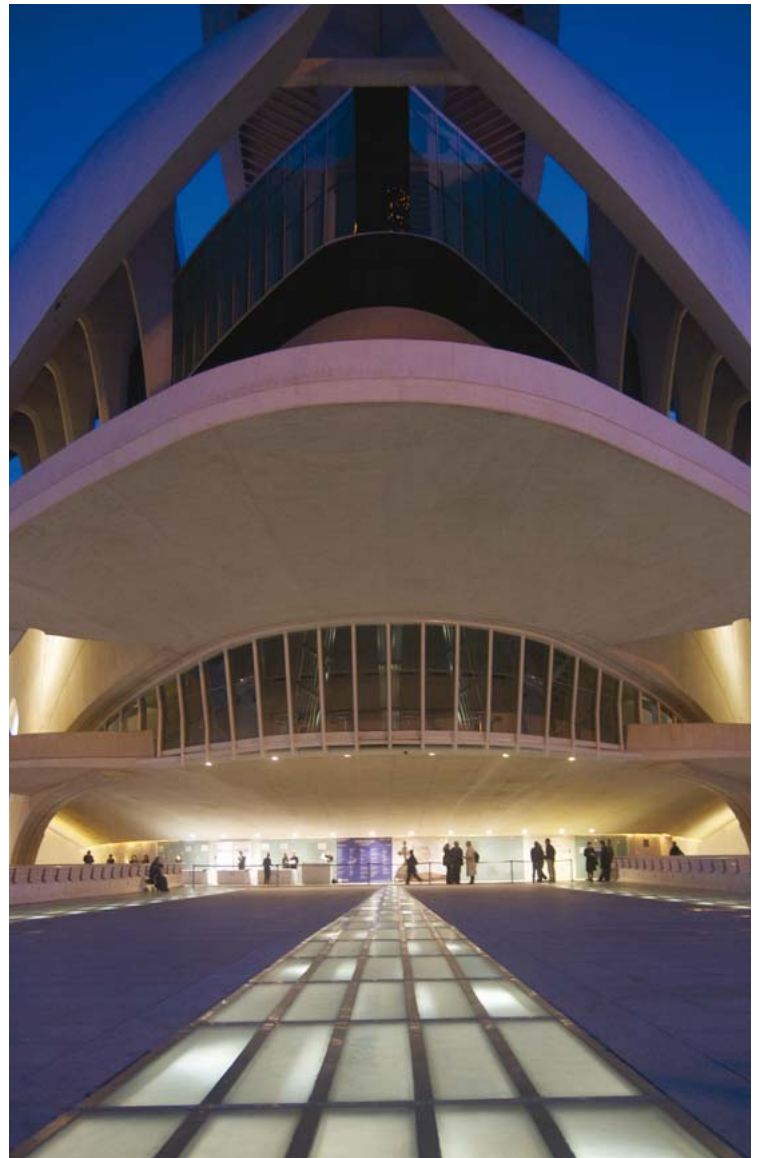
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The 2011 Global China Business Meeting is ready to start



The meeting opens its doors

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The meeting site – Valencia Conference Center



Palau de les Arts Reina Sofia, the venue of the opening dinner

Foreword

The 2011 Horasis Global China Business Meeting was one of the most keenly awaited business events on China of the year. In November 2011, for the 7th consecutive year, the Global China Business Meeting brought 400 business and political leaders together from all around the world to discuss China's place in the global economy. Also, participants engaged in many business-to-business meetings on the sidelines of the event. The Global China Business Meeting convenes annually and involves senior stakeholders from business, governments and society to discuss China's economic role in the world. The Meeting was organised by Horasis in partnership with the **City of Valencia, China Federation of Industrial Economics, Global Asia and Turismo Valencia**. This report shall provide an overview of the prevailing issues on the minds of participants as discussed during the meeting.

The 2011 Global China Business Meeting set out to highlight China's economic future against a background of profound global challenges. With economic prospects worsening in Europe and the US, China is increa-



Chairman Jiang Yiren, Member of the 11th CPPCC National Committee – 'we want to nurture a new global partnership'



Virtual Ribbon Cutting

singly seen as the main source of optimism in the global economy. China's economy is doing well but the global economy is still characterized by striking imbalances. Given the intertwined nature of the global economic system, a new economic crisis could easily derail the fragile global recovery by damaging economic growth within and beyond Europe – and even hit the robust Chinese economy. Signs that the economy of China is slowing might hurt market sentiment among global investors. The current currency and fiscal problems of Europe were one of the most intensively debated topics at the Global China Business Meeting – as many Chinese CEOs expressed their fears over the looming double-dip global recession and the potential negative impact on China.

We were honoured by the presence of the CEOs of some of the leading Chinese and foreign companies to take a forthright look at these challenges, generating a wealth of interrogations, ideas, proposals, and solutions. The gathering was joined by the following co-chairs with visionary perspectives on China's economic agenda: **Nasir Ali Shah Bukhari**, Chairman, KASB Group, Pakistan; **Jeffrey Chen**, Chief Executive Officer, Neopac Lighting Group, Taiwan, China; **Bertrand Collomb**, Honorary Chairman, Lafarge, France;

Juris Gulbis, Chief Executive Officer, Lattelecom, Latvia; **Alan Hassenfeld**, Chairman, Hasbro, USA; **Kola Karim**, Chief Executive Officer, Shoreline Energy International, Nigeria; **Liang Xinjun**, Chief Executive Officer, Fosun Group, China; **Liu Jiren**, Chairman, Neusoft Corporation, China; **William L. Meaney**, Chief Executive Officer, The Zuellig Group, Hong Kong SAR; **Martin Richenhagen**, Chief Executive Officer, AGCO, USA; **Rong Jianying**, Secretary General, China Federation of Industrial Economics, China; **John Tan**, Chief Executive Officer, Asia Capital Reinsurance Group, **Wayne W. Wang**, Chairman, CDP Group, China; **Zhou Jianping**, Chairman, China Heilan Group, China; **Levin Zhu**, Chief Executive Officer, China International Capital Corporation (CICC), China.

The Global China Business Meeting had the official support of the following sponsors and partner organisations: **AIMA**, **Cierval**, **Committee 2005**, **Future China Society**, **Spanish Chamber of Commerce in China**, **Young Presidents' Organization (YPO)**, **World Eminence Chinese Business Association**, **Air France-KLM**, **Baker & McKenzie**, **Cheung Kong Graduate School of Business** and the **International Herald Tribune**.

'Valencia will serve as important base for Chinese firms to explore the European market'

Rita Barberá, Mayor of Valencia, Spain

What were the major results of the seventh Global China Business Meeting? 'We wanted the Summit to live up to its name', **Rong Jianying**, Secretary General, China Federation of Industrial Economics, China, said, and continued: 'We definitely reached our aim, this was the definite business meeting on China of the year.' What did participants learn from each other, about each other



Zhou Jianping, Chairman, China Heilan Group

and – most importantly – in dialogue with each other? 'The Global China Business Meeting generated real achievements on the steps needed to underpin economic success and invest for the future', stated **Tony Cowling**, Chairman, TNS, United Kingdom. Participants reached consensus that

- China has come out of the worldwide economic meltdown relatively unscathed, and is enjoying a high rate of economic growth. Still, both the Chinese authorities and their global partners should remain vigilant and continue pursuing necessary improvements of business conditions in order to sustain speed and scope of economic growth.
- China will take innovation as the main theme and focus on transforming the



Martin Richenhagen, Chief Executive Officer, AGCO, USA

economic development pattern at a faster pace. Social stability and qualitative economic growth are key.

- Chinese firms have the appetite and the financing available to acquire European and US assets. However, the barriers for Chinese firms remain high, with a lack of experience of operating in Western business environments.

The Chinese authorities were represented by an architect of its highly successful economic development agenda: **Jiang Yiren**, Member of the Standing Committee of 11th CPPCC National Committee, China. In his opening address, he declared that he is confident ‘that we are in a position to sustain high economic growth. We hope that the international community will work together to further advance the reform of the international financial system and move toward the establishment of a fair, just, inclusive and well-managed international financial order’, he went on. Chairman Jiang confirmed China’s continued support of the G20 as the world’s main instrument to tackle the current global economic crisis, urging Spanish companies ‘to grasp the opportunities of a more prosperous, stable and outward looking China, and to grasp them today because they might be gone tomorrow.’ He particularly invited small and medium-sized enterprises (SMEs) to come to China: ‘European SMEs are very competitive, we should build more platforms to promote cooperation’, he said. China



Miguel Sebastián, Minister of Industry, Trade and Tourism, Spain, keynoting the meeting



Rita Barberá, Mayor of Valencia, Spain

shows every sign of being the new engine of global economic growth. ‘I want Spain to have seats on the plane when it takes off’, he told participants during the opening dinner.

Rita Barberá, Mayor of Valencia, Spain, pointed out how Valencia is engaging with China in general and with some of China’s cities in particular. She highlighted on-going projects in the area of urban planning, logistics and sustainable energy. ‘Valencia is delighted to co-host this seventh Global China Business Meeting’, she told participants. ‘Valencia will serve as important base for Chinese firms to explore the European market. Home to respected brands of global reach, Valencia is one of Europe’s most important clusters for expertise in modern urbanism – a natural fit with China’s global aspirations.’ Her vision of the Spanish business community is a broad-based, strategic Sino-Spanish / European partnership. She concluded: ‘It is in the best interests of China and Europe to grow together, to grow our businesses sustainably, to grow our innovative strength and to grow together as partners.’

In his special address, **Miguel Sebastián**, Minister of Industry, Trade and Tourism, Spain, reviewed Spain’s economic relations with China. ‘Economic and commercial relations between China and Spain have been



Wang Dongxing, Chairman, LiLang, China



Zhao Guoyi, Chairman, XiAn HuaTong New Energy Co.



Alberto Fabra, President,
Regional Government of Valencia

growing steadily. Last few years have seen substantial growth in the trade relations between the two countries – Spain is one of China’s emerging trading partner in the European Union’, he said. ‘I see signs of potential economic growth next year as Spain will benefit from the continued economic stimulus generated by fast expanding economies like China’, he added. He also promised that ‘we will work in Spain to improve the working relationship with China even further. In order to find satisfactory solutions for all problems, the bilateral and multilateral negotiations will continue. We have to find new avenues to strengthen our working relationship, we need to work together.’



Shi Yanqiu, Secretary General,
China Container Industry
Association, China

‘Last few years have seen substantial growth in the trade relations between the two countries – Spain is one of China’s emerging trading partner in the European Union’

Miguel Sebastián, Minister of Industry, Trade and Tourism, Spain

‘Many Chinese companies don’t know how Europe works and this meeting is a chance to know how we work here as well as going deeper into the interests of Asian companies from different sectors who are able to get to know Spanish trademarks in order to establish their own here’, said **Alberto Fabra**, President, Regional Government of Valencia, Spain. The event will ‘place Valencia as an important point linking Africa, Europa and Latin America’, he continued.



Zhu Bangzhao, Ambassador
of China to Spain

Participants had a rare opportunity to explore China’s development from a variety of points of view. An intensive programme of boardroom dialogue discussions and plenary sessions were devoted to a variety of carefully identified themes, including China’s influence on the establishment of the global post-crisis economic order, China’s relationship with both the EU and North



Liu Jiren, Chairman and Chief Executive Officer,
Neusoft Corporation, on Chinas role in stimulating
global post-crisis economic growth

America, and China’s role in global trade. Also on the agenda were sessions on specially selected industrial sectors, including financial services, energy, as well as more conceptual themes, including the relationship between government and business, and the role of media in society, etc. ‘China, anxious about its investments in euro-denominated bonds and weakening demand for its exports, has repeatedly expressed confidence in the eurozone and has vowed to buy European sovereign debt to shore up their flagging economies’, commented **Guy Spier**, Chief Executive Officer, Aquamarine Capital, Switzerland. **Shi Yanqiu**, Secretary General, China Container Industry Association, China, feared that the biggest risks to the Chinese economy were a global recession leading to a steep fall in demand for exports, or a collapse in China’s real estate market.

At a packed opening plenary, panellists agreed that China’s growth is sustainable and is serving as locomotive for the world’s economic growth overall. ‘The economy’s growth rate over the medium term will be determined in large part by how fast Chinese households increase their spending, now that consumers overseas can no longer be relied upon to buy China-made goods’, said **Levin Zhu**, Chief Executive Officer,

China International Capital Corporation (CICC), China. ‘But it matters too for China’s relationship with the rest of the world, particularly the United States’, added **Zhou Jianping**, Chairman, China Heilan Group, China. ‘Inflation has the potential to become a serious economic problem in China. Not only does it raise living costs for ordinary people, it can also leave them earning negative returns on the very high level of savings in deposit accounts’, noted **Kola Karim**, Chief Executive Officer, Shoreline Energy International, Nigeria. ‘Inflation might not be the major threat for China that many think. In fact though, food price inflation has probably already peaked’, believed **Juris Gulbis**, Chief Executive Officer, Lattelecom, Latvia.

‘Inflation has the potential to become a serious economic problem in China. Not only does it raise living costs for ordinary people, it can also leave them earning negative returns on the very high level of savings in deposit accounts’

Kola Karim, Chief Executive Officer, Shoreline Energy International, Nigeria

The European Union is China’s biggest trading partner, and China is the EU’s second-biggest export market. ‘If China wants its economy to keep flourishing, China can’t afford the collapse of the euro any more than the nations that use it. It’s in our interest to keep supporting the euro and euro assets’, said **Wu Yijian**, President, Ginwa Enterprise



Kola Karim, Chief Executive Officer, Shoreline Energy International, Nigeria



Levin Zhu, CEO, China International Capital Corporation (CICC) appears on a monitor behind the panelists

Group, China. But ‘European policymakers must act quickly to overhaul the present system of uncoordinated policies between surplus countries and debt-laden ones’, said **Xie Chao**, Chief Executive Officer, Yongjin Group, China. ‘The Chinese government has pledged to buy more of Spain’s national debt in an effort to stabilize the country’s finances’, added **Wang Dongxing**, Chairman, LiLang, China. **Jiao Xuding**, Chairman, SCP Oilfield Services, China, opined that ‘we Chinese business leaders have confidence in the Spanish market. China will be a long-term investor here.’



Vincent Zheng, Managing Partner, Capital First Partners, China, asking a question

On currencies, participants engaged in a candid and open discussion. Concern remained that China hasn’t done enough to rebalance its economy and help reduce global trade and currency imbalances. ‘I believe it is in China’s interest to allow the currency to appreciate more rapidly in response to market forces’, said **John Manners-Bell**, Chief Executive Officer, Transport Intelligence, United Kingdom. **Vincent Zheng**, Managing Partner, Capital First Partners, China, responded to John Manners-Bell by saying that ‘China is moving to a more flexible system and gradually appreciating the currency. Still, revaluing the RMB will not solve the trade deficit with Europe and the U.S.’ ‘On the long run, the RMB will be an international currency, but this a fairly long process’, **Lord Davidson**,



Juris Gulbis, Chief Executive Officer, Lattelecom, Latvia



Jerry Zhang, Chief Executive Officer, Neocomm Broadband, China



Jason Ma, Co-Founder, IvyMax, USA



Katarzyna Nawrot, Professor, Poznan University of Economics, Poland and Jennifer Angenend, Director, WaterFilled Barrier Systems

Member, House of Lords, United Kingdom noted. **Meng Xianzhong**, Secretary General, China Association for Exhibition Centers, China, said that ‘although there are challenges and friction, China’s rise offers the EU the opportunity of dramatic growth in demand for European products and services. Despite European concerns over currency issues, China’s growing economy creates enormous opportunities for Europe and other global trading partners.’ **Ho Punyu**, Managing Partner, Wabash Investment, USA, maintained that ‘we will not see China playing hard power. China will judge the world from its own position.’



Meng Xianzhong, Secretary General, China Association for Exhibition Centers

‘On the long run, the RBM will be an international currency, but this a fairly long process’

Lord Davidson, Member, House of Lords, United Kingdom

Rafael Aznar, President, Port Authority of Valencia, Spain, remarked that ‘in China, fast economic growth in recent decades has led to rapid urbanisation, which has provoked that questions of migration, environmental protection, public health and social well-being have moved up the agenda. ‘Demographics are of concern. Migration and ageing are two interconnected issues’, argued **Katarzyna Nawrot**, Assistant Pro-



Rafael Aznar, President, Port Authority of Valencia, Spain

fessor, Poznan University of Economics, Poland. ‘China is facing interesting times’, concluded **Harald Einsmann**, Member of the Board of Directors, Tesco, United Kingdom.

The Global China Business Meeting also put a spotlight on China’s dynamic private sector and the talent within, as well as the new challenges and opportunities for foreign companies operating in China. Despite the continuous growth of foreign investment in China, some foreign companies have complained about China’s investment climate. **Zhou Yongwei**, Chairman, Fujian Septwolves Group, China, stressed that ‘foreign companies’ innovation, production and business operations in China generally enjoy the same treatment as Chinese enterprises. We will continue to improve laws and regulations concerning foreign investment, strengthen IPR protection, and facilitate the growth of enterprises of all kinds in China by offering them a stable and transparent legal and policy environment.’ **Jerry Zhang**, Chief Executive Officer, Neocomm Broadband, China, highlighted the positive role governments should play in boosting investor confidence and removing impediments to cross-border investment. **Jason Ma**, Co-Founder and Former CEO, IvyMax, USA, underlined that ‘any return to protectionist measures would be damaging to both the Chinese and global economies’.

'Any return to protectionist measures would be damaging to both the Chinese and global economies'

Jason Ma, Co-Founder and Former CEO, IvyMax, USA

Over the past thirty years, economic reforms have given rise to what **Jackie Wang**, Founder and President, Future China Society, China, called 'hidden Chinese champions' in the domestic market, yet China has yet to produce many truly global companies. 'So how can Chinese companies shift from competing on price to competing on technology and high-value products and services?' asked **Myles Lu**, Chief Executive Officer, Roxbeam, China. 'And how can the Chinese government help nurture the development of global innovators?' wondered **Ivan Tselichtchev**, Professor, Niigata University of Management, Japan.

Participants tried to find answers to these looming questions by highlighting the crucial role played by innovation and creativity for laying the foundations for sustainable growth. 'Chinese business leaders need to study global best practices and look beyond what works at home', said **Martin Richenhagen**, Chief Executive Officer, AGCO, USA. 'Availability of technological solutions and breakthrough innovation will be essential to ensure sustainable development globally. In this regard, human capital formation and the encouragement of capabilities in science, technology and innovation



Wu Di, Lecturer in Economics, Beijing Royal School, China



Jackie Wang, Founder and President, Future China Society

will play a key role as potential engines for future growth', argued **Liu Jiren**, Chairman, Neusoft Corporation, China. 'Promoting an exchange of talents between Spain and China would be beneficial and university cooperation is important in this respect', stated **Eugenio Bregolat**, Ambassador of Spain to China. Chinese business leaders today are increasingly looking beyond Chinese borders, adopting the international perspective necessary to succeed in global business. Instead of focusing merely on the domestic market, many have begun to leverage resources at a global level. 'We have started to integrate global markets, human resources, capital, brands, technology, and raw materials into our existing operations', concluded **Xue Fangcai**, Chairman, Root Energy Group, China.

'China is facing interesting times'

Harald Einsmann, Member of the Board of Directors, Tesco, United Kingdom

Chinese outbound acquisitions have steadily gained momentum in the last years. **Wu Di**, Lecturer in Economics, Beijing Royal School, China, mentioned in one of the boardroom dialogue sessions that 'the global financial crisis of 2008 proved a major turning point, as Chinese companies were suddenly presented with a wealth of opportunities to buy into or outright acquire beleaguered European and US firms.' 'In 2010, Chinese



Eugenio Bregolat, Ambassador of Spain to China



Xu Liankuan, President, Zonda Auto Group, China



William L. Meaney, Chief Executive Officer, The Zuellig Group, Hong Kong – one of the meeting co-chairs

brands proved complex and time-consuming’, explained **Kerry Brown**, Head of the Asia Programme, Chatham House, United Kingdom.

One of the meeting co-chairs, **William L. Meaney**, Chief Executive Officer, The Zuellig Group, Hong Kong SAR, believed that Chinese companies have completed only one phase of the transformation necessary to thrive on a global playing field. ‘Chinese business leaders need to re-orient from a traditional domestic strategy’, he said. ‘Chinese executives should shift to a more internationally-focused approach along the lines of some of the most successful Multinationals, like Nestlé or Novartis. Swiss companies are good role models for Chinese firms – only five CEOs of the top 20 Swiss firms currently are Swiss. Swiss firms are very cosmopolitan’, said **Claude Béglié**, Director General, Symbioswiss, Switzerland.

foreign direct investment amounted to nearly USD 100 billion. Examples of Chinese off-shore deals were Geely’s purchase of Volvo and CQLT’ acquisition of Saargummi, to mention cases in the automotive industry’, illustrated **Johan Nylen**, Partner, Baker & McKenzie, Sweden. With the on-going economic woes of Europe and US, ‘a wide range of Chinese firms – from state-owned enterprises to private companies – are planning to invest overseas’, speculated **Zhang Xiaodong**, Chairman, Winhopes Investment, China. According to **Xu Liankuan**, President, Zonda Auto Group, China, the globalization of Chinese enterprises will likely be greatly accelerated. ‘China will contribute to the global capital market, including capital supply and the impact on other countries created by its foreign direct investment (FDI)’, he said.



Zhang Xiaodong, Chairman, Winhopes Investment, China

Overseas acquisitions represent only one means of growth, and M&A is inherently risky. ‘Corporate acquisitions have a high rate of failure in any country, as the acquirer often has trouble merging disparate corporate cultures’, commented **Ben Cotton**, Partner, Earth Capital Partners, United Kingdom. ‘TCL’s purchase of Alcatel’s mobile phone operations and Thompson’s TV assets is such an example. The acquisitions itself were fairly straightforward, but the integration of the acquired firm’s human resources, technology, and



Harald Einsmann, Member of the Board of Directors, Tesco

‘Chinese business leaders need to re-orient from a traditional domestic strategy’

William L. Meaney, Chief Executive Officer, The Zuellig Group, Hong Kong SAR

Zhou Li, Assistant Dean, Cheung Kong Graduate School of Business, China stressed that globalization will be China’s immediate move, adding that as China has also transformed from being a centre of manufacturing to a centre of consumption, it is expected to



Hong Nguyen, Managing Director, GC Millenium Group, Hong Kong



Envisioning China's Green Growth

become the second-largest country in terms of consumption by 2025. **Hong Nguyen**, Managing Director, GC Millenium Group, Hong Kong SAR, stated that China is 'very much a part of the world', so 'Chinese firms have to consider how to go global'.

'Globalization will be China's immediate move'

Zhou Li, Assistant Dean, Cheung Kong Graduate School of Business, China

Participants agreed that – relative to their global counterparts – most Chinese companies have only just begun the process of global integration. Since their management teams still lack experience leading international teams, it will take some time for them to catch up. 'I believe that Chinese executives need to adopt a more global approach in their thinking and strategies', said **Wayne W. Wang**, Chairman, CDP Group, China. Chinese companies must learn to leverage global resources in order to succeed in the years to come. 'Learning how to leverage global resources will not only help Chinese companies expand abroad but will also boost their standing in the domestic market, where they compete with multinational companies', added **Jay McGonigle**, Executive Chairman (ret.), The Corporate Executive Board, USA.

Financial services in China have reached a global level-playing field. 'What projections can be made about the evolution of China's financial market?' **Philip Bowring**, Columnist, International Herald Tribune, Hong Kong SAR, threw into question. 'Most Chinese banks have reported strong earnings in 2010 that often beat expectations. The Chinese banking sector is thriving', said **Wang Jinping**, President, Bank of Dalian, China. 'This may be a result of them putting less cash into the cash register to prepare for loans that may go sour', argued **Cynthia Muller**, Managing Director, Morgan Stanley, United Kingdom. **Liu Zhihui**, President, Industrial Securities, China, juxtaposed that China is not in danger of following the United States into a toxic financial-economic interaction. 'Our financial system is in good shape', he said. 'Coordination of global finance means that each country has to play its role', **Lulu Zhou**, President, Friendship Across Frontier, China, explained, 'and China's role is to help reform the International Monetary Fund and other international institutions'.

'Less obvious to China, perhaps, is the growing impact of Chinese philosophy on the global village'

Lou Marinoff, Professor of Philosophy, The City College of New York, USA



Philip Bowring, Columnist, International Herald Tribune



Tony Cowling, Chairman, TNS, United Kingdom



Wang Jinping, President, Bank of Dalian, China



Daniel Duku, CEO, Venture Capital Trust Fund, Ghana, with Irene Asaah Anti

China is poised to become the leading superpower of the 21st century. ‘Less obvious to China, perhaps, is the growing impact of Chinese philosophy on the global village’, stated **Lou Marinoff**, Professor of Philosophy, The City College of New York, USA, during a night-cap session.

Chinese firms do not want paternalism from the West. Instead, Marinoff continued, they want acknowledgement that ‘they can offer something, that they can actually become a driver in the field of ethics.’ Because the Chinese are emerging as an economic powerhouse, any ethical rules they integrate into their businesses practices will have an impact on the whole world. **Stan Fung**, Managing Director, FarSight Ventures, USA, offered a contrasting view. He called on Chinese business leaders to examine how they might incorporate global values into their thinking to create a more enlightened Chinese business culture. ‘I believe this is an important step for the continued healthy development of Chinese companies’, agreed **Zhang Bingxin**, Chairman, Kubao Information Technology, China. ‘To create a sustainable business, entrepreneurs must think about more than the pursuit of profits’, **Lu Wenchun**, Board Chairman & President, Shanghai Chengxin Group, China, concluded.



Liu Zhihui, President, Industrial Securities Co., China



Stefano Benedikter, Founding Partner, ALTVEST Africa, United Kingdom

Some discussants underlined that leading economies like China, the EU and the U.S. should join forces in order to move the Doha

Round towards a successful conclusion. **Zhang Xuanning**, President, Yonghui Superstores, China, held that ‘the benchmark for a successful Doha round should be commercially meaningful new market access for all WTO members.’ Business leaders also took note of China’s recent proposal on joining the WTO Government Procurement Agreement. ‘I hope that a mutual acceptable agreement on China’s accession can be reached soon’, said **Bertrand Collomb**, Honorary Chairman, Lafarge, France.

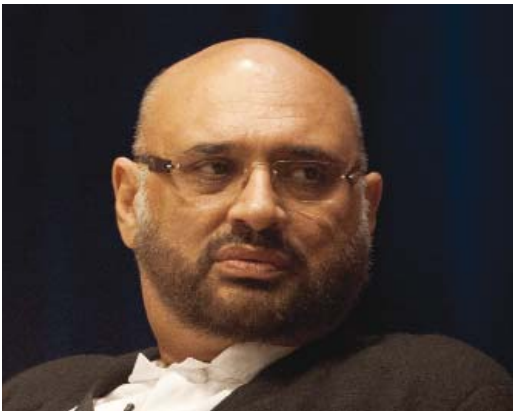
‘Chinese business leaders need to study global best practices and look beyond what works at home’

Martin Richenhagen, Chief Executive Officer, AGCO, USA

Driven by increasing trade opportunities and political alliances, China is moving from the sidelines to the centre stage in other emerging markets like Africa or Latin America – regions the West has long considered to be its own trading partners. Two panels examined China’s engagement with other high-growth economies: ‘China and Latin America’ and ‘Harnessing the New Silk Road’. ‘Africa is the corner of the world where that declining Western influence is most evident’, **Daniel Duku**, Chief Exe-



Bertrand Collomb, Honorary Chairman, Lafarge, France, on the next wave of growth



Nasir Ali Shah Bukhari, Chairman, KASB Group, Pakistan



Jean-Christophe Iseux von Pfetten, President, Oxford Institute of East-West Strategic Studies, summarizing the results of the meeting



Anson Chan, Chairman, Bonds Group of Companies, Hong Kong

cutive Officer, Venture Capital Trust Fund, Ghana, said. **Stefano Benedikter**, Founding Partner and Fund Manager, ALTVEST Africa, United Kingdom, argued that ‘to the eyes of many African leaders China’s capacity to move fast, coupled with its policy of non-interference in other countries’ internal affairs, often makes Beijing a more attractive partner than the West.’ ‘China’s emergence as a major buyer of Latin American commodities has been a blessing for the region’, stated **Luis Gómez**, Chairman and Founding Partner, SinoLatin Capital, China. ‘Most Latin American business leaders hold a favourable view of China, according to **Alberto Catalá**, President, Exhibition Centre of Valencia, Spain.

On China’s economic relations with the Subcontinent, **Nasir Ali Shah Bukhari**,

Chairman, KASB Group, Pakistan, explained that ‘China and Pakistan face the common task of advancing reform and promoting the comprehensive, balanced and sustainable development of each country.’ ‘We want to see a strong Subcontinent, one that lives out its full potential and serves as a cornerstone for regional and global economic growth, stressed **Shang Fushan**, Vice Chairman, China Nonferrous Metals Industry Association, China. **Rekha Sethi**, Secretary General, All India Management Association (AIMA), India, reasoned that ‘China and India are good neighbours and as two of the world’s largest developing countries they face many common opportunities and challenges.’ ‘China – the world’s emerging powerhouse – maintains excellent economic and political relations with the Subcontinent’, commented **Anson Chan**, Chairman, Bonds Group of Companies, Hong Kong SAR.



Enrique Verdeguer, Minister of Economics, Industry and Commerce, Regional Government of Valencia



Continuing discussions during a coffee break

‘China and Pakistan face the common task of advancing reform and promoting the comprehensive, balanced and sustainable development of each country’
Nasir Ali Shah Bukhari, Chairman, KASB Group, Pakistan

In 2010, China’s economic output accounted for only about 10 percent of global GDP. ‘I would argue that the resistance we have



Luis Gómez, Chairman and Founding Partner, SinoLatin Capital, China



Edgar Bullecer,
Chief Operating Officer, Paglas
Group of Companies, Philippines



Alan Hassenfeld, Chairman, Hasbro, USA
– how to deal with the World's Dyslexia



John Tan, Chief Executive Officer,
Asia Capital Reinsurance Group, Singapore

already begun to see directed at Chinese companies are disproportionate to the nation's actual global economic influence', said **Enrique Verdeguer**, Minister of Economics, Industry and Commerce, Regional Government of Valencia, Spain. Yet many in the world perceive China's rise as a threat. Chinese companies should act to check a rising tide of resentment that risks undermining their growth prospects overseas. 'Some Western opinion leaders entertain visions of a Cold War-style rivalry. I say: Don't Fear China. Let's work together as partners', proposed **Charles Moore**, Executive Director, Committee Encouraging Corporate Philanthropy, USA. While insisting that economic competition with China will help Europe and the U.S. flourish, **Edgar Bullecer**, Chief Operating Officer, Paglas Group of Companies, Philippines, stressed the importance of cooperation and mutual trust.

United Kingdom added: 'China's sovereign wealth fund has come under scrutiny – investing in Europe might be too risky and uncertain. And China has to first solve its own economic problems, namely the divide between the rich cities and the poor countryside.'

At the close of the meeting, a panel of business leaders called for a new type of capitalism ... 'which combines state and private-sector interests', as **Richard Jian Li**, Executive Director, Golden Concord Holdings, Hong Kong SAR, put it. A key take-away from the Global China Business Meeting was that to deliver sustainable prosperity, capitalism must be – according to **Alan Hassenfeld**, Chairman, Hasbro, USA – 'attentive to the social, environmental, political, and financial systems with which it is intertwined'.



Charles Moore, Executive Director,
Committee Encouraging Corporate
Philanthropy, USA

The Seventh Global China Business Meeting convened as the global economy appeared to be recovering from one of the greatest economic challenges of our time. 'Europe and the US have the ability and wisdom to overcome their current difficulties and come out of the crisis', said **John Tan**, Chief Executive Officer, Asia Capital Reinsurance Group, Singapore. **Jean-Christophe Iseux von Pftetten**, President, Oxford Institute of East-West Strategic Studies,

'The exchange of ideas and perspectives made possible by the interaction of high-level participants from both the public and private sector is itself a valuable contribution to this process'

Liang Xinjun, Chief Executive Officer,
Fosun Group, China

We at Horasis are very pleased with the results of the 2011 Global China Business Meeting and the feedback we have received



Richard Jian Li, Executive
Director, Golden Concord
Holdings, Hong Kong



Albert Teo, Director, Universal Chinese Sports Committee, China

from participants in the event. The meeting aimed to shape China's economic agenda in pursuit of a prosperous future. 'The exchange of ideas and perspectives made possible by the interaction of high-level participants from both the public and private sector is itself a valuable contribution to this process', stated **Liang Xinjun**, Chief Executive Officer, Fosun Group, China. And, according to **Ramón Congost**, Chief Executive Officer, Aidico, Spain: 'I



Chinese CEOs blending with leaders from Spain and the world

could sense enormous interest on both the Chinese and the Spanish side, with local companies embracing the idea of a Global China Business Meeting held in Spain and ready to offer their support. There is a great deal of attention towards Chinese business in Spain, and the meeting offered local companies an opportunity to meet key Chinese business leaders all gathered together in one place, and to develop an understanding for the overall economic climate in China.' **Kimball J. Andrews**, Executive Chairman, Asia Star Capital, Australia added: 'In a time when it is more important than ever to continuously seek opportunities to beat the global market trends, China is proving to be a haven for investors who are keen to explore new markets.' While the general sense is that macroeconomic policies do not need major adjustments, **Albert Teo**, Director, Universal Chinese Sports Committee, China, reaffirmed that China will continue to be a strong source of demand given the weakness of the US and euro-zone economies.



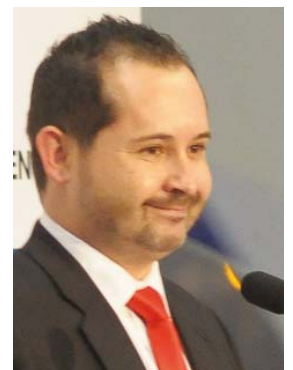
Kimball J. Andrews, Executive Chairman, Asia Star Capital, Australia



Community building

'Human capital formation and the encouragement of capabilities in science, technology and innovation will play a key role as potential engines for future growth'

Liu Jiren, Chairman, Neusoft Corporation, China



Iván Máñez, Publisher, Global Asia Magazine, Spain



The closing plenary

On behalf of Horasis, I would like to personally thank the **City of Valencia**, the **China Federation of Industrial Economics, Global Asia** and **Turismo Valencia**, as well as the co-chairs, our institutional partners and our supporters from the private sector for having had commitment to partner with us to make the seventh Global China Business Meeting such a great success. Our meeting is not only a platform for reflection and debate – it serves as evidence that through collaboration and concrete action we can spur and channel growth, in China and beyond. Horasis has established with the Global China Business Meeting a global learning platform for Chinese firms that allows entrepreneurs to interact and exchange experiences with leading entrepreneurs and business champions from around the world. I believe these platforms will enable the creation of a new group of global champions of Chinese origin which will produce innovations to benefit the world.



Zhu Zongzhi, First Vice Chairman, Anhui Federation of Industrial Economics, China

Plans are already underway for the 2012 Global China Business Meeting, and for taking the meeting to another destination in the world. Horasis looks forward to welcoming you again next year to an even more fruitful edition of the Global China Business Meeting.

Dr. Frank-Jürgen Richter
Chairman
Horasis: The Global Visions Community



Session on China and Latin America



Chairman Jiang Yiren with Frank-Jürgen Richter

China Can Help Europe with Debt Crisis

By Frank-Jürgen Richter
China Daily, October 27, 2011

China is becoming increasingly involved with global governance. As the sovereign debt crisis in Europe continues, Premier Wen Jiabao said last month that China will be a friend to Europe. The question is: how will China help alleviate the sovereign debt crisis?

Zhang Xiaoqiang, vice minister of the National Development and Reform Commission said: “For those countries experiencing a sovereign debt crisis, we are willing to lend a helping hand to buy some of their bonds.”

Buying European bonds is possible since China, the world’s second largest economy, has more than \$3 trillion in foreign currency reserves.

But the West oscillates between two extreme positions regarding China.

The first is protectionism where acquisitions by Chinese companies are being blocked. Many in the United States oppose such acquisitions claiming they are a serious risk to national security and a number of Chinese investment proposals have also been blocked in Europe.

The EU’s industry commissioner, Antonio Tajani, recently said that some European countries are worried that Chinese companies are looking to buy European businesses to strip them of their technology. According to Song Zhe, China’s ambassador to the European Union, background checks have been conducted on Chinese companies, which have left many Chinese businesspeople with the impression that the European investment environment is deteriorating, causing them to postpone or even cancel their plans to invest there.

Chinese companies have been favoring Europe over the United States as the Committee on Foreign Investment in the United States (CFIUS), frequently stops Chinese firms from buying US companies on the pretext of national security.

‘We hope that the international community will work together to further advance the reform of the international financial system and move toward the establishment of a fair, just, inclusive and well-managed international financial order’

Jiang Yiren, Member of the Standing Committee of 11th CPPCC National Committee, China

Recently, Alibaba Chief Executive, Jack Ma, reiterated that the Chinese e-commerce company is interested in purchasing Yahoo,



Li Fan, Senior Operations Associate, Inter-American Development Bank, USA – on the potential of the growing trade between China and Latin America



Ludmila Ivanilova, Deputy Director, Parliamentary Centre, Russia



The meeting provided for a convivial atmosphere of friendly and constructive community building



Chinese and Spanish Authorities gather for a group photo



Roddy Gow, Chief Executive, Asia House, United Kingdom

Inc. But according to analysts, any potential deal is likely to be blocked by CFIUS on the grounds it could harm national security. As was the case in 2005, when China National Offshore Oil Company Ltd withdrew its offer to buy UNOCAL, the ninth largest oil company in the US, following what it described as “the unprecedented political opposition that followed the announcement of our proposed transaction”.

The second position is using China as a lender to bail out the West. It is evident that China has an interest in a healthy European economy, especially since Europe has expertise in sectors such as aerospace, automotive, technology and luxury brands.



Rong Jianying, Secretary General, China Federation of Industrial Economics

However, both positions do not reflect China’s true standing in the world. When Chinese firms take over foreign assets, they usually do not remove the existing management and workforce. Instead, they integrate the acquired firm in their existing operations. For instance, when Geely, one of China’s largest car companies, acquired Volvo. Geely preserved Volvo’s identity and succeeded in doing what Ford, the former owner, failed to do.

As the sovereign debt crisis continues, Europe should accept help from China. As Premier Wen Jiabao said, Europe needs to put its own houses in order to stop the crisis from spreading and affecting other countries. The West should look at China



Gour Saraff, Director, Europe India Chamber of Commerce



Kobus van der Wath, Founder & Group Managing Director, The Beijing Axis, asking a question during a boardroom panel

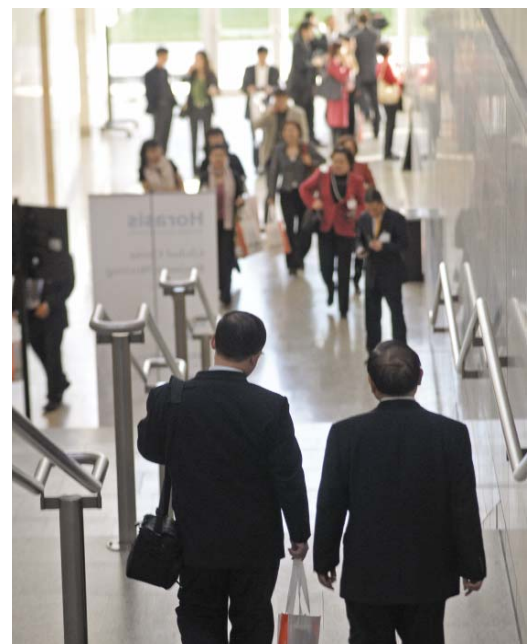
from a strategic point of view and recognize China’s market economy status, which is what China has been anticipating since it began its economic reforms in 1978.

However, according to EU leaders, China has not yet met the necessary conditions, since most of China’s largest companies are State-owned and their leaders appointed by the government. But the borderline between private and State-owned is blurring and most State-owned firms are being transformed into agile players, partly powered by foreign capital.

And even though State-owned companies are still very powerful, private firms are the driving force behind China’s growth.

Based on the World Trade Organization rules, China will eventually get market economy status by 2016. Achieving this will help China avoid anti-dumping measures and boost bilateral trade, and will benefit both sides.

The author is founder and chairman of Horasis, an independent international organization committed to enacting visions for a sustainable future.



Preparing for the next panel

Beijing Wary of Bankrolling a Lost Cause, as it Should Be

By Frank-Jürgen Richter
South China Morning Post, September 22, 2011

The mix of cultures within the 27-member European Union and the enforcing of monetary union with all its ramifications have caused the present-day crisis. Clear leadership is lacking, as is any determination to stand up to protesters – be they workers’ unions or the general population. And all governments’ finance ministers are involved in the changes affecting the euro on a minute-by-minute basis.

It is also a global problem, and China is involved as it has a very large sovereign wealth fund able to buy out debt practically anywhere in the world.

However, Premier Wen Jiabao said last week that China was not to be looked on as a “last hope” financier for failed economies – thus, Europe must put its house in order before calling on bailouts from China.

Europe’s financial crisis is a convoluted mess. It is partly predicated on the US 2007 banking collapse because Europe’s banks were also involved in cross-lending into the US. The lack of confidence in the US spread to Europe so its banks hesitated to lend to each other and, in turn, did not lend to individuals. In many ways, growth

has been strangled. And it is growth that creates wealth.

Meanwhile, some in Europe are grasping the global production interlinks: the shipping company Maersk Line has just announced that it will ensure daily shuttle shipping from Europe to Asia and back. Even though China’s internal market is growing rapidly, it still exports a lot, with most of it going to Europe. This will help China press for EU acceptance of its market economy status, though it knows this may not occur until 2016 under World Trade Organisation rules.

‘The economy’s growth rate over the medium term will be determined in large part by how fast Chinese households increase their spending, now that consumers overseas can no longer be relied upon to buy China-made goods’

Levin Zhu, Chief Executive Officer, China International Capital Corporation (CICC), China

Commerce Minister Chen Deming has stressed that China is already a market economy. Others point to China’s upsurge of built-in intellectual products in many of its goods, some of which are global leaders; yet, still others say that China’s intellectual property law is too lax. These arguments are never clear-cut.



Myles Lu, Chief Executive Officer, Roxbeam, China



Diana Chou, Managing Director, Sino Private Aviation, Hong Kong



Liang Xinjun, Chief Executive Officer, Fosun Group, in discussion with participants



The Global China Business draws a full house



Ho Puyu, Managing Partner, Wabash Investment, USA



Stan Fung, Managing Director, FarSight Ventures, USA

It is clear that China did recover rapidly after the 2009 shock when both its internal and external market collapsed. External buyers simply reduced their stock levels across all sectors so, in turn, China had to slow its own production – yet it was able to ramp up rapidly when global demand rose again. Last year, the country’s share of global manufactured exports reached 13.7 per cent, up from 12.1 per cent in 2009: a trend likely to persist in the coming decade.

Eventually, China will reach a point where mounting labour costs trigger declining shares in low-end exports, offsetting gains in the mid and high-end value segments. But we’re not there yet. Its goods are more hi-tech than before, but it is still predominantly a labour intensive, low-end export power, excelling in production of commodities such as clothing, textiles, footwear and toys.



Stacy Kenworthy, Chief Executive Officer, OptiGlobal, USA

‘European policymakers must act quickly to overhaul the present system of uncoordinated policies between surplus countries and debt-laden ones’

Xie Chao, Chief Executive Officer, Yongjin Group, China

It is persisting in developing its own infrastructure of roads, railways, waterways and the airways – most geared towards the increased flow of goods based on inflows of raw materials and fuels for its manufacturing plants. The future of exports from

China will be led by equipment manufacturers and, although these may not yet be penetrating Western markets, competition in third markets is intensifying. The greatest shock that might face European and US manufacturers is the full-scale export of Chinese manufacturing capability similar to that of the Japanese entering the US and Europe.

‘The biggest risks to the Chinese economy are a global recession leading to a steep fall in demand for exports’

Shi Yanqiu, Secretary General, China Container Industry Association, China

China wishes to improve its global image of being a benign power in many sectors, but it will not be perceived as mature if it doles out money to spent causes. It bought into the US debt, perhaps fuelling too much credit and inflaming US purchase of cheap goods from China. It will have learned that hard lesson, and now Europe has to behave better than the old US in order to be credit-worthy in China’s eyes. That seems fair.

Dr Frank-Jürgen Richter is the founder and chairman of Horasis, an independent international organisation committed to enacting visions for a sustainable future.



Manuel Llorente, President, Valencia Club de Fútbol, Spain



Arrival of participants



Forging new partnerships

Honouring the Chinese Business Leaders of the Year 2011

By Nikolaus Reinhuber, Partner, Baker & McKenzie, Germany

In the recent years, the global economy has been recovering from one of the most severe crises in recent history, a crisis many believe is not over, yet. Europe's financial system is in turmoil. China, however, has been at the forefront of the recent economic rebound.

China's resilience, even in these difficult times, is in large part due to the tremendous entrepreneurial spirit of the business leaders driving its economic growth and development.

A jury, led by Baker & McKenzie and Horasis, took the opportunity at this seventh Global China Business Meeting to recognize and honor three business leaders who exemplify this spirit.

Mr. **Liang Xinjun** is Chief Executive Officer of Fosun Group. Established in 1992, Fosun is now one of China's largest privately-owned conglomerates with interests in pharmaceuticals, property, steel, mining, retail, services and strategic investments in different other sectors. Among China's top 400 private enterprises, Fosun ranked 2nd in profit in 2010. Mr. Liang graduated from Fudan University in Shanghai and obtained a master's degree from Cheung Kong Graduate School of Business in Hong Kong. He is Vice Chairman of the China Young Entrepreneurs Association, a member of the 11th Shanghai Committee of the Chinese People's Political Consultative Conference and Executive Chairman of the Shanghai Fudan University Alumni Association.



The Chinese Business Leaders of the Year pose for a group photo

Dr. **Liu Jiren** is founder and Chairman of Neusoft Corporation, the largest IT solutions and services provider in China. Founded in 1991, the company has now grown to more than 20,000 employees with more than USD 780M operating revenue. While most other companies world-wide were deeply affected by the recession in 2009, profits at Neusoft grew by 30 percent.

Dr. Liu received the first doctorate degree in computer applications in China ever. He was employed as a professor at the age of 33, one of the youngest in the country. Until now, Dr. Liu serves as a professor and vice president at the Northeastern University China, as vice chairman of the China Software Industry Association, and is a standing member of the Chinese Association of Automation.

Mr. **Wayne Wang** is Chairman and CEO of the CDP Group, the leading HR outsourcing service provider in Asia and Greater China. Founded in 2004, CDP is now offering its services in over 130 cities in China and has built strong regional coverage in Hong Kong, Taiwan, Singapore, Malaysia and Australia. CDP manages around 500,000 employment relationships.

Mr. Wang graduated from Shanghai's prestigious Fudan University and holds both dual MS degrees in Computer engineering and Statistics from the University of Iowa and an EMBA degree from HEC Paris.



Wayne W. Wang, Chairman, CDP Group, China – 'I believe that Chinese executives need to adopt a more global approach'

Pioneers in internationalization

Under Mr. Liang's leadership, Fosun not only executed a "capital export" strategy – investing Chinese capital in foreign resources – but also carried out a "brand export" strategy, building the Fosun brand internationally. Fosun bought a 7% stake in Club Med last year which will help grow Club Med's business in China. In January, Fosun signed a tentative agreement with U.S. insurer Prudential to jointly invest up to USD 600M.

Over 30 percent of Mr. Liu's Neusoft revenues are generated overseas, a large portion in Japan. However, Neusoft doesn't stop there: you expect overseas revenue to account for 60 percent of your total in the future. Only one year after setting up your first computer lab in 1988, you've had your first international customer, Japan's Alpine. In 2009, Neusoft expanded in the United States and European markets through mergers and acquisitions, in 2010 you established Neusoft Middle East in Dubai.

Mr. Wang's CDP provided HR services to major international companies from the very beginning, serving a strong need for professional HR outsourcing. By offering your services, you've helped numerous multinational clients effectively manage their workforce and optimize not only their China but also their global operations. You've expanded your business to serve clients also in Hong Kong, Taiwan, Macao,



Liang Xinjun, Chief Executive Officer, Fosun Group, China, on the importance of corporate social responsibility

Singapore, Malaysia and Australia, directly or through strategic partners.

Importance of social responsibility – active role in civil society

Fosun has a great number of social responsibility programs in place, not only in China, but also in other countries. Apart from donating large amounts to the victims of the Sichuan earthquake, Fosun is also actively investing into Sichuan province to help build a sustainable future. Fosun started training medial professionals in Africa in 2009 and donated to flood victims in Taiwan. On the educational sector, among other activities, you donated RMB 15M to set up the “Fudan Education Fund of Visual Art of Fudan University” and RMB 10M to set up the “Fosun Guangcai Education Reward Fund in Hainan Province”. Furthermore, you support and encourage youth entrepreneurship and public welfare programs.

Neusoft has always seen itself at the forefront of environmental protection by pursuing “green growth” and building a



The interactive nature of the boardroom sessions allowed CEOs to sharing challenges they think should be addressed

win-win industrial ecosystem. Neusoft established IT institutes and a talent training center, acknowledging that today’s students are Neusoft’s future. Currently, there are three institutes with a total of 25,000 on-campus students. Neusoft’s talent training centers aim to cultivate IT talents for sustainable development in the IT industry.

CDP is supporting an apprenticeship programme organised by the Chinese government, by providing internships to students in their last year at university or



*Faisal Hoque,
Founder & Chief Executive Officer,
BTM Corporation, USA,
making a point*



Experiencing the special Horasis atmosphere



*Charles Ng,
Associate Director General,
Invest HK, Hong Kong SAR*



Han Wei, Standing Vice-Chairman, World Eminence Chinese Business Association, China

immediately thereafter, which allows more than 25,000 students to gain first hand work experience and which is of great help for them to start their professional careers.

Tremendous entrepreneurial spirit

Fosun Group was founded in 1992, originally in the properties sector. In 1994, Fosun Pharma was established, 1998 saw the birth of Forte property development. Two years later, Fosun invested in the retail sector for the first time, another two years later in steel, 2004 in mining and 2008 in Fosun Media. All these sectors perform very strongly until today, making Fosun one of the strongest conglomerats in China.

icipating trends that would become mainstream only years later. Neusoft became the first listed software company in China in 1996, later developed into an IT solutions and services provider and then became the largest offshore software outsourcing provider in China. In order to gain the skills it needs to fuel this growth, Neusoft has created a powerful talent network with several IT education and training institutes.

Mr. Wang held various senior executive positions in companies both in China and the US, founded two companies which were both sold to publicly listed companies in the US and you were CTO of 8848.com, one of the first e-Commerce companies in China.



Guy Poto, Director General, Compagnie Africaine de Trade et d' Investissement, Democratic Republic of the Congo

Neusoft's first software product was quickly pirated, so the company switched gears and started selling software and services, anti-

All three award winners excel in leadership, innovation, global reach, and economic performance.



Studying the programme



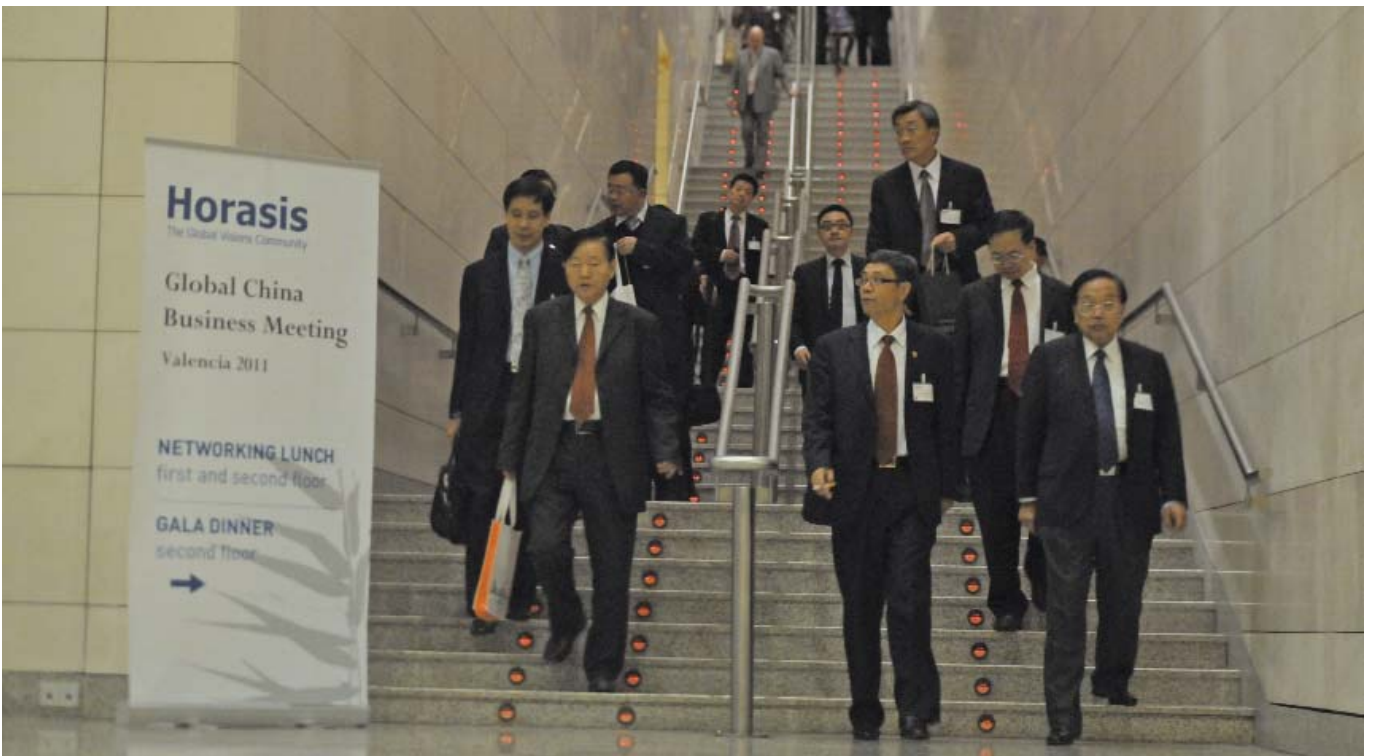
During the welcome dinner



Jiao Xuding, Chairman, SCP Oilfield Services, China



Plenary Session – Driving the Next Wave of Growth



Speakers gather for the next panel



Exchanging business cards



Welcome reception



*Lou Marinoff, Professor of Philosophy,
The City College of New York, USA, at a nightcap session*



*Zhang Xiangming, Executive Vice Chairman,
Chongqing Federation of Industrial Economics, China*



Opening Dinner at the Opera



During the gala dinner



Wang De, Chairman, XiAn HuaTong New Energy Co.



Lulu Zhou, President, Friendship Across Frontier, China



James Fierro, Chairman, Recipco Holdings, Canada



Registering participants



*Wang Xiuju, President,
Hebei Real Estate Development Co.*



Luna ... Luna Flamenca



*Zhang Jun, Chairman,
Yenova, China*



Valencia city tour on the day after the Global China Business Meeting



*Ivan Tselichtchev, Professor,
Niigata University
of Management, Japan*



The meeting brought Valencia to the global attention and opened the city's attraction for investment from China



Flamenco Show at the closing of the Global China Business Meeting



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