



CHINA CENTER FOR ECONOMICS & BUSINESS

The China Dream for MNCs

A summary of discussion points, learnings, business issues, and member insights from the November 13, 2014, China CEO Council, hosted by Unilever in Shanghai. These notes should be read in conjunction with the full PowerPoint workshop deck used for the session: “CEO Council - China Dream for MNCs - workshop deck (vf2).ppt”.

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Note: China Center meetings observe Chatham House Rules. These notes thus provide only a high level, sanitized synthesis of the discussion.

Introduction and Context

Paragraph 1. In the six months since our last China CEO Council, the lively debate about China's impending soft landing versus hard landing has subsided, and a new consensus has emerged that business conditions have worsened, and continue to worsen, for MNCs, both as a function of slowing growth and intensified adverse regulatory engagement. In particular, China's unique and robust Anti-Monopoly Law (AML) investigations and remedies directed disproportionately if not exclusively at the foreign business community have introduced a new and higher level of difficulty and risk. Implemented in August 2008, the AML – regarded initially by many to be a ground breaking reform in favor of a more market-driven environment – is turning out to be anything but.

Recent AML machinations, and numerous other 'walling offs' that have transpired over the last two years not only diminish earnings for MNCs in China in the present, but they contain important messaging for future policy and business environment directions. What is the role China's new leaders see for MNCs in 'The China Dream'? We know, both intellectually and empirically, that foreign investors can contribute uniquely to improving China's economic vitality, just as they have done in the past. But in the eyes of China's current leaders, are these commercial benefits trumped by a desire to keep SOEs and privileged Chinese "private" firms dominant in their own marketplace, maintain social stability by blocking channels of foreign influence, and/or fuel a kind of marketplace nationalism – or all of the above?

This China CEO Council session illuminated the prospective future "play space" for MNCs in China by examining issues such as:

- The expanding portion of the economy effectively reserved for the State versus the Third Plenum "Decision" to "let markets play a decisive role".
- The Party's imperatives and the underlying incentive structures versus the urban Chinese consumers' competing interest in world class lifestyles
- Realistic prospects and timing for reform - deliberate or imposed - that would adjust incentive structures and effect positive changes in trajectory
- The business realities of an unreformed business environment, and a continuance of the current trends

Members debated potential evolutions of the China business environment and discussed and shared views on contingency planning needs and assumptions. Insights from the session are captured in the following pages.

The Long Soft Fall in Chinese Growth

China is amidst a deep structural downshift; a soft landing has not been achieved. Instead, we are amidst a "long soft fall" that will likely be interminable without structural reform that introduces more marketization, and its associated efficiencies, into the Chinese economy. At its core, the downshift is caused by a productivity crisis engendered by a confluence of both maturation and political-economy factors.

The required structural reforms are politically very difficult in that they challenge the very core of current CCP governance methodology and its patronage system. It stands to reason, as has been the case in one country to the next throughout recent history, that reform will not happen until the economic problems become undeniable and the legacy, investment-led formulae for driving growth become undeniably ineffective. Our premise is that the proverbial "can" will be kicked for as long as possible.

In the meantime, however, "reform" (as in 'change') is happening – just not the marketizing-type of reform that was expected. Instead, what's happening is a re-direction of reform toward a more traditional governance and economic management model, something much more Statist in nature than marketized. We call this unexpected evolution "re-reform". As the "re-reform" process evolves, MNCs can expect a "down market with Chinese characteristics". Over the medium-term, we expect a return to an "old school" business environment akin to the 1980s. Over the long-term, we expect a more open and normalized environment driven by a set of powerful external factors.

Anticipated Features – “Down Market with Chinese Characteristics”

“Old School” Regulatory Environment	City-Level Fragmentation and Centrifugation	Disparate Growth Dynamics
<ul style="list-style-type: none"> • Weakening Bureaucratic protection for foreigners – consequent heightened levels of regulatory predation and anti-competitive measures • Changing levers of market access and regulatory space creation • The part of the market that was somewhat familiar will diminish 	<ul style="list-style-type: none"> • Onset of spread of city-level debt paralysis • More pronounced regional / city-level differences in market opportunity and regulatory hospitality • De-standardization of regulatory stance and practice – some friendly places, some unfriendly places • New “right-sizing” challenges 	<ul style="list-style-type: none"> • Promising (but unrealized) potential growth • Some real growth in aggregate • Some pockets of high growth • Increasing pockets of negative growth • Diminishing volume opportunities – strengthening niche opportunities • Onset of trapped wealth effects in real estate

The emerging “re-reform” blueprint?

Indicators point strongly to the reemergence of an “Old School” China, and a reversion back to the 1980s and early 1990s MNC business environment where nothing was permitted, but everything was possible (with the right value proposition and access channels). Quietly, the pretense of marketizing reform as an ideological pillar is being repealed. The Conference Board’s new premise is that recentralization and concentration of political power at the very top is the major “reform” achievement of the Third Plenum.

Dismantling the bureaucracy, and rectifying its systemic corruption, is a primary reform tactic, not driven by a liberalization goal, per se, but more so by the self-interest of the Party elites who wish to preserve their piece of a “shrinking pie” and reduce the public optics associated with lower level corruption. Some major industry verticals that have defied reform because of the vested interests of patronage networks competitive with the current Party leaders are being significantly reshaped through replacement of top executive tiers:

- Oil and gas leadership restructuring is well underway
- Power is coming next
- Banking, telecom, ecommerce, and steel are rumored to follow

Maintaining growth and stability for the endurance and prosperity of the Party and Party elite is thought to be perhaps the only consensus goal at the top; liberalization is not a driver of reform, but selective liberalizations that facilitate the consensus goal of growth and stability may be forthcoming.

Key features of the “re-reform” initiative include –

- A recentralization and concentration of political power in the hands of a paramount leader and his inner circle of hereditary elites;
- A deinstitutionalization of top policy processes to transfer authority over and control of key development and economic administrative decisions to trusted Party elites;
- The enfeeblement and alignment of ministries, local governments, and major SOEs via anti-corruption and indoctrination campaigns, to assure that their behavior is aligned with the Center’s wishes;
- A cleansing and rectification of the lower level bureaucracy via the anti-corruption and mass line campaigns to reduce petty corruption, instill some rectitude, improve responsiveness to dictates from the Center, and improve the Party’s reputation with the populace—or at least the optics;
- Stepped up security and societal control—even involving outright repression—to assure social stability, and leave no doubt about the heavy hand of the leadership; and

- Hard-line geopolitics and military/security stewardship presumably to engender popular support from the masses and from the powerful military bureaucracy.

The ascent of the PEFIs and their POOEs

Party Elite Family Interests (PEFI) have emerged as the key underlying driver of visible and invisible industrial policy, be it business licensing, product registrations and controls, the creation of massive cheap bank credit, access to capital markets, subsidies, bailouts, price controls, technology and standards policy, AML investigations, taxes, business scope, quality, safety, or security interpretation and enforcement.

Beneficial ownership of SOEs by elite leaders has always been a given and has been the case since reforms began and key sectors became profitable. But as SOEs have gone to global capital markets and achieved huge market caps, elites were no longer able to maintain direct equity interests nor were their benefits portable.

Hence the rise of the “Private” Obscurely Owned Enterprises (POOEs), which solve both problems and open all manner of equity plays in advance of lucrative IPOs. The POOEs are PEFIs in private, market-based, enterprise garb, and represent the transferring of SOE monopoly power to a new breed of private opaque enterprises.

The poster cases are Pingan Insurance, Shuanghui, and Alibaba; these POOEs and others like them are able to trade regulatory relief for private equity, which in turn serves local cadre interests. These enterprises have secured privileged access to state resources, and they are building new protectorates and monopolies.

Key features of the PEFI and POOE environment include –

- Increasing State intervention – rebalancing the socialist market economy or toward reaching Deng’s perfected socialist vision?
- Increasing domestic coercion – “killing lots of chickens”
- Decreasing openness and tolerance of foreign participation and ideas – tirades against foreign cultural influence

- Less bureaucratic protection for MNCs, amplifying the “By” in Rule By Law, theatrically promoting Rule of Law
- Striving for a cleaner, more efficient bureaucracy but struggling with lack of recourse and enhanced unilateral power bases
- Consistently promoting a vision of stronger top-level powers protecting China’s enduring rights to preserve its special characteristics and historic traditions
- A broad consensus on the need to improve quality of growth, but a debilitating lack of consensus on how to do it. (Tweaks to rely more on markets or more on planning and administrative supervision?)

Five things to think about

In the new PEFI and POOE-driven business environment, consumer and industrial customer/stakeholder support are the keys to MNC sustainability, door-opening, and long-term success. Focus on –

1. On-going processes to right-size investment
2. Building up organizational performance and agility
3. Strategies for cultivating household/consumer support
4. Strategies for cultivating industrial customer and stakeholder support
5. Re-thinking Government Relations strategy and tactics –
 - a. What kind of engagement at Local Levels and the Central Level?
 - b. New Value Proposition priorities and conveyance requirements?
 - c. FCPA risks off-shore and compliance risks on-shore
 - d. The difference between the “Party” and the “Government” in China – in your eyes and the eyes of governments everywhere

Chinese consumers – households and industrial buyers alike – want superior foreign products and services. The challenge for MNCs is to give these customers a voice as advocates, and convey and amplify it, so that doors remain open or maybe even open wider. Mark Zuckerberg’s appeal to Chinese consumers via a live, streamed, online interview at Tsinghua U – with Zuckerberg speaking Chinese – is

considered to be a hugely relevant case study supporting this thesis.

Polling Results

In advance of the CEO Council, The Conference Board polled member CEOs about their assumptions for the near- and medium-term across a range of issues. Thirty country heads responded, and the group also filled out its bi-annual “PULSE SURVEY” on the economic outlook. The China Center staff then compiled the results and reported them back to the CEOs during the Council session, in order to enrich the discussion and highlight areas of alignment and areas of differing perceptions. The results were as follows:

- Pulse Survey: Top-line Revenue Growth** – CEOs were asked about their overall revenue growth over the past six months on a year-on-year basis, and answers varied widely. Responses ranged between a low of -20 percent and a high of +30 percent, with a median of +7. Five CEOs reported negative growth, several reported flat growth, and several provided no response. Six months ago the median result was higher, at +8.5 percent, but a year ago the median was also exactly +7. Sector analysis revealed that industrials are faring the worst, by a wide margin; healthcare and services remain very strong across the board; and consumer and ICT have the widest variability.
 - Pulse Survey: Profitability Growth** – When asked about profitability growth over the previous six months, most members revealed they are doing well. 43 percent of CEOs reported slightly improved numbers, and another 18 percent said profits were up sharply. An additional 14 percent reported flat profits, and 25 percent indicated somewhat negative results. No CEOs reported sharply declining profits. This outcome represented nearly identical results from six months earlier.
 - Pulse Survey: Near-term Outlook** – The final Pulse question asked CEOs about their outlook for top-line growth and profitability over the next six months. A solid 53 percent expected a positive result, and the rest were split nearly equally between negative and neutral expectations. These results suggested a very slight tick towards a neutral position compared to the previous six months.
- Results of the Pulse Survey underline that although MNC results remain strong on average, volatility is increasing and top and bottom line results are diverging within and across sectors.
- Growth and Investment** – Regarding assumptions for China’s growth and MNC investment for the next 12-18 months, a substantial majority believed that China will gradually slow but remain a priority market – with investment levels calibrating to near-term, measurable opportunities. Six months previously, only a third gave this rather cautious answer. The only other replies that garnered notable support were the 17 percent that believed that growth would slow quite considerably – though with slivers of upside – and the 13 percent of optimists that indicated an intention to keep investment at above-average levels in anticipation of China maintaining a status quo growth rate. In comparison, six months ago one-third of CEOs planned to maintain above-average investment levels. Additionally, for the first time since the inauguration of this poll, one CEO indicated their company was contemplating de-scaling.
 - Business Conditions** – Regarding the status and direction of business conditions in China, exactly half reported a “mixed bag”, with conditions improving in some ways and deteriorating in others. Another quarter reported merely that the status quo was enduring, and only 13 percent reported that conditions were appreciably worsening across the board. Three CEOs reported that conditions were actually improving a little bit. Six months ago no respondents indicated any improvement, and many more indicated a worsening environment. This question produced the only result in the poll that shows unexpected improvement.
 - Deteriorations** – The Conference Board also polled the Council for their opinions on which business condition deteriorations were of greatest concern to the membership. By far the most popular answer – ranked number

one by 18 of the 30 respondents – was “slowing growth”. The other two most common responses were “regulatory predation” (ranked #1 by many of the remaining members), and “rising costs” (ranked #3 more than any other option). Other responses that received substantial support were “poor performance in certain cities”, and “compliance assurance”, which dovetails with regulatory predation. Answers to this question were very similar to the replies from six months ago.

- **Differences Across Cities** – The CEOs were polled on their current experience with differences across Chinese cities, and all seven choices received at least one vote, with answers referencing increasing unevenness garnering the most substantial support. A plurality of 27 percent reported that growth and operating conditions are becoming increasingly uneven from city to city, and another 24 percent said that the tier one cities are where most of the business is going. 14 percent indicated that 2nd tier cities are slowing, but a handful reported the opposite. Overall, answers to this question ranged widely and demonstrated few obvious trends vis-à-vis previous polls, other than suggesting that city-level results remain inconsistent.
- **Near-term Reform Assumptions** – With regard to the investment and business environment and the Xi-Li reform agenda, the group demonstrated a considerable shift towards skepticism compared to six months ago. Only 27 percent of the group expected the leadership to manage to undertake a few key reforms that would eventually yield some market improvements, whereas 63 percent took the dimmer view that reforms would be limited, incremental and “just enough” to keep things stable. In the previous poll, these two responses were equally popular, indicating a significant disappointment in the reform agenda to date. Several CEOs also expected a complete reform failure by the leadership, leading to further deterioration; and just one CEO took the extreme opposite view – that the leadership would succeed in undertaking major reforms leading to a sustainable future and a significantly improved market

environment. Interestingly, these results represented a near mirror image from 12 months ago, when 65 percent of the CEOs landed in the “status quo/incremental” camp. The brief six-month blip of optimism clearly fizzled.

- **Future of Foreign Investment, Medium-term** – When polled on their expectations for the future of foreign investment in China, just over half the Council anticipated continuing steps forward and backward, with some openings in one place offset by some closings in another – more or less the same situation that has prevailed for the past ten years. Another 26 percent of the group expected slow but on-going liberalization that would eventually improve market access, and 13 percent expected the opposite: a significant reversal and tightening down on foreign presence in some segments of the market. These responses mirrored very closely the results from six months previous.
- **The Long-term view** – Exactly two thirds of the China Center’s executive membership maintained a “cautiously optimistic” view for the long-haul, and almost the entire remainder landed as fully optimistic. Collectively 94 percent of the Council had a positive outlook, one way or the other. Only two CEOs registered their views as “somewhat pessimistic”, and none selected an answer more downbeat than that.
- **Reversion to Party Dogma** – Given the enduring narrative on the Xi administration, the Conference Board decided to continue to survey the CEO Council on the prospects that China could, conceivably, enter a period of reversion to Party dogma and increased isolation. A rather dramatic shift manifested, with one-third of the Council considering a reversion to be “likely but not imminent”, whereas six months ago not a single voiced expressed such concerns. Another 43 percent of the executives rated the chances as “plausible, but unlikely”, meaning three-quarters of the group believed the outcome to be either plausible or likely. Only one CEO believed the scenario to be “impossible”, and a quarter thought it “implausible”.

- **The RMB** – Regarding the medium-term future of the RMB, exactly half the group assumed the currency has basically reached equilibrium against the USD and will continue to move a little bit up and down around the current position. Nearly a quarter anticipated continued appreciation and believed that eventual internationalization of the RMB is the irreversible path; and another fifth had made no firm assumptions. Contrarian voices were limited: only one CEO expected significant near-term volatility at or around the current rate, and only one other anticipated a slow, continuous depreciation to the 8:1 level.

Excerpts of Peer-Learnings and Discussion Points

Members also exchanged views, best-practices, experiences, and personal insights across the topics examined during the session. The following is a collation of individual remarks, observations and insights. They are not necessarily related, and do not comprise a narrative per se. Each comment should be evaluated individually.

Sun Zi and “the art of misdirection”

The China Center team pointed out that China has a long history of relying on feints, misdirection, and obfuscation as core components of strategy, from Sun Zi to Plenum announcements to proclamations at forums like APEC.

The Art of War was popular reading among foreign investors in the early years of reform; then it fell into disuse. It is important to read again now, not as a guide to fashioning your corporate strategy, but as a guide to understanding the game plan of the current leadership and the yawning gap between what is being said and what is being done. Xi, like Mao, loves and appreciates ancient Chinese history and wisdom more than anything from Marx, Engels, or Lenin. The theatrics of maintaining optics of continual reform progress are clearly important to Xi, despite the negligible results.

For instance, the reassertion of Party supremacy in the final document of the 4th Plenum canceled out any of the other high-minded proclamations and assertions of intent that came previously.

The ancient practice of “rectifying names” continues to be relevant. The label for Chinese people has gone from Laobaixing to Peasants to the Masses to the Middle Class to Consumers to now, possibly, back to the Masses. These labels change based on contemporary imperatives for a harmonious society and signal elite intentions and thinking towards the rest of the population. Title

SOEs

SOEs now seek to “go out” from China in pursuit of growth because they cannot operate commercially in China, even if they want to. Thus, we are seeing more of them shifting away from the highest growth market in the world (China), because personal risk in China is high for these executives, the government restricts their opportunities, and political requirements interfere with their decisions. Many SOEs would rather operate in slower growth foreign markets, because, we think, they wish to be real businesses but cannot be so in China.

The new environment of PEFIs, POOEs, and SOEs going out should present interesting new cooperative opportunities for MNC partnerships with elite family and SOE interests looking to invest outside China.

AML investigations

Within China, SOEs are perceived to be behind-the-scenes instigators of the AML investigation proliferation. They see these laws as opportunities to pressure MNC competitors, and often are working at cross-purposes to local governments who, for the most part, remain friendly to MNC investment.

A foreign enterprise must be seen as a “Chinese” company in order to remove the glass ceiling constraining long-term success, whether via JVs or branding or other cooperation. Otherwise the regulators will inevitably find a way to undermine you in order to benefit local competitors. Currently ICT faces this challenge more than others. The Chinese government will not sleep soundly as long as it perceives foreigners to be in control of China’s ICT capabilities; they interpret this market dominance as giving foreigners the power to “turn off the lights” – as demonstrated by the XP conflagration.

Although AML investigations are indeed targeting Chinese companies as well, only the foreign brands are getting excoriated in the media.

Consumers

The three pillars that tell the story of modern China are “the consumer”, “the regulator”, and “the economy.” The first two are often in conflict, and more and more so because of growing preferences for foreign brands. Emerging best practice suggests MNCs need to go straight to the Chinese consumer and forgo time-consuming and expensive cultivation of government interlocutors. As mentioned, Mark Zuckerberg’s recent Mandarin language interview at Tsinghua was a masterstroke of just such an approach.

Ecommerce is still growing at 50 percent, but the depth and breadth of its growth is not always reflected in consumer statistics based on out-of-date retailer surveys.

Growth in auto continues to be robust among MNCs, even as overall auto sales are declining. Chinese companies are getting hit hard, while foreign brands are thriving.

Members tend to accept the interpretation that declines in tobacco, liquor, cosmetics, gold, silver, and jewelry are traceable to the ongoing corruption crackdown; however the gold downturn may also be a reaction to global price fluctuations.

The reform agenda

Some members reported that MOFCOM continues to reduce the number of restricted business areas, and that most local governments are welcoming and encouraging towards foreign investment when opportunities arise. However, government procurement restrictions remain a big problem; both in the letter of the law and in informal nationalistic pressure to not use MNC suppliers.

The main takeaway from the 4th Plenum is that the law is just an instrument for the Party to use to exercise authority. Whereas the 3rd Plenum results generated enormous interest, discussion, and debate, the 4th Plenum is almost universally regarded as a flop, or a non-event. Only the new judicial reporting structures could be seen as a potential positive.

Members report negligible banking and financial reform in the Shanghai Pilot Free Trade Zone, but some believe the municipal bond program, and the possible introduction of aftermarket trading, might be a significant step.

Industrial policy and cooperation between governments and national champions (SOEs or otherwise) are tactics common to Korea and Japan and collectively present a model for China analysis. Where China fails, however, is in finding a way to exit the losers from the marketplace. China’s disinclination results in zombie companies dragging on growth, but the government continues to be reluctant to force consolidation because the process is painful and itself is temporarily growth detracting. It is also risky, as counterparty risks are complex and not understood.

Up until 2009, the Chinese leadership was committed to avoiding foreign debt – public and private – at all costs. But since the global economic and financial crisis there has been a dramatic reversal. Particularly since 2013, private foreign debt has exploded. It stands at \$1 trillion, and is now rising 60 percent y-o-y. Although this is all private debt and public balance sheets still seem healthy, Europe has taught us that debt levels can quickly spiral out of control even in countries that otherwise appear totally healthy. If debt servicing costs explode, then it only takes a matter of a year or two for a crisis to ensue.

The corruption crackdown

Xi’s purge and the promulgation of new environmental regulations were motivated by the Party’s instinct for survival. They cannot risk popular anger much further or they will end up like previous dynasties. China’s leaders today are focused on ensuring another 90 years for the CPC. Not all Party activities are about capturing wealth; some are purely about survival.

Private sector competitors

Some members perceive the strength of SOEs to be deteriorating [which aligns with TCB’s PEFI and POOE thesis]. The private economy is vibrant and growing in influence. For instance, Tencent was not initially perceived as a competitor by the State carriers, but now it has become dominant, and the big SOEs were not able to rally political support for reining it in. The success of many of these private players has reached the point of no return. Legacy interests are being undercut by newly emerging patronage networks.

The government still gets involved in private sector decision-making from time to time, but often it does not. People like Liu He preach about state

inefficiency and are enthusiastically supportive of moving the economy away from SOEs. Regardless of the fundamental drivers, the move from SOEs to POOEs represents a move towards greater efficiency and is good for China. Unfortunately, now MNCs face the specter of State support for national champion private firms. This dynamic does not represent true marketization, and efficient and productive competitors that also have regulatory cover may be impossible for MNCs to beat.

Concurrently though, the emerging primacy of POOEs puts tremendous pressure on legacy SOEs to improve performance, and quickly. This dynamic may open new doors for MNCs.

Business realities and the Chinese Dream

For many, growth may be down, but profit remains steady, and in some cases is up. MNCs know how to ride out difficult storms and continue to thrive. It's not clear if Chinese competitors know how to do the same. Members are reporting, additionally, that JV partners are starting to see the writing on the wall and are, for once, focusing on the bottom line as much as the top line.

Teaching boards to temper expectations is more important now than ever. But executives should also admit that no one has all the answers and no one can be sure about which direction China is heading, so the key is to be nimble. If possible, arrange for visiting C-suite execs to meet with local senior leaders from other MNCs – visitors, it often seems, tend to trust outside voices more than their own in-country teams.

MNCs should examine their relationship with the State and determine what a satisfactory status looks like. It is not always possible to be seen as “family”, or “Chinese” or to engender beneficial treatment; it is more important to play your role in society well and understand your place. Not all companies have a realistic chance to be #1 or #2 in the Chinese market. In some cases, planners need to bake in an assumption that they will never be allowed to achieve dominant market share, and assess their future China investment accordingly.

Similarly, if you are an MNC operating in a sector perceived by China as a national security vulnerability – and particularly if you are an American firm – the situation and outlook is increasingly bleak.

Ultimately, CSR initiatives may be the best way for MNCs to coopt and participate in the Chinese Dream. Although the concept of what the Dream is remains vague, in the context of modern China CSR efforts surely fit the mold. Sustainability and philanthropy efforts in China usually pay off with business results as it is, and now these can be looped in with Xi's “China Dream” vision.

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