

No.03
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China expands its global power

With the New Silk Road initiative and the creation of new international institutions, China is expanding its political and economic influence in the world at the expense of the US and Japan.



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Editorial management, design and printing

Bamboo Business Communications Ltd

Tel: +852 2838 4553

Fax: +852 2873 3329

www.bambooinasia.com

bamboo@bambooinasia.com

Art director: Johnny Chan

Designer: Victor Dai

English editor: Chris Taylor

Cover photo: iStock

INQUIRIES

Swedish Chamber of Commerce in Hong Kong

Room 2503, 25/F, BEA Harbour View Centre

56, Gloucester Road, Wanchai, Hong Kong

Tel: +852 2525 0349

Email: chamber@swedcham.com.hk

Web: www.swedcham.com.hk

General Manager: Eva Karlberg

Event Manager: Anna Reibring

Finance Manager: Anna Mackel

INQUIRIES

Swedish Chamber of Commerce in China

Room 313, Radisson Blu Hotel

6A, East Beisanhuan Road, Chaoyang District

Beijing 100028, People's Republic of China

Tel: +86 10 5922 3388, ext 313

Fax: +86 10 6464 1271

Email: info@swedishchamber.com.cn

Web: www.swedishchamber.com.cn

Office Manager Beijing: Karin Roos

Webmaster: Jaycee Yang

Finance Assistant: Klara Wang

Shanghai contact

Office Manager Shanghai: Marianne Westerback

Tel: +86 21 6217 1271

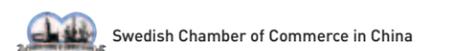
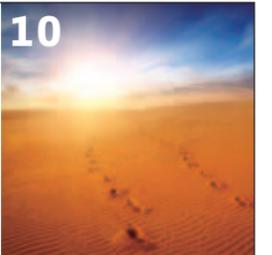
Fax: +86 21 6217 0562

Mobile: +86 1368 179 7675

Email: shanghai@swedishchamber.com.cn

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The Swedish Chambers of Commerce in Hong Kong and China

EDITORIAL



Katarina Nilsson
Chairman
Swedish Chamber of
Commerce in China



Ulf Ohrling
Chairman
Swedish Chamber of
Commerce in Hong Kong

Will the New Silk Road change global economics forever?

Dear Reader,

China has presented a vision of a development and construction project: The New Silk Road, also named “One Belt, One Road” (or OBOR). The project aims at no less than a revolutionary change in the economic map of the world. Many experts agree this economic initiative is strategic in positioning China as a powerful force in the global economy. At the same time, it may help relieve China’s massive overcapacity in certain industries. Together with the establishment of the Asian Infrastructure Investment Bank (AIIB), the New Silk Road initiative is seen by many as the first shot in a battle between East and West for dominance in Eurasia and rivalling the IMF and the World Bank.

The ambitious vision is to resurrect the ancient Silk Road as a modern transit, trade and economic corridor connecting China with Europe through Asia. The “road” extends some 13,000 km, creating a huge economic belt. There is also a maritime Silk Road connecting China with Southeast Asia, Africa and Europe.

The plan is to build high-speed railroads, roads and highways, energy transmission and distribution networks, and fibre optic networks. Cities and ports along the route will be targeted for economic development. China has already embarked on major infrastructure projects in central and western China. Industries are moving from the Chinese eastern seaboard to the less developed central and western provinces. Transporting goods to Europe by train or truck is faster than by boat from the Chinese east coast.

Consider how many jobs could be created in a decades-long construction project that spans a vast region of the world and covers a population of several billion. In practically every sector, the prospects for a revival of trade and commerce are enormous.

China and much of the world is intent on developing one of the largest economic development projects in history – one that could have dramatic effects throughout the world economy. The project is expected to take decades, with costs running into hundreds of billions dollars, or perhaps even trillions. What that will mean for

the world economy and trade is almost incomprehensible should the project come to fruition as envisaged.

The challenges will likely consist of how the Chinese plan to run the project. Will it take over and export its own workforce as in Africa? Will it handle countries and people along the way with respect and a “win-win” attitude? Will it export corrupt business practices or will China provide a healthy shake-up of many of the corrupt countries along the road?

Despite so much uncertainty, the massive project holds the potential for a new renaissance in commerce, industry, discovery and invention. In a world in which economic growth has stagnated, with Europe still struggling with the aftermath of a global recession and China’s growth slowdown, where else could a project that promises so much opportunity be found?

This is something that should interest any board of directors of a Western company that wishes to grow and be profitable. The question is also, which Swedish companies will become a part of it?



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China's New Silk Road, a security deficit?

China needs to partner up with the governments of Greater Central Asia to increase stability and security or the New Silk Road initiative will be difficult to implement, writes Niklas Swanström, an internationally renowned expert on Chinese foreign policy and security in Northeast Asia.

TEXT: Niklas Swanström, nswanstrom@isdp.eu

China has assumed a greater international role under the leadership of President Xi Jinping, who has sought to promote China's foreign policy and international engagement to new levels. In this regard, the "One Belt, One Road" (OBOR) initiative, announced by Xi Jinping in October 2013, is central to China's aspirations.

Constituting a grand strategic vision aimed at improving China's connectivity to world markets, as well as utilising its abundant financial and human resources, the OBOR initiative has been branded as the new Chinese Silk Road for the 21st century.

Grand visions aside, less attention has been focused on the fact that China is not sufficiently prepared to meet the security challenges this strategy faces. Nowhere is this more apparent than in the region of Greater Central Asia (GCA) – a lynchpin for China's new land-based Silk Road – where the spectre of militancy, failing states, and organised crime threaten to undermine its vision.

Driven by a number of factors including China's overcapacity in production, promoting the development and stability of China's western regions, as well as increasing its geopolitical influence, the OBOR initiative comprises a land-based Silk Road Economic Belt (focused primarily on Eurasia) and a Maritime Silk Road. In total, it encompasses 4.4 billion people, roughly 63 per cent of the world population and 29 per cent of the world economy.

Thus, as one leg of the OBOR initiative, the Silk Road Economic Belt

Characterised by failing states, criminalisation, and radicalisation, Greater Central Asia, encompassing Afghanistan, is one of the world's most unstable regions."

envision a corridor between China and Europe. Central Asia is to become the hub for China in expanding the Silk Road Economic Belt, as virtually all land-based transit has to pass through GCA or Russia to enter Europe or the Middle East, which are of the key regions of financial interest as export or import markets.

The Asian Infrastructure Investment Bank (AIIB), the Silk Road Fund, the Shanghai Cooperation Organisation (SCO) Bank, and a number of other relevant bilateral and multilateral economic initiatives, form the economic backbone of these initiatives. In regards to the AIIB, only China has committed to 50 per cent of the proposed US\$100 billion budget.

Yet in spite of the opportunities, the security challenges are formidable. Characterised by failing states, criminalisation, and radicalisation, Greater Central Asia, encompassing Afghanistan, is one of the world's most unstable regions.

The sources of insecurity are many. Tensions between Central Asian countries routinely see borders closed, which may threaten the functioning of transport corridors. Furthermore, central government control in countries such as Kyrgyzstan and Tajikistan remains weak with competition between regional elites and factions undermining stability. In the 1990s, Tajikistan experienced a civil war that led to some 50,000 deaths. Uncertainties remain regarding Afghanistan and instability, organised crime and radicalisation are still rampant.

Radical groups may also directly target Chinese investments and economic assets. Uighur separatists in China's western province of Xinjiang not only enjoy strong support from groups in Central Asian countries (where there is a large Uighur community), but they have also allegedly received training in Afghanistan and Pakistan.

A third factor is the high degree of corruption and organised crime exacerbated by weak state institutions. Criminalisation and radicalisation of the GCA governments is a looming danger, something that could both be a direct threat to China as well as the transit trade through the region.

All of the above threaten to undermine the proposed investments, transit trade, and regional economic development. These sources of instability need to be properly tackled if the Silk Road Economic Belt, as part of China's OBOR strategy, is to be successful.

While China's inroads into the region's economic sector – and in particular the energy sector – have been significant, the same is not yet true for other sectors, such as security or soft power. China's regional security policy can best be described as reactive rather than as characterised by a long-term strategy that could prevent new security challenges.

The SCO is one of the multilateral tools that

China has at its disposal to increase stability in the region and bolster military cooperation, with much of the latter still conducted on a bilateral basis. However, the SCO has proven to be more window dressing and lacks real military impact. Its weak organisational structure, competing interests, and the political weakness of Central Asian states have undermined the effectiveness of the organisation.

Significantly, there has been no eagerness from Russia to allow SCO military exercises to carve out a preeminent role for China, and the Central Asian states themselves are more focused on their own internal security than working towards broader regional stability.

Furthermore, an issue is that the governments in GCA desperately need political and military support as well as assistance with institution building to be able to function more effectively. Weak and ineffective governance magnifies the security challenges facing the region.

Without increased security, the transaction costs will significantly increase and potentially reduce the profit margin expected of the Silk Road Economic Belt – or even make such a route practically unviable. Therefore, to reinforce the economic initiatives of the AIIB and Silk Road Economic Belt, China needs to develop its security cooperation and influence, not least through the SCO.

Indicative, furthermore, of China's lack of military preparedness for security challenges emanating from Greater Central Asia is that

220,000
The insufficient number of troops China has to protect 3.4 million square kilometres in its western regions.

Lanzhou Military Region in China's west has a force of only 220,000 troops distributed over a 3.4 million square kilometre area. This is arguably insufficient given the huge territory and geographical proximity to unstable neighbours. Instead China's focus has been on its eastern façade, where it has focused the majority of its military capacity. Therefore, a great deal of military resources will need to be invested towards its western regions if, in

the long term, China is to secure its interests in Greater Central Asia. In the past, when instability has occurred at its borders – in, for example, Kyrgyzstan – China has refrained from any involvement.

China has rapidly emerged as the most important actor in the region. But given that the region is one of the least stable in the world, the resurrection of China's Silk Road will harbour as many challenges as opportunities. While China stresses the peaceful nature of its rise and espouses the principle of non-interference, it will increasingly be confronted by direct security challenges that can only be faced by military means, either bilaterally or multilaterally. This will put China in a difficult situation in which it is damned if it takes action by its critics, who see China as an expansionist military threat, and yet damned if it doesn't. Unless China partners up with the GCA governments, and governments further west, and increases stability and security, the Silk Road Initiative will prove very difficult to implement. ✪



Swedish scholar Dr Niklas Swanström is the director of the Institute for Security and Development Policy, and one of its co-founders. He is also a research fellow at the Johns Hopkins University's Paul H Nitze School of Advanced International Studies in Washington DC, USA. His main areas of expertise are conflict prevention, conflict management and regional cooperation; Chinese foreign policy and security in Northeast Asia; narcotics trafficking and its effect on regional and national security as well as negotiations. His focus is mainly on Northeast Asia, Central Asia and Southeast Asia.

Golden opportunity for Hong Kong

China's "One Belt, One Road" strategy is a golden opportunity for Hong Kong, according to the HKSAR financial secretary John Tsang Chun-wah. "If we are able to seize the opportunity, Hong Kong's economic growth could acquire a fundamental momentum in the next 30 to 50 years," Tsang said in an interview with the mainland news agency Xinhua in July.

Tsang said that many markets in the "belt and road" region were at a similar development stage as Shenzhen was 30 years ago. If Hong Kong is able to grasp the opportunity and promote finance, trade, logistics, commercial professional services and tourism in those countries, its economy could leap.

Hong Kong is regarded as one of the three leading international financial centres of the world and could develop into a major fund-raising and financing platform for the "One Belt, One Road" strategy, Tsang said.

Since many of the countries along the "belt and road" have large Muslim populations, Islamic banking could be another opportunity for the city. Over the past two years, Hong Kong has two times successfully issued sukuk, an Islamic equivalent of bonds, under the HKSAR government bond programme.

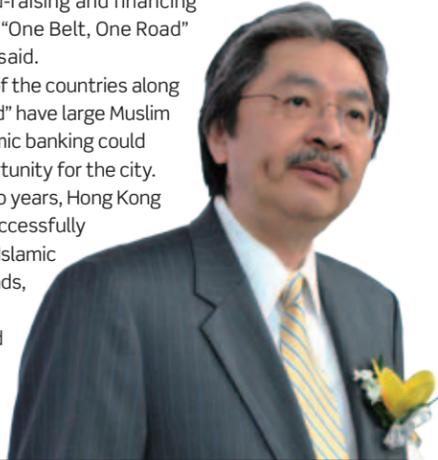


PHOTO: HKTDC



PHOTO: Brookings Institution

"In the recent period China has been using a lot more investment in order to grow significantly more slowly than in the past."

David Dollar, the World Bank's former country director for China, comments on the fact that China's GDP growth has fallen from 11 per cent 2008 to around 7 per cent today, while its investments share of GDP has increased from 41.5 per cent to around 50 per cent.

QUOTE

Did you know ...

... that the ancient Silk Road trade route was active from the second century BC to the end of the 14th century AD? It originated from Chang'an (now Xi'an) in the East and ended at the Mediterranean in the West. It wasn't, however, until 1877 that this route got its name. A German geographer, Ferdinand von Richthofen, named it the Silk Road since silk was the major traded product on this route.

Silk was considered the most luxurious fabric of all and it was for many centuries almost exclusively made in China. This precious commodity attracted Central Asian merchants, who in exchange brought horses, cattle, furs, hides, ivory and jade to China.



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China expands its global power

With the New Silk Road initiative and the creation of new international institutions, China is expanding its political and economic influence in the world at the expense of the US and Japan.

TEXT: Jan Hökerberg, Bamboo
jan.hokerberg@bambooinasia.com

The Chinese Dream (3)

The Chinese Dream is President Xi Jinping's collective vision of how to transform China into a "moderately well-off society" by 2021, the 100th anniversary of the founding of the Chinese Communist Party, and the more long-term goal of China becoming a fully developed nation by about 2049, the 100th anniversary of the founding of the People's Republic.

For this year's four issues of *Dragon News*, the Swedish Chambers of Commerce in Hong Kong and China will use the Chinese Dream as a guiding star for analysing how China will develop over the next five years when it comes to overall trends, working-life conditions, global interaction and modernisation of transportation and logistics.

The Silk Road was an important network of international trade routes between China and the Mediterranean Sea launched during the Han Dynasty around 130 BC. It enjoyed a history of almost 1,600 years linking the ancient cultures of China, Persia, Arabia, Greece and Rome.

When the Ottoman Empire closed the Silk Road in 1453, for a couple of centuries China became largely isolated from the rest of the world. In the 17th and 18th centuries, when the Portuguese, the Spanish, the Dutch, the British and even the Swedish (the Swedish East India Company) started arriving in Asia, the main trade routes changed to the sea.

After the Chinese Revolution in 1949, China assumed a low profile on the global economic stage for a long period. Gradually, however, after the reform and opening-up policy in 1978, proclaiming its "going global" strategy in 1999 and the accession to the World Trade Organisation (WTO) in 2001, China has increased its efforts to advance its international presence in order to tap fresh markets, acquire new technologies – and now to seek political and economical allies.

In late 2013, China's president Xi Jinping took a major step towards achieving his vision of the Chinese Dream by launching the "One Belt, One Road"

(OBOR) initiative. The "belt" refers to the New Silk Road Economic Belt, which will link China with Europe through central and western Asia, and the "road" refers to the 21st Century Maritime Silk Road connecting China with Southeast Asia, Africa and Europe.

The initiative involves more than 60 countries that are home to about 4.4 billion people – roughly 60 per cent of the world's population.

The OBOR mission will be supported by the Silk Road Fund, which will be used to improve connectivity along the "belt" and the "road" by financing infrastructure, resources, and industrial and financial cooperation projects with a special emphasis on transport infrastructure such as railways, roads, ports and airports.

It is projected that infrastructure development alone will generate investment of US\$160 billion and China's annual trade volume with OBOR countries will exceed US\$2.5 trillion in a decade or so.

"Even if this project is today still in its early 'slogan level' stage, it clearly shows China's ambition to take a prominent seat at the table," says Thomas Lagerqvist, chairman of the Sweden-China Trade Council (SCTC) and senior advisor at the Mannheimer Swartling law firm.

Strongly connected to OBOR is the formation of the Asian Infrastructure

Investment Bank (AIIB) – probably the most important milestone in China's new global strategy since China will have more than a quarter of the voting rights and the new bank could emerge as a future competitor to the World Bank.

The Chinese government has long been dissatisfied with Japanese and American reluctance to grant it greater influence in existing international financial institutions, such as the World Bank – traditionally dominated by the United States, the International Monetary Fund (IMF) – dominated by the US and Europe, and the Asian Development Bank (ADB) – dominated by Japan.

Although China contributes some 12-13 per cent to the global gross domestic product (GDP), and has a 25-30 per cent share of the world's GDP growth, its share of the voting rights in the World Bank is a meagre 5.8 per cent.

Meanwhile, although China is the largest economy in Asia, Japan's voting right in the ADB is almost three times China's.

The US Senate has also refused to ratify an agreement on increasing capital contributions from emerging market countries that would expand their voting power in the IMF.

"The Western world has clearly made a strategic mistake by not inviting China to get a bigger influence in these institutions. China today is the world's largest economy

based on purchasing-power-parity calculations, it is the world's largest trading nation in terms of goods and it is sitting on one third of the global foreign exchange reserves," says Börje Ljunggren, consultant and former Swedish ambassador to China, who has recently published the book *Den kinesiska drömmen – utmaningar för Kina och världen* ("The Chinese Dream – Challenges for China and the World", Hjalmarson & Högberg).

"There's a power shift going on in the world towards a global system where China will have a leading role besides the US," says Ljunggren. "China is, at the same time, facing major internal challenges both politically and economically."

Karine Hirn, asset manager at East Capital, who is closely following the Chinese stock markets, agrees that China is in such a strong position today that it can rightfully claim that it deserves a leading role in multilateral financial institutions.

"But what China is doing right now is also much connected to the country's own domestic problems," she says.

“There’s a power shift going on in the world towards a global system where China will have a leading role besides the US.”

Börje Ljunggren, former Swedish ambassador to China



In his new book, Börje Ljunggren analyses Xi Jinping's vision for China's future.



"They lack domestic resources when it comes to such basic things as water and food. Furthermore, China's 4-trillion-yuan stimulus package in 2008-2009 – which was launched to minimise the effects of the global financial crisis – led to a tremendous waste of resources and a huge overcapacity in most industries. Now, they realise that they need to expose their enterprises to international competition," says Hirn (see also page 22).

After the financial crisis, China's domestic investments increased from around 40 per cent of GDP to around 50 per cent the last couple of years. However, the GDP growth has decreased from around 10 per cent to around 7 per cent today.

"The incremental capital output ratio, which is the effect of every domestically invested yuan, has become much lower. This is a grave challenge and an important driving force for China to go global and build a new role in the international arena. Many structural reforms are overdue," says Ljunggren.

"During the financial crisis China declared it would shift direction from a reliance on exports to a consumption-driven economy, but since then the country has not been successful in rebalancing its economy. Today, private consumption is only 35 per cent of GDP,

China at the centre of an important economic bloc

There are several interlinked ambitions behind China's "One Belt, One Road" and the Asian Infrastructure Investment Bank (AIIB) initiatives, says SEB's senior economist Klas Eklund.

For many years Klas Eklund, senior economist at the Swedish bank SEB, has closely been following political and economical developments in China. He makes frequent trips to the country and, in 2011, he published a book called *Kina – den nygamla supermakten* ("China – The New Old Superpower", SNS).

Dragon News talked to Eklund about his views on China's current global interactions.

In your opinion, what are the most important political and economic driving forces behind president Xi Jinping's launch of the Asian Infrastructure Investment Bank (AIIB) and "One Belt, One Road" (OBOR)?

"There are several interlinked ambitions. Most important is, I think, to increasingly integrate China as the centre of an important regional economic bloc. China would like to see the global economy of the 21st century become China-centred rather than Atlantic-centred, as it was in the 20th century. On top of that, China would like to redirect some of its exports for cyclical reasons; the over-supply capacity of its heavy industry."

Some analysts have called this a new kind of Marshall plan – the American initiative to support Europe after the end of World War II. Can you see any similarities?

"Both are geopolitically important schemes, with both economic and political repercussions. But the Marshall plan was more

clearly 'anti-enemy' (ie the Soviet Union), whereas OBOR does not have that kind of enemy focus."

Long-term, could it result in many countries depending on China in the same way as the western world after WWII became dependent on the US?

"Possibly, but not necessarily."

Is the OBOR initiative mainly a political initiative to support trade with a large number of more or less allied countries?

"It is both political and economic. It will make trade cheaper, which may benefit all countries involved. But of course, modern, vast infrastructure patterns with China as their centre may make China even more important in regional value chains. That may give Beijing more political leverage."

Do you consider the formation of the AIIB as a challenge to, or a complement to, the World Bank?

"Both. It's complementary, making it possible to provide a number of relatively poor countries with infrastructure. But it is also a way for China to gain status and importance, as de facto head of a new international institution. So, once again we see economics and politics mix."

Many of the future member countries of the AIIB and those that are a part of the OBOR initiative are still developing nations and many are dictatorships. Aren't there big risks with that loans to these countries will not be paid back?

"Clearly, there's a risk. But – also clearly – China seems willing to take that risk."

Can China really cope with the requirements for transparency that have to be carried out in a global development bank such as AIIB?

"Well, they claim they will be transparent. And the large number of Western countries who have become members will undoubtedly press for transparency."

China is also building close relationships with the other BRICS countries through the New Development Bank (NDB) and, especially with Russia, through the Shanghai Cooperation Organisation (SCO). Is this mainly about breaking the political power of the US?

"Not 'break' but gradually weaken. China has for some time claimed that US political and financial power is hollow. It is based on the huge economic clout that the US once had – and does not reflect the diminishing economic strength of the US. As China and other emerging markets grow their share of the global economy, they see it as natural that their political power grows as well."

Do you think that the World Bank, the IMF and other traditionally Western-influenced institutions will be weakened with China's all-new initiatives?

"Not in absolute (dollar) terms, but in relative power terms, yes."

Is it necessary for China to fulfil what the country is working on when it comes to financial reforms inside China to be able to succeed in the global arena? For example, making the RMB convertible?

"China wants the RMB to be a global currency, and as a first step to have it included in the IMF's special drawing rights (SDR). To do that, however, domestic financial reforms must continue. Here, the recent heavy-handed interventions in the stock market make me worried."

Sweden is one of the countries that have joined the AIIB. What can Sweden get from its membership when the bank is up and running next year? Will all these Chinese initiatives benefit Swedish companies that are doing business in China or plan to?

"Formally, Sweden will not gain any particular benefits, but it's quite possible that Swedish companies may gain easier access to some regional markets."

“[The AIIB is] a way for China to gain status and importance.”

Klas Eklund, SEB



which is a very low figure," he says.

Lagerqvist sees Xi Jinping's "New Silk Road" strategy as an expression of China's "soft power", a buzzword coined in the late 1980s that means "the ability of a country to persuade others to do what it wants without force or coercion".

"China wants to be recognised by the world for its culture, its international trade and the fact that it complies to international law. Therefore, China's creating geopolitical alliances that will benefit the country in its ambition to become a global power," says Lagerqvist.

Klas Eklund, senior economist at the Swedish SEB bank, thinks that the most important driving force behind Xi Jinping's political strategy is "to increasingly integrate China as the centre of an important regional economic bloc".

"China would like to see the global economy of the 21st century become China-centred rather than Atlantic-centred as it was in the 20th century", Eklund says (see separate article).

The AIIB was first proposed when President Xi Jinping and Premier Li Keqiang visited Southeast Asia in October 2013. The bank will focus on loans to infrastructure projects in Asia, such as roads, railways and ports.

In October 2014, representatives from 21 Asian nations signed an agreement to establish the AIIB. There is a huge need for funding of infrastructure projects in Asia, and the ADB has estimated a funding shortfall of US\$8 trillion between 2010 and 2020.

However, the Chinese initiative set off a heated diplomatic battle. The US started to lobby allies not to join the AIIB, and was probably taken by surprise when most major economies in Europe – including Sweden – decided to join in March this year as founding members. Even the UK, which normally is considered as America's closest ally in Europe, signed the agreement. Other close allies to the US, such as South Korea, Australia, Indonesia and Saudi Arabia, did as well.

Besides the US, only Japan, Canada and Mexico have declined to join, even if Japan is now reconsidering its decision. North Korea's application was rejected and it was told it would need far more economic transparency to join. Taiwan was also turned down, but may seek to join later.

All in all, 50 countries have now signed the agreement and a further seven applicant countries are awaiting domestic approval.

The bank will be operational in 2016 and be headquartered in Beijing. China will have 26 per cent of the voting rights and has nominated Jin Liqun for the presidency. Jin, who is vice minister of finance in China, has previously served as vice president in the ADB and as the Chinese finance ministry's top official for the World Bank.

The New Development Bank (NDB) is another initiative similar to the AIIB. The NDB is backed by the world's five leading emerging economies Brazil, Russia, India, China and South Africa, collectively known as the BRICS countries. The NDB, or BRICS bank, as it is sometimes called, is to be headquartered in Shanghai and like the AIIB, it will focus on lending money for infrastructure projects. It will also feature a regional headquarters in South Africa for African projects.

Both the AIIB and the NDB will have an initial capital of US\$50 billion and both have plans to increase it to US\$100 billion. With a combined capital of US\$200 billion, the two institutions could quickly develop into serious competitors to both the ADB (subscribed capital of US\$165 billion) and the World Bank (subscribed capital of US\$223 billion).

With the AIIB and the NDB, China is now challenging the hegemony of the traditional Western-dominated financial institutions. Add to that the domestic Silk Road Fund, which will have capital of US\$40 billion, and the preliminary plans by the Shanghai Cooperation Organisation (SCO) to establish its own development bank. SCO is an international alliance that was founded already in 1996 and consists of six member countries – China, Kazakhstan, Kyrgyzstan, Russia, Tajikistan and Uzbekistan. India and Pakistan will become full members next year.

Questions could be asked about whether China will be able to shape the AIIB into the "lean, clean and green" international financial institution that the proposed new president Jin Liqun has promised.

For example, how big a percentage of the bank's management positions will go to Chinese citizens and

US\$ 8 trillion

The estimated funding shortfall for infrastructure projects in Asia 2010-2020 as estimated by the Asian Development Bank.

“China's creating geopolitical alliances that will benefit the country in its ambition to become a global power.”

Thomas Lagerqvist, Sweden-China Trade Council



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“China would like to see the global economy of the 21st century become China-centred rather than Atlantic-centred.”

Klas Eklund, SEB

how much of the future procurement of AIIB-financed projects will be won by China's state-owned enterprises (SOEs)?

“With almost 60 countries joining, the AIIB will be forced to have a legal framework that lives up to what is required of a multilateral financial institution – for example, when it comes to transparency, governance and procurement. It's not a Chinese bank anymore as it looked to become when only some 20 Asian countries had joined, which is a good thing,” says Ljunggren.

Another question is whether China, which is locked in territorial disputes with several Southeast Asian nations, will respect all other AIIB shareholders or pursue its national interests.

There is also a risk that it will be difficult to reach consensus among member countries when they include both developed and developing nations.

In this sense, the NDB could be more flexible, since it consists only of five nations.

However, even if China today is the largest trading partner for more than 100 countries worldwide, the country is still an inexperienced foreign investor.

“China has failed in many investments abroad – for example in Mexico, Myanmar and in several countries in Africa. It has cost the country hundreds of billions of yuan, so there are definitely big risks involved for those who want to be part of China's global strategy,” says Lagerqvist.

He also questions China's complete focus on infrastructure projects. “China's now doing what they've said they wouldn't do. What we've learnt from its focus on infrastructure projects during the financial crisis, in order to avoid unemployment and maintain growth is that it didn't lead to any stable long-term development for China,” he says.

Lagerqvist believes that Swedish companies need to be aware of that many forthcoming infrastructure projects in countries along the “New Silk Road” could be high risk due to huge variations in welfare and maturity among the countries involved.

“I expect not so many Swedish companies will be able to truly benefit from the ‘One Belt, One Road’ project, except for big multinational enterprises such as ABB, Atlas Copco, Hexagon, Sandvik, SKF and perhaps some more niche-oriented companies,” says Lagerqvist.



“What China is doing right now is also much connected to the country's own domestic problems.”

Karine Hirn, East Capital

While the AIIB and the NDP are clear multilateral initiatives, OBOR is regarded as a political Chinese initiative.

There is also an American multilateral trade initiative called the Trans-Pacific Partnership (TPP), which is a proposed free trade agreement currently being negotiated by 12 countries: Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, the US and Vietnam. China has not yet joined.

David Dollar, senior fellow at the Brookings Institution in Washington DC and a former country director for China and Mongolia at the World Bank, has commented on the possible ramifications of all these initiatives in a recent essay in the American journal *Horizons*:

“There is a risk that these competing initiatives will result in the development of trade blocs, but I think it is more likely that the end result will be cooperation. China would benefit enormously from joining the TPP, because it is still extremely closed in many sectors. The United States would benefit from joining the AIIB because it is an important new institution in the fastest growing region of the world economy.” ✨

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Sustainable Productivity



UnionPay conquers the world

The Beijing-based service company Wiseline is working closely with China UnionPay to help clients with cross-border e-commerce.

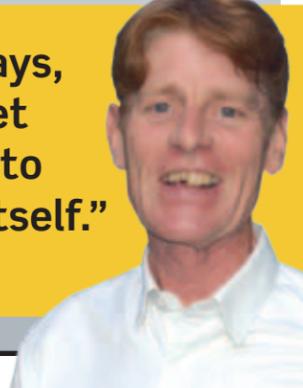
Chinese travellers used to worry about becoming crime victims in European and American cities because every thief knew they carried loads of cash. Today, they don't need to carry stacks of bills abroad since they can use UnionPay bank cards for payment in hotels and shops or for ATM withdrawals around the world.

Founded in 2002, the state-owned China UnionPay is an association for China's banking card industry, operating under the approval of the central bank, the People's Bank of China. It is the only interbank network in mainland China, linking the ATMs of all banks throughout the country and widely accepted by ATMs in Hong Kong and Macau.

UnionPay cards can now be used in 141 countries and regions around the world, making it the second-largest payment network by value of transactions processed, behind Visa.

Wiseline Corporation Ltd, a Beijing-based service company focused on cross-border e-commerce business for overseas merchants to enter the Chinese market, has had China UnionPay as a partner for more than five years and has even done road shows in Europe together with them to explain for European customers how to do e-commerce in China.

Wiseline was founded by Karl Alberts, a Swede with more than 25 years of experience from the information and communications technology (ICT) industry, and Li Shanshan, who is Chinese and graduated with a Master's degree in Information



“In many ways, the internet has helped China to internationalise itself.”
Karl Alberts, Wiseline

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Technology Law at Stockholm University. She is now the chief executive officer at Wiseline.

"Our experience of working with UnionPay started in 2009. At that time, we were both involved in setting up an e-mall for Union Pay. When this was done we helped companies abroad with cross-border payment services to sell their products online to Chinese consumers at UnionPay's e-mall," says Alberts.

Wiseline have since expanded its cooperation with UnionPay and is also working closely with other key Chinese e-commerce companies.

"We are mainly using UnionPay's online payment system for our clients but we have also started using Tencent's Tenpay and Alibaba's Alipay," says Li.



Ten years ago, few in China knew what a credit card was.
Li Shanshan, Wiseline

Global bank card operators such as Visa and MasterCard have long not been permitted to operate in China, but from June this year they can seek licences to clear Chinese domestic payments. China was forced to open this market after the World Trade Organisation (WTO) in 2012 ruled that China unfairly discriminated against foreign payment processors.

"I would expect, though," says Li, "that there will be plenty of hurdles for them since UnionPay is so big and powerful in China."

A few years ago, UnionPay decided to go international and has opened its international headquarters in Paris. They could see what had happened in other countries where local payment services companies failed to survive because they remained local and were out-rivalled by Visa and MasterCard.

"Today, Union Pay is head to head with these giants and they have been welcomed by merchants around the world that want to see an alternative to Visa and MasterCard," says Alberts.

Most of the UnionPay bank cards are debit cards which means that the amount is directly withdrawn from the holder's bank account.

"Ten years ago, few in China knew what a credit card was. Now you can see them coming but it is still very much rooted in the Chinese people's mind-set that you should pay with money you own rather than with borrowed money," says Li.

"China's e-commerce has become so big in such a short time that it has completely changed the landscape. In many ways, the internet has helped China to internationalise itself," says Alberts.

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From Russia *with love*



TEXT: Jan Hökerberg, Bamboo, jan.hokerberg@bambooinasia.com

On her Twitter account, Karine Hirn calls herself “Karinoshka”, which is a way of expressing her close and long relationship with Russia. However, Hirn was born in France in a village in the Beaujolais region close to the city of Lyon. She lived in France until in 1991 she went to Moscow at the age of 19 as an exchange student.

“I was studying at a business school that had an exchange student programme with the Moscow Financial Academy. I’d always been fascinated by Russian history and culture and volunteered to go there for four months. This was just before the dissolution of the Soviet Union and I felt like I was the only foreigner in the country. It was difficult to find food, people were stockpiling. I couldn’t make a phone call and it took one-and-a-half months to get a letter from abroad. I didn’t know the language at first and had to learn it well in order to survive,” says Hirn.

Back in France she soon felt she wanted to try another stint abroad so in the autumn of 1992 she started studies at Hanken, the Swedish School of Economics, in Helsinki, Finland, where she also met her future husband, Johan Hirn, a Swedish-speaking Finn. One year later, they both moved to France where Karine entered a post-graduate education with a focus on Eastern Europe and Johan studied French.

After another year, Karine was soon back in Russia, this time working for a local bank in the city of Nizhny Novgorod, formerly known as Gorky. Then she moved to Stockholm where Johan had found a job and started working as head of a Swedish-owned Moscow-based bank.

In 1997, she met with Peter Elam Håkansson, a banker, and they soon found they had a common interest in looking for investment opportunities in Eastern Europe. When Håkansson left his job at the Swedish bank SEB’s investment arm to start an asset management firm specialising in Russia and the Baltic States, he asked Hirn if she wanted to join.

“When East Capital was founded, our strategy was not to invest in the stocks of the large companies dominating the indices such as energy producers; rather, we wanted to make our own thorough analyses and invest in companies in domestic consumption-driven sectors that we thought had great futures,” says Hirn.

In 1998, East Capital launched its first funds: one Russian and one Baltic. The Asian financial crisis had spread to Eastern Europe and it was a good timing to invest at lower prices. But then

Asset manager East Capital’s Karine Hirn was a Russia specialist for a long time but is now focusing on China, especially the highly volatile A-shares market, where she is separating the wheat from the chaff through thorough research and company visits.

a huge financial crisis hit Russia, the ruble was devalued and the value of East Capital’s Russian fund plummeted.

“It was a very difficult period. A crisis is dangerous but it can also offer new possibilities. We realised that there would be great opportunities for Russian domestic producers when the foreign competitors had disappeared,” says Hirn.

They were right. East Capital’s Russian fund, which plummeted 80 per cent in 1998, was 12 years later recognised as the world’s most successful fund, with a market value increase of 1,400 per cent.

It took a couple of years for the markets to recover and then the value of East Capital’s funds increased almost non-stop. Before the global financial crisis struck in the last quarter of 2008, East Capital was the world’s largest investor investing in Eastern Europe, with almost US\$8 billion under management.

“The global financial crisis affected us, as it did at all markets around the world which was big difference compared to the crisis 10 years earlier. The recovery was also much quicker. It took us one-and-a-half years to come back,” says Hirn.

Russia and Eastern Europe remained of big interest for East Capital. However, East Capital decided to broaden its investment scope to Asia and in particular China since China’s

development has an increasing impact on Eastern Europe. In 2010, it acquired a small Swedish existing asset manager with EUR240 million of assets under management in Chinese equities but no presence in China.

“You can invest by following financial news services from a terminal, but we have an on-the-ground approach and want to be where it happens. So we decided to have our base in Shanghai for Chinese investments and I moved there to set up the business,” says Hirn.

Even though her husband Johan got a job in Shanghai and the couple looked forward to their new life in China, initially it was not so easy to convince the couple’s three children – Julian,

“When I first came to China, I realised how much I knew about Russia because I realised how little I knew about China.”

now 17, Elisa, 14, and Samuel, 11 – to thrive. They all have French and Finnish citizenship but were born and had grown up in Sweden.

“When I first came to China, I realised how much I knew about Russia because I realised how little I knew about China,” Hirn says. “It was like going from being the big fish in a small pond to becoming a small fish in a big pond.”

East Capital decided to get a QFII license which makes it possible for foreign institutional investors to invest in the Shanghai and Shenzhen stock exchanges’ A-shares. It was the

first asset manager in northern Europe to do so. “Global institutional investors normally don’t invest in A-shares because of limited access and limited knowledge. But the stock markets of mainland China have become the world’s second largest in terms of market capitalisation with 3,500 shares listed. There are many very well-run high-quality companies listed there,” says Hirn and mentions a handful of them: the electrical appliances manufacturer Midea, the Fuyao Glass Industry Group, the air-conditioner manufacturer Gree Electric, the automaker SAIC Motor and the Shanghai International Airport (SIA).

The Shanghai market differs from most

other stock markets since the trading activity is dominated by millions of private domestic short-term investors that do not apply fundamental analysis to evaluate stocks and are willing to take big risks.

In November 2014, the Hong Kong-Shanghai Stock Connect link was introduced, allowing investors through Hong Kong and Shanghai exchanges to buy and sell shares on both markets. It is also expected that Chinese A-shares next year will be included in the most important benchmark indices that are widely followed by institutional investors around the world.

“It will be a revolution within our industry,” says Hirn. “Today, foreign investors only own 1.5 per cent of the A-shares market. But now this market is opening up and within five years China will dominate these indices. We are in a good position since we already know the market well through our own research and can separate good companies from bad ones.”

During last summer’s bout of high volatility, the East Capital China A-shares portfolio did very well as the firm’s team has been avoiding the lower-quality and highly speculative stocks.

Hirn has now moved with her family from Shanghai to Hong Kong. “I think I have learnt 80 per cent of what I need to know about China. I can maintain and enrich this knowledge from Hong Kong and through frequent travel to China,” she says.

East Capital is also managing an Asian emerging markets fund and a frontier markets fund that focuses on next-generation emerging markets worldwide. In Asia, for instance, the firm has investments in Bangladesh, Vietnam, Pakistan and Sri Lanka.

“It isn’t possible to follow companies in Asian emerging and frontier markets from Shanghai while Hong Kong is much better fit to do so,” says Hirn.

The family has settled into Hong Kong and the children like it – particularly the fast internet and the convenient transportation network. As for Hirn, during her spare time when she is not busy studying Mandarin, she can finally take up running and hiking on the Hong Kong trails, something she has been looking forward to for years. ✨

+1,400%

The value increase over 12 years, 1998-2010, of East Capital’s Russian fund.

Sweden's former consul-general to Hong Kong and Macau, Jörgen Halldin, is happy to note that the exchanges between Hong Kong and Sweden have strengthened substantially during his tenure.

TEXT: Jan Hökerberg, Bamboo, jan.hokerberg@bambooinasia.com

Four years of action



1 Jörgen Halldin with, from left, Johanna Nordell Axelsson (Consulate General), Ewa Kumlin and Anna Blomdahl (both Svensk Form).

2 Mehmet Kaplan, Sweden's Minister of Housing and Urban Development, takes a selfie together with Halldin.

3 Halldin (right) at a Business of Design Week event with, from left, Elaine Chow, Edmund Lee, Victor Lo (all from Hong Kong Design Centre) and Jerry Liu (CreateHK).

In July, Jörgen Halldin packed his bags and returned to Sweden after four years as consul-general for the People's Republic of China's Special Administrative Regions of Hong Kong and Macau.

It has been four years of action and turmoil in the city. Wealthy mainland Chinese tourists and parallel traders invaded the city with their luggage on wheels, making luxury brand stores, and the owners of jewellery shops and pharmacies happy but also leading to anti-mainland sentiment among some Hong Kong people.

Massive sit-in protests against the government, dubbed the Umbrella Movement, partly paralysed the city between 26 September and 15 December last year, as they lobbied to change Beijing's stance on universal suffrage.

Prominent business leaders and politicians, including former chief secretary Rafael Hui Si-yan, were arrested and imprisoned for corruption.

However, for Halldin, the highlight of his years in Hong Kong was when Sweden was appointed the Hong Kong Design Centre's partner country to organise the world's largest design event, Business of Design Week, in December 2014.

"This was a huge affair for such a small government agency as the Consulate General of Sweden – there are only six people in the office. But we had strong local partners and good backing from Sweden," says Halldin.

"I think we really achieved something big that had an important impact in terms of letting people know what Sweden can do when it comes to design," he adds.

A study by the consulate-general has revealed that the outcome of the event much

exceeded expectations (*see separate article*).

"We're very happy with the results," says Halldin. "Our target was to attract 30 Swedish companies, but 98 companies from Sweden ended up participating. We'd hoped that 40,000 people in total would visit the events that Sweden was involved in, but we had almost 80,000 visitors."

During Halldin's tenure, the Swedish Chamber of Commerce in Hong Kong has seen steady growth, from 155 to 180 member companies, and there have been frequent exchange visits from both the Swedish and the Hong Kong governments.

"Six Swedish ministers visited Hong Kong over the past four years, which is more than ever before," says Halldin. "Another sign of increased exchanges between Sweden and Hong Kong is that Scandinavian Airlines System (SAS) has opened direct flights between Stockholm and Hong Kong five days a week."

Halldin also points to the record HK\$400 million donation to Sweden's medical university, Karolinska Institutet (KI), allowing it to set up its first overseas research base in Hong Kong. The donation, made by Lau Ming-wai, chairman of Chinese Estates Holdings, will enable KI to establish a research centre for regenerative medicine and stem-cell research.

The consulate-general has also worked hard to support areas in which Sweden can show its strengths. Apart from design, these include food and beverages and clean-tech. Halldin notes that Swedish food exports to Hong Kong have doubled during his four years as consul-general.

Halldin has closely followed the debate in Hong Kong about universal suffrage. During

80,000

The number of visitors at events during the Business of Design Week that Sweden was involved in. The target was 40,000 visitors.

BODW highlights

In May, the Consulate General of Sweden completed a study of Swedish participation in the Business of Design Week 2014 event. These were some of the highlights:

- In total, 78,000-80,000 people visited the events with Swedish content – for example, exhibitions, speakers' forums, workshops and seminars.
- The 500 sq m Swedish exhibition in the Hong Kong Convention & Exhibition Centre attracted around 20,000 visitors.
- More than 230 participants from Sweden and Swedish companies came to the event, in which 98 Swedish companies participated.
- Seven Swedish pop-up stores in the design centre PMQ attracted over 13,000 visitors.
- The BODW Forum had 27 Swedish speakers and a total audience of 7,800 people.
- BODW generated 470 articles in the media (including social media), with an estimated advertising value of HK\$267 million. Some 360 of these articles had Swedish design as a theme.

the protests last year, he frequently visited the blocked area in Admiralty since the consulate-general's office was only 300 metres away.

One week before Halldin was to return to Sweden, Hong Kong's Legislative Council surprisingly rejected a Beijing-backed election-reform plan after most of the plan's supporters walked out of the chamber in a failed attempt to prevent a quorum.

"Now it seems like movement toward free elections for the chief executive in 2017 has come to a standstill, and I expect that not much will happen in the near future," says Halldin.

On a personal note, Halldin will miss a lot about Hong Kong – and, perhaps especially, Macau. "I'm interested in history and I went there privately several times to learn more about the city and its buildings," he says.

Halldin is now moving on in his diplomatic career and has been appointed head of the Department for International Trade Policy at the Ministry for Foreign Affairs in Stockholm, where he is taking part in trade policy negotiations within the European Union (EU) and the World Trade Organisation.

"All EU member countries are pursuing their own priorities, and for Sweden it's very important to work for free and fair world trade," says Halldin.

His successor as consul-general in Hong Kong and Macau will be Helena Storm from the Department for International Trade Policy. She has previously worked as a coordinator for the Swedish Minister for Trade and assumed her post in September. ★

"I think we really achieved something big that had an important impact in terms of letting people know what Sweden can do when it comes to design."

Adding value through open-source intelligence

Companies can avoid big problems by using open-source intelligence when they suspect something is amiss with a business partner or an employee.

When a foreign-owned company in China enters a partnership with a new supplier or a potential customer, or when a company is recruiting a key staff member, there is actually plenty of information and sources that are generally available if the company wants to know more about who it is working with.

Such information can be obtained, for example, from corporate websites, the media (newspapers, radio, television, social media), public data (government reports and official databases) and so on.

“All the information is out there, but you need to find it – it’s like looking for different pieces in a giant jigsaw puzzle,” says Andrew Houlbrook, manager for PSU China’s Open Source Intelligence (OSINT) department.

“There’s a misunderstanding about open-source intelligence – that it’s just a cut-and-paste method using Google or other search engines. It’s much more beyond that,

what we’re doing actually uses much of the tradecraft of intelligence professionals. We take lots of disparate pieces of information and use such skills to create valuable intelligence from that information,” says Houlbrook.

He mentions a recent case in which a Swedish manufacturing company had become suspicious about two individuals at a Chinese distributor, which claimed it was an authorised distributor of engineering components. The Swedish company turned to PSU to find out more about the two before signing an agreement.

A background screening was carried out and it showed that the distributor had operations not only in China but also in several European countries, using different names and different websites. There were also links to old websites that apparently no longer existed.

By checking IP addresses, reconstructing and in many cases resurrecting historical websites that had been shut down, and

Andrew Houlbrook is an experienced intelligence professional who joined PSU after seven years at the intelligence department of the Metropolitan Police Service, New Scotland Yard, London, UK. He has a Master of Science in informatics and has received prestigious awards for creativity and innovation in analysis and for dedication to creating a safe and secure 2012 London Olympics.



comparing telephone numbers on the different websites, PSU became convinced that the two individuals were involved in all these companies. A complex network of websites and parallel businesses was uncovered. However, in some cases the two individuals had become lazy and had, for example, linked the same contacts details on different websites or in their underlying registrations.

The suspicions were further strengthened after investigating social media, which enabled PSU to find comments indicating that the distributor was accused of counterfeiting components.

“Our recommendation to our client, the Swedish company, was that there would be big risks involved if they went into partnership with this distributor, which probably would never honour an agreement and place intellectual property at risk. So our client decided to look elsewhere,” says Houlbrook.

In another case, PSU supported a client – a recognised Swedish brand – in an on-going legal dispute.

The Swedish company had sold products to a Chinese company that had links to another manufacturing company in China. The same individual owned the two companies. The company that had bought the products said that its sister company should make the payment. But the sister company refused to pay and said that the delivery had not been accepted so it was not their problem. The Swedish company brought the Chinese company to court.

PSU was assigned to further investigate the companies.

“The Chinese company claimed it was an authorised reseller for the Swedish company’s products online. But such an agreement had not been honoured. We found evidence that our client’s products were sold on at least two e-commerce sites that were not authorised by our client and that were directly linked back to the Chinese company,” says Houlbrook.

Furthermore, through open-source intelligence, PSU discovered that the Chinese company had shareholder links to a company in a European country and was able to track down some European individuals that were also involved.

“We could show that Chinese-made products were being marketed to Chinese consumers under a completely fabricated ‘European brand’ and were sold alongside the client’s. The client’s brand was at risk too by

being associated with these products, devaluing their brand image, their credibility and consumer trust. We suspected that the client’s brand may also have been counterfeited by the Chinese company,” says Houlbrook.

The dispute is still unsettled but the Swedish company’s lawyers were very supportive of PSU’s work – they had not known about the connection with Europe.

Open sources can also be used to analyse an employee’s background and can go far beyond traditional methods such as checking a CV and taking references.

“Often, our clients have noticed something which they first think is kind of minor. But then the suspicions grow and after a while they come to us. In every case, where we have used open-source intelligence, we have provided something valuable for our client that they didn’t know before,” says Houlbrook.

There are considerable savings involved if a company can get the right information in time and, for example, avoid lengthy and expensive legal disputes.

“If the business risks are high, companies should not wait until they become suspicious. They have much to win by using services like ours from the beginning. Even if it can be a lost cost it can also yield larger savings in reducing or avoiding future risk,” Houlbrook concludes.

Conclusions

Below are some conclusions about what a foreign-owned company in China should think about when they suspect that they are being deceived by their customer, supplier, distributor or newly hired employee.

- Find out more about the company or the person. The company or individual may not have lied to you but the chance is that they haven’t told you the whole truth either. Using open-source intelligence is normally something that can be carried out reasonably quickly compared to a traditional investigation. In most cases you will get new vital information that really adds value to your future decisions.
- Open sources are not just about copying and pasting from search engines online. Getting important information through such intelligence tradecraft requires strong analytical skills. Use a specialist firm to help out. They have done it many times before, know where to search and can make the assessments quicker.
- It can often be good to be suspicious. Minor unusual behaviour that is more or less ignored in the beginning could grow into big conflicts. Swedes have sometimes a tendency to be bit naïve when doing business in China and often underestimate the deviousness – of some, but by no means not all – operators in the China market.

“All the information is out there, but you need to find it – it’s ... like a giant jigsaw puzzle”

Andrew Houlbrook, PSU China

Facts about PSU

PSU was established in 2006 and is one of the leading security consultancy firms in China, with offices in Beijing and Shanghai. PSU has strategic partnerships in Asia, Europe and the US.

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Beijing
PSU (China) Consulting Co, Ltd
B201, North 01 Business Building, No 2
Jiuxiangqiao Road
Chaoyang District
Beijing 100015
PR China
Tel: +86 10 5130 5675
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Shanghai
PSU (China) Consulting Co, Ltd
Room 502, Building B, Far East
International Plaza, No 317 Xianxia Road
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Shanghai 200051
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An entrepreneur *takes flight*

After a career at Ericsson and EF, Guan Wang decided to become an entrepreneur. After a lot of hard work he became a co-founder of the Amanda language-learning app, which launched earlier this year.

TEXT: Mostafa Sharq, sharq.m@gmail.com



Guan Wang first came to Sweden as a 10-year old from the city of Harbin in northern China. His family settled in a suburb of Stockholm, where he began attending fourth grade. That was also the beginning of his interest in languages. He had to learn Swedish and English as well as study Spanish as a third language and attend mother-tongue language classes in Chinese.

After finishing upper-secondary school, Wang started studying information technology at the Royal Institute of Technology (KTH) in Stockholm. As a student, he lived in Hong Kong for two semesters and did his degree project for Ericsson during the second stint.

After returning from Hong Kong, Wang worked for Ericsson as a developer and later enrolled in the company's management trainee programme, which took him to countries such as the US and Malaysia. Ericsson later hired him and he worked with the development of products in Ericsson's multimedia division.

"Ericsson was the ideal employer for me at the time because I was very interested in the telecommunications industry," he says.

After four years at Ericsson, Wang left the company to work as a management consultant in Stockholm, before relocating to Shanghai in 2011 as senior product manager for Education First's (EF's) research and development (R&D) division.

Asked why he decided to come back to China and work for EF, Wang says he was impressed that the company had its global R&D division based in China.

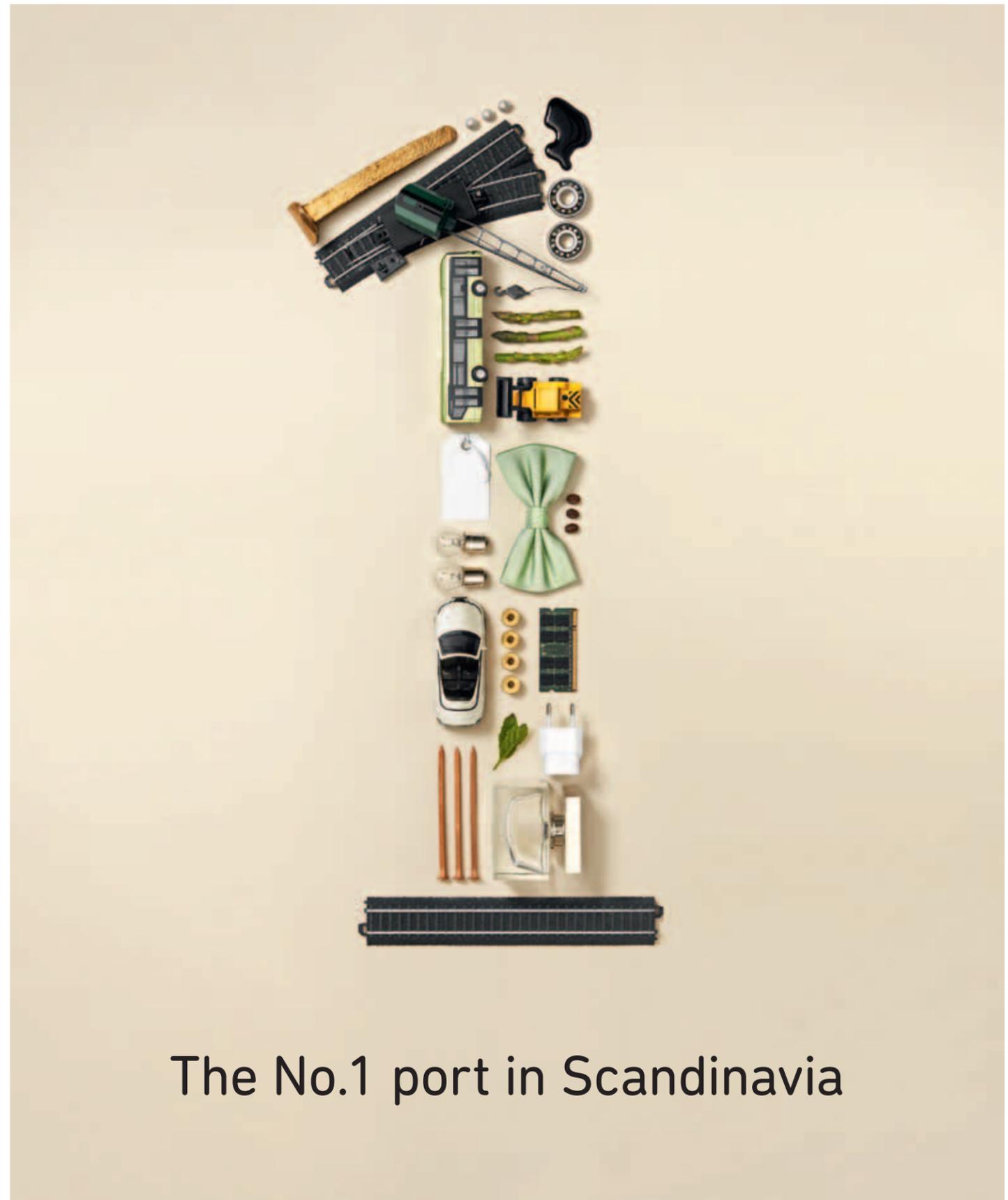
"Other companies such as eBay and Yahoo also have product development teams present in China but all the decisions are still made in the companies' headquarters," he says.

After three years with EF, Wang took a big decision to leave the safety of the expatriate lifestyle and, instead, test his own wings as an entrepreneur:

"After having the idea in my mind for a while, I knew it couldn't be executed if I had to work full time and do it as a side project, and that convinced me to leave my full time position in order to give it a solid chance."

Without a proper sense of whom he should turn to for investment capital or even a completed business plan, Wang basically started from scratch by getting in touch with other entrepreneurs and even travelled to Silicon Valley in the US for inspiration. After a month of networking, things started to fall in place and the actual work got underway, with a language-learning app he named Amanda, finalising the business plan, getting in touch with investors and meeting up with potential co-founders.

Chinese investors are not only investing in the idea but will most likely refrain from investing if they find that you are not the right person for them."



The No.1 port in Scandinavia

“Alibaba’s founder Jack Ma failed eight consecutive years before succeeding and ... he is one of my biggest Chinese role models.”



“When I first came to Shanghai as an ‘expat’, there were so many values that I aspired for, such as personal time after work, meeting friends and travelling.”

In the past, says Wang, he valued his leisure time, but today his mind is constantly preoccupied with his business, with how to get more people to download his app, how to retain users and how to handle the challenges the future holds.

“I haven’t even gone shopping in the past six months, and I haven’t been able to travel since starting the venture,” he says.

But Wang also says he enjoys the challenge of discovering what kind of product all his hard work can create.

“I believe that the crucial element is your mindset. Success is based on how you manage the mental aspect of it. For example, Alibaba’s founder Jack Ma failed eight consecutive years before succeeding and that’s something I really look up to. He is one of my biggest Chinese role models.”

Another important thing about making it in China is, according to Wang, the ability to separate the “talkers” from the “doers”: “A lot of people that come to China meet people, explain their idea and receive very good response on how they could work together and so forth. The problem is, however, that not all of these individuals that you meet are serious and can be a waste of time. I think this applies especially to Westerners, as we Chinese are culturally more trusting and maybe a bit naïve,” he says.

“Success, for me is to be able to provide a good product for the consumer as well as a good workplace for the people that I work with. I like to say that the team is everything and without it we have nothing. But, of course, we also want as many people as possible to download our app and we hope, if the app is successful within six months, to grow and expand geographically as well as in product range. We have to continue thinking bigger than we do now in order to grow.” ✨

Guan Wang in brief

Age: 32.

Occupation: CEO and founder of the Amanda app.

Lives: In Shanghai with his girlfriend.

Time in Shanghai: Four years.

Best about Shanghai: The availability of everything, always something to do and that it is such an international city.

Worst about Shanghai: Very hot during summer, the long commute to enjoy nature and the pollution.

The Amanda app was launched on Apple’s AppStore earlier this year. An Android version is also on its way.

Through his own experience, Wang can compare the entrepreneurial environment in China, Europe and Silicon Valley and he says that there are different driving forces between entrepreneurs in China and those in the West.

“In China, the primary incentive often revolves around the notion of economic returns while, for a Westerner, it’s a way of self-realisation and a pleasure of finding a concept that possibly could fundamentally change something into something better. I’m not saying that all Chinese only think about money or that Westerners totally disregard it but in general terms this is what I found most significant,” says Wang.

When Wang started to look for partners and co-founders, he basically just went out and met as many people as possible, mostly through small get-togethers arranged by a local e-learning entrepreneurial community in Shanghai.

Fortunately, he met a successful entrepreneur, whom he made friends with.

“She later helped me forward and vouched for me to her investors,” he says. “Of course, it was a stroke of luck to find her but I still definitely wouldn’t recommend the ‘usual’ way of trying to find investors by cold-calling or going to innovation workshops every day and lining up among 30 other people.”

For Wang, the crucial thing is finding someone who has experience of investing in start-ups.

“This is critical for an entrepreneur. I mean, if you cannot establish a good network as an entrepreneur, then maybe it’s not the right thing for you. Not only is an extensive network good for business, leading to an exchange of ideas and help from people, but any potential investor will also take into account how established your network is,” says Wang.

In China, *guanxi*, or networking, is very important and Wang says you cannot stress enough how important it is to have a good relationship with your angel investor.

“Chinese investors are not only investing in the idea but will most likely refrain from investing if they find that you are not the right person for them – no matter how good the idea might be,” he says. “The investment cliché is correct when people say that you invest in the people first and then the idea. I believe success is 20 per cent the idea and 80 per cent in the execution.”

Being his own boss has put more pressure on him than he first expected.



News and views

We are pleased to commemorate the 25th anniversary of the establishment of the firm in its present form; Mannheim Swartling is the result of a merger on 1 July 1990 of the law firms Mannheim & Zetterlöf (founded in 1943) and Carl Swartling Advokatbyrå (history dating back to 1877).

WHAT’S NEW?

LAUNCH OF CORPORATE SUSTAINABILITY & RISK MANAGEMENT GROUP

Five years ago Mannheim Swartling was the first firm in Sweden to launch a separate practice group in Corporate Compliance & Investigations, and now, driven by client demand and broader attention to this area, it has been re-cast as the Corporate Sustainability & Risk Management practice group. The group helps clients manage risks and business opportunities linked to sustainability and advice covers everything from anti-corruption and human rights to environmental issues and labour conditions at suppliers, but most importantly offers a holistic view of these complex questions.

SECOND EDITION OF “QUOTATIONS FROM A CHINA PRACTICE” RELEASED

Thomas Lagerqvist and Ulf Ohrling have updated their popular guide to doing business in China, “Mannheimer Swartling’s Little Red Book: Quotations from a China Practice”. In addition to updating several sections of the 2011 edition, the new book

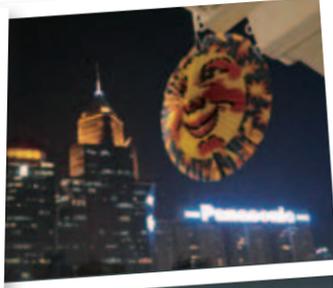


includes more information on cultural differences that arise in a business context and how to understand and deal with them. The book also has several new chapters on corruption and corporate governance where business risks, anti-corruption measures and procedures are discussed. To receive a copy of the book, please contact Thomas or Ulf at thomas.lagerqvist@msa.se and ulf.ohrling@msa.se, respectively.

WHAT’S UP?

MUNTERS DIVESTS KERUILAI IN CHINA TO SYMPHONY

Munters AB has entered into an agreement to divest Munters Keruilai Air Treatment Equipments (Guangdong) Co., Ltd. in China to Symphony Limited, a company focused on evaporative air coolers, headquartered in India and listed on the Bombay, National and Ahmedabad Stock Exchanges. The divestment is part of a strategic business restructuring being undertaken by Munters. Munters Keruilai Air Treatment Equipments (Guangdong) Co., Ltd (Keruilai) is a wholly owned subsidiary of Munters in Dongguan, China, which mainly engages in evaporative cooling business. Munters was advised by Mannheim Swartling in the transaction and certain carve-outs prior to the transaction. The firm’s team consisted of Ulf Ohrling and Daria Yan (Hong Kong) and Johan Lekholm (Malmö).



A great Hong Kong Crayfish Party

■ The traditional SwedCham's Crayfish Party attracted 220 guests in a party mood around the pool at the Royal Hong Kong Yacht Club. Many thanks go to our generous sponsors Finnair, Asian Tigers and SEB, who made the evening possible. Of course, we should also thank our fantastic guests who feasted on 214 kg of crayfish during the night and made this year's party yet another one to remember.

Thanks also go to Peter Fransson of Saison Food Service, who supplied the very tasty crayfish, and to the DJ of the night, Jesper Magnusson, who helped to create a great atmosphere.

Congratulations to the winners of the hat contest and thanks to everyone who participated: you all looked fantastic in your creations! See you next year!



PHOTO: Hanna Puranen, Anders P. Hellberg

New inheritance regulation for Swedish expats

■ At a fully booked breakfast meeting on 16 September 2015, Fredrik Lager informed SwedCham members about the new inheritance regulation in effect from 17 August 2015.

Interested participants had many questions during the following Q&A session. Lager also spent some time discussing the OECD automatic financial account information exchange, under which Hong Kong banks are expected to engage in the first information exchange in 2018.

Lager is general manager for Asia-Pacific private banking at SEB in Singapore.



The speaker, Fredrik Lager.

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Beijing Crayfish Party a huge success

■ The 2015 Crayfish Party in Beijing was certainly something to remember. With a new attendance record of far over 200 guests and a perfect weather, it couldn't have been anything else than a huge success in the Royal Garden at the Radisson Blu Hotel in Beijing.

Lars Olofsson honoured us by MCing the event, once again, with his quick-witted humour. Singer Per Bredhammar flew in from Sweden to keep the snaps songs going, and to entertain us for the evening with his amazing voice and extensive repertoire of classic Swedish and international songs. Together with a huge amount of crayfish, buffet food and snaps, the night unfolded in an instant and we had already taken over the dance floor before the DJ was ready.

This year's Dragon Partner Challenge was a fierce battle between the present representatives from Handelsbanken and SAS, who, in a rapid true-or-false, knew everything about their competing company. A big "thank you" to our Dragon Partners: Atlas Copco, Handelsbanken, Mannheimer Swartling, SAS and SCA, and to our sponsors, BlueAir, Ericsson, Four Seasons, Kinnarps, Radisson Blu, St James's Place, Stora Enso and Wiseline.



Lunch meeting with Minister Damberg

■ The Swedish Minister for Enterprise and Innovation, Mikael Damberg, visited China and Beijing for the first time on 10 October. He participated in a lunch event with the Swedish Chamber of Commerce in the Radisson Blu Hotel's garden in Beijing. Around 40 persons listened to his speech and representatives from our member companies asked him questions about the Swedish government's views on China.

Damberg's visit had a strong corporate social responsibility (CSR) focus and his speech was mainly about the new national action plan for business and human rights to support exports from Sweden. During his visit to Beijing he also signed a memorandum of understanding for continued cooperation on CSR between Sweden and China.



Mikael Damberg answers questions about the Swedish government's views on China.

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Crayfish Party in Shanghai

■ The night was warm and the sun was still shining when the 210 guests arrived for the annual Crayfish Party on 18 September at Paulaner Brauhaus in Pudong. The entire crowd sang together with the singer, Per Bredhammar, who gave an excellent performance. Congratulations to the winners of the Lucky Draw, with prizes from Kinnarps, St James's Place and BlueAir. Great appreciation also goes out to our Dragon Partners: SAS, SCA, Mannheimer Swartling, Handelsbanken and Atlas Copco.

Newcomers' gathering

■ The Swedish Chamber of Commerce in Shanghai kicked off its event program for the autumn with a newcomers gathering at the Four Seasons hotel, welcoming all who recently moved in to Shanghai. Ulf Söderström presented the Swedish chamber while the Consulate General of Sweden, the Swedish Church, the Swedish School, Business Sweden, Swedish Club and the organisation Svenskar i Världen (Swedes in the world) also informed the attendances about their activities.



New chamber office

The Swedish Chamber of Commerce has moved to a new office in Shanghai. The address is: Unit 201, No 885 Renmin Road, Huaihai China Tower, Huangpu District, Shanghai 200010. The phone number, +86 21 6217 1271, remains the same. Welcome to visit us!

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The “eagle” has landed

■ The first Scandinavian Airlines (SAS) direct flight from Stockholm to Hong Kong landed at Chek Lap Kok on the morning of 11 September and was warmly welcomed with water canons and an inaugural ceremony at the airport. Likewise, a spectacular ceremony was held at Arlanda Airport in Stockholm.



▲ The first direct SAS flight welcomed in Hong Kong with water canons.

◀ The inaugural ceremony at the airport with Rickard Gustafson, SAS' president and CEO, and Ng Chi-kee, executive director of the Hong Kong International Airport.



Swedish children in Beijing are offered weekly Swedish classes.

Swedish classes up and running in Beijing

■ More than 30 children aged five-15 meet every Monday afternoon at Western Academy of Beijing for complimentary Swedish lessons. The children are enrolled in different international schools in Beijing but join the weekly classes to read, talk, play and have fun in Swedish. The older children are following the Sofia Distans curriculum and it is also possible to sign up for the TISUS-test.

The Swedish lessons are organised by Svenska i Beijing (SiB), an association that was formed by a few parents when the Swedish School closed in June. SiB is recognised as a school association by the Swedish National Agency for Education (Skolverket) and the teachers are professional teachers educated in Sweden.

SiB is welcoming more children wanting to maintain and improve their Swedish and teachers who would like to join the growing SiB community! For more info, please visit www.svenskaibeijing.com or write to svenskaibeijing@gmail.com.

Close links with Uppsala University

■ In August, Uppsala University and its vice chancellor Eva Åkesson hosted a reception to welcome all recently arrived international students. Eva Karlberg, general manager of SwedCham Hong Kong, was invited to represent the chamber due to the collaboration between the two organisations. Annually, one or more Hong Kong students are rewarded with a scholarship to pursue Masters studies at Uppsala University. This year a record of three students were awarded. In parallel to this, an Uppsala University graduate is elected as a scholar to work at the Swedish Chamber of Commerce in Hong Kong for a year, in a role that also includes building an alumni network.



Standing from left: Cheng Ka-lai, Eva Karlberg and Amy Au Kwok-yee (Heimerich Choi Yu-hin was absent). Centre: Eva Åkesson.

Welcome Helena, Steve and Jonatan!

■ The Swedish Chamber of Commerce in China would like to greet our new additions to the chamber offices, Helena Storsten, Steve Hidenfalk and Jonatan Zettergren.

Helena is the chamber's new Anders Wall scholar in the Shanghai office. She holds a degree in international marketing and brand management from Lund University and has been studying international business at Umeå University. She did her exchange studies at Fudan University, studying Chinese and marketing. Most recently, she has been working at Graduateland, where she supported employers, searching for academic talents.

Steve will join the Shanghai team for six months. He holds a double degree in business and economics and in Chinese studies from Lund University. He has also studied in Beijing and in Shanghai. Steve is looking forward to gaining his first working experience from China and to learn more about the Swedish business community in Shanghai.

Jonatan will be with the Beijing office for six months. He has studied international business with a Chinese linguistic orientation at Gothenburg University. He has also studied Chinese at Fudan University in Shanghai and undertook an



Helena Storsten



Steve Hidenfalk



Jonatan Zettergren

exchange semester at Beijing Technology and Business University. Jonatan previously held a seat on the executive board of the student union at the School of Business, Economics and Law at Gothenburg University, where he held the position of head of international relations.

We look forward working together with Helen, Steve and Jonatan.

Welcome Edin!

■ SwedCham Hong Kong warmly welcomes Edin Colak to the chamber office. Edin is the recipient of the SSE MBA Carl Silfvén Scholarship from Stockholm School of Economics and will work at the chamber until 31 August 2016.

Edin has a Master of Science in business and management and has been an exchange student at Fudan University in Shanghai.

We all look forward to working with Edin while he's here in Hong Kong.



Edin Colak



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Taipei: Dun Hua N. Road
Taoyuan: Zhong Shan Road
New Taipei: Jhong Jheng Road, Sinjhuang District
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About us

Daniel Wellington is a Swedish watch company that has seen huge growth in recent years and is expanding worldwide. Production is in Shenzhen, which is why the company has decided to expand with an office in Hong Kong. Since launching in 2011, it has grown into a brand with distributors in over 70 countries. Daniel Wellington also sells watches worldwide via its own web shop.

Chamber representative

Frank Vejbåge, General Manager Hong Kong



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About us

Heptagon Capital, founded in London in 2005, is a leading provider of specialised asset management services and investment solutions to Institutional Investors, family offices and ultra high-net-worth Individuals. Through a balance of objectivity, innovation, high-quality service and performance, the company aims to bridge the gap between sophisticated investor demands and what is generally available in the market today.

Chamber representative

Hanna Raftell, Director



Vinda
维达

Vinda International Holdings Limited
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98 Granville Road
Tsim Sha Tsui, Kowloon, Hong Kong
Tel: +852 2366 9853
Web: www.vindapaper.com

About us

Vinda Group was founded in 1985. As a listed company in Hong Kong and currently 51 per cent-owned by SCA, Vinda has established a strong foothold in mainland China and Hong Kong, and is also exporting products to many other countries. Supported by 8,000 employees, Vinda is running nine advanced and well-equipped production sites and has more than 200 sales offices China-wide. Vinda's turnover totalled HK\$8 billion in 2014. Today, Vinda operates 10 renowned brands (Vinda, Tempo, Tork, TENA, Dr P, Libero, Babyfit, Libresse, VIA, Sealer) under four hygiene business categories: namely, tissue, baby care, feminine care and incontinence care.

Chamber representatives

Toby Lawton, Chief Financial Officer
Joey Wan, Corporate Affairs Director



Lagom
Lagom

H&L Far East Limited/Lagom
3/F, 212 Prince Edward Road West
Kowloon, Hong Kong
Tel: +852 9307 1501

About us

Hilda and Lars have lived in Hong Kong for many years, and have been running their business focusing on handcrafted products, such as men's fashion – Lars is from a tailor family. In September 2015, they will open a shop called Lagom in Kowloon, featuring mainly handcrafted products imported from Sweden.

Chamber representatives

Hilda Wong Yuet-sze, Director
Lars Uno Adolfsson, Director

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Chamber representatives

Andreas Wörner, Founder
Jean-Marie Lamendour, Chief Executive Officer



AWA Asia
PART OF THE AWAPATENT GROUP

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West Prosper Centre
5 Guanghua Road, Chaoyang District
Beijing 100020, PR China
Tel: +86 10 8573 1125
Web: www.awapatent.com

About us

Awa Asia Ltd is part of the Awapatent Group and has offices in Beijing and Hong Kong. We combine intellectual property (IP) law with local business knowledge and support IP-rich companies of all profiles and the world's well-known brand owners in their IP and related regulatory, transactional and dispute-resolution needs in Europe and Asia. In Beijing, we have established our own IP consultancy, Awa IP (Beijing) Co, Ltd, which enables us to file and enforce trademarks directly in China before the Trade Mark Office and the administrative authorities.

Chamber representative

Ai-Leen Lim
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Jonas Bergqvist, Private Banker

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Ivar Björklund 1
Email: ivar@collectius.com
Mobile: +86 156 0160 1503
Gustav A Eriksson 2
Email: gustav@collectius.com
Mobile: +86 189 6484 8446



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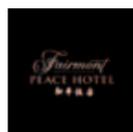
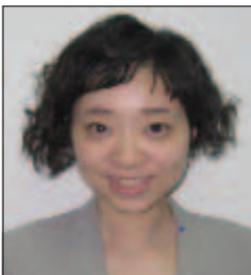
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Anders Kristoferson
E-mail: anders.kristoferson@dst-sg.com
Mobile: +46 70 334 30 99
Nathan Fischbacher 2
E-mail: nathan@dst.cn
Mobile: +86 139 1895 9282



Fairmont Peace Hotel

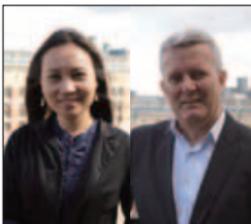
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About us

Fairmont Peace Hotel has been a Shanghai landmark for over a century, enjoying a premier location on the Bund, facing the Pudong area over the Huangpu River. The newly revitalised Fairmont Peace Hotel Shanghai will offer 270 guestrooms and suites. A selection of six restaurants and lounges will include the treasured Jazz Bar and a terrace on the ninth floor with unrivalled panoramic views. The hotel's glamorous restyling will enable it to sit alongside Fairmont's impressive list of heritage hotels worldwide, including The Savoy London, New York's Plaza Hotel and the Fairmont San Francisco.

Chamber representative

Louisa Luo, Senior Sales Manager
Email: louisa.luo@fairmont.com
Mobile: +86 139 1806 5870



GU School of Executive Education AB

Erik Dahlbergsgatan 11A,
SE-411 26 Gothenburg, Sweden
Tel: +46 31 786 53 81
Web: www.guexed.com

About us

GU School of Education at the School of Business, Economics and Law, University of Gothenburg, Sweden, delivers competence development programmes with a Nordic-Asian focus. We deliver an AMBA-accredited Executive MBA programme, in which a 10-day residency in Hangzhou and Shanghai is compulsory. We also deliver a customised Nordic Business Programme, giving Chinese managers the possibility to experience Nordic innovation, IPR management, CSR and more first-hand experience on-site in Scandinavia.

Chamber representatives

Jennie Yu, Programme Manager 1
Email: jennie.yu@handels.gu.se Mobile: +46 70 187 20 80
Håkan Ericson, Managing Director 2
Email: hakan.ericson@handels.gu.se Mobile: +46 70 950 63 35

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Daniel Lim
+86 136 1180 4146
daniel.lim@kinnarps.cn

Martin Nilsson
+86 150 2118 8923
martin.nilsson@kinnarps.cn

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No 33, Dengshikou Dajie
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PR China
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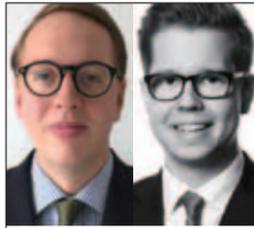
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About us

IVL Swedish Environmental Research Institute is an independent, non-profit research institute, owned by a foundation jointly established by the Swedish government and Swedish industry. IVL was established in 1966 and has since then been involved in the development of solutions to environmental problems, at national and international level. We work with applied research and contract assignments for an ecologically, economically and socially sustainable growth within business and society at large. The institute employs around 200 experts, which makes IVL a leading institute for applied environmental research and consultancy services.

Chamber representatives

Mats Ridner, Chief Representative 1
Email: mats.ridner@ivl.se Mobile: +46 73 078 96 20
Yingying Wang, Administrative Staff
Email: yingying.wang@ivl.se Mobile: +86 159 1088 4652



Nordic Business House (Shanghai) Co, Ltd

Room 407, 400 Zhejiang Middle Road
Shanghai 200001
PR China
Tel: +86 21 6211 1390
Web: www.nbh.se

1

2

About us

At Nordic Business House, we specialise in connecting Nordic companies with the Chinese market. In order to do so, we provide support in the start-up and development of sales on the market and act as a fully integrated part of our partners' global sales organisation. Nordic Business House has specific tools and expertise for all phases of the sales cycle, including opportunity mapping and evaluation, market strategy, planning and implementation, and market development and monitoring. Our passionate team has an entrepreneurial mindset with a hands-on approach and experience from a broad range of industries and markets.

Chamber representatives

Jonathan Kullman, Project Manager 1
Email: jonathan.kullman@nbh.se
Mobile: +86 186 0161 4610
Simon Westerlund, Business Developer 2
Email: simon.westerlund@nbh.se
Mobile: +86 185 2153 6580



Kitron Electronics Manufacturing (Ningbo) Co, Ltd

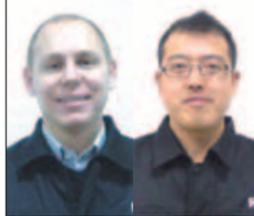
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Zhenhai District, Ningbo
PR China
Tel: +86 574 8630 8610
Fax: +86 574 8630 8601
Web: www.kitron.com

About us

Kitron is an electronics manufacturing services company. Kitron manufactures both electronics that are embedded in the customers' own products, as well as box-built electronic products. Kitron also provide high-level assembly (HLA) of complex electromechanical products for its customers.

Chamber representative

Gigi Zhu, General Manager
Email: gigi.zhu@kitron.com Mobile: +86 137 7721 2155



Pinghu KH Metal Products Co, Ltd

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Ambjörn Håkansson, Managing Director 1
Email: ambjorn.hakansson@rolgroup.com
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RSVP to lena.mansson@sshl.se no later than October 20, 2015.

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About us

Stenvall Sköld & Company (SSCO) is an employee-owned strategic and financial advisory firm headquartered in Shanghai. We help corporate and private equity clients active in China and Southeast Asia initiate and execute mergers and acquisitions (M&As), divestitures and strategic partnerships.

Chamber representative

Carl-Johan Sköld, Director
Mobile: +86 182 2122 5546
Email: cjskoeld@stenvall-skoeld.com



The Natural Step

The Natural Step China
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Hong Kong
Tel: +86 186 2069 8850
Web: www.thenaturalstep.org

About us

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Chamber representatives

Patrik Sandin 1
Email: patrik.sandin@thenaturalstep.org
Mobile: +86 186 2069 8850
Lin Zhang 2
Email: lin.zhang@thenaturalstep.org
Mobile: +86 187 2162 0585

SM Power Hong Kong and Micropower Shanghai are part of the Micropower Group with companies in Sweden, Finland, USA, China and Hong Kong. The Group designs and manufactures battery chargers and power supplies and markets them to customers worldwide. Market sectors include medical, automotive, transportation, motive, consumer and industrial applications. The Micropower Group has an annual sales of approximately HKD 300 million and about 175 employees.

SM Power Hong Kong with its three employees, is responsible for the supply chain of products manufactured in China. Micropower Shanghai has four employees and handles sales and service in the China market for all companies in the Micropower Group. For our Kwai Chung district office in Hong Kong we are now looking for a:

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AFTER HOURS

■ Design

Nordic Design and Innovation Week

The third Nordic Design and Innovation Week (NDIW) will take place in Shanghai between 30 October and 8 November at 800 Show in Jing'an District. NDIW is organised by the four Nordic consulates in Shanghai and will showcase Nordic simplicity and elegance in design, high-tech and innovation to capture a snapshot of what the Nordic region means today and how it may impact and in turn solve our common challenges tomorrow. For more details along with a full program, visit www.ndiwshanghai.com.



■ Cosmetics

Looking for a brilliant smile?

This summer, The Smile Bar opened in Wan Chai, Hong Kong. The Smile Bar is a teeth-whitening

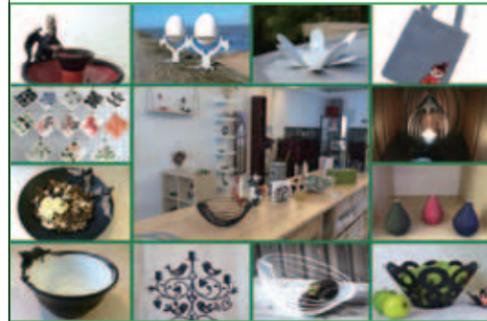


centre that offers you a bright and healthy smile. The company is Swedish-owned by Andreas Wörner together with four French partners and takes pride in being a pioneer in dental cosmetics, offering a safer, faster and more effective teeth-whitening experience. Read more about the clinic at www.the-smile-bar.com.

■ Design

Swedish store Lagom opens in Kowloon

Lagom, a store mainly focusing on handcrafted products imported from Sweden, opened its doors on 27 September for all Hong Kong citizens passionate about Scandinavian design. It is located in an old cultural building at the Flower Market, on the third floor, at 212 Prince Edward Road West. Lagom is a creation of Hilda Wong and Lars Adolfsen and the aim has been to provide a stage for Scandinavian designers and craftsmen to show their creations and wares in Hong Kong. The inspiration for Lagom has come from the many trips Wong and Adolfsen have undertaken in recent years on which they met designers and craftsmen that they now wish to bring to the Hong Kong design scene.



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THE CHAMBER AND I

Culture in the city

Life in a big city is not only about work, family and friends. A criterion for a good city is that it also values recreation, art and culture. For this issue of *Dragon News* we asked some of our members if they are happy with the cultural offerings where they live.

This was the question we asked:
How do you rank the city you live in when it comes to culture? What is the city good at and what do you miss?

And below are the answers.



Johan Andrén
Handelsbanken, Hong Kong

"In my opinion the cultural scene in Hong Kong is very active and diverse, with broad offerings in everything from musicals, ballets, classical and modern music, museums, and so on. The city clearly has an ambition to remain at the forefront in Asia as a cultural city with the West Kowloon Cultural District. If I miss anything, it would be high-class sports events, such as Diamond League in track and field, top-level tennis and golf tournaments."



Gunilla Rödström
Consulate General of Sweden, Hong Kong

"I would rank Hong Kong as a good place for culture. The city is good at bringing in overseas shows, artists and exhibitions. I miss more smaller music venues."



Mikko Salmilahti
Retention Group, Shanghai

"My first reaction, after having moved to Shanghai from Paris, was as if I had moved from the equator to the polar circle when it comes to cultural life. Little by little I started to discover museums and exhibitions that finally proved to be very good. I just had to work hard to find them. For me, the best part of the culture is the rich food culture (if that counts)! What I miss in Shanghai is an easy culture guide to on-going events, a richer movie scene and larger scale international exhibitions."



Betty Chuah
Volvo Cars, Shanghai

"Shanghai is a blend of modern skyscrapers and charming old streets with convenience of accessibility to all you can think of when it comes to entertainment and activities. Being an international resident in Shanghai, we get the opportunity to learn and experience different culture. The city is really good at maintaining social stability for its residents. This reflects in the positivity and optimism of the locals here when they think about their future - it's always going to be better in their mind."



Tobias Demker
Shellman Ltd, Beijing

"People always say that Beijing is the cultural centre of China. Culture takes so many forms, and you can find almost everything in Beijing. The capital is good at providing offerings through museums, galleries and stage acts. As Beijing is also the political centre, last minute cancellations and permits are a real pain. I guess what I miss is more consistency in musical performances. Nowadays, there are a lot of good bands out there. It's just difficult for them to perform consistently in terms of venues, clubs, and festivals."



Madeleine Zhang
Shine Kultur International Shining CTA, Beijing

"Beijing has a good variety of international and modern events and activities, as well as showcasing different cultures, but I miss events and activities on more Chinese traditional cultural topics."



Ai-Leen Lim
Awa Asia, Beijing

"Beijing is a city steeped in culture. As an intellectual property lawyer based in China acting for global clients, I travel frequently to many beautiful cities all over the world, but Beijing, with its profound historical background and cultural charm stands out as one of a kind. Perhaps it is because I am ethnically Chinese (although I was born in Singapore), but the city's charm and the warmth of the people here resonate with me. Beijing's *hutongs* and *siheyuan* culture are what I miss most when I am away."

Swedish Chamber of Commerce in Hong Kong

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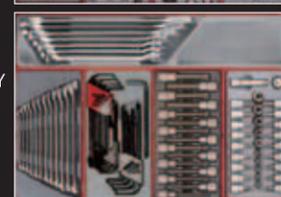
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Taipei – Amy Chen +886 2 2563 7458

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