

# International Trade Focus

Focus on China

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## Tapping into the world's biggest market



The Rt Hon John Prescott MP and Jeff Tucker, MD March Publishing toast Mayor Liu Cigui of Xiamen, who is holding a letter of support for CIFIT from Prime Minister Gordon Brown

The annual China International Fair for Investment & Trade (CIFIT) took place in Xiamen in September attracting more than 60,000 delegates, including 10,000 from outside of China.

The Fair has three major components: an investment and trade exhibition, the International Investment

Forum, and serial seminars on hot investment opportunities.

Dozens of investment promotion agencies from around the globe feature at CIFIT as it offers an optimum opportunity for business people within China and abroad to get a first hand view on the investment climates in China and beyond. CIFIT has become

a one-stop arena for all involved in international trade and investment and is poised to become the world's most prestigious international investment exposition.

The UK delegation was led by the Rt Hon John Prescott MP, who made a keynote address at the CCPIT roundtable discussion and was on-stage

alongside Vice Premier Wang Qishan at the opening ceremony. Mr Prescott brought with him a letter of support from Prime Minister Gordon Brown, addressed to Mayor Liu Cigui of Xiamen and the Organising Committee of CIFIT, which he read out at the opening banquet, before presenting it to Mayor Liu Cigui.



CIFIT opening ceremony



On the Yorkshire Forward stand

# Yorkshire leads the way



Xinhua, the Chinese news agency interview John Prescott for press and TV with Andrew Fox (Yorkshire Forward), Brian Davidson (British Consul-General) and Brian Outlaw (Director, China-Britain Business Council) on the Yorkshire Forward stand



In June of this year the Yorkshire Society's conference and dinner took place at the Guildhall to encourage trade between the Yorkshire region and China. Following this hugely successful event attended by more than 300 people, a Memorandum of Understanding was signed to develop trade between Yorkshire and Chongqing.

Yorkshire Forward exhibited at CIFIT this year with an impressive pavilion that matched their commitment and determination to increase

trading links with China. The pavilion attracted a lot of attention and became the hub for numerous meetings and discussions.

March Publishing are sole UK agents for CIFIT. To enquire about 2009 exhibiting and delegate packages contact [admin@marchpublishing.co.uk](mailto:admin@marchpublishing.co.uk)

For further information about CIFIT visit [chinafair.org.cn](http://chinafair.org.cn)



## Prescott: Sustainability with growth

John Prescott gave a rousing speech to encourage the Chinese audience to engage in reducing CO2 emissions with a rallying cry for all countries to take part in a new global campaign.

He reminded the audience how the Stern Report in the UK concluded that global action to reduce carbon emissions would cost the world economy 1% of GDP, but if prevarication carries on this could easily increase to 5%.

His appeal was for a new Kyoto formula – one which combined achieving cuts in emissions with economic growth. He pointed out how the UK was, with Sweden, one of only two countries to meet their Kyoto targets and would, in fact,

exceed them with carbon emission reductions of up to 25% by 2012.

But the key point he made was that the targets were met by the UK whilst we also enjoyed economic growth of 28% in terms of GDP. This contradicted the generally held wisdom that economic growth and emission control cannot go together.

John Prescott presented a vision where a more sustainable global unity could help to achieve economic growth and prosperity, led by world powers like China. The UK Government is active within the UN and G8. In the UK, he told the audience, 400,000 people are employed in an environmental industry already worth \$48 billion.

He welcomed the initiative taken by Premier Wen Jiabao in promoting more sustainable cities citing Dongtan near Shanghai and Thames Gateway as two examples of carbon neutrality. With 10 million people migrating into Chinese cities every year and forecasts that energy consumption in China will triple to 1.1 billion tons of coal if conservation is not promoted and employed, China will be the biggest contributor to carbon dioxide emissions in the world.

John Prescott has been active on the sustainability front for some time and was present at Kyoto. He has made a trip to China every year for 11 years and has been active in promoting UK environmental technology and experience in China. As an example, the Yorkshire Development Agency has been innovating technology which could lead to carbon emissions



John Prescott with Professor Li Shirong of the Chongqing Foreign Trade and Economic Commission (COFTEC)

being pumped into the void left when gas is extracted. His recent efforts resulted in the signing of a Memorandum of Understanding between Yorkshire and Chongqing designed to improve investment, commercial contact, science and education, with a particular focus on the modern coal industry.

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# China – an Olympic success?



**With the sights and sounds of a spectacular Beijing Olympic games still fresh in the world's collective memory, we explore whether China can continue to break its own world records in growth and commercial opportunity or if there are signs of fatigue and a shortening of breath. Here, Martin Jones, the Country Manager for Atradius's China office in Shanghai, gives an overview of the opportunities and risks from an insider's perspective.**

The dramatic development of mainland China as a modern trading nation over the past 30 years has had a global impact and changed the shape of the world economy forever. Stimulated by increased levels of consumerism and the government's desire to grow trade with the West, the scale of business interest in China has prompted some commentators to coin the phrase "the new gold rush," to describe the clamour for a presence in this relatively 'new territory'.

Wind the clock back just four years and two key events took place in 2004. One, naturally, was the previous Olympic Games held in Athens and the other was a highly successful expert panel event organised by Atradius at the IoD in London. Cautiously titled 'Beware of the Dragon', the event, was created to provide answers, fuel debate and clarify the 'true' picture of China's economy to an audience of 250 senior business people.

In the time spanning these two 'Olympic years', what has changed in terms of the business opportunities and trading

climate? To provide a sense of perspective, it's worthwhile outlining some of the key statistics and observations, communicated at the Atradius 'Beware of the Dragon' conference.

Recognised as the world's fastest growing country, China was also the sixth largest economy in 2004, worth \$1.4 trillion, with GDP growth averaging around 9% year on year and was expected to challenge Japan for second place in the world economic league by 2010.

It also held the position of the world's third largest importer behind the US and Germany, consuming 27% of the world's steel, 31% of coal and 40% of cement, clearly indicating high levels of construction and infrastructure development. As if further evidence of growth was needed, by 2003, China had already overtaken the US as a destination for foreign investment, hitting a level of \$53 billion with expectations that this figure would increase.

China's attraction was clear for all to see and many western

businesses already had a presence in the market. But, alongside these positive aspects, commentators were also warning of a 'so-called' economic meltdown, if the scale and speed of growth was not reined in or managed more effectively.

Fast forward to 2008 and the latest statistics do nothing to suggest that either the Chinese economy or commercial interest from western business is waning. GDP growth in 2004 stood at 10.1% and since then has shown incremental increases, turning in figures of 10.2% and 11.1% for 2005 and 2006 respectively, with the latest figures showing a peak of 11.9% in 2007.

Also, according to the latest figures from both the International Monetary Fund and the World Bank, the 2004 prediction that China would take over from Japan as the world's second largest economic nation has proven to be true, although this feat was achieved in 2007, some three years ahead of schedule. Another world record?

This year, it is expected that real GDP growth will slow down from 11.9% to a still very impressive 9.6%, as the economic downturn in the US hits net exports, while investment will maintain its strong position as the main driver of economic growth. The relative 'slowdown', however, is not unwelcome, as it may help reverse the signs of overheating in some sectors of the economy, although domestic consumption remains firm with retail sales still expanding strongly.

In the recent past, inflation has been a problem, increasing sharply in 2007 to 4.8% from 1.5% the previous year, due mainly to the global issue of increasing food prices. In response, the government imposed price controls for a variety of goods by forcing state-owned agricultural companies to maintain supply at fixed prices. Monetary policy has also been tightened by Beijing and has had the effect of curbing inflation,

which is now expected to continue its downward trend until early 2009.

One risk factor is China's dependency on export, making it susceptible to external shocks. Rising consumption expenditures will offset this to a degree, but if the economic downturn in the US is sharper than currently expected - or other major export markets show a lower economic performance - this will have a negative impact on Chinese growth. However, a 'hard landing' can be contained as the government has the ability to prop up the economy with a fiscal stimulus if needed.

Clearly, China continues to present major opportunities for investment and trade to western businesses, but what factors should be taken into consideration by businesses seeking to expand their horizons into the 'Olympic-sized' Chinese economy.

As with all new ventures and business opportunities, there is an inevitable degree of risk associated in developing a profitable presence within the Chinese market. Irrespective of the cultural aspects and the unfamiliar business etiquette practices, which can be readily overcome, there are some more fundamental differences which pose a serious risk to any business that does not obtain a range of sound professional advice.

China has 34 separate provinces (province level administrative units) and it is recognised that each has its own localised variations on procedures and practices when conducting business, giving rise to the generally accepted rule that: 'one size does not fit all' in China. Consequently, it cannot and should not be regarded as a homogeneous single market and the local variations must form a key part of any business plan.

This diversity also provides an indication of the complexity and

depth of knowledge required to develop trade effectively with China. Commercial law and the judicial system is still evolving in many parts of the country, albeit at a characteristically rapid pace, which helps provide Western companies with a more familiar trading environment and an improved level of contractual protection.

New legislation, in many cases based on European and North American principles, is being introduced on a regular basis, so it is absolutely critical that information used to develop business plans is verified and updated at regular intervals, perhaps two or three times per year.

Undeniably, the most effective and robust indicators of success are those based on the financial measures of turnover, profit and return

on investment, which is where the opposing forces of risk and opportunity come into the sharpest focus for most companies. Yet business and financial risk can be minimised by protecting investment and trade as well as safeguarding credit when trading with Chinese businesses.

Of course credit insurance is a key consideration for most businesses as part of their trading processes and becomes increasingly important when dealing overseas. Atradius provides its customers with trade credit references and limits as part of its service as well as covering the risk of non-payment to ensure funds can be recovered in the event of insolvency or payment default. The company also helps many businesses navigate the Chinese systems, such as chasing debtors for payment, which is not a traditional Chinese practice.

What the Chinese economy has achieved since it joined the World Trade Organisation in 2001 has been nothing short of remarkable. To use an Olympic analogy, it would be similar to Jamaican multi gold medallist sprinter, Usain Bolt competing in the 10,000 metres and winning in a world record time a lap ahead of the other runners.

The opportunities are still significant in China, but without careful preparation, detailed and regularly updated business plans and a determination to integrate with Chinese business culture, there are also risks and hurdles waiting to trip up the unsuspecting.

Many of the statistics and supporting business information in this article comes from Atradius' publications and

documentation, much of it freely available from [www.atradius.co.uk/publications](http://www.atradius.co.uk/publications). In addition, publications, including 'Credit to Cash' briefings, detailed 'Country Reports' and 'Export Practices' guidance is also available free online as well as an array of other business information to support trade both in the UK and overseas.

[atradius.com](http://atradius.com)

### KEY MACRO-ECONOMIC INDICATORS (AMOUNTS US\$MILLION)

|  | 2007      | 2008      | 2009      |
|--|-----------|-----------|-----------|
| Gross domestic product (GDP)             | 3,241,752 | 4,126,948 | 4,908,546 |
| Real growth GDP %                        | 11.9      | 9.6       | 9.0       |
| Government finance/GDP %                 | 0.7       | 0.5       | 0.4       |
| Inflation p.a. %                         | 4.8       | 5.9       | 3.6       |
| Total foreign debt                       | 348,994   | 408,526   | 470,859   |
| Foreign debt/GDP %                       | 10.8      | 9.9       | 9.6       |
| Foreign debt/exports g+s %               | 24.8      | 23.7      | 23.0      |
| Short term debt/international reserves % | 13.7      | 12.7      | 13.1      |
| Current account                          | 381,156   | 433,564   | 469,013   |
| Current account/GDP %                    | 11.8      | 10.5      | 9.6       |
| International reserves                   | 1,530,280 | 1,992,415 | 2,349,105 |
| Import cover in months                   | 23.2      | 20.1      | 19.5      |

Source: Economist Intelligence Unit

## UK and China Entrepreneurs unite



Sir David Tang and HRH The Duke of York

Sir David, a global entrepreneur, knighted for charity work shared the floor with HRH The Duke of York, who was attending in his role as UK Special Representative for International Trade and Investment. Sir David set the tone for this think-tank open-debate style meeting and it was The Duke of York that provided the content.

There were more questions raised than answered at the 'Facing the Challenges' event organised by Pearl Multimedia and March Publishing at the British Library on 8 October. But then, getting stimulating and lively debate was what Sir David Tang, the event's mediator, had asked for.

This event, along with another in Beijing on 5 November, was designed to debate what the future will bring for aspiring and existing entrepreneurs with regard to Anglo-Sino trade. The Duke of York was clear what his job was and he went through how the UK Government is working in a

number of markets where there was opportunity to increase trade between the two countries. As a member of the audience put it: "Putting British design together with Chinese doing".

He explained how bi-lateral trade had reached \$40billion in 2007 against the 2010 target of \$60billion, and how the UK and China had been working together on a successful sustainable city initiative.

The Duke of York acknowledged the current difficult global trading conditions, and was delighted to address this gathering of entrepreneurs because, in his experience: 'they were more able to think outside the box'. "It is just this kind of thinking that is required now to overcome major hurdles", he said. In his opinion not enough is known about what he called the 'global connectivity of international trade' and the importance of

maintaining good dialogue. This opened up a debate on education and the general subject of student exchange. The question was asked why there are 80,000 Chinese students in the UK yet only 1,500 UK students in China.

In the Q&A session, when asked what the UK had to offer the Chinese, the Duke's compelling answer was contained in the word protectionism. He explained how the UK had come through protectionism and was instead now a 'global hub' for business with the expertise to support that role. He challenged the Chinese entrepreneurs in the audience saying: "If you want to do business with the world, set up here".

A similar lively debate is expected in Beijing.

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# Opportunities in China's regional cities?



Central Chengdu

In a period of unprecedented national growth China has become appealing for companies all around the world wanting to maximise on a mixture of cheap labour and high-end technology, backed by a consumer market of more than 1 billion people.

British companies have piled in to have their goods made or to have their services and goods bought there. In the main the British have focused investment in a relatively small number of established conurbations like Beijing, Shanghai, Shenzhen and Guangzhou.

But people have already been asking if these major centres are in danger of overheating. With predictions that within ten years the number of middle-class in the major East Coast cities would reach tens of millions, there has been a fear that costs could escalate.

UK Trade & Investment commissioned a research study undertaken by China British Business Council and the University of Leeds to investigate the future potential for UK businesses in China's secondary cities.

The main objectives of the research were:

- to identify those regional cities in China that offer the greatest potential to UK companies as business locations
- to evaluate the opportunities

presented by these cities for UK companies in seven priority sectors (Financial and Professional Services, Environment and Climate Change, Energy, Infrastructure, Life Sciences, Information Communication Technology, and Advanced Engineering)

- to make recommendations on how UK companies might gain more business in these cities
- to make recommendations on how the UK Government might further support the market entry and operation of UK business in these cities.

China's emerging cities are fast becoming the target of local and foreign investments. Of the 274 municipalities in China with a population in excess of one million, 35 were identified by this study as being 'regional' cities on the basis of their economic size, economic growth rate and population. These cities were then ranked and grouped on the basis of a number of indices calculated using data published by China's National Statistics Bureau, the World Bank and other sources. These rankings and groupings capture the relative attractiveness of the short-listed cities as business locations for UK companies in terms of:

- General business environment
- Local sales potential
- Production capacity to supply domestic and export markets
- Research and development.

A further ranking was devised to provide an indication of the opportunities presented by each regional city by market sector. Finally, an overall city-attractiveness index was calculated. To augment the quantitative analysis, the research team also collected primary data from more than 80 companies and through more than 60 interviews conducted with UK and international companies and trade promotion organisations (TPOs) with extensive experience of operating in China.

The key findings of this research were:

- Collectively, the rapid rate of urbanisation, expansion and economic growth of regional cities in China offer considerable opportunities across a range of industrial sectors and business activities for UK companies
- The key characteristics shared by the regional cities include rapid economic growth, low input costs, large and developing consumer and industrial markets, and strong local government support and policy momentum in regional economic development. Combined, the short-listed 35 regional cities account for around 16% of China's population and 36% of China's Gross Domestic Product (GDP).

The majority of regional cities are concentrated in the economically advanced regions of the Bohai Rim (and, in particular, the Shandong Peninsula), the Yangtze River Delta and the Pearl River Delta. The remaining short-listed cities are distributed more widely in the Northeast, Central, Northwest and Southwest regions, where strong government policy and infrastructure investments are helping to promote economic growth.

In the coastal provinces of China, a number of economically inter-connected 'city clusters' are developing, where several regional cities can be found in relatively

close proximity to an established city and/or each other. For instance, the cities of Suzhou, Hangzhou, Nanjing and Wuxi now provide clusters of manufacturing and services activities to complement the industrial structure of nearby Shanghai.

Cities such as Dalian, Dongguan, Hangzhou, Qingdao, Shenyang, Suzhou, Tianjin, Weifang, Weihai, Wuhan and Yantai offer the best overall business environment.

However, regional diversities and specialisations can also be an important factor for any investing company.

Although wide-ranging business opportunities exist, UK companies face a variety of challenges arising from government policies, market forces and operational barriers. The study concludes that companies need to be well prepared and to have a flexible approach. More importantly, companies must adopt a long-term and prudent view.

The research also found that UK companies already active in Chinese regional cities would like to see continued and further support from Government and TPOs in a number of areas. These include lobbying and representation, especially to raise the profile of UK businesses in regional cities, improved access to city-level business networks, including local government and businesses, TPOs and other UK companies, and better access to general city-level market intelligence and business information, especially about sector-specific business opportunities.

UK Trade & Investment and its partners in China, such as CBBC, already provide much of this assistance, information and support. However, it appears that information on these services needs to be centralised and better marketed to UK companies.

The full report can be accessed via [uktradeinvest.gov.uk/ukti/chinacities](http://uktradeinvest.gov.uk/ukti/chinacities)

# Yorkshire links to the world's biggest city



The signing by Professor Li Shirong (Deputy Director Foreign Trade and Economic Relations) and Linda Pollard OBE, Deputy Chair, Yorkshire Forward

**Y**orkshire Forward, the Regional Development Agency for Yorkshire and

Humber, took a major step in cementing business with Chongqing with the signing of a

Memorandum of Understanding.

The agreement is designed to develop trade opportunities particularly in the field of environmental technologies. Both Yorkshire Forward and the Chongqing Foreign Trade and Economic Commission will work together to develop trade links and attract new investments.

Chongqing is situated in central China, and has a population of more than 31 million and a history of major industries which has added to the significant emissions problems they have.

Yorkshire Forward's Linda Pollard signed the agreement in London, with Professor Li

Shirong of the Chongqing Foreign Trade and Economic Commission (COFTEC). The signing was witnessed by Regional Minister Rosie Winterton.

The MOU builds on a trade agreement signed earlier this year between Gordon Brown and China's Premier Wen. A delegation from Chongqing also visited Yorkshire as part of the Yorkshire Society's 'Yorkshire in the City' conference in June when talks were held about the potential trade and partnership opportunities between Chongqing and the region.

[yorkshire-forward.com](http://yorkshire-forward.com)



**C**athay Pacific launched its Business Awards in 2005 to celebrate 25 years of flying between London and Hong Kong. The aim of the awards is to honour UK enterprises that have capitalised on opportunities and operated successfully in Hong Kong and the People's Republic of China.

To enter any category, companies need to be registered in the UK and Northern Ireland and employ staff in the People's Republic of China and/or Hong Kong. Participating

companies need to show positive results/returns from investing in China and/or Hong Kong and demonstrate ongoing plans for future investment and continued commitment.

#### The Awards comprise:

##### The Continued Commitment Award

Recognising ongoing, large-scale, sustainable and ethical investment in Greater China by an established UK company with over 250 employees.

##### The Rising Stars Award

Recognising the dynamism and success of SMEs with under 250 employees in developing individual or joint ventures in Greater China.

##### The New Horizons Award

Recognising projects or initiatives from any company or NFP organisation that displays a substantial and firmly rooted commitment to Greater China.

Category winners will have the opportunity to send two employees on a one week business excursion to Beijing and Hong Kong in early 2009.

The winner's package includes:

- Luxurious business class flights
- An exclusive seminar programme at Tsinghua University
- Business seminars with economic experts from HSBC and Hong Kong Trade Development Council
- An award gala in London
- Extensive media coverage.

Last year's winners included Nottingham

University, Prudential plc and Caldeira Ltd.

For information and to enter go to: [cathaypacificawards.co.uk](http://cathaypacificawards.co.uk). Entries should be forwarded to [uk\\_marketing@cathaypacific.com](mailto:uk_marketing@cathaypacific.com) by 30 November 2008.



## USEFUL CONTACTS

Trade & Investment Section,  
British Consulate General, Guangzhou  
7/F Guangdong International Hotel  
339 Huanshi Dong Lu  
Guangzhou 510098  
[guangzhou.commercial@fco.gov.uk](mailto:guangzhou.commercial@fco.gov.uk)  
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[uktradeinvest.gov.uk](http://uktradeinvest.gov.uk)

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connectivity backed up in each hotel by a comprehensive business centre. Marco Polo service means guests are efficiently transported to meetings using the group's dedicated fleet of vehicles, delegates are

made to feel important, translations are quickly performed, secretarial services provided and meetings and conferences run like clockwork.

### Marco Polo Xiamen

The Marco Polo Xiamen is an official partner hotel for CIFIT due to its location in the heart of Xiamen overlooking Yuandang Lake. This excellent international hotel has 350 luxurious rooms including 40 suites, four restaurants, a well-equipped gymnasium, outdoor swimming pool, sauna, health bar and pool terrace.



Danny Lam, General Manager, Marco Polo Xiamen, receiving the Best Business Hotel Award, which the hotel has won three years running

### OTHER MARCO POLO HOTELS IN CHINA

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| Chengdu   | Marco Polo (Opens next year) |
| Shenzhen  | Marco Polo                   |
| Wuhan     | Marco Polo                   |
| Xiamen    | Marco Polo                   |

### Marco Polo Hong Kong

There are three Marco Polo hotels in Hong Kong, all within Harbour City. Their flagship hotel, the Marco Polo Hongkong is the partner hotel for the Hong Kong Sevens, and provides a serene retreat from the bustling city of Hong Kong with many of the hotel's rooms offering breathtaking views of Victoria Harbour.

The next Hong Kong Sevens takes place at the end of March 2009 and will attract the best international teams in the world. The crème de la crème of players will stay at the Marco Polo hotel,

so it is the ideal venue for supporters who will, no doubt, bump into the stars of the rugby world!

### Marco Polo Parkside Beijing

This elegant and stylish 5-star hotel, with its contemporary and airy interior offers 315 well-appointed guest rooms and suites including Executive Floors. With many meeting rooms and a comprehensive business centre, the hotel is the selected partner for the forthcoming 'Facing the Challenges – What lies ahead?' event, in the presence of HRH Prince Andrew, The Duke of York.



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Further details on Marco Polo Hotels visit [www.marcopolohotels.com](http://www.marcopolohotels.com)



Danny Lam, General Manager, Marco Polo Xiamen, (between Jeff Tucker, MD, March Publishing and The Rt Hon John Prescott MP) with Director General Chen Aijing and Ms You Liping from The Department of Foreign Affairs, Xiamen in the lobby of the Marco Polo Xiamen

### Featured General Manager

Danny Lam was appointed General Manager of the Marco Polo Xiamen in 2000. A native of Hong Kong, Danny Lam has more than 25 years experience in the hospitality industry, having worked in many famous hotels in Japan, Hong Kong and Macao.

Joining the Marco Polo Hotel Group in 1993, Danny Lam was Manager of the Marco Polo Prince hotel in Hong Kong prior to his appointment as General Manager of the Marco Polo Xiamen.