

Land of Fortune, Soil of Opportunity



September 1, 2009 – September 30, 2009
www.chinatells.com

[WSJ: The new oil war in africa \(非洲新战争\)](#)

Oct 1

Posted by [Wushu](#) in [Commodity China \(商品风暴\)](#) | [No Comments](#) | [Edit](#)



WSJ: Several big Chinese oil companies, such as PetroChina, CNOOC, and Sinopec have invested big in Nigeria, Angola and Libya in the last 5 years. The last 5 years of Chinese investment marked an age of aggressive Chinese progress in African countries for the oil interest. However, such a progress is facing counterback from Western powers recently. Angola and Nigeria both received additional loan support from UN and European banks and it has enhanced their negotiation status against China. Overall,

however, the trend is clear that China is ramping up all the alternative oil supply in the world other than the traditional regions controlled by Western powers such as Mid-east.

华尔街日报消息，中国几大石油公司在非洲的投资最近受到欧美老牌资本主义的反击。在过去 5 年，中国利用欧美无暇顾及非洲的空隙在尼日利亚和安哥拉等国建立了巨额投资，但最近以来，安哥拉等国也受到了联合国和欧洲银行贷款团的追捧。目前看来这场非洲能源之战有愈演愈烈之势。

[WSJ: CIC invests \\$1 Bn to JSC \(中投 10 亿美元重砸哈萨克\)](#)

Oct 1

Posted by [Wushu](#) in [Commodity China \(商品风暴\)](#), [Investing China \(投资视角\)](#) | [No Comments](#) | [Edit](#)

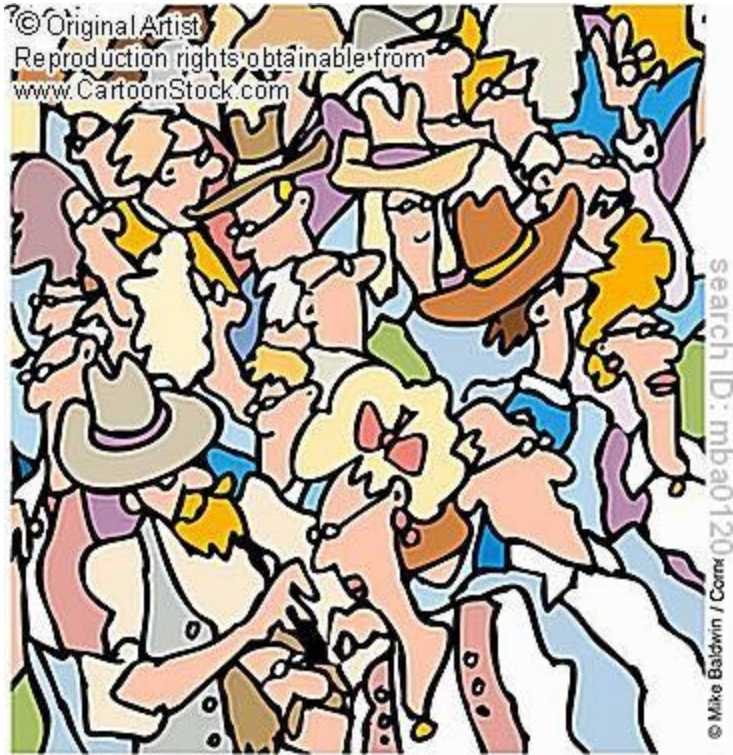
: CIC has completed the transaction to invest USD 1 Billion to Kazakhstan's second biggest oil producer, JSC KazMunaiGas. This would enable CIC to hold up to 11% of JSC's share. I am a strong believer of commodity's bull run in the coming two years. CIC along with other China's State owned enterprises show a clear strategy of buying up commodity producer or trader in the last 3 -4 months. This is an important way of China to hedge against its massive holding of USD reserves.

华尔街日报消息，中投最近投资 10 亿美元获得哈萨克斯坦第二大油田 11%的股权。这是中投最近连续出击的重拳之一。从中投最近的投资思路来看，大宗商品显然是其关注的主要投资品种。

[FT: China to tackle over capacity \(整治过剩产能\)](#)

Oct 1

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Line-dancing gridlock.

FT London: China government official warns that the country need to address the over capacity in some of the heavy industries such as Steel and Aluminum. Thanks to the record stimulus program, China's heavy industry has not been hit that hard as happened in the Western country. However, a potential downside of the stimulus is that these heavy industries continue to expand to an over supplied situation. Such a result is not desirable as it complicates China government's effort to bring down the trade deficit with US and also muddles with government's agenda to push for 'green energy'. The challenge remains though on how to bring down the over capacity without jeopardizing the economic growth.

伦敦金融时报报道，中国政府最近多次指出国内重工业产能过剩，政府可能会出手干预减少过剩产能。由于政府主导的银行大贷款，钢铁和铝产业大受裨益，但由此也伴生出对过剩产能的担心。

TOL: Capitalism at Mao's birthplace (毛主席家乡的资本主义)

Oct 1

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[Time Online London](#): Capitalism is finding its way at Chairman Mao's Birthplace: Shaoshan of Hunan Province. With China's 60th anniversary coming, there are floods of tourists visiting Mao's birth place at Shaoshan. The village has gone through a series of reform converting from 'socialism' towards 'capitalism', in a unique Chinese way. The interview shows that people's attitude towards Capitalism has also changed.

网络时代：毛主席家乡在建国 60 周年以来经历巨变。从一开始的社会主义大本营改革通向资本主义式的改革。由于国庆假日的来临，毛主席故居受到大量游客的追捧。旅游行业为该地区带来了大量收入，同时也促进更多的改革。

[FEER: Dynamic approach to grow in China \(多重增长方程式\)](#)

Oct 3

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[Far East Economic Review](#): Like any big country, China can not be viewed as a singular economic state. To be a winner

in the fierce competition in the Chinese market, corporate need to analyze China market in a categorized way and target the right audience with the right strategy. With business competition over intensified in big cities such as Shanghai, Beijing and Guangzhou, companies focus more on the second and third tier markets, where there are enough population and buying power to offer fantastic business opportunities.

远东经济评论：由于中国地大物博，因此各个公司在这里的竞争发展也是八仙过海各显神通。上海北京等一线城市的竞争已经白热化并且很难让规模较小的公司立足，因此他们将注意力放到了二线和三线城市。这些城市用欧美标准也算得上大城市，同时也具有很多极好的商业机会。

[Business Week: BBVA's adventure in China \(西班牙银行在中国大举扩张\)](#)

Oct 3

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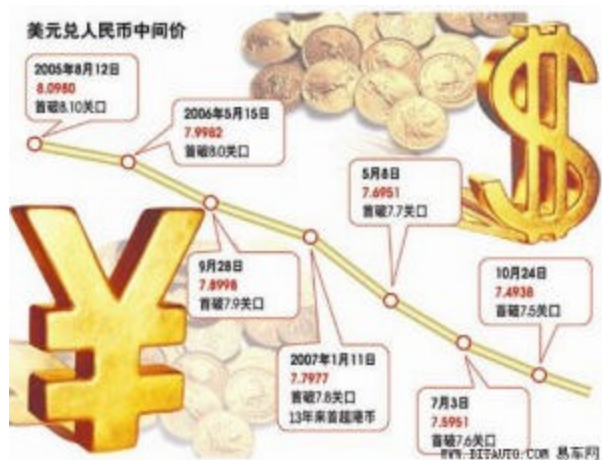
[Business Week](#): BBVA (Banco Bilbao Vizcaya Argentaria) is the biggest bank in Spain. Recently BBVA has expanded aggressively in China by forming a joint venture with its Chinese partner China Citic Bank. Through the joint vehicle BBVA is able to tap world's largest auto market. So far BBVA is already Europe's second largest bank in Asia only after HSBC.

商业周刊：西班牙第一大银行毕尔巴鄂银行集团在中国扩展迅速。最近毕尔巴鄂银行和中国中信集团成立合资企业面向中国广阔的汽车贷款市场。由于其快速发展，毕尔巴鄂银行已经成为继汇丰银行之后欧洲在亚洲的第二大银行。

[Economist: RMB has to rise \(人民币的悖论\)](#)

Oct 3

Posted by [Wushu](#) in [Currency China \(汇率解析\)](#) | [No Comments](#) | [Edit](#)



[Economist](#): During the global rebalance of economy dynamics, the exchange rate of CNY has played an important role in the process. There is practical incentive from the Chinese government not to revalue the yuan as her export sector has been hit hard by the financial crisis, and if RMB is revalued upwards, the consequence could be disastrous. However, on the other hand, there are good reasons to revalue the Yuan as well. For example a revalued yuan will lower the cost of Chinese imports on the raw materials, and potentially curb the inflationary pressure on its domestic equity and property market. In addition, if China wants to make Yuan more internationally accepted, it is inevitable that China makes Yuan more freely traded and therefore revalued.

经济学家撰文指出,中国政府目前还不想让人民币升值过快,其主要考虑是要保护出口行业。但是从另外一方面看,人民币升值也有助于控制原材料进口成本和国内的通胀压力。同时,如果中国政府想推进人民币国际化,那么自由兑换和升值几乎是不可避免的。

[Economist: When to tighten the belt \(出来混总要还的\)](#)

Oct 2

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Economist: China is among G20 to be the leading country in stimulating its domestic economy by borrowing big and spending big. Such a ballooning progress in government debt, however, along with the similar pace from other governments, will have to be curbed sometime somewhere. By the end of the spending spree, government need to tighten the belt to reduce the debt and improve the balance. Tax as an important revenue source, will have to be raised at a certain point. All these projection leads to a gloomy outlook for most governments for 2014 onwards.

经济学家撰文指出，G20 每个国家都像中国那样大肆花钱，刺激经济。这样的方式总有一天会逼迫这些政府收紧裤带并且减少赤字。到那时候增加税收是不可避免的。目前的政府行为在历史上前所未有，因此也带来很多无法估计的不确定性。

Economist: It is all about Yuan (汇率才是祸根?)

Oct 2

Posted by [Wushu](#) in [Currency China \(汇率解析\)](#), [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



Economist: A very good article from Economist to analyse the over high saving rate and underconsumption in China. According to the author, China is now running a cycle of: over investment → under consumption → production surplus → under valuation of FX to export the surplus. Therefore the author arrives at the conclusion that China needs its artificially under

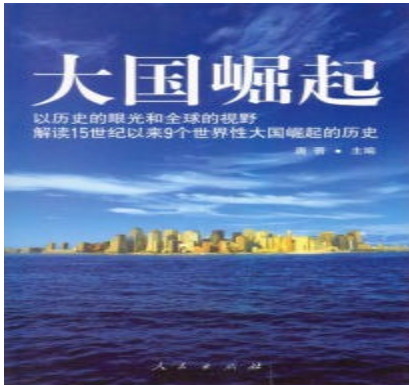
valued RMB to keep the growth. Such a policy might arouse strong reactions from China's trading partners, particularly USA. However, America wants to be careful about how to raise the question and demand what they want. An important element to tie the hands of Americans is its record government debt, which they need China to be one of the biggest buyers. In addition, as long as Chinese are willing to hold USD, it is not clear whether it benefits the American to enforce China to revalue its Yuan.

I have my doubt on the author's conclusion regarding China's reliance on export. Export accounts for about 30% of China's GDP and it was hit hard by the end of '08 when US and EU's demand shrank. However it seems that the stimulus program has helped to bail out, at least so far. It is unclear to me how much Chinese economy will suffer from a diminishing export market due to exchange rate revaluation. At least it remains to be tested. [Continue \(继续\)](#)

[NYT: Secret of China's Rise \(中国崛起之谜\)](#)

Oct 2

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[NYT](#): The grand ceremony of China's 60th birthday has attracted global attention and jealousy as well. On one hand western media is impressed by the achievement of Chinese, on one hand they keep wondering what is the secret for China's staggering growth. There are a lot of versions on the 'secret recipe' of China's success. While I do not agree totally with the author's eight points (a lot of them are so general that almost every government is characteristic of it, or at least they claim so), there are some good points from his argument. For example, 'a good governance is more important than democracy', and 'select and adapt'. A notable decision from Chinese communist party is that they didn't adopt the 'Big Bang' approach like what Russian did, and it proves to be an extremely right and successful decision. Overall Chinese government is evolving itself and has become more competitive.

纽约时代撰文讨论中国崛起的八大原因。有些原因似乎不太令人信服，但有些原因讲的挺有道理。总体来说，中国政府在苏联解体以后经历住了考验，同时经过了东南亚金融危机，次贷危机等等，其应变能力越来越让世人信服。

[NYT: China going to surpass Japan \(超越日本指日可待\)](#)

Oct 2

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[New York Times](#): The most recent decade has been a fantastic decade for China but not that so for Japan. China is catching up with Japan on all aspects and it looks like with the current trend it is just a matter of time that China will replace Japan as the world's second biggest economy. Such a trend arouses a lot of worry from Japanese economic and academic society. Some see China's rise as a threat: China's exporters are taking away the market from Japanese exporters and China surpasses Japan as world's biggest USD reserve holder. Japan always perceives herself to be the leader of Asia. Such an image, however, is being challenged now. To complicate the issue China and Japan had an unfriendly history particularly during World War II. Such a memory is still vivid with a lot of Chinese and Japanese. How to neutralize the relationship and develop a win-win situation for both is a big challenge for the leaders of both nations.

纽约时代撰文指出，日本近年来受到中国在各方面的严峻挑战。日本引以为豪的经济力量在这几年停滞不前，没有丝毫生气。日本有被边缘化成为另外一个瑞士的可能：生活富足，对国际社会无足轻重。现在看来，中国超越日本不是能否，而是什么时候的问题。

[Guadian: China could beat US to cap-and-trade launch \(中国领先美国保护环境\)](#)

Oct 1

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[Guardian UK](#): According to inside information, China government is likely to announce a voluntary cut on carbon emission and beat US in launching the cap-and-trade program to make the environment 'greener'. President Hu Jintao has announced on G20 that China will take measure to control the emission of Carbon gas by a 'notable margin'. In contrast, US refused to sign the Kyoto Protocol, which has delayed a lot of countries' effort to protect the planet.

英国卫报消息，中国政府可能早于美国政府宣布实行二氧化碳减排，同时开始实行二氧化碳的封顶限制和贸易机制。中美是世界上两个废气排量最大的国家。美国早前拒绝签署京都议定书，被许多国家鄙视为极端不负责任。

[Guadian: Still pessimistic about future \(前景不容乐观\)](#)

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[Guadian London](#): To rebalance the world economy and lead us out of the crisis, American consumers need to be stopped from spending more in the shopping mall and the Chinese consumers need to be pushed into the malls. On G20 leaders of world's most powerful nations vowed to make that happen. However, a lot need to be done before the rebalance takes place in effect.

英国卫报：全球经济目前处于严重的不平衡之中。要将这种不平衡扭转过来，美国需要减少透支，而中国需要增加消费。但是这种扭转能否真正实现还有待时间检验。

[WSJ: IMF forecast fast growth for China \(继续高歌猛进\)](#)

Oct 1

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[WSJ](#): IMF has raised the estimate of the growth of China to 8.5% in 2009 and 9% for 2010. This is even more optimistic than Beijing's own estimate of 8% for 2009. According to IMF, China will continue to top the world's fastest growth economy. At the same time, IMF also cautioned with some caveat of China's growth, with the biggest one as the over flood of loose credit. Some academics are concerned that such a loose monetary policy will result in high inflation sooner or later.

华尔街日报消息，IMF 调高对中国经济增长的预期，预测中国 09 年将增长 8.5%。该项预期甚至比中国自己的预期还要高。在 08 年开始的全球金融危机背景下，中国一枝独秀，屹立不倒，让全世界各国都欣羡不已。

[Beijing Review: Dollar is not a solution \(美元的末日\)](#)

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[Beijing Review](#): An important lesson for China from the current financial crisis is the vulnerability of its USD reserve and the caveat of relying on USD as an international trade currency. The professor from

Peking University advocates the government to take material steps to enhance the internationalization of RMB and also find a way to reduce dependence on USD.

北京日报：由于金融危机的冲击，很多中国学术界知识分子认识到美元的脆弱性以及对于美元过分依赖造成的严重后果。北京大学教授表达其观点，指出中国政府应该加速人民币国际化过程和去美元化的努力。

[China Daily: Battery Maker The Richest \(造电池的首富\)](#)

Sep 30

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[China Daily Beijing](#): Who is the richest man in China today? Not miner, not banker, nor agriculture producer. It is Mr. Wang Chuanfu, the founder of Battery and Electric Car, BYD. According to Shanghai Based Hurun Report, Mr. Wang tops the Chinese richest list with a net worth of \$5.1 billion, thanks to Warren Buffet's \$230 million investment in his company for a share of 10%.

中国日报：当今谁是中国首富第一人？根据最新的胡润排行榜，他就是 BYD 的创始人王传福。去年 9 月沃伦巴菲特出资 2.3 亿美元购买了王旗下公司的 10% 的股份，由此王的身价一跃增加到 51 亿美元，成为中国最富的人。

[Shanghai Daily: Haiyang Nuclear Plant gets Green Light \(海阳核电站获准建设\)](#)

Sep 28

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[Shanghai Daily](#): Shandong Haiyang's nuclear project has obtained OK from the state Council. According to the blueprint, Haiyang nuclear plant will build two units in total, with a capacity of 1.25 million KW each. The two units are expected to start operation in 2014 and 2015 each. Nuclear plants are an important component in China's grand plan to make the energy production more 'green'. According to the plan, China expects to increase the nuclear power capacity to 40 million KW by 2020.

上海日报：国务院近日批准了山东海阳核电站项目。该项目争取在 2015 年前建成两座核电站，其发电量分别为 125 万千瓦。中国政府认识到净化能源发电的重要性，下决心净化环境提高发电质量，定下目标要在 2020 年之前完成核电发电量四千万瓦。

[Global Times: China issues 6Bn Yuan T-Bond \(60 亿人民币债券发行\)](#)

Sep 28

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[Global Times Beijing](#): China government is going to issue 6 billion Yuan worth of Treasury Bond in Hong Kong. This is the first time in history that China government issues Yuan Dominated T-Bond outside mainland China. Such an issuance has far stretching impact. It strengthens the position of HK as the offshore hub for RMB Business, it also promotes RMB's internationalization progress, and it provides additional capital for Chinese government to continue to boost the domestic economy.

环球时报报道，中国政府将在香港发行价值 60 亿人民币的债券。这是中国第一次在大陆地区以外发行人民币债券。这次人民币债券的发行标志着香港作为人民币离岸业务中心地位的确立。同时这也是中央政府为了推行人民币国际化的努力之一。

[Global Times: China is world's largest energy producer \(全球最大能源生产国\)](#)

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[Global Times Beijing](#): According to Zhang Guobao, deputy chairman of the National Development and Reform Commission (NDRC) and director of the National Energy Administration, China is now the biggest energy producer in the world. China is now self-sufficient for about 90% of the energy use within the country. The totally installed capacity of hydroelectric power is about 172 million KW, which is the biggest in the world.

环球时报，中国是全球最大的能源生产国，这是国家发改委副主席张国宝最近在新闻发布会上宣布的消息。自建国 60 周年以来，中国的能源生产能力年年攀升，目前中国能源自给可以达到 90%。

[China Daily: US-China trade war on soybeans \(美豆出口中国可能遭受影响\)](#)

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[China Daily Beijing](#): US soyabean export to China might suffer due to a potential trade war between China and US, started by American's imposition of tariff on Chinese Tires. China has recently become the world's biggest soybean importers and sources about 1/3 from USA.

中国日报报道，中美之间的贸易战可能影响美国向中国出口大豆。由于美国单方面在中国轮胎上面制裁中国，中国可能在鸡肉和大豆方面进行报复制裁。

[FT: Chicken Vs Tire \(鸡肉和轮胎\)](#)

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[FT London](#): Beijing launched an anti-dumping investigation against US poultry export to China. This is a direct reaction

to America's recently passed regulation to impose 35% import tariff on [Chinese tires into the States](#). There is a concern globally that the trade war between US and China might escalate if both parties play the hard ball. If the anti-dumping investigation is positive, then China might impose tariff or other penalizing approaches on American chickens into China.

金融时报：中国政府近日展开了对于美国向中国出口鸡肉的反倾销调查。此举是对美国对中国轮胎加收 35%惩罚性关税的直接反应。如果调查确认美国有倾销行为，那么中美之间的贸易战很可能有加剧的趋势。

[FT: Sinochem \\$2.4Billion for Nufarm \(240 亿美元收购案\)](#)

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[FT London](#): Sinochem made an offer to take over Australia's Nufarm for USD 2.4 billion. Nufarm is one of the world's largest agriculture chemical producers with its global presence. A take over of Nufarm would secure Chinese with smooth supply of Agriculture chemicals.

伦敦金融时报报道，中国化工近日出价 240 亿美元企图收购澳大利亚的 Nufarm。Nufarm 是全球最大的化肥生产企业之一，在美洲，欧洲和澳洲都有分公司。中化曾在'07 年试图购买 Nufarm 但最后没有成功。

[WSJ: Is wind farm cleaner? \(风力发电更清洁么\)](#)

Sep 28

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[WSJ](#): China has an ambitious plan to build green cities powered by wind farms. According to WSJ, however, such wind farms come with an environmental cost: dozens of coal-fired power plants need to be built as well to supply the power. Such a reality shows that to develop the economy in a ‘green’ approach is never that simple and straightforward as it seems to be.

华尔街日报消息，中国在未来几年有大力发展风力发电的计划。但是在建风力发电厂的同时，也可能伴生数座煤炭动力的发电厂。这样算来，风力发电对环境保护的功效有多大并不看得清楚。

[Beijing Review: China sees signs of employment recovery \(就业市场有复苏迹象\)](#)

Sep 27

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[Beijing Review](#): China’s job market shows a sign of recovery, particularly in some export region such as South East. The vacancy ratio in Foshan, a medium size city in the south of China, has amounted to 2.28 times the job seekers. The stimulus program from the government definitely played an important role in reviving the job market. However challenge still

remains in the job market to improve not only the quantity but also the quality of job available.

北京观察：中国就业市场似乎有回暖迹象。据佛山市报道，该市的工作数量和找工作人数的数量之比为 2.28 左右。该数据和几个月前各大出口行业受金融危机重创的情况形成鲜明对比。但是增加就业市场的质量仍然任重道远。

[Shanghai Daily: 10 billion yuan to power innovation strategy \(100 亿人民币支撑创新科技\)](#)

Sep 27

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[Shanghai Daily](#): Shanghai is encouraging private capital to finance the development of ‘innovation industry’ such as clean energy, new material, biomedicines and information technology. The government will provide 10 billion yuan in the form of seed investment, research subsidy, and low interest bank loan as a support to these industries. Shanghai targets to be a hub of high technology and innovative industry.

上海日报：上海政府筹资鼓励私人资本市场大力投资创新科技产业，比如生物制药，绿色能源和信息科技。据称上海政府将拨款 100 亿人民币以对此计划支持。这 100 亿元将用于低息贷款，创业基金，研究补贴等等。

[Shanghai Daily: 5% voting power shift in IMF \(IMF 投票权变更\)](#)

Sep 27

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[Shanghai Daily](#): countries on G20 have agreed to give at least 5% voting power from developed countries to developing countries. This shift makes the voting power of developing countries at least same (50%) as the developed ones. Such a move reflects the increasing voice of developing nations in the world financial order and also reflects the fact that developed countries need developing nations to solve the global economic crisis.

上海日报：G20 峰会各国同意对 IMF 的投票权做出更改，发展中国家投票权增加 5%，发达国家相应减少 5%。这是发展中国家在争取国际金融秩序权上的一大重大胜利。

[Forbes: HSBC stations its CEO to HK \(汇丰总裁驻守香港\)](#)

Sep 26

Posted by [Wushu](#) in [Corp China \(公司动态\)](#) | [No Comments](#) | [Edit](#)



The world's local bank

[Forbes](#): HSBC decides to relocate its CEO's station from North America to Hongkong. This move marks HSBC's strategy move to wane further from American mortgage business and focus more on its Asian expansion. HSBC was founded in Shanghai and Hongkong in 1865. The company states that it decides to return to the emerging market where it has been founded. So far emerging markets contribute about 60% of HSBC's revenue world wide.

福布斯报道，汇丰银行决定将公司总裁常驻地从北美搬到香港。此举动标示汇丰银行战略性转移，并将公司资源更多的集中于发展亚太市场。汇丰银行于 1856 年在上海和香港设立，目前公司超过 60% 的收入来自于发展中国家。

[TOL: China's environment cost for growth \(经济增长环境买单\)](#)

Sep 26

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[Times Online UK](#): The fast growth of China's economy has had a deciding effect on its environment. Some of China's heavy industry, are the world's most lethal and polluting. For example, the coal-fired power stations in China are the world's least efficient. With more than 70% of its electricity from coal-powered stations, China's carbon intensity is one of the worst in the world. The environment cost for economy growth would be a big challenge for China government in the near future.

英国网上时代撰文指出，中国的环境为其快速的经济增长付出了极大代价。比如中国大部分煤炭发电站是世界上污染程度最严重效率最低的发电站。如此发展模式让一些地区的环境不堪重负，也对国民的健康程度带来了极大威胁。

[NYT: Chinese buyer pushes up auction market \(中国买家推高古董市场\)](#)

Sep 26

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Land of Fortune, Soil of Opportunity



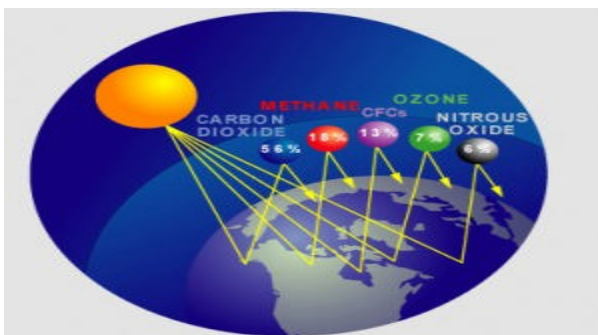
[New York Times](#): Chinese buyers have been under the spot light and appear repeatedly in Christie's auction to be the winner of the antiques on the auction. Some of their bidding price is astonishing to the audience of the auction. It seems that the Chinese buyers do not care how much pay and just do not want to miss the sale. This is also a reflection of wealth flooding out of China to have a global impact.

纽约时代：中国买家最近在古董拍卖会上频频出手，震惊世界拍卖界。在最近的克里斯汀拍卖会上，中国买家飙得头筹是家常便饭，甚至为一些很平常的古董开出天价。老外大呼中国人要把什么都买下么？

[Guardian: China and India leading to protect world environment \(中印合作引领环境保护\)](#)

Sep 26

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[Guadian UK](#): China and India have both made proactive statement to curb the emmission of greenhouse gas and invest more in environment protection. China and India are world's leading countries of population. Also both countrires are among the fastest growing bloc in the recent

decade. Such a leadership and determination from China and India gives people hope and confidence that we shall hope for the better in our living environment.

卫报消息，中国和印度同时在 G20 高峰会议上阐明保护环境，减少二氧化碳排放的目标。如此来自最高领导人明确的信息前所未有。这样的表态让人看到了环境改善的希望。

[WSJ: Ford to build 3rd Factory in Chongqing \(福特在重庆建厂\)](#)

Sep 26

Posted by [Wushu](#) in [Corp China \(公司动态\)](#) | [No Comments](#) | [Edit](#)



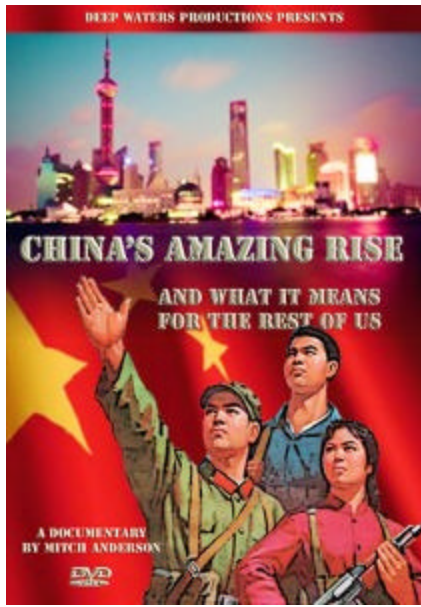
[WSJ NY](#): Ford Motor announced that they are going to build a car factory in Chongqing, China. IT is the third factory that Ford builds in China, after another two in Chongqing and Nanjing. This is consistent with Ford's declaration recently that they want to aggressively [expand their market share in Asia](#), particularly in China. The new plant will be under joint operation with Mazda.

华尔街日报消息，福特汽车近日决定在重庆开设车厂。该车厂是福特在中国的第三家车厂。福特早前曾经宣布要大力扩展其在亚洲的业务。目前福特在亚洲的市场份额远远落后于日本竞争者。

[FT: Rise of Dragon Nation \(大国崛起\)](#)

Sep 25

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[FT London](#): China's 60 anniversary on October 1st tops the headlines of all major newspapers. In the last 20 years, the world has witnessed a rapid growth of a major figure on the stage, in terms of economy, politics and culture. At the current period, China seems the only power who has the potential and capacity to challenge the dominance of American Imperialism. On one hand, the world is pleased to see someone to rise against the American monopoly on world trade order, currency mechanism and military framework. On the other hand, the world is more worried about the mentality from Chinese, and thereafter the consequence if the two powers wind up a firm confrontation. Such a worry is particularly apparent among other western powers such as EU and UK in that China has a different political and social structure compared to theirs.

金融时报发表长篇大论评论中国建国 60 年对世界带来的影响。毫无疑问，不管好坏，中国对世界的影响力是明显的。中国提出的许多意见建议已经不容被世界忽略，而中国的每一个举动，即使很细微，也会给世界政坛和经济带来深厚的影响。

[China Daily: China Firms Dash for Bolt \(博尔特成为中国公司宠儿\)](#)

Sep 25

Posted by [Wushu](#) in [Gossip China \(八卦天下\)](#) | [No Comments](#) | [Edit](#)



[China Daily](#): He is the fastest runner on this planet. He is the man who broke the record on Beijing Olympic, gracefully like an electric. He claims that he can continue to break world record. For him, the limit is the sky. Yes, that's Bolt, the Olympic gold medalist from Jamaica. A Chinese company has offered him a staggering deal that could make him reap a world recording \$115 million in the next 5 years. According to AMG who has the sole marketing right of Bolt in China, his signing with the company comes with a base salary plus bonus which could add up to more than \$100 million in the next 5 years.

中国日报消息，中国 AMG 市场策划公司和世界飞人博尔特签署了一个 5 年合约。该合约可能让博尔特在 5 年之内入囊超过 1 亿美元。这项惊人的交易可能从此改变世界运动员的收入模式和签约模式，在体坛引起大地震。

[China Daily: To fight or not, it is a question \(贸易大战还是和平共处\)](#)

Sep 25

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[China Daily Beijing](#): The G20 summit in Pittsburgh is a perfect platform for China to voice its opinion against Trade protectionism and other unfair treatment from industrialized nations. Chinatells predicts that one of the reasons why China did not over react to American's imposition of Tire Tariff is that Chinese want to solve the issue once for all on G20.

To be realistic it is unlikely for any trade dispute to be solved once for all, but clearly G20 is a good opportunity for trading partners to discuss trade issues in a more serious and friendly atmosphere. After all, it is very easy for trading partners to react with more protectionism mentality to every event from the other party, but it requires all to avoid trade wars and seek good-for-all solution.

中国日报发表社论分析，匹兹堡的 G20 将从某种程度上决定将来的国际贸易是更多的保护主义还是开放主义。自从几周前美国宣布单方面提高从中国进口的轮胎税，贸易战的阴影就在这两个国家上空久久盘旋。如果两国领导人不能理智的处理这样的情形，那么一旦情势恶化，没有谁会从贸易战中获利，整个全球经济都会受到影响。

[Global Times: Australia set to reject Chinese mining investment \(澳大利亚可能不会批准中国投资\)](#)

Sep 25

Posted by [Wushu](#) in [Commodity China \(商品风暴\)](#) | [No Comments](#) | [Edit](#)



[Global Times Beijing](#): It appears that Australia government might say NO again to a Chinese attempt to invest in an Australia mining company. China's Wuhan Iron and Steel Co is reported to attempt to acquire 50% of Western Plains Resources' Hawks Nest magnetite iron-ore project in South Australia's Woomera Prohibited Area, where the Australian Army tests secret weapons. IT seems now that Australian government might reject the proposal due to 'security reasons'. It is the second time that Australia government rejects Chinese investment in China after Chinalco fails an [acquisition attempt](#) with Rio Tinto.

环球时报报道，澳大利亚政府可能再次拒绝中国对于澳大利亚矿业的投资需求。武汉钢铁公司本来有意购买西澳一个铁矿 50%的产权，但是澳大利亚政府可能已

危害国家安全为由拒绝批准该项投资。这是今年自[力拓事件](#)以来澳大利亚政府第二次拒绝中国的投资意向。

[Straits Times: Banker's pay linked to Risks \(银行家收入和风险挂钩\)](#)

Sep 25

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[Straits Times Singapore](#): China plans to link the pay of bankers to the risk that the institutions take. According to the announcement from China on G20 in Pittsburgh, the country is working to improve the wage incentive mechanism by linking the pay to the risks. However at this stage no limitation on pay cap has been discussed yet. China's banks are not hit as hard as western banks in the current financial crisis and some of them walk out as the winner on the global stage.

海峡时报报道，中国在 G20 峰会上表示，将改革银行业的薪酬制度，并将其和机构所承担的风险相挂钩。但是目前没有关于薪金上限的讨论。

[Business Week: Geely the big winner of Goldman Deal \(高盛投资提升吉利竞争力\)](#)

Sep 25

Posted by [Wushu](#) in [Corp China \(公司动态\)](#) | [No Comments](#) | [Edit](#)



Business Week: Goldman Sachs' investment in Geely is tiny in terms of its global portfolio ([245 million for 12% of Geely](#)), however, Geely could be a good winner in the investment from Goldman. Teaming up with the best investment bank in the world largely improves Geely's image to be the best auto maker in China and also enables it with sufficient capital to launch more aggressive M&A such as Volvo from Sweden.

商业周刊撰文指出，高盛对于吉利的投资可能让吉利获利丰厚。吉利一直想改善其股东结构。和国际一流的投行合作极大提升吉利的无形资产并且让吉利有实力去收购一些目标，比如瑞典的 Volvo。

Economist: Chinese are coming in network equipment (网络设备中国后来居上)

Sep 25

Posted by [Wushu](#) in [Corp China \(公司动态\)](#) | [No Comments](#) | [Edit](#)



Economist: Chinese manufacturers are catching up with world's premier network equipment suppliers such as Ericsson and Nokia. Among them the leading representatives are Huawei and ZTE. Huawei and ZTE are both founded in late 80s. However during the 20 years plus both companies have gained extraordinary growth and are now challenging the world's top competitors. In addition, both Huawei and ZTE are not only strong in domestic China but also have a huge expansion base in oversea market. The notable feature is their adventure in Africa. Huawei now is the leading brand in Africa ahead of major European or American competitor.

经济学家撰文指出，中国的网络设备商在过去 20 年取得长足进步。其中的佼佼者即是华为和中兴。同为 80 年代起家的中国企业，华为和中兴作为民族企业的代表，不光在中国市场做大，而且积极开发国际市场，并在国际同行中取得上佳口碑，可喜可贺。

[WSJ: China will sell more than 1.2 million cars in Sept \(九月汽车销量有望超过 120 万\)](#)

Sep 25

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[WSJ Beijing](#): The chief of Department of Information Resource, Mr. Xu Changming estimates that China's car sale shall surpass 1.2 Million in Sept. China government reduced the car sales tax from 10% to 5% in the earlier part of the year. Such a policy boosts the domestic sale of cars. In August 1.14 million cars have been sold in China, which is about 81% higher than that of last year.

华尔街日报消息，国家信息资源开发部主任徐长明表示，九月份我国汽车销售量很可能突破 120 万辆，也有可能达到 130 万辆。中国汽车销售在最近几个月非常火爆，连连突破月份销售记录。

[WSJ: What after stimulus \(刺激之后\)](#)

Sep 25

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [No Comments](#) | [Edit](#)



[WSJ New York](#): An important piece in the juggle of G20 is how China's economy develops after its record 4 trillion stimulus program. Developed countries led by US has pushed China to move away from the traditional growth pattern of investment and export oriented. The senior leaders in China also understand the unsustainability of the bank loans and have already started to slow down the pace of lending. In addition, whether these funds can be well channeled to industries that need funds most, particularly the small private enterprise sector who offers the most new jobs, remains a big challenge for China in the coming days.

华尔街日报消息，中国接下来的任务就是如何处理刺激后的政策。目前大家都已经形成共识，即刺激治标不治本，而且只能发挥短期效用。根据最新的银行贷款情况，中央政府已经有意将贷款速度放慢。在这样的背景下，如何保证经济继续平稳发展，是政府目前最具有挑战性的一个课题。

[IMF: Why is China Growing So Fast \(中国增长之谜\)](#)

Sep 24

Posted by [Wushu](#) in [Macro China \(国际视点\)](#) | [2 Comments](#) | [Edit](#)



[IMF Washington](#): Mr. Hu Zuliu and Mohsin Khan explore the reason behind China's amazing growth in the last 30 years. They conclude that China benefits from the following elements: 1) heavy capital investment; 2) economic incentive for rural enterprise and small private companies to unleash the

productivity boom; 3) large foreign direct investment. Such a growth model might be instructive for other developing nations as well.

IMF 发表胡祖六和 Mohsin Khan 的论文探索中国经济增长原因。通过各种实证研究，作者得出结论，中国经济发展主要得益于资本积累，乡镇企业的活力以及巨额外资。这种经济发展模式也值得其他发展中国家借鉴。

[Fundsupermart: No need to worry about volatility \(不必惊慌\)](#)

Sep 24

Posted by [Wushu](#) in [Equity China \(股市风云\)](#) | [No Comments](#) | [Edit](#)



[Fundsupermart Singapore](#): The recent volatility in Shanghai and Shenzhen A Share has attracted eyeballs of global investors. There is a worry spread among investors that the sell off in A Share might cause volatile movements of H Share on Hong Kong Stock Exchange. The article from Fundsupermart opinions that there is no need to worry about such a possibility due to 1) low correlation between the two; 2) high premium of A share to H Share, so if A share has a correction, the high premium might function as a buffer to prevent H share to fall as much.

I concur that there is no significant correlation between A Share and H Share. However, I don't feel it a good reason to refute the possibility that H share might correct at the same time that A share drops, or even harder. The problem with A share premium is that there is no alternative outlet for domestic investors in China: they either buy A share or property. H Share, on the other hand, is freely traded and open to global investors. Hence the excessively high PE and premium for the same companies listed on Shanghai and Hongkong stock exchange.

[Bloomberg: China Metallurgical fell 11% \(中冶大跌\)](#)

Sep 24

Posted by [Wushu](#) in [Corp China \(公司动态\)](#), [Equity China \(股市风云\)](#) | [No Comments](#) | [Edit](#)



[Bloomberg HK](#): China Metallurgical fell 11% on Hongkong Stock exchange on the first day of its trading, which contrasts sharply to its debut [IPO](#) in Shanghai Stock Exchange. The market is very concerned about the over capacity of China's steel production and its high stock. The fall of China Metallurgical also raises investors' concern that the IPO bubble might be near burst again after a recent rally in the last 4 months.

彭博社消息，中冶在香港上市第一天即大跌 11%，让投资者想起中石油的起起落落。市场对于中国过剩的钢铁产能十分担心，并在中冶股价上充分实施投票权。同时这一大跌也引起投资者对于股票大市的担心。



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