END OF THE GREENBACK? WHAT
THE DOCTOR
ORDERED
FOR CHINA
p. 14

IS CANADA STILL OPEN FOR BUSINESS? THE INSIDE STORIES ON GLOBALIZATION

Business-orum







Manulife's strength in Asia started in China.

We've had a history of success in Asia since we sold our first policy in Shanghai in 1897. Today, with our partners Sinochem and TEDA, we're proud to provide financial services and insurance products to 1.5 million clients in China.

From establishing Manulife-Sinochem, the first foreign joint-venture life insurer in China, to joining forces with TEDA to provide wealth management products nation-wide, Manulife's success in China is a testament to the strength of our enduring partnerships and the outstanding support we've received from the Chinese and Canadian governments.

Together, with our partners, we celebrate our successful past and look forward to a prosperous future.

宏利人寿(Manulife) 在亚洲的实力始于中国。

自1897年在上海卖出第一份保单以来, 我们已在亚洲屡创佳绩。

如今,我们已联手中化集团和泰达向中国的**150** 万名客户提供了金融服务和保险产品。

从创立中国首家中外合资的人寿保险公司 中宏保险,到与泰达联手在全中国推出理财产品, 宏利在中国取得了辉煌的成就,这充分证明了 我们坚实的合作关系,也证明我们得到了中国 及加拿大政府的大力支持。

让我们与合作伙伴一起, 共庆过往佳绩,展望美好未来。







With over 40 years of experience, Orangefield ICS is committed to helping companies successfully establish and grow their business in China. From comprehensive legal and strategic consulting, to back office business support (secretarial services, banking, accounting, tax and trade) and on-the-ground work (office location, staff hiring, trade fairs, product testing, and factory audits), we offer a fully integrated solution tailored to your specific needs. As your partner, Orangefield ICS will assist you with the development of your business in China, and with overcoming many of the challenges associated with establishing and maintaining a compliant, foreign-owned enterprise in China.

Contact us

Hong Kong t +852 2854 4544
Shanghai t +86 2160452301
Canada t +1 289 795 3600
e ofics@orangefield.com
www.orangefieldics.com
www.orangefield.com





加拿大永明金融,为我们中国的合资公司光大永明的不断发展,引以为骄傲。我们的合作关系,既有良好的企业战略,同时也受益于我们敬业和尽心尽力的员工。

We at Sun Life Financial in Canada are proud of the success of our growing joint venture in China, Sun Life Everbright. While our partnership is founded on sound business strategies, it is fueled by the passion and dedication of our people.

我们感谢在中国和加拿大上干名敬职的专业员工。他们的共同努力,使我们的合作更具生气。他们的勤奋工作,让中加两国人民,每一天生活得更光明。

We thank the thousands of dedicated professionals in our respective offices across Canada and throughout China, who work together to bring this partnership to life. By their efforts, they make life brighter for more people, in both our countries, with every passing day.

Life's brighter under the sun 骄阳永明, 人生更灿烂



BusinessForum

>> Contents >>

ABOUT THE CANADA CHINA
BUSINESS COUNCIL
CONTRIBUTORS6
LETTER FROM THE EDITOR7
TIME TO START USING THE REDBACK?8 by RANDALL MANG
A PRESCRIPTION FOR HEALTH CARE GROWTH AND INNOVATION
DON'T MISS CHINA'S GREEN WAVE
ALBERTA AND CHINA: A COINCIDENCE OF INTERESTS
NEW MINISTER, NEW THRESHOLDS AND NEW RULES: CANADIAN FOREIGN INVESTMENT REVIEW POST CNOOC/NEXEN
STILL OPEN FOR BUSINESS
A FLAT WORLD OF COUNTLESS OPPORTUNITIES: STORIES OF CANADIAN GLOBALIZATION
CHINA: A ROUGH AND TUMBLE E-COMMERCE MARKET RIPE WITH OPPORTUNITY
UNTAPPED: CANADA'S HUMAN CAPITAL IN CHINA
WINNING CHINA'S TALENT WARS
FOOD FOR THOUGHT: FEEDING CHINA WITH CANADIAN TECHNOLOGY
BUILDING A PATENT HIGHWAY TO CHINA
YEAR-END WRAP-UP













BOARD OF DIRECTORS

Chairman Mr. Peter Kruyt
President Mr. Peter Harder
Vice Chairman Mr. Howard Balloch
Vice Chairman Dr. David Fung
Vice Chairman Mr. Neil Tait
Vice Chairman The Hon. Martin
Cauchon
Vice Chairman The Hon. Stockwell Day

2012-2013 DIRECTORS

Mr. James Aldridge Mr. Peter Nesbitt Ms. Lisa A. Baiton Ms. Natalie Ochrym Ms. Margaret Cornish Mr. Stephen Pearce Mr. Ronald Denom Dr. Pitman B. Potter The Hon. David Mr. Pierre Pyun Dingwall Mr. Bill Said Mr. Weimin Ju Mr. Graham Shantz Mr. Constantine Mr. Greg Shea Karayannopoulos Mr Michael Kraft Mr. Tan Ong Ms. Sarah Kutulakos Ms. Cyndee Todgham Mr. Robert Kwauk Cherniak Mr. Michael Landry Mr. Ian Toone Mr Michael Ma Mr. Chris Twigge-Molecey Ms. Connie Mak Mr. Peter Mendell Mr. Robert Wright

CHAPTERS

Canada	China
Alberta	Beijing
British Columbia	Shanghai
Ontario	
Québec	

EDITORIAL BOARD

Editor-in-Chief	Garrick Ngai
Senior Editorial Advisor	Jeffrey Goodman
Design and Production	Gil Martinez for BigGuyStudio.ca

ABOUT THE CANADA CHINA BUSINESS COUNCIL

The Canada China Business Council ("CCBC") is the country's leading Canada-China bilateral trade and investment facilitator, catalyst and advocate. Founded in 1978 as a private, not-for-profit, non-partisan business association, CCBC provides unparalleled insight into Sino-Canadian trade and investment issues and develops connections that ensure its members' business success. In addition to its focused and practical services, CCBC is also the voice of the Canadian business community on issues affecting Sino-Canadian trade and investment.

CCBC members include some of the largest and best-known Canadian and Chinese firms, as well as small and medium-sized enterprises ("SMEs"), entrepreneurs and not-for-profit organizations. CCBC also offers a China Watcher program for individuals interested in staying up-to-date on Canada-China business relations.

CCBC members represent a wide range of sectors, including financial services, legal services, manufacturing, construction, transportation, mining and energy, information and communications technology, and education.

In addition to its head office in Toronto, CCBC also has offices and staff in Vancouver, Montreal, Calgary, Beijing and Shanghai. CCBC's network of staff offers programs and services in both Canada and China, and introduces members to opportunities in China's emerging markets. CCBC's chapter in Beijing operates as the de facto chamber of commerce for Canadians in that city.

Through its member services and events, CCBC provides its member companies with business insight, intelligence, connections and networks that help resolve the inevitable challenges of doing business in another country. For more information about CCBC, visit us online at www.ccbc.com.

ABOUT BUSINESS FORUM MAGAZINE

Business Forum Magazine ("BFM") is essential reading for Canadian and Chinese executives who want to stay up-to-date and informed of the trends, issues, activities and perspectives that are shaping bilateral trade and investment. BFM articles cover a wide range of topics and sectors, and the magazine includes interesting facts, statistics, quotes and stories from our members, as well as photographs of CCBC events. Roughly 2,000 copies of BFM are distributed to CCBC members and guests at major CCBC events throughout the year in Canada and China. The magazine is also available online at www.ccbc.com.

CONTACT US

TORONTO (HEAD OFFICE)

330 Bay Street, Suite 1501 Toronto, ON M5H 2S8 Canada

FAX +1.416.954.3806

E-MAIL CCBC@CCBC.COM

MONTREAL

759 Square Victoria, RC4 Montreal, QC H2Y 2K3 Canada

TELEPHONE +1.514.842.7837

FAX +1.514.846.3427

E-MAIL CHENAIL@CCBC.COM

VANCOUVER

890 West Pender Street, Suite 600 Vancouver, BC V6C 1J9 Canada

FAX +1.604.681.8838

FAX +1.604.681.8831

E-MAIL CCBCVAN@CCBC.COM

BEIJING

Suite 11A16, Tower A, Hanwei Plaza No.7 Guanghua Rd., Chaoyang Distict Beijing, 100004, P.R.China

TELEPHONE +86.10.8526.1820/21/22

FAX +86.10.6512.6125

E-MAIL CCBCBJ@CCBC.COM.CN

SHANGHAI

Unit 10A43, 10F, Shanghai Mart No. 2299 Yan'an Road (West) Shanghai, 200336, P.R.China

TELEPHONE +86.21.6236.6370/71/72

FAX +86.21.6236.6369

E-MAIL CCBCSH@CCBC.COM.CN

CALGARY

120 8 Ave SE

Calgary, AB T2G 0K6 Canada

TELEPHONE +1.403.973.3818

E-MAIL JOANNE@CCBC.COM

Contributors



Imran Ahmad

Imran Ahmad is an associate in the Competition, Antitrust & Foreign Investment Group at Cassels Brock & Blackwell LLP. His practice encom-

passes a wide range of competition and foreign investment matters. He regularly advises both Canadian and foreign clients engaged in mergers, joint ventures, and other forms of strategic alliances in connection with the notification and clearance provisions of the *Competition Act* and *Investment Canada Act*.



Caleb Balloch

Caleb Balloch is a Shanghaibased Canadian entrepreneur and marketing consultant specializing in the burgeoning luxury retail market.

Fluent in Mandarin, Caleb is developing business models that leverage growth in social media, e-commerce and affordable luxury fashion in China.



Chris Hersh

Chris Hersh is a partner in the Competition, Antitrust & Foreign Investment Group at Cassels Brock & Blackwell LLP with extensive experi-

ence advising clients in all aspects of competition law matters under both the Competition Act and Investment Canada Act. He has an extensive competition litigation practice and acts for clients involved in matters before the Competition Tribunal, trans-border criminal investigations/prosecutions, as well as defendants and institutional plaintiffs in class actions brought in respect of price-fixing cartels. Chris is internationally recognized as a leading Canadian lawyer in these areas by publications including Chambers Global and Global Competition Review (the GCR 100).



Gordon Houlden

Gordon Houlden is the director of the China Institute, professor of political science and adjunct professor of the Alberta School of Business at

the University of Alberta. He is an expert on Canada-China relations, with 22 years of experience working on Chinese affairs for the Government of Canada.



Chris Hunter

Chris Hunter is partner, lawyer, patent agent and trademark agent at the Toronto office of Norton Rose Fulbright LLP and represents

clients in the acquisition, enforcement and exploitation of all forms of intellectual property, including patents, trademarks, copyrights, industrial designs and trade secrets. Chris was significantly involved in representing Nortel in the historic US\$4.5 billion sale of its patent portfolio.



Stéphanie Jensen-Cormier

Stéphanie Jensen-Cormier specializes in Chinese environmental policy and international business. She

has worked for international and governmental organizations in Switzerland and China. Her most recent assignment was as a trade commissioner at the Canadian Embassy in Beijing. She enjoys learning and helping Canadian businesses approach new markets and setting up operations in China. She invites you to comment on her article and connect with her on LinkedIn.



Denis L'Heureux

Denis L'Heureux, CFA, is the Shanghai-based chief representative, Greater China, for Export Development Canada ("EDC"). He has held

increasingly senior positions in business development and trade financing prior to his current position. Before joining EDC, Denis held financing positions at RBC (Royal Bank).



Michael Ladanvi

Michael Ladanyi is a lawyer, patent agent and trademark agent at the Toronto office of Norton Rose Fulbright LLP practicing intellectual

property law primarily focusing on patent procurement for computer-related inventions including computer hardware and software, mobile devices, telecommunications, near-field communications, cryptography, open-source software, wearable computing, printing technologies, display devices, antennas, medical devices, mechanical devices and industrial products.



Randall Mang

Randall Mang is a senior writer, editor and president of Randall Anthony Communications Inc, a service provider to The Globe and Mail.



Ted McKechnie

Ted McKechnie is chair of Canada's Technology for Food, vice-chair of Waterloo Economic Development Committee and president and CEO of the

Davies Group of Companies. Ted has extensive board and senior management experience in the food, consumer goods, resource and service industries. In the food industry, he provided leadership at Humpty Dumpty Snack Food Ltd., Maple Leaf Foods and Hostess Frito Lay.



Andrew Wright

Andrew Wright is an independent writer, editor, and communications specialist. He partners with LEVEL5 Strategy Group researching

and writing about innovative business strategies and international communications. Andrew is completing a master's degree in professional communications at Royal Roads University.



Hua Yu

Hua Yu is managing partner of LEVEL5 Strategy Group, a management consulting firm based in Toronto and Shanghai. After 20 years of working with

consumer package goods, IPO management, advertising and strategic management consulting companies in Canada, U.S. and China, Hua has gained in-depth experience and expertise in market entry strategy, general management, organization transformation and process optimization. She has worked with major brands including Seagram's, Rogers, Canada Post, National Bank Financial and Canada Goose.



Kenny Zhang

Kenny Zhang is a senior project manager at the Asia Pacific Foundation of Canada ("APFC"). He moved from China to Vancouver in 2000

and joined APFC in 2003. Kenny has been a member of the Vancouver Mayor's working group on immigration since 2005 and serves on CCBC's Board of Directors (B.C. Chapter).





ELCOME TO THE 2013-2014 EDITION OF BUSINESS FORUM MAGAZINE

("BFM") – CCBC's flagship publication that provides you with information, knowledge and expert insights on Canada-China trade, business and investment.

Since last year, China has become Canada's second largest export destination. China's rise as Canada's #2 trading partner makes this year's lead story very timely. **Time to Start Using the Redback?** explores the growth and benefits of favouring the Renminbi over the U.S. dollar to settle international trade deals and transactions (page 8).

The CNOOC-Nexen mega deal of 2012 spurred significant legal and regulatory changes to the *Investment Canada Act*. In two highly informative pieces, **New Minister, New Thresholds and New Rules** (page 30) and **Still Open for Business** (page 33), authors Chris Hersh and Imran Ahmad examine what every Chinese investor needs to know in order to succeed in Canada.

In another interesting story, Randall Mang reports on how the Chinese e-marketplace is changing how products and services are sold to more consumers, in more places throughout China in China: a Rough and Tumble E-commerce Market Ripe with Opportunity (page 39). This article is a must read if you are looking to reach out to China's growing middle class.



Even the best-laid plans and strategies won't succeed without talent. Over 320,000 Canadians live in Hong Kong and Mainland China, and they are building vital business connections and relationships every day. Kenny Zhang looks into Canada's competitive advantage in **Untapped: Canada's Human Capital in China** (page 43), while Caleb Balloch explains what companies need to do in order to retain your best employees in **Winning China's Talent Wars** (page 48).

This magazine was planned with the intention of providing you with materials of interest and being a go-to reference in developing sustained, valuable relationships between Canada and China.

A special thanks to our contributors, whose expertise and enthusiasm for this magazine have been invaluable. I hope you enjoy reading and learning from the articles. Please visit our website, www.ccbc.com to download additional copies of the magazine.

Sincerely,

Garrick Ngai
Editor-in-Chief

Business Forum Magazine



elly Wu's employer has asked her to gather information to help answer a question that is becoming increasingly pertinent among Canadian firms that trade with China: is it time to start using the Renminbi to settle deals?

While the U.S. dollar remains the standard for international trade, China's official currency, the Renminbi – otherwise known as the "Redback" or "RMB" – is gaining popularity.

Quebec-based Creaform has rapidly transcended from a startup 10 years ago into a world leader in 3D scanning technologies. It counts global giants like Boeing, BMW, GE and other leaders in the aerospace, automotive, health care and other high-tech sectors among its clients.

At Creaform Shanghai Ltd. – the wholly owned subsidiary where Wu works – the company imports 3D scanners it makes in Canada and sells them directly and through sales agents to automakers in China and elsewhere in Asia.

Creaform has the potential to reduce its transaction costs and enhance its trading opportunities by using the RMB instead of the U.S. dollar.

"Our company wants to open an RMB account in Canada, so that we can transfer RMB directly to it," says Wu.

That option wasn't even possible a few years ago, when China's monetary policy prohibited the RMB's use abroad. While restrictions on the currency remain, in June 2012, China opened the door for all Chinese enterprises with import and export licenses to conduct foreign trade in RMB. With its continuing liberalization, the Redback is gradually emerging as a fully convertible and influential player in international trade and finance.

Noting that China is already the world's top exporter and a leading importer, as well as the world's second-largest economy, Shanghai-based Bruce Alter, head of global trade and receivables finance with HSBC China, says he expects that by 2015 one-third of China's total trade will be settled in RMB.

Savings vs. revenue gains

Alter says for firms like Creaform that use their China-based operations to import from Canada and then sell to Chinese buyers, using RMB offers an immediate chance to gain efficiencies and save money. "Naturally, it costs more to convert from Canadian dollars to U.S. dollars to RMB and vice versa. If you just change once, you save money and you make your life easier."

Noting that an HSBC international RMB survey showed that companies that eliminate the foreign exchange ("Forex") component from transactions typically realize a "a 3 to 5 per cent discount," Lewis Lei Sun, head of sales, global payments and cash management at HSBC Bank (China), says calculating the actual benefits of cross-border RMB settlement should consider an analysis of trade volume and value information as well as the company's current Forex spread.

Alter says the potential to gain on the RMB's appreciation is another factor to consider. "Even if the RMB continues to appreciate more slowly than it has, there is still a potential upside."

He says compared to U.S. dollar the current effective ratio to RMB is averaging 6.17 to 6.2 and the one-year yield on RMB compared to U.S. dollar has been around 3 per cent.

Despite his international finance background and experience in currency trading, Canadian executive Kirk Livingston, the Shanghai-based CEO of IMW Clean Energy Technology (Suzhou) Co., Ltd., says his primary interest in using the RMB is its value as a hedge.

"With the U.S. and Canadian dollars losing ground to the RMB, IMW China set a position to trade RMB as a natural hedge. We want to manage and reduce the impact of this currency risk."

Since establishing a presence in China in 2006, IMW has become a leading supplier of natural gas fueling equipment and services to two of China's largest private natural gas utilities. These utilities serve the commercial and transportation sectors in more than 300 cities across China. IMW is also aggressively expanding its reach into other Asian markets, including Indonesia where industrial use of natural gas is skyrocketing.

At its Shanghai plant, IMW builds complete natural gas refueling apparatus that incorporate components from the company's Canadian operation as well as parts from Chinese partners.

"We're setting up ways to use the RMB on both sides of the ocean, so when we buy product from our parent company they will sell it to us in RMB. And when we sell product back to Canada, we will sell it in RMB too. We're trying to set up a natural hedge."

Unifying its use of the RMB also helps streamline IMW China's business with local suppliers, which it naturally pays in RMB, as well as certain export markets that also deal in RMB. "As the majority of our costs are in RMB, this allows us to deflect the currency risk and gain another natural hedge for IMW China operations."

Creaform's Natalie Wu sees a similar potential. "We have a lot of resellers in China. If they could pay our headquarters in RMB, it would be the best way to handle these orders. We think this could be a better way for our resellers to do business with us."

Alter says access to discounts – usually for large importers overseas – and other preferences are the benefits of using the RMB. "Often, the person who uses the RMB gets the business," he says, noting that large Canadian retailers have also been known to use RMB as a lever to command discounts from 1 to 3 per cent off a purchase order price.

Lines of credit

Canadian firms willing to receive usance letters of credit – a letter of credit requiring payment a certain number of days after the appropriate documents are presented – in RMB are also grabbing business from Chinese buyers.

Alter says the cost of offshore RMB financing – in Canada or out of Hong Kong – might be lower than it is in China. "The Canadian firm finances the working capital of the Chinese buyer through its bank and then can charge back the fees for financing and for the currency hedge."

"The Canadian exporter gets the financing under the letter of credit and protects itself with a currency hedge, and at the same time the buyers in China are able to get working capital financing as they only need to pay at maturity date of the usance letter of credit."

"If a letter of credit is in U.S. dollars and its usance tenor was beyond 90 days, there would be certain regulatory constraints in China," says Alter. "However, if the letter of credit is issued in RMB, such constraints no longer exist." Canadian firms willing to extend credit this way can use it as a tool to beat local competition. "In this case he gets higher market penetration, because the other seller down the street may not want to receive letter of credit in RMB."

And the risks?

Lewis Lei Sun notes that holding foreign currency – even one as strong as the Redback – always comes with some risks. For example, in the past a few months, RMB has stopped its one-way appreciating pattern and become less predictable.

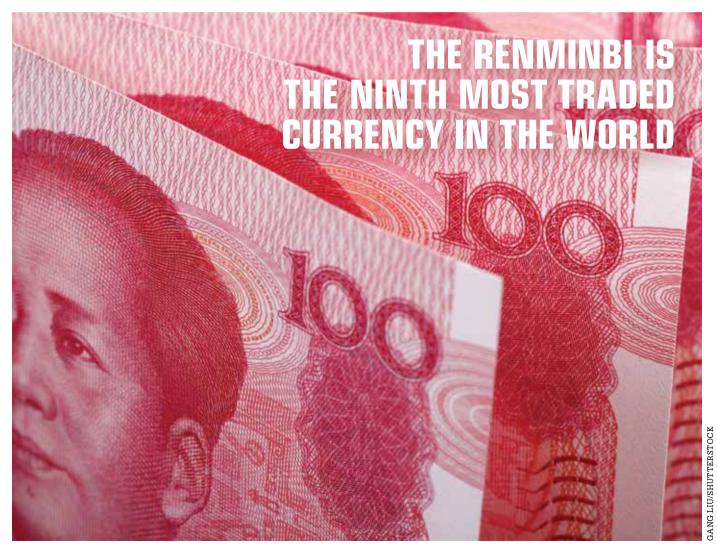
IMW's Livingston says as long as his Shanghai production and overhead costs are in RMB, he sees little risk or cost to using the Redback. "If there is a mix then you must balance the RMB traded to your RMB cost position. The risk and cost transfer to the party you are trad-

ing with. They must also have a RMB position or they won't want to do this. As long as they do, we are simply swapping our RMB positions. It's a win-win."

Alter, who grew up in New York City but has lived and worked in Asia for nearly 30 years, says one other risk comes to mind. "Folks outside of China may not be familiar with RMB as a currency as it is just getting going internationally."

Arguably, for those in the know such lagging awareness in the marketplace may ironically be considered a competitive advantage.

Randall Mang is a senior writer, editor and president of Randall Anthony Communications Inc, a service provider to The Globe and Mail.



BusinessForum

'employeur de Nelly Wu lui a demandé de rassembler de l'information afin de répondre à une question devenant de plus en plus pertinente parmi les firmes canadiennes faisant du commerce avec la Chine : est-ce le moment de commencer à utiliser le Renminbi pour régler des transactions?

Alors que le dollar américain demeure le standard pour le commerce international, la devise officielle de la Chine, le Renminbi—aussi connu sous les noms de « billet rouge » ou « RMB »—gagne en popularité.

Creaform, basé au Québec, a rapidement surpassé le stade de démarrage, il y a 10 ans, pour devenir un meneur mondial des technologies de numérisation 3D. On compte parmi ses clients des géants comme Boeing, BMW, GE et d'autres meneurs dans des secteurs de hautes technologies comme l'aérospatiale, l'automobile, les soins de santé etc.

Creaform Shanghai Ltd.—la filiale en propriété exclusive pour laquelle Wu travaille—produit au Canada des scanneurs 3D qu'elle vend directement aux constructeurs automobiles en Chine et ailleurs en Asie par l'entremise d'agents de vente.

Creaform jongle avec l'idée de réduire ses coûts de transaction et d'améliorer ses occasions commerciales en utilisant le RMB au lieu du dollar américain.

« Notre entreprise désire ouvrir un compte en RMB au Canada afin de pouvoir transférer des RMB directement vers ce dernier », nous explique Wu.

Cette option n'était même pas possible il y a quelques années, lorsque la politique monétaire de la Chine interdisait l'usage du RMB hors du pays. Alors que les restrictions sur la devise sont toujours en place, la Chine a entrouvert la porte en juin 2012, permettant à toutes les entreprises chinoises détenant une licence d'importation et d'exportation de mener leur commerce en RMB. Avec sa libération continue, le billet rouge émerge graduellement comme un joueur influent et entièrement convertible dans le commerce et la finance.

Notant que la Chine est déjà le premier exportateur du monde et l'un des principaux pays importateurs, ainsi que la deuxième économie mondiale, Bruce Alter, directeur du commerce mondial et du financement des créances chez HSBC Chine, basé à Shanghai, annonce qu'il s'attend à ce qu'un tiers du total du commerce de la Chine soit réglé en RMB d'ici 2015.

Les économies vs les gains en revenus

Alter mentionne que pour des firmes comme Creaform, qui utilisent les opérations en Chine afin d'importer du Canada pour ensuite vendre aux acheteurs chinois, utiliser le RMB offre une opportunité immédiate de gagner en efficacité et d'épargner de l'argent. « Naturellement, il coûte plus cher de convertir des dollars canadiens en dollars américains, puis en RMB, et vice versa. Si vous effectuez un seul change, vous épargnez de l'argent et vous vous facilitez la vie. »

Indiquant qu'un sondage d'HSBC International sur le RMB montre que les entreprises qui éliminent la composante Forex des transactions réalisent typiquement « des économies de 3 à 5 % », Lewis Lei Sun, directeur des ventes affecté aux paiements mondiaux et à la gestion des liquidités chez HSBC Chine, souligne que le calcul des bénéfices réels de transactions transfrontalières en RMB devrait prendre en considération une analyse du volume d'échange, de la valeur ainsi que de l'écart (spread) actuel de la compagnie.

Alter nous dit aussi que les gains potentiels de l'appréciation du RMB sont un autre facteur à considérer. « Même si le RMB continue de s'apprécier plus lentement qu'il l'a fait jusqu'à présent, il lui reste toujours un potentiel de croissance

Enfin, il constate que le taux de change effectif réel du dollar américain vers le RMB varie entre 6,17 et 6,20, et que le rendement annuel du RMB par rapport à celui du dollar américain est aux alentours de 3 %.

Malgré son expérience en finance internationale et en Forex, le cadre canadien Kirk Livingston, président de IMW Clean Energy Technology (Suzhou) Ltd., basée à Shanghai, mentionne que son intérêt premier dans l'utilisation du RMB est sa valeur en tant que couverture.

« Avec la perte de terrain des dollars américains et canadiens par rapport au RMB, IMW China se positionne afin d'échanger le RMB en tant que couverture naturelle. Nous voulions gérer et réduire l'impact de ce risque lié aux devises », dit-il.

Depuis son établissement en Chine, en 2006, IMW est devenue l'un des principaux fournisseurs en équipement et en entretien des équipements d'alimentation en gaz naturel auprès de deux des plus grands fournisseurs privés de gaz naturel de la Chine, qui desservent maintenant les secteurs commerciaux et du transport dans plus de 300 villes à travers le pays. IMW développe aussi de façon agressive sa présence dans d'autres marchés asiatiques, incluant l'Indonésie où l'usage industriel du gaz naturel monte en flèche.

À son usine de Shanghai, IMW construit des appareils complets d'approvisionnement en gaz naturel qui incorporent des composantes provenant des opérations canadiennes ainsi que des parties fournies par des partenaires chinois.

« Nous mettons en place des façons d'utiliser le RMB de chacun des côtés des océans, de façon à ce que lorsque l'on achète des produits de notre compagnie mère au Canada, celle-ci nous les vendent en RMB. Et quand nous vendrons des produits au Canada, nous les vendrons aussi en RMB. Nous tentons de nous créer une couverture naturelle », indique Livingston.

Unifier l'usage du RMB aide aussi à simplifier les transactions d'IMW China avec les fournisseurs locaux, qui s'effectuent naturellement en RMB, ainsi qu'avec certains marchés d'exportation qui commercent aussi en RMB. « Puisque la majorité de nos coûts sont en RMB, ceci nous permet de dévier le risque lié aux devises et de gagner une autre couverture naturelle pour les opérations d'IMW Chine », ajoute-t-il.

Nathalie Wu de chez Creaform voit un potentiel similaire dans l'utilisation du RMB par son entreprise : « Nous avons beaucoup de revendeurs en Chine. S'il était possible de payer depuis notre siège social en RMB, ce serait la meilleure façon de gérer ces commandes. Nous croyons que cela pourrait être une meilleure façon pour nos revendeurs de faire affaires avec nous. »

Bruce Alter propose que l'accès à des rabais—habituellement pour de grands importateurs outre-mer—et à d'autres faveurs, sont d'autres façons de profiter de l'usage du RMB. « Fréquemment, la personne qui utilise le RMB est celle à avoir le contrat », dit-il, soulignant que de grands détaillants canadiens sont aussi reconnus pour utiliser le RMB afin d'obtenir des rabais de 1 à 3 % sur le prix d'achat de leur commande.

Lignes de crédit

Les entreprises canadiennes prêtes à recevoir une lettre de crédit à usancec'est-à-dire une lettre de crédit nécessitant un paiement à un certain nombre de jours après la présentation des documents appropriés—en RMB attirent aussi nombre d'acheteurs chinois.

Alter mentionne que le coût de financement en RMB « offshore »-au Canada ou à partir de Hong Kong—pourrait être plus bas qu'il l'est en Chine. « L'entreprise canadienne finance le fonds de roulement de l'acheteur chinois à travers son institution bancaire et peut ensuite refacturer les frais du financement et de la couverture. »

« L'exportateur canadien reçoit le financement par la lettre de crédit et se protège par une couverture. Au même moment, les acheteurs en Chine sont capables d'obtenir le financement de leurs fonds de roulement, puisqu'ils n'ont qu'à payer à la date d'échéance de la lettre de crédit. »

« Si une lettre de crédit est en dollars américains et que son échéance est au-delà de 90 jours, il y aurait certainement des contraintes réglementaires en Chine », indique aussi Alter. « Cependant, si la lettre de crédit est émise en RMB, ces contraintes n'existent plus. »

Et les risques?

Lewis Lei Sun note que de détenir des réserves de devises étrangères—même si elles sont aussi fortes que le billet rouge—comporte toujours des risques

que leur valeur fluctue. Par exemple, au cours des derniers mois, le RMB a cessé sa tendance appréciative unidirectionnelle et est devenu moins prévisible.

M. Kirk Livingston mentionne qu'aussi longtemps que ses coûts de production et d'opération seront en RMB, il verra très peu de risques ou de coûts liés à l'utilisation le billet rouge. « S'il y a un mélange, il faut alors balancer les RMB échangés avec le coût de votre position. Le risque ainsi que le coût se transfèrent à la partie avec laquelle vous commercez. Cette partie doit aussi détenir une position en RMB sinon elle refusera de s'engager. Aussi longtemps qu'elle en a une, nous échangeons simplement nos positions en RMB. C'est gagnant-gagnant », dit-il.

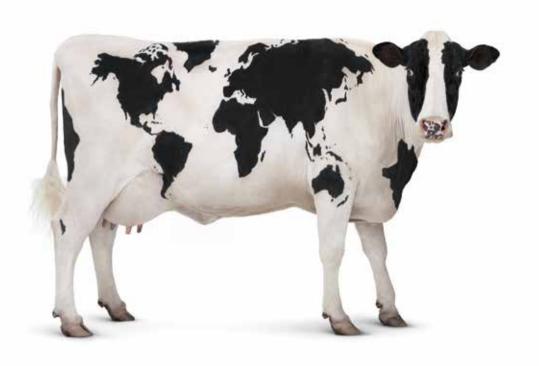
Alter, qui a grandi dans la ville de New York, mais a vécu et travaillé en Asie pendant près de 30 ans, souligne quant à lui risque qui lui vient à l'esprit. « Les gens hors de la Chine ne sont peut-être pas encore à l'aise avec le RMB en tant que devise, puis qu'elle commence seulement à s'internationaliser »

Sans doute, ceux au fait d'une telle conscientisation à la traîne auprès des marchés la considéreront ironiquement comme un avantage compétitif. €®



FAKAU99/FOTOLIA.COM

In the future, local demand will shape global supply.



Dairy consumption in emerging economies is rising fast – in China alone it will triple by 2020. As rice-paddies turn to pasture, the global market is seeing a structural change. But what will this and other mega-trends mean for your business?

HSBC Trade teams, on the ground in over 60 countries, can help you connect with the most important emerging market trends.

Find opportunity in the changing patterns of global trade.

Connect to the latest international business insight at www.hsbc.ca/trade

Source: Quoted in the FT, May 29, 2011







A Prescription for Health Care Growth and Innovation

by DENIS L'HEUREUX

HE DIRE NEED FOR MORE HEALTH CARE INNOVATION,

productivity and cost-effectiveness to serve an aging population is of significant concern in China. Similarly, the demand for new hospitals is booming in China and in other emerging markets.

Fortunately, cutting-edge medical technology and services are available. Canada alone boasts 1,500 companies manufacturing everything from pharmaceuticals to medical equipment, and has more than 100 research laboratories and 30,000 scientists engaged in medical research.

Canada also has 300 export-ready companies specializing in medical IT solutions such as e-health and m-health. M-health integrates health care delivery with mobile communications and devices.

Many Canadian companies are at the top of their game, such as Advanced Cyclotron Systems, Inc. ("ACSI") of Richmond, British Columbia. ACSI is a world leader in the design and manufacture of cyclotrons that produce isotopes for medical diagnosis and treatment.

In addition to medical diagnosis and treatment, Canadian companies are renowned for innovation in cardiovascular care, in-vitro diagnostics, as well as rehabilitative and assistive devices. Research shows that the fastest-growing emerging markets – including China – import more than half of their medical devices.

Canadian companies can also draw on highly innovative R&D being conducted in Canadian universities, research institutes and hospitals, as well as leading-edge technologies stemming from adjacent industries such as telecommunications. microelectronics and informatics.

A recent market research report valued the e-health technology and services market at US\$96 billion. Industrialized countries dominate the market. However, some US\$4 billion of that total is starting to come from China and other emerging markets.

China's market power

Several factors are contributing to the importance of the Chinese market. "The Chinese central government has identified the life sciences industry as a pillar of future economic growth," says Mark Bolger, Export Development Canada's ("EDC") regional manager for Asia.

"As a result, there is a strong push toward developing advanced technologies and capitalizing on the growth of intellectual property in these sectors. Demographics will also play a large part – China has the world's most populous market, an expanding consumer class and an aging population. So if you are a life sciences company looking for locations with great promise, China is certainly among the front ranks."

In particular, China is striving to update obsolescent technologies used throughout its health-care system. However, it cannot produce all the advanced equipment it needs and it must turn to foreign suppliers.

For instance, China imports almost 90 per cent of its advanced medical devices, particularly diagnostic imaging equipment. Canada excels in this sector, so there are many opportunities for Canadian manufacturers to sell ultrasound, ultraviolet, infrared and X-ray imaging technologies to China.

The market for imported orthopaedic and assistive devices is also headed for rapid growth due to China's aging population. Currently, China produces few such devices.

Room for more hospitals

Canadian companies also have strong expertise building everything from hospitals to medical education programs. Canada is highly competitive not only in medical products, but also in health care services.

For instance, Canadian architects and engineering-consulting firms are recognized internationally for their expertise in hospital design, construction and project management.

Over the past decade, Canadian firms have completed 50 hospital projects worth C\$20 billion. Many of these projects are funded through Public Private Partnerships ("P3s"). The P3 model can lead to substantial savings in hospital construction and maintenance.



Laborie Medical Technologies

Laborie Medical Technologies ("LMT") of Ontario began investigating the Chinese market in the mid-1990s. This was about a decade after its new urodynamics instruments – the first fully computerized system for diagnosing lower urinary tract disorders—started growing internationally.

It soon became clear that breaking into China would require a representative who knew the country and its medical system. LMT found the right person in 1997, when it hired an American-educated Chinese neurosurgeon to set up and manage a subsidiary office in Beijing. By 2004, LMT had gained 75 per cent of the Chinese urodynamics equipment market, and the local office grew to a staff of 10.

LMT also began offering local training courses to introduce doctors to its technology, demonstrate its effectiveness and promote the benefits of acquiring LMT devices for their clinics and hospitals. This marketing strategy has proven to be very effective in China.

LMT has experienced its share of the procurement and regulatory

difficulties. "Often the equipment is bought not by doctors," said Chairman and Founder Ray Laborie, "but by purchasing agents who make procurement decisions based on price rather than on the advantages of one machine over another."

"Regulatory issues have become a concern as well. When China abruptly introduced a new set of regulations for imported medical devices, it didn't include a grandfathering clause, and even equipment that was already in place had to comply with the new standards."

"We had to sort out things like the differences between the wording on our packing slips and the wording on the equipment itself. We eventually cleared it all up, but the new rules kept us from selling anything in China for a couple of months."

LMT uses EDC's Accounts Receivable Insurance ("ARI") to protect its revenues. Given the volatile global economy, Laborie says, "For us, the best way to survive is to pioneer new products, new technologies and new markets."

And China has been at the forefront of this strategy.

The P3 approach has attracted interest from foreign countries wanting to leverage expertise and capital from the private sector. Expertise acquired by Canadian architects, contractors and engineers provide a talent pool to bid on overseas projects.

Walls great and small

One of the barriers to entry is that China does not have a single health care market, but instead has highly fragmented markets, with each market centred on an autonomous city or regional authority. Regulatory policies vary greatly, so what works in one jurisdiction may not work in another

As a result, companies must first understand how to comply with the vast array of regulations applied to medical products and services, and then they must learn how to navigate convoluted procurement processes.

On top of these challenges, another challenge to Canadian companies is establishing effective distribution channels. Channels are easier to establish in larger urban centres, but that is where the competition is most fierce. The greatest demand for health care is in rural areas, but they are the hardest to access.

Partnering with a local manufacturer, distributor or representative may be the only way to remove these barriers – but a company must apply rigorous due diligence before entering into any business agreement with any Chinese partner.

The Canadian Trade Commissioner Service can help by providing local market and company information, potential business prospects, key contact searches, and advice on solving crucial business problems. Companies can also consult the CCBC and other industry associations for business contacts and advice.

The good news: the risk of intellectual property ("IP") infringement is now lower than in other sectors in China. This is partly because medical technologies are harder to copy. Medical technology is changing so fast that counterfeits would be obsolete by the time they reach market.

Even so, a company would be wise to register its IP in both countries. This is especially important for joint ventures between Canadian and Chinese companies, where different perspectives on ownership can sometimes raise a host of problems.

Another important risk to mitigate is that of non-payment. This risk varies depending on factors such as the Chinese buyer's credit rating and market volatility. What does not change is that your company's receivables are among its biggest assets, and credit insurance can protect those assets.

Turning obstacles into opportunities

China is one of the key markets for Canada's health care and medical companies. EDC supports more than 200 of these companies by providing credit insurance services and helping them secure working capital to finance their overseas operations.

Canadian companies can create new business opportunities in all health care sectors – medical devices, IT and infrastructure – by working closely with government, business, industry and market-specific associations – including EDC representatives in both Beijing and Shanghai.

This cooperation takes several forms, including joint coordination of inbound and outbound Canadian trade missions, and introductions (matchmaking) between Canadian exporters and potential Chinese buyers at these events and at international trade shows such as the China Medical Equipment Fair.

Denis L'Heureux, CFA, is the Shanghai-based chief representative, Greater China, for EDC. He has held increasingly senior positions in business development and trade financing prior to his current position. Before joining EDC, Denis held financing positions at RBC (Royal Bank).

加拿大的医疗保健产业:创新与增长的处方

目前,日趋老龄化人口的医疗保健需求,令中国迫切需要更富创新性的、更具生产效率和成本效益的医疗保健体系, 这已在中国引发了巨大关注。而且,中国和其他新兴市场对于新医院的需求也同样激增。

幸运的是,我们拥有尖端的医疗技术 和服务项目可供选择。仅加拿大一国便拥有1500家生产所有医药和医疗设备的制造企业、100多个研究实验室以及3万名从事医学研究的科学家。

加拿大还拥有300家可以随时提供出口产品的企业,专门从事提供信息技术解决方案,例如电子医疗方案和将医疗服务与移动通信或移动设备相结合的移动医疗方案等。

许多加拿大企业均为该行业的佼佼者,例如不列颠哥伦比亚省列治文市的Advanced Cyclotron Systems, Inc. (ACSI)。该公司是世界领先的粒子加速器设计和制造商,其产品用于制造医疗诊断和治疗所需的同位素。

除医疗诊断和治疗之外,加拿大

企业也因其在心血管保健、体外诊断和康复或辅助设备领域的创新性而闻名于世。研究表明,增长最快的新兴市场-包括中国在内-进口了加拿大企业生产的半数以上的医疗设备。

加拿大企业还可以利用加拿大 各大学、各科研院所和众多医院研发 的高度创新的科技成果,以及源于电 信、微电子和信息学等关联产业的领 先技术。

一份近期市场研究报告的评估结果显示,电子医疗技术与服务的市场价值为960亿美元。虽然工业化国家在该市场处于主导地位,但其中约40亿美元的份额来自中国和其他新兴市场。

中国市场的实力

若干因素构成了中国市场的重要性。加拿大出口发展公司(EDC)亚洲区经理Mark Bolger说道"中国的中央政府已将其生命科学产业确定为未来中国经济增长的支柱型产业"。

"因此,目前针对这些领域中 先进技术的开发和知识产权增长的投 资切实强劲。人口因素将成为主要原 因-中国拥有全世界人口最多的市场、 不断扩大的消费阶级和正趋于老龄化 的人口。所以,如果你是一家正在寻求极具增长潜力市场的生命科学企业,那么中国一定是你的首选市场之一。"

特别是现在,当中国正努力更新 其整个医疗系统中使用的过时技术, 而其本身又无法生产出其所需的全部 先进设备时,中国必须求助于外国供 应商。

例如,中国接近90%的先进医疗设备,尤其是诊断成像设备,均为进口产品。而加拿大企业则为该领域的佼佼者。所以,加拿大制造商拥有向中国出售超声波、紫外线、红外线和X射线成像技术的大量机会。

由于中国人口的老龄化,进口骨科矫形和辅助设备的市场也开始迅速增长。目前中国几乎不生产此类设备。

新医院的建设能力

加拿大企业还拥有强大的医院和医学教育项目建设的专业能力。加拿大不仅在医疗产品的制造方面,而且在提供医疗保健的服务方面也极具竞争力。

例如,加拿大的建筑师和工程咨询公司拥有国际公认医院设计、建设和项目管理的专业知识。

在过去的十年中,加拿大企业已经完成了价值200亿加元的50所医院的建设项目。其中为数不少的项目是通过公私合作模式资助的。公私合作模式能够大幅节省医院的建设成本及维护费用,并将风险转移至私营部门。

公共私营合作模式已吸引了大量期望利用私营部门专业技术和资金的外国投资兴趣。加拿大拥有由建筑师、承包商和工程师构成的、支持海外项目投标的专业人才库。

大大小小的障碍

进入中国市场的障碍之一是,中国的医疗保健市场不是一个单一的市场,而是由众多高度分散的市场构成对每个市场均以一个自治城市或区域政府为中心。由于监管政策的差异性极大,因而适用于各司法辖区的策略也不尽相同。

因此,企业首先必须了解如何与 大量的应用于医疗产品的法规合规, 之后还必须了解如何应对错综复杂的 采购程序。

除这些挑战之外,加拿大企业面 临的另一个难题是如何建立有效的分 销渠道。销售渠道易于在大型城市的

莱博瑞 (Laborie) 医疗技术公司

安大略省的莱博瑞医疗技术公司(LMT)于二十世纪九十年代中期,即在该公司的新型尿流动力学检查仪器-诊断下部尿路疾病的全计算机化系统-开始在国际市场增长的十年后就展开了对中国市场的研究工作。

当时,LMT很快就意识到他们需要一位了解中国国情及其医疗系统的代表来帮助LMT进入中国市场。LMT在1997年找到了合适的代表人选,聘请了一位接受美国教育的中国神经外科医生,在北京设立并管理LMT的附属办事处。截至2004年,LMT已经取得了中国尿流动力学检查设备市场75%的份额,其中国办事处的员工人数也增长至10人。

LMT公司也开始向中国医生提供培训课程[,]向其推介公司的技术[、]展示 其功效并推广购买LMT设备能给其所属诊所和医院带来的益处。这种营销 策略在中国已被证实为是一种行之有效的策略。

LMT公司在采购和监管方面已经历了不少的困难。公司创始人兼董事长 Ray Laborie说道"医疗设备通常不是由医生购买的,而是通过采购代理购 买的,后者的采购决策往往基于价格的高低而非取决于一种机器是否拥有 其他机器所没有的各种优势。"

"监管问题也同样令人担忧。当中国突然推出一套新的进口医疗设备监管法规时,例如,其中不包括不追溯条款,以致已投入使用的设备也必须与新标准合规。"

"我们不得不对许多事项进行梳理,例如我们装箱单和设备上使用的措辞的不同。我们最终理清了所有问题,但新的法规令我们无法在中国进行任何销售活动达数月之久。"

LMT使用加拿大出口发展公司的应收账款保险来对其收入提供保护。鉴于动荡的全球经济,Laborie先生说道"对于我们来说,最好的生存之道就是开拓新产品、新技术和新市场。"

而中国市场一直位居该战略的最前沿。



中心区域设立,但那里也是竞争最为 激烈的地方。而医疗保健的最大需求 来自农村地区,但面向农村地区的分 销工作很难进行。

与当地制造商、分销商或代表合作可能是消除这些障碍的唯一途径 一 但企业必须在与任何一家中国合作 伙伴签订协议之前开展严格的尽职调 查。

加拿大贸易专员服务处可以协助向企业提供当地市场和企业资讯、潜在商业前景、主要的联系人搜索服务以及旨在解决关键业务问题的建议。企业还可以就当地联系人及所需建议咨询加中贸易理事会和其他行业协会。

好消息是:在中国,相较于其他行业,医疗保健行业具有较低的知识产权侵权风险。这部分源于医疗技术的难以复制性。技术的发展变化如此之快,使得仿制品在上市时已经成为过时产品。

即便如此,企业还是应当在中 国和加拿大两国都进行知识产权的注 册工作。这对于中加合资企业尤为重 要,因为对所有权所持的不同观点可 能导致许多问题。

另一个需要规避的重大风险是不付款。这项风险取决于中国买家的信用评级和市场波动等因素。但不变的是,应收账款是企业最大的资产项目之一,而企业可以通过信用保险对这些资产进行保护。

将阻碍转变为机遇

中国是加拿大医疗保健和医疗企业最重要的市场之一。加拿大出口发展公司通过提供信用保险服务向200余家该类企业提供支持,并协助其获得营运资金,以资助企业的海外业务。

通过与政府、企业、行业和特定市场协会之间的密切合作 - 包括设于北京和上海的加拿大出口发展公司的代表,加拿大企业能够在所有医疗保健领域- 医疗设备、信息技术和基础设施 - 创造新的商业机会。

Le secteur canadien des soins de santé : innovation et croissance en vue

LA NÉCESSITÉ D'AUGMENTER

l'innovation, la productivité et la rentabilité dans le secteur des soins de santé est une préoccupation majeure pour la Chine, qui cherche à répondre aux besoins de sa population vieillissante. En effet, la demande pour de nouveaux hôpitaux explose dans ce pays, comme sur d'autres marchés émergents.

Heureusement, des technologies médicales et des services de pointe existent. Le Canada abrite quelque 1 500 entreprises dont la gamme de produits s'étend des médicaments au matériel médical, plus de 100 laboratoires de recherche et 30 000 scientifiques qui travaillent en recherche médicale.

Le Canada compte également 300 entreprises spécialisées dans le développement de solutions informatiques pour le secteur médical, comme Cybersanté et Santé mobile, qui allient prestations de soins de santé, télécommunications et dispositifs

mobiles. Ces entreprises sont prêtes à exporter.

Beaucoup d'entreprises canadiennes sont des chefs de file de leur secteur, comme Advanced Cyclotron Systems Inc. (ACSI), de Richmond, en Colombie-Britannique. ACSI est un leader mondial de la conception et de la fabrication de cyclotrons producteurs d'isotopes pour les diagnostics et les traitements médicaux.

Réputées dans les secteurs du diagnostic et du traitement, les entreprises canadiennes le sont aussi pour leur innovation dans les soins cardiovasculaires, les diagnostics in vitro et les appareils de réadaptation de fonctionnels. Des études révèlent que les marchés émergents à plus forte croissance — y compris la Chine — importent plus de la moitié de leurs dispositifs médicaux.

Les entreprises canadiennes peuvent également tirer parti de la R-D de haut niveau menée dans les universités, les instituts de recherche et les hôpitaux d'ici, de même que des technologies de pointe qui émergent des industries connexes, comme les télécommunications, la microélectronique et l'informatique.

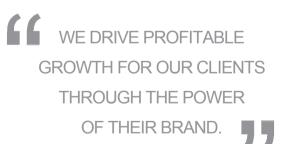
Le rapport d'une récente étude de marché évalue le secteur des technologies et services de Cybersanté à 96 milliards de dollars américains. Les pays industrialisés dominent le marché, mais une part d'environ 4 milliards de dollars américains est attribuable à la Chine et aux autres marchés émergents.

La Chine, un marché en position de force

Plusieurs facteurs contribuent à l'essor du marché chinois. « Le gouvernement central de la Chine a reconnu l'industrie des sciences de la vie comme un pilier qui pourra soutenir la future croissance économique », affirme Mark Bolger, directeur régional d'Exportation et Développement Canada (EDC) pour pour l'Asie.

« Par conséquent, on privilégie énormément le développement des





TORONTO · SHANGHAI

Contact us: info@level5strategy.com Visit us: www.level5strategy.com



Solid Foundations Global Perspective

Heenan Blaikie's 550 lawyers and professionals provide multi-disciplinary and mult-jurisdictional legal services and cross-border expertise to Canadian and international clients in business law, labour & employment, litigation, tax, intellectual property and entertainment law.

Heenan Blaikie

Heenan Blaikie LLP - Lawyers | Patent and Trade-mark Agents 信博律师事务所 - 律师事务|专利和商标代理 heenanblaikie.com



technologies avancées et la mise à profit d'une propriété intellectuelle croissante dans ces secteurs. Les données démographiques auront également un grand rôle à jouer : la Chine représente le marché le plus peuplé du monde, sa classe de consommateurs est en pleine expansion, et sa population est vieillissante. Ainsi, aux yeux d'une entreprise du domaine des sciences de la vie qui cherche un marché prometteur, la Chine a de bonnes chances d'être en lice. »

En particulier, le pays s'efforce de moderniser les technologies obsolètes utilisées pour son système de santé. Cependant, il n'arrive pas à produire tout l'équipement avancé dont il a besoin et doit se tourner du côté de fournisseurs étrangers.

Par exemple, la Chine importe près de 90 % de ses dispositifs médicaux avancés, en particulier l'équipement d'imagerie diagnostique. Comme le Canada excelle dans ce secteur, les débouchés sont nombreux pour les fabricants canadiens, qui peuvent vendre aux acheteurs chinois des technologies d'imagerie par ultrasons, par rayonnement ultra-violet, infrarouge et par rayons X.

Le marché de l'importation d'équipement orthopédique ou fonctionnel tend également vers une forte croissance à cause du vieillissement de la population chinoise. Pour l'instant, la Chine produit peu d'appareils du genre.

Plus d'hôpitaux en vue

Les entreprises canadiennes sont très fortes en conception, leur savoir-faire allant des hôpitaux aux programmes de formation en santé. Le Canada est parmi les meilleurs dans le créneau des produits de soins médicaux, et aussi dans la prestation de services de santé.

Par exemple, les architectes et les firmes de génie-conseil du Canada ont acquis une renommée mondiale pour leur expertise dans les domaines de la conception et de la construction d'hôpitaux ainsi qu'en gestion de projets.

En dix ans, des sociétés canadiennes ont mené à bien quelque 50 projets hospitaliers se chiffrant à 20 milliards de dollars, dont bon nombre étaient financés grâce à un partenariat publicprivé (PPP). Avec le modèle PPP, un pays peut faire des économies substantielles

sur les coûts de construction et d'entretien d'un hôpital.

Cette approche a attiré des pays étrangers qui souhaitent profiter de l'expertise et des ressources financières du secteur privé. Le savoir-faire que nos architectes, nos entrepreneurs et nos ingénieurs ont acquis au Canada constitue un bassin de talents sur lequel miser pour soumissionner des projets à l'étranger.

Un parcours semé d'embûches

L'un des obstacles, c'est que la Chine ne possède pas un seul marché des soins de santé, mais une mosaïque de marchés extrêmement fragmentés, chacun étant centré sur une ville ou une administration régionale autonome. Les politiques de réglementation varient grandement, ce qui fait qu'une solution bonne dans telle région n'est pas envisageable ailleurs.

C'est pourquoi les entreprises doivent d'abord savoir comment respecter la pléthore de règlements appliqués aux produits médicaux, puis apprendre à s'y retrouver dans le dédale des processus d'approvisionnement.

Outre ces défis, les entreprises canadiennes doivent réussir à établir des canaux de distribution efficaces. Ceuxci sont plus faciles à implanter dans les grands centres urbains, mais c'est là que la concurrence est la plus féroce. C'est toutefois dans les régions rurales que la demande pour les soins de santé est la plus forte; le hic, c'est que ces régions sont difficiles d'accès.

Un partenariat avec un fabricant, un distributeur ou un représentant local pourrait être le seul moyen d'aplanir ces obstacles, mais une entreprise se doit d'exécuter au préalable un contrôle rigoureux avant de conclure une entente avec un partenaire chinois.

Le Service des délégués commerciaux du Canada peut aider en fournissant des renseignements sur les entreprises et les marchés locaux, une liste de clients potentiels ou de personnes-ressources et des conseils pour résoudre les problèmes les plus cruciaux pour les affaires. Les entreprises peuvent également consulter le Conseil d'affaires Canada-Chine et d'autres associations industrielles, qui peuvent les conseiller et les aiguiller vers des contacts.

La bonne nouvelle, c'est que le risque de violation de la propriété intellectuelle est maintenant plus faible que dans les autres secteurs en Chine, en partie parce que copier les technologies médicales n'est pas une mince tâche. La technologie évolue à une vitesse telle que les produits contrefaits deviendraient obsolètes avant même leur mise en marché.

Malgré cela, une entreprise devrait tout de même avoir le réflexe d'enregistrer sa propriété intellectuelle dans les deux pays. C'est d'autant plus vrai dans le cas des coentreprises sino-canadiennes, dans lesquelles les différences de points de vue sur la propriété peuvent entraîner une foule de problèmes.

Il faut également se prémunir contre le risque de défaut de paiement. Celui-ci varie en fonction de facteurs comme la cote de crédit de l'acheteur chinois et la volatilité des marchés. Il y a par contre une constante : les comptes clients sont parmi les plus importants actifs d'une entreprise, et elle peut les protéger grâce à une assurance crédit.

Créer des débouchés

La Chine représente l'un des marchés de choix pour les entreprises canadiennes du secteur de la santé. EDC appuie plus de 200 d'entre elles en leur offrant des services d'assurance crédit et une aide pour obtenir le fonds de roulement nécessaire pour financer leurs activités outre-mer.

Les entreprises canadiennes peuvent créer de nouveaux débouchés dans tous les secteurs de la santé (dispositifs médicaux, technologie de l'information et infrastructure) en collaborant étroitement avec le secteur public, les entreprises, l'industrie et les associations sectorielles, ce qui inclut les représentants d'EDC à Beijing et à Shanghaï.

Cette collaboration peut prendre plusieurs formes, comme la coordination conjointe de missions commerciales canadiennes ici et là-bas et l'organisation d'activités de jumelage entre des exportateurs canadiens et des acheteurs potentiels chinois dans le cadre de ces événements ou de salons professionnels internationaux tels que le Salon de l'équipement médical en Chine.

Laborie Medical Technologies

L'entreprise Laborie Medical Technologies (LMT), située en Ontario, a commencé à tâter le terrain sur le marché chinois au milieu des années 1990. C'était dix ans environ après que ses nouveaux instruments de mesure urodynamique – le premier système entièrement informatisé utilisé pour le diagnostic des troubles du bas appareil urinaire – eurent commencé à générer des ventes croissantes sur le marché international.

L'entreprise s'est rapidement aperçue que pour percer en Chine, il lui faudrait un représentant qui connaisse le pays et son système médical. LMT a déniché la perle rare en 1997, en la personne d'un neurochirurgien chinois formé aux États-Unis, qu'elle a embauché pour mettre sur pied et gérer une filiale à Beijing. En 2004, LMT s'était approprié 75 % du marché chinois de l'équipement de mesure urodyna-

mique, et l'équipe du bureau local - renforcée - comptait 10 membres.

LMT a également commencé à offrir des formations sur place pour présenter sa technologie aux médecins, en démontrer l'efficacité et promouvoir les avantages liés à l'achat de ses appareils pour leurs cliniques et leurs hôpitaux. Sa stratégie de marketing a eu énormément de succès en Chine.

Les difficultés liées à l'approvisionnement et à la réglementation n'ont pas épargné LMT. « Souvent, ce ne sont pas les médecins qui achètent l'équipement », explique Ray Laborie, président du Conseil et fondateur, « mais des agents des achats qui fondent leurs décisions sur le prix plutôt que sur les avantages d'un appareil par rapport à un autre ».

« Les problèmes soulevés par la réglementation sont également devenus un enjeu. Lorsque la Chine a brusquement mis en place une nouvelle réglementation visant par exemple les dispositifs médicaux importés, elle a omis d'inclure une clause de droits acquis. Par conséquent, même l'équipement déjà en place devait se conformer aux nouvelles normes. »

« Nous avons dû démêler les différences entre le libellé sur nos bordereaux d'emballage et celui sur l'équipement même. Nous avons fini par y voir plus clair, mais les nouveaux règlements nous ont empêchés de vendre quoi que ce soit en Chine pendant deux bons mois. »

LMT utilise l'Assurance comptes clients (ARI) d'EDC pour protéger ses recettes. Au vu de la volatilité de l'économie mondiale, M. Laborie résume la stratégie de LMT : « Pour nous, le meilleur moyen de perdurer, c'est de rester à l'avantgarde des nouveaux produits, des nouvelles technologies et des nouveaux marchés. »

Et la Chine est au cœur de cette stratégie.



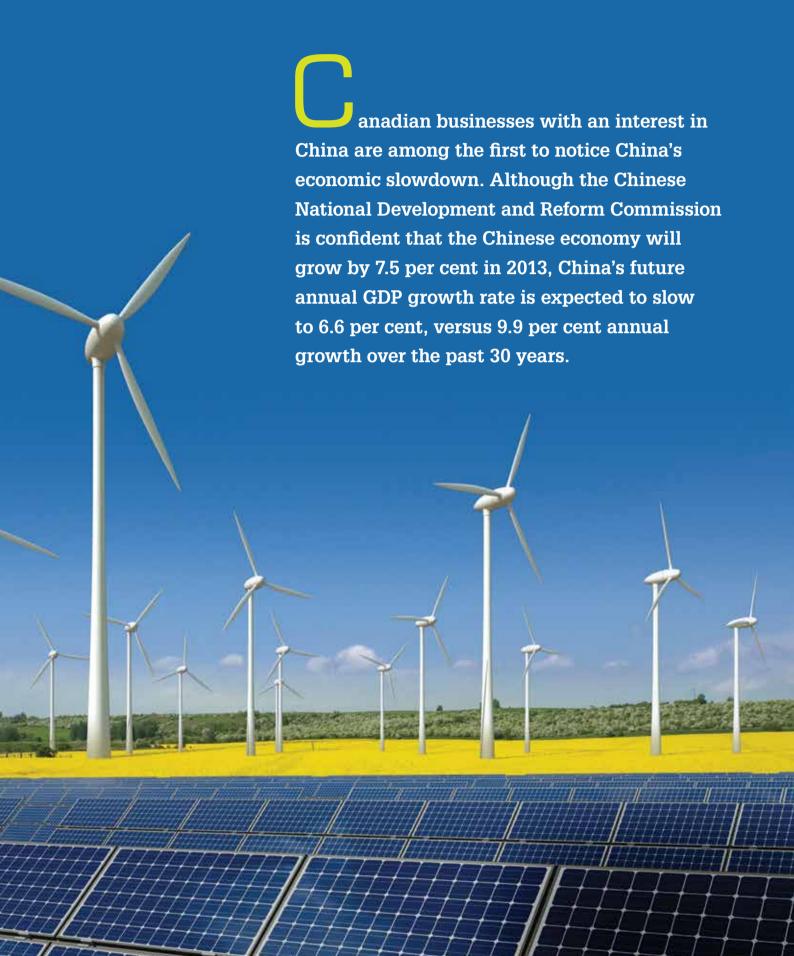


We appreciate that you know, better than anyone, how many business opportunities exist in a market like Asia. At Export Development Canada (EDC) we can help. From insurance, solutions to manage your cash flow and challenges of investing abroad to international market knowledge, we have the products and expertise to help you take advantage of opportunities, not only in China but around the world. Because that's what every exporter wants.

> To find out more, visit us online at www.edc.ca/globe



Don't Miss China's



VISDIA/VEER.COM

Green Wave

by Stéphanie Jensen-Cormier

AS THE NEW CHINESE LEADERSHIP DEVELOPS WAYS TO

avoid a sharp economic correction, the Chinese government is introducing several new developments that will offer exciting new opportunities for foreign companies.

The Chinese leadership is recalibrating the relationship between the government and the market. It is promoting competition by further liberalizing markets traditionally dominated by State-Owned Enterprises ("SOEs"), removing barriers to entry and exit, increasing transparency, improving the rule of law and promoting sustainable and environmental industries. China is changing the way it does business.

Half of the members of the Chinese Communist Party Central Committee appointed in March 2013 are newcomers who grew up with different historical and social experiences. Many of them are firm supporters of reform. This will make it easier for foreign companies to engage with Chinese officials.

A new emphasis on qualitative over quantitative growth will encompass a mix of new social and environmental measures. Green development is going to be very important to China's growth.

China is pursuing green development in an effort to position itself as a world leader in innovating environmentally-friendly technologies. The challenge going forward will be to convert the pressures and stress on the environment – land, air, water, natural resources – into new sources of growth by developing an economic model that improves China's environment and addresses new global demand for green technologies. This will also prevent the estimated 10 per cent cost to China's annual Gross National Income due to environmental degradation.

China is focusing on clean water, renewable energy, biotech, waste treatment, desulfurization, denitration and green building technologies.

Since January 2012, China has lowered provisional import tariffs on more than 730 products including environmental technologies. Import tariffs now average 50 per cent less than those enjoyed under most-favoured-nation rates.

Despite China's slower economic growth, market opportunities for energy-efficient and environmentally-friendly products and services will increase. Companies specializing in these sectors will have more business opportunities to contribute to China's sustainable development.

There are a number of resources available to support Canadian companies interested in doing business in China. The Canadian Trade Commissioner Service has offices across Canada and in 11 Chinese cities. Canadian trade commissioners in China to welcome the opportunity to work with new companies and provide clients with market intelligence and practical advice to help companies make better decisions.

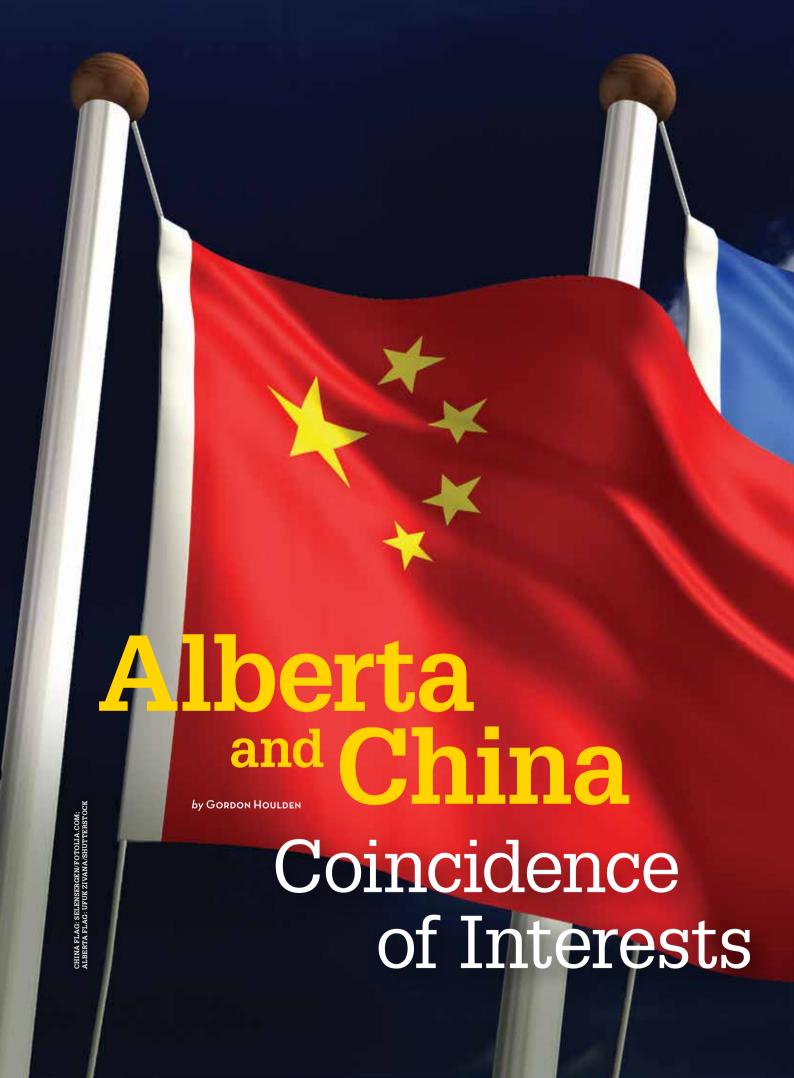
Canadian trade commissioners in China can be contacted at infocentrechina@international.gc.ca

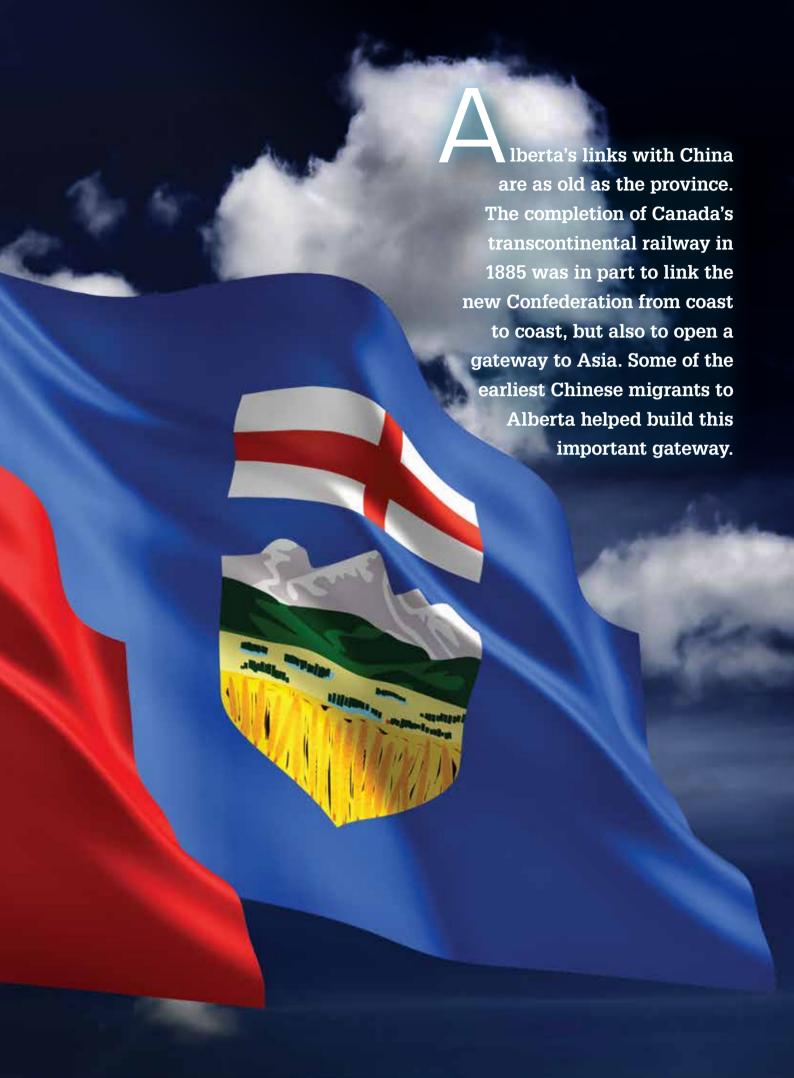
Services are free and confidential.

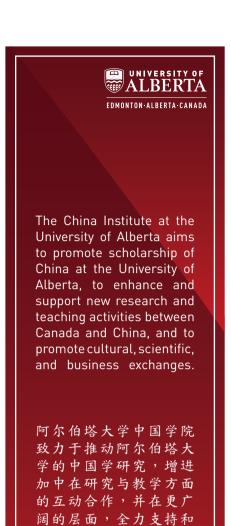
Sources:

- China Council for International Cooperation on Environment and Development, 2012, Task Force Report on Policy Mechanisms toward Environmental Targets for the 12th Five-Year Plan. CCICED Annual General Meeting, Beijing.
- China Economic Quarterly. Vol 17,
 N 1, March 2013. Reform Priorities:
 The next 10 years by Hua Guancha.
 Beijing: Dragonomics Ltd.
- National Reform and Development Council of the People's Republic of China website and statements. http://en.ndrc.gov.cn.
- Speech by new Communist Party General Secretary Xi Jinping at the Politburo Standing Committee Members' meeting with the press at the Great Hall of the People in Beijing, 2012 http://tinyurl.com/nc4ejbl
- United Nations Sustainable
 Development Solutions Network.
 June 2013. An Action Agenda for
 Sustainable Development: Report
 for the UN Secretary General.
 New York City.
- World Bank and the Development Research Centre of the State Council, P. R. China. March 2013. China 2030: Building a Modern, Harmonious, and Creative Society. Washington, DC: World Bank.

Stéphanie Jensen-Cormier specializes in Chinese environmental policy and international business. She has worked for international and governmental organizations in Switzerland and China. Her most recent assignment was as a trade commissioner at the Canadian Embassy in Beijing. She enjoys learning and helping Canadian businesses approach new markets and setting up operations in China. She invites you to comment on her article and connect with her on LinkedIn.







CHINA INSTITUTE

推进两国在文化、科研

和经贸领域的交流活

动。

CONNECT WITH US

Web: china.ualberta.ca Email: china@ualberta.ca Phone: 1-780-492-1263 Facebook: ChinaInstituteUAlberta Twitter: ChinaInstitute1 Canadian diplomat Chester Ronning, who worked tirelessly to gain recognition of the People's Republic of China throughout the 1950s and 60s, had deep roots in Alberta. Alberta wheat was sold to China in the 1950s and 60s in the face of U.S. opposition.

Alberta faces unique challenges in developing its Asia-Pacific linkages. Alberta and Saskatchewan are the only two landlocked provinces in Canada. Canada is highly dependent on the U.S. market for exports; Alberta exports 80 per cent of its goods and services south of the border.

Key sectors of the Albertan economy – energy and beef – are exported to the U.S. Ninety-eight per cent of Alberta's petroleum products cross the border. Ninety per cent of Alberta's beef goes to the U.S. Alberta accounts for 80 per cent of Canada's total beef exports. However, this very success in exports has led to the recognition that Alberta must diversify its export markets.

In response to emerging Asian economies and the need to animate Alberta's relations with Asia, the Alberta government passed Bill-1 in 2011 to establish an Alberta-Asia Advisory Council. This Council, formally established in 2012, is designed to recognize Asia's importance to Alberta's future. China will receive the most attention because of its role as the largest economy in Asia. The importance of China for Alberta and Albertans was highlighted in May 2013, when the Government of Alberta unveiled its new international strategy in Calgary.

Recognizing the importance of China is only the first step in the effort to bring greater substance to the Alberta-China relationship. Action is necessary.

There are signs that this is happening. China will be accorded substantive new resources rights in recognition of the trade and investment opportunities that it offers Alberta. This will mean additional Alberta representatives at the Canadian Embassy in Beijing, as well as at other Canadian consulates. The new Alberta trade representatives represent Alberta's move to seek new markets beyond Beijing, Shanghai and Hong Kong.

Although China is a key export destination and a factor in underwriting Alberta's export success, the rather recent phenomenon of large-scale Chinese investments in Alberta has garnered media focus. While Canadian and Chinese media focused on CNOOC's C\$15 billion acquisition of Nexen, China has invested a total of well over C\$30 billion in Alberta, and accounts for two-thirds of total Chinese foreign direct investment ("FDI") in Canada.

However, there are significant challenges ahead. While Canada's federal, provincial and municipal levels of government accept China's economic rise, Albertans are not very enthusiastic about Chinese involvement in the economy.

Surveys conducted by the Population Research Lab for the China Institute at the University of Alberta indicate broad popular support for trade with China, as well as having China as a destination for Albertan energy exports. But when the questions shift towards Chinese investments in Alberta's natural resources, public support drops. Such views pose a challenge to closer economic ties between Alberta and China.

Alberta-China relations are not just economic. Chinese immigrants to Canada form a talented and entrepreneurial contribution to Alberta's prosperity. Chinese students are significant contributors to local Alberta economies, and their presence strengthens the province's secondary and post-secondary institutions. Three thousand PRC students at the University of Alberta constitute the single largest group of Chinese nationals at any Canadian university.

In 2013, there are closer economic integration between countries, peoples and culture. The Alberta-China connection is a part of this broad canvas and there is good reason for optimism. This century will see the distance between Alberta and China diminish, and will create important benefits for all.

Gordon Houlden is the director of the China Institute, professor of political science and adjunct professor of the Alberta School of Business at the University of Alberta. He is an expert on Canada-China relations, with 22 years of experience working on Chinese affairs for the Government of Canada.





阿尔伯塔省和中国-致的利益

阿尔伯塔省自建省初期就与中国建立了联系。于1885年竣工的横贯加拿大的铁路线,贯通了加拿大联邦的东、西海岸,同时也打开了加拿大通往亚洲的门户。阿尔伯塔省一些最早期的中国移民帮助建设了这个重要门户。

在整个20世纪50年代和60年代期间,为获得中华人民共和国的承认而努力工作的加拿大外交官Chester Ronning就与阿尔伯塔省有着深厚的渊源。阿尔伯塔省在20世纪50年代和60年代曾不顾美国的反对将小麦出售给中国。

阿尔伯塔省在发展与亚太区之间的联系方面面临独特的挑战。阿尔伯塔省和萨斯喀彻温省是加拿大仅有的两个内陆省份。由于加拿大的出口高度依赖于美国市场,阿尔伯塔省80%的货物和服务均跨越其南部边境向美国出口。

阿尔伯塔省经济中的重要产业一能源业与牛肉业一主要向美国出口。阿尔伯塔省98%的石油产品向美国出口、90%的牛肉也出口至美国市场。阿尔伯塔省的牛肉出口量占加拿大牛肉出口总量的80%。然而,对美国出口的极大成功却已令阿尔伯塔省认识到他们必须实行多元化的出口。

为响应亚洲新兴经济体的需求, 并促进阿尔伯塔省与亚洲的关系,阿 尔伯塔省政府于2011年为建立阿尔伯 塔省-亚洲顾问委员会通过了《一号法案》(Bill-1)。该委员会于2012年正式成立,旨在认可亚洲对于阿尔伯塔省未来的重要性。作为亚洲最大的经济体,中国将得到最多的关注。当阿尔伯塔省政府于2013年5月在卡尔加里推出新的国际战略时,强调了中国对于阿尔伯塔省和阿尔伯塔省人民的重要性。

但是,认识到中国的重要性只是 促成阿尔伯塔省 - 中国关系实质性发 展努力的第一步。我们还必须采取相 应的行动。

目前有迹象表明阿尔伯塔省已经 开始采取有关行动。鉴于中国为阿尔伯塔省已经 开始采取有关行动。鉴于中国为阿尔伯 塔省提供的大量贸易和投资机会,中国 将被给予实质性的新资源权利。这意味 着阿尔伯塔省将会向加拿大驻北京大州 宜增派代表,同时也会在上海、阿尔州 重庆的加拿大领事馆派驻代表。阿尔尔 塔省在广州和重庆新设代表的举措,表明了阿尔伯塔省已经开始寻求北京、上 海和香港以外的新市场。

虽然中国是阿尔伯塔省主要的出口目的国,而且也是保证该省出口贸易成功发展的一个重要因素,然而,中国近期在阿尔伯塔省进行的大规模投资举措仍然成为2012年媒体关注的焦点。虽然大部分的加拿大和中国媒体都聚焦于中海油对Nexen公司150亿加元的收购交易,而实际上中国

对阿尔伯塔省的投资已超过300亿加元,阿尔伯塔省吸收了中国对加拿大直接投资总额的三分之二。

然而,我们仍面临着重大挑战。 虽然加拿大的联邦、省、市各级政府 均接受中国的经济崛起,但阿尔伯塔 省居民对中国的经济参与却并不热 心。

人口研究室为阿尔伯塔大学中国学院进行的调查表明,公众广泛支持对华贸易以及将中国作为阿尔伯塔省能源的出口目的国,但当问题转向中国对阿尔伯塔省的自然资源进行的多项投资时,公众的支持率明显下降。这种观点向进一步拉近阿尔伯塔省与中国的经济联系提出了挑战。

阿尔伯塔省与中国间的关系不仅 仅局限于经济关系。极具才华并富有 创业精神的中国移民为阿尔伯塔省的 繁荣添砖加瓦。中国留学生也为阿尔 伯塔省的当地经济作出了巨大贡献, 并增强了全省中学及专上教育机构的 实力。 在阿尔伯塔大学就读的三千名 中国留学生构成了所有加拿大大学中 最大的中国团体。



HE CANADIAN GOVERNMENT ISSUED A POLICY STATEMENT indicating that future reviews of acquisitions of control of Canadian businesses by State-Owned Enterprises ("SOEs") as defined by the Investment Canada Act ("ICA"), would be subject to new rules during the China National Offshore Oil Company's ("CNOOC") acquisition of Nexen in late 2012. In June 2013, the Canadian government passed Bill C-60, which implemented many of the measures proposed in its December 2012 policy statement.

Some of the key developments in this area since the CNOOC transaction was approved include:

- Appointment of a new industry minister:
- A new, broader definition of what constitutes an SOE and the ability to deem an entity to be SOE-controlled;
- 3. Potentially longer timeframes for National Security Reviews; and
- 4. Introduction of new financial thresholds for review, including separate thresholds for SOEs.

While these changes are either relatively new or pending, now is a good time for companies to consider these developments to ensure that they are aware of the potential strategic implica-

tions on their Canadian operations or investment plans.

1. New ministerial appointment

In July 2013, the Honourable James Moore was appointed as the new Canadian minister of industry. The industry minister is responsible for foreign investment reviews under the ICA. Moore brings considerable expertise to his new post, having most recently served as the minister of Canadian heritage – a portfolio that included the review of foreign investments in the cultural sector under the ICA and the application of the "net benefit" test.

During his tenure at Canadian Heritage, Moore approved certain investments by foreign investors in certain

cultural sectors, notwithstanding the existence of restrictive policies. In this regard, Moore has been praised as having the ability to take a pragmatic approach to complex issues that have both policy and economic implications. This approach will benefit all stakeholders as they adapt to the new, and potentially uncertain, ICA environment.

2. Broader definition of SOEs

Under the recent amendments, an SOE is broadly-defined to include entities that are controlled or influenced, directly or indirectly, by a foreign government or agent. The SOE definition also includes foreign governments or agencies, as well as individuals acting under the direction of a foreign government or agency. Additionally, the minister now has the ability to deem an entity to be controlled in fact by an SOE or deem there to have been an acquisition of control by an SOE, notwithstanding that the SOE holds less than one third of the voting shares or interests in the entity in question.



This discretionary power may make it difficult for businesses to determine their SOE status under the ICA where a foreign government or agency holds a minority interest. This potential uncertainly is compounded by an absence of formal quidance from the Investment Review Division. Accordingly, businesses should take steps to ensure that they are aware of: (i) the actual or potential SOE status of significant minority investors under the ICA; (ii) whether the acquisition of a significant minority interest by an SOE investor (or an investor who could be deemed to be an SOE) could be deemed to be an acquisition of control under the ICA; (iii) how this analysis could be impacted by the exercise of rights of first refusal, funding or other mechanisms that may exist - factors that are often relevant in many joint venture arrangements. In some cases, companies may determine that the prudent course of action is to address the control or deemed control issues proactively, including possibly seeking formal guidance from the Investment Review Division.

3. Longer national security reviews

Under the recent ICA amendments, the timeline for certain steps under the National Security Review regime has been increased from five to 30 days. The new maximum timeline will be clarified by way of pending regulations. The amendments also allow for the timing of National Security Reviews to be extended by agreement between the government and the investor, which is consistent with the approach taken in the standard "net benefit" review.

While there have been relatively few reviews under the national security provisions since they were introduced in 2009, the provisions have resulted in a small number of transactions being abandoned.

Accordingly, foreign companies seeking to make Canadian investments that could be viewed as having potential national security implications should consider the potential impact of such a review on both the feasibility and timing of their transaction. In addition, where there is a concern that an investment could be subject to a National Security Review, it is often prudent to engage

with the Canadian government and other stakeholders early in the process and possibly before initiating a transaction.

4. Introduction of new financial review thresholds

The long-awaited changes to the ICA financial review thresholds were passed into law as part of the June 2013 amendments. The general threshold for direct investments by WTO member investors other than SOEs will move from the current C\$344 million asset value threshold to C\$600 million in enterprise value and will be subsequently increased to C\$1 billion over a period of four years. The C\$344 million asset value threshold, which is adjusted annually based on Canadian GDP, will continue to apply to investments by WTO member SOE investors. The thresholds for investments in the cultural sector, as well as those by non-WTO member investors continue to be C\$5 million for direct acquisitions and C\$50 million for indirect acquisitions.

The enterprise value thresholds will be enacted by regulations that have not yet been finalized. Based on the last draft of the regulation made public, "enterprise value" will be determined: (i) in the case of a publicly traded company, as market capitalization, plus liabilities, less cash and cash equivalents; (ii) in the case of a non-publicly traded company, the acquisition value, plus liabilities, less cash and cash equivalents. At present, there is no indication of when the regulations will be finalized, whether the definition of "enterprise value" will be modified, or the effective date for the new thresholds.

The net impact of the threshold changes will likely result in fewer investments by WTO member entities, other than SOEs, being subject to the standard "net benefit" review under the ICA. Conversely, the expectation is that relatively more transactions involving SOEs will be subject to the "net benefit" review. The different thresholds may have practical implications in auction sales, as there may be situations where non-SOE bidders are not subject to ICA review, but where SOE bidders are. This may create timing discrepancies between rival bids, as an ICA review can take up to 75 calendar days and possibly longer if extended by agreement. This

could have a strategic impact in the outcome of the sale process.

Conversely, there are also likely to be certain situations where investments may be caught under the enterprise value threshold, but not under the SOE asset-based threshold. Possible examples of where this could occur include investments in junior resource or technology companies that often trade at several multiples to the value of their assets, as well as situations where a company's assets are carried on the financial statements at significantly depreciated values. Again, this underscores the fact that the interplay between the various review thresholds may have strategic implications where an interest in a Canadian business is being sold through an auction process.

Summary

While there have been many changes to the ICA landscape since CNOOC's acquisition of Nexen, the majority of these have focussed on the review of SOE investments. In particular, the December 2012 SOE guidelines and the recent amendments to the ICA highlight the fact that the review of investments by SOEs will focus on ensuring the free market orientation of the Canadian economy, as well as the adherence to Canadian standards of corporate governance and transparency.

More importantly, despite the potential uncertainty that may stem from the recent changes (until the new minister and his staff have had a chance to consider how they will apply in practice), these developments should not be seen as a signal that Canada is taking a restrictive approach to foreign investment. In this regard, the evidence supports the view that Canada continues to welcome foreign investment, including from both state-owned and private Chinese investors.

Chris Hersh is a partner in the Competition, Antitrust & Foreign Investment Group at Cassels Brock & Blackwell LLP. He has extensive experience advising clients in all aspects of competition law matters under both the Competition Act and Investment Canada Act.

Imran Ahmad is an associate in the Competition, Antitrust & Foreign Investment Group at Cassels Brock & Blackwell LLP.

中海油/NEXEN交易后的加拿大外国投资审查

新部长、新门槛和新规则

加拿大政府发布政策声明,表示将来对国有企业(定义见《加拿大投资法》(ICA)收购加拿大企业控制权的审查将会适用2012年年底中国海洋石油总公司(中海油)收购Nexen期间的新规则。2013年6月,加拿大政府通过了C-60法案,贯彻了其2012年12月政策声明中拟议的许多措施。

自从批准中海油交易以来,这方面 一些主要的发展包括:

- 1. 任命新的工业部部长;
- 2. 新的、更宽泛的界定何以构成国企和 能视为被国企控制的实体:
- 3. 延长国家安全审查时间框架的可能 性:和
- 4. 引进了新的审查金额门槛,包括国企的单独门槛。

尽管这些变化或者相当新近或者悬而未决,公司现在是时候考虑这些发展以确保他们获悉对其加拿大经营或投资计划的潜在战略影响和意义。

任命新部长

2013年6月,议员詹姆斯•莫尔(Honourable James Moore)被任命为加拿大工业部的新部长。工业部部长负责ICA项下的外国投资审查。莫尔为他的新职位带来了相当可观的专长,最近担任过加拿大文化遗产部部长 - 其职责包括根据ICA审查文化产业的外国投资和适用"利大于弊"检验。

在其任职加拿大文化遗产部期间,尽管存在限制性的政策,莫尔批准了外国投资者对某些文化领域的投资。在这方面,莫尔备受赞赏,被认为有能力务实地处理既具有政策因素又具有经济影响的复杂问题。随着适应新的但潜在不确定的ICA环境,这一务实的工作作风将令所有利益相关方受益。

对"国企"更宽泛的界定

根据近期的修正案,国企被宽泛地界定为包括被外国政府或机构直接或间包括被外国政府或机构直接或间包括外国政府或机构以及根据外国政府或机构以及根据外国政府或机构指令行事的个人。此外,部长现在有批为推定某实体事实上被国企控制或有能已被国企获得了控制权,尽管国企在股份或权益。

如果外国政府或机构在其中持有少 数权益,这一酌情推定权力使得企业难以 确定其 国企身份、缺乏投资审查司的正 式指引、增加了这一潜在的不确定性。因 此,企业应当采取步骤确保他们知晓:(i) ICA项下重要的持少数权益投资者的实际 或潜在的国企身份(ii) 国企投资者(或能 被推定为国企的投资者)收购重要的少 数权益是否能被推定为ICA项下收购控制 权和;(iii)这一分析能如何被行使可能存 在的优先购买权、融资或其他机制所影 响-这些是在许多合营安排中常见的相关 因素。在某些案例中,公司可确定明智 之举,是主动积极地处理控制或推定控 制的问题,包括可能从投资审查司寻求 正式的指引。

较长的国家安全审查

根据近期的ICA修正案,国家安全审查制度项下某些步骤的时限已经从五天增加到30天。新的最长时限将通过尚待出台的规章予以阐释。这些修正案也允许通过政府与投资者之间的协议延长国家安全审查的时间。这与标准的"利大于弊"审查中采取的方式是一致的。

因此,可能被视为有潜在国家安全影响的寻求投资加拿大的外国公司应当考虑该审查对其交易的可行性和时间安排方面的影响。此外,如果担忧投资可能会遭受国家安全审查,在过程的早期并尽可能在启动交易之前就与加拿大政府和其他利益相关方接洽将不失为明智之举。

引进新的金额审查门槛

对ICA金额审查门槛的修改作为2013年6月修正案的一部分已经通过立法。非国企的WTO成员投资者直接投资的通常门槛将从现行的3.44亿加元资产价值门槛提高至6亿加元企业价值并将在为期四年的时间内逐步提高至10亿加元。3.44亿加元的资产价值门槛,按加拿大国内生产总值(GDP)逐年调整,将继续适用于WTO成员国企投资者投资。文化资出处资门槛以及非WTO投资者的投资加元(直接收购)和5千万加元(间接收购)。

企业价值门槛将制定规章予以规范,但该规章尚未定稿。根据已经公布的最后一稿规章草案,"企业价值"将被确定为:(i)就上市公司而言,市值加上负债减去现金和现金约当;(ii)就非上市公司而

言,收购价值加上负债减去现金和现金约当。目前,没有迹象表明何时将定稿这一规章,是否将修订"企业价值"的定义或新门槛的生效日期。

修改门槛的净影响可能将导致非国企的WTO成员实体更少的投资遭受ICA项下标准的"利大于弊"审查。相反地遭受"利大于弊"审查。的对于涉及国企相对更多的门门大于弊"审查。的对于数别性有实际上的影响,因为方在这样的情形,即非国企投标方受ICA审查,但国企投标方受ICA审查的时间差异,因为有关的时间差异,是认成协议延期则可能更长。这对比较过程的结果产生战略性的影响。

相反地,也可能存在某些情形,比如投资符合企业价值门槛须。。企业价值的门槛须。。你可能有个人的人物。你可能的例子包括投资源或技术的自己的人。不可能的例子包括投资源或技术价值的,以及公司的资产的情形。再为全人的人。不可以是一个人的人。不可以是一个人的人。不可以是一个人的人。不可以是一个人的人。不可以是一个人的人。不可以是一个人的人。不可以是一个人的人。不可以是一个人的人。不可以是一个人的人。不可能是一个人的人,也可能是一个人的人。

概要

尽管自从中海油收购Nexen后已经对ICA境况作出了许多修改,但其中大多关注于对国企投资的审查。尤其是,2012年12月的国企指引和近期对ICA的修正案强调了这样一个事实,即对国企投资的审查将集中于确保加拿大经济的自由市场取向,以及坚持公司治理和透明度的加拿大标准。

更为重要的是,不管近期变化可能造成的潜在不确定性(直到新部长及其幕僚有机会考虑如何在实务中运用这些变化),不应当将这些发展视为加拿大正在对外国投资采取限制性举措的信号。在这方面,有证据支持这样的观点,加拿大继续欢迎外国投资,包括来自国有和私营的中国投资者的投资。 ᢨ€





OLLOWING THE CANADIAN

government's approval of the CNOOC/Nexen and Petronas/ Progress transactions late last year, significant changes

to the *Investment Canada Act* and review guidelines for investments by state-owned enterprises ("SOEs") were implemented. Some foreign investors, SOEs in particular, have viewed these developments as a signal that Canada is no longer as open to foreign direct investments ("FDI") as it had been in the past. This is not the case, and Canada clearly recognizes that its future economic success depends on attracting FDI – including investments by Chinese enterprises seeking to invest in Canada's natural resources sector.

This view is supported by the fact that, over the past decade, Chinese direct investment in Canada has grown significantly and reached US\$10.7 billion in 2011. Foreign investors view Canada as an attractive investment destination because of Canada's political stability, abundance of key natural resources, strategic location and competitive tax and royalty regimes.

Canada continues to be one of the jurisdictions that is the most open to FDI. According to its 2013 Open Market Index, the International Chamber of Commerce ranks Canada as one

"Chinese investors looking for stability, innovation, low taxes and an excellent North American platform and gateway need look no further than Canada."

The Honourable Ed Fast, Minister of International Trade & Minister for the Asia-Pacific Gateway Speech to CCBC in Beijing, April 16, 2013 of only four G20 countries with an "above average" level of openness to FDI. A recent example of Canada's level-playing field approach to FDI is evidenced by Canada's approval of CNOOC's C\$15 billion acquisition of Calgary-based Nexen, while the United States blocked CNOOC from controlling offshore drilling assets located in the Gulf of Mexico due to national security concerns.

Canada's continued openness to FDI, including investments by SOEs, is necessary given the government's stated objective of developing its natural resource sector. In this regard, the Conference Board of Canada has indicated that Chinese FDI is an ideal source of funding for developing capital-intensive projects in this sector. Chinese investors, particularly

SOEs, have proven themselves important sources of "patient capital" given their willingness to make significant long-term investments that may not generate immediate or near-term returns. This mindset is particularly suited for making strategic investments in the natural resources sector, as projects in this sector typically require significant capital to build facilities and local infrastructure before they can be commercialized.

With respect to Canada's energy sector, while the Canadian government has stated that acquisition of control in the

Canadian oil sands by an SOE will be approved only in "exceptional circumstances," this does not mean the sector is entirely closed to FDI by SOEs. The Canadian government has stated that it continues to welcome investments by SOEs in the form of minority investments. Furthermore, investments in greenfield projects would likely be welcomed given the significant economic benefits, as opposed to acquisitions of control of existing businesses.

The recent changes to Canada's foreign investment regime simply reflect the reality that foreign investments, especially major acquisitions of Canadian businesses by SOEs, will be

more closely scrutinized. Foreign investors should consider proactively engaging stakeholders at all levels of government. to communicate why their investment is of net benefit to Canadians. While foreign investors must be aware of and adapt to Canada's evolving foreign investment review regime, the recent changes in this area should be viewed within the larger context. Canada continues to view China as a key trading partner and continues to welcome investments by Chinese private and SOE investors. To learn more about the new changes to Canada's foreign investment regime, please see "New Minister, New Thresholds and New Rules" on page 30. 🖭

始终向外国投资开放:加拿大的繁荣取决于外国直接投资的增长

继去年底加拿大政府批准了中海油/ Nexen和马来西亚国家石油公司/ Progress交易案之后,《加拿大投资 法》和国有企业投资审查指南均实施 了重大变更。一些外国投资者,特别 是外国国有企业,将这类变更视为加 拿大将不再像以往那样对外国直接投 资持开放态度的信号。但事实并非如 此。加拿大清楚地认识到其未来经济 的成功取决于是否能够吸引更多的外 国直接投资 - 包括希望参与加拿大自 然资源产业的中国企业投资。

上述观点获得以下事实的支持, 即在过去十年中,中国对加拿大的直 接投资大幅增长并于2011年达到107 亿美元。鉴于加拿大拥有稳定的政

局、丰富的各项重要自然资源、优越的地理位置,以及具 有竞争优势的税收和特许权制度,外国投资者将加拿大视 为极具吸引力的投资目的地。

加拿大继续成为拥有最高外国直接投资开放度的司法 管辖区之一。根据《2013年开放市场指数》,国际商会 将加拿大评为20国集团国家中仅有的四个拥有"高于平均 值"的外国直接投资开放水平的国家之一。近期,加拿大 批准了中海油以150亿加元收购卡尔加里的Nexen公司, 充分证实加拿大对于外国直接投资采取的是公平竞争的方 式。而美国则以国家安全问题为由,阴止中海油对位干墨 西哥湾的海上钻探资产进行控股。

鉴于加拿大政府开发本国自然资源产业的既定目标, 加拿大继续对外国直接投资、包括对外国国有企业投资持 开放态度是十分必要的。在这方面,加拿大咨议局已经表 示,来自中国的外国直接投资对于开发自然资源产业的资 本密集型项目是理想的资金来源。中国的投资者,特别是 国有企业,由于愿意进行可能不会产生立即回报或短期回 报的长期投资,已经证实了他们是"耐心资本"的来源。 这种思维方式尤其适合在自然资源产业进行战略投资,因 为这一领域的项目在其商品化之前,往往需要投入巨额资 金建设各类设施和当地的基础设施。

至于加拿大的能源产业,加拿大政府表示,外国国有 企业对加拿大油砂业的控股收购将仅在"特殊情况"下才 能获批,这并不意味着该领域对于外国国有企业的直接投 资完全封闭。加拿大政府已明确表示将继续欢迎外国国有 企业以少数股权的形式在该领域进行投资。此外,鉴于新

"对干正在寻求稳定、富 于创新性、低税收和卓越 北美商业平台与门户的中 国投资者来说,加拿大是 最佳的选择。"

尊敬的国际贸易部及亚太门户部部 长爱德华·法斯特(Ed Fast)阁下 于2013年4月16日在北京加中贸易理 事会的晚宴上的讲话

建项目能够为加拿大带来的显著经济 利益,对于新建项目的投资可能会比 收购现有企业控股权更受欢迎。

加拿大外国投资制度的最新变 化,仅能反映出以下的现实,即对加 拿大的外国投资,尤其是外国国有企 业对加拿大企业的重大收购将会经过 更加严密的审查。外国投资者应考虑 如何积极主动地与各级政府部门的利 益相关者进行配合、向其沟通为何他 们的投资对加拿大利大于弊。虽然外 国投资者必须了解并适应加拿大不断 变化的外国投资审查制度,但也应以 更宽的视角来看待该领域近期发生的 变更。加拿大继续将中国视为重要的 合作伙伴,并始终欢迎来自中国私营

企业与国有企业的投资。欲了解更多关于加拿大外国投资制 度的最新变化,请参见第30页的"新部长、新基准和新规 o 🖳 🕏



SLOOMUA/SHUTTERSTOCK



THE WORLD IS FLAT. A DECADE HAS PASSED SINCE
Thomas Friedman first described the conditions of
modern globalization. Friedman's predictions of a
borderless world continue to become increasingly true.
New globalization represents a shift towards knowledgebased business models aided by the use of technology. We
see this in the surge of global outsourcing, the rise of complex
supply chains, and the extensiveness of open and collaborative global communication systems. The world now moves
and connects in real time, 24 hours a day, seven days a week.

Apple, Alibaba, Amazon and Samsung are today's big success stories. These companies have truly gone global and redefined the structure of a modern enterprise. However, globalization is not just for corporate giants. Many small and medium-sized Canadian companies are also going "global" by entering China. Here are some success stories of Canadian and Chinese business leaders embracing globalization by applying innovative business models and taking calculated risks in China.

The rise of the Chinese workforce

Whiting Equipment Canada is a world-leading chemical and metallurgical manufacturer. China has been critical to Whiting's growth and success over the past 16 years. The company operates a wholly owned Chinese subsidiary, Zhejiang NAMAG Equipment Manufacturing Co., which has 550 employees across three production plants and a distribution chain that serves customers worldwide.

China's human capital attracted Whiting. China offers skilled engineers at highly competitive wages. "They are accurate, quick, loyal, honest and highly skilled," says Whiting Equipment CEO Rudi Kroeker of his staff at NAMAG.

Recognizing the exceptional value of the local workforce, Whiting has committed to building strong connections with

the local community. "Our commitment in utilizing and developing local talent has always been a big part of our success," says Kroeker. Whiting trains NAMAG engineers at a Canadian college and partners with universities in Zhejiang Province to run training programs at NAMAG plants. Whiting's efforts to leverage local human resources have been so successful that the NAMAG administration has gradually transitioned from expatriates to a local team that grew with the company since the beginning.

For Kroeker, globalization was inevitable, and he embraced it early on. "I don't know what our company would look like without this venture. Looking back, I can't imagine how we would have survived without it. I wouldn't change a thing. No regrets."

The power of "Made in Canada"

For Eaton Chen at Canadian Dairy Manufacturing ("CDM"), globalization presented the reverse opportunity. A recent immigrant to Canada, Chen is an ambitious cross-border entrepreneur with a dream to deliver high quality Canadian dairy products to Chinese consumers. His company is building processing facilities outside of Toronto, with production set to begin in 2014. CDM will produce several lines of baby formula and powdered milk products. All sourcing, manufacturing and packaging will take place in Canada for exports to China. With support from the Canadian government, CDM has set up distribution channels across 30 provinces in China.

Chen saw a promising export opportunity because of the increased demand for Western food products in China. He also saw the emergence of Canadian government programs aimed at boosting agri-food exports. Chen is an innovative and inspiring model because he leverages Canada's distinct country brand. The Canada brand holds exceptional value in the Chinese market because Canada is associated with purity

We have been doing business with China since 1818

About BMO Financial Group

Established in 1817 as Bank of Montreal, BMO Financial Group (TSX, NYSE: BMO) is a highly diversified financial services organization. With total assets of CDN\$542 billion as of July 31, 2012, and more than 46,000 employees, BMO provides a broad range of retail banking, wealth management and investment banking products and solutions to over 12 million clients in North America and internationally. BMO operates globally in major financial markets and trading areas through offices in Canada, the United States and 23 other jurisdictions. BMO has nearly 1,600 branches in Canada and the United States, which makes BMO the second-largest Canadian bank by retail branches in Canada and the U.S. BMO is also a top ten North American bank as measured by market capitalization and assets.

Our Vision

To be the bank that defines great customer experience.

Your China Connection for Financial Services

China is an important market for BMO outside of North America. BMO has been building relationships in China for almost as long as the bank has been in business. BMO's presence in Greater China is unmatched by its peers. In October 2010, BMO officially opened its new incorporated subsidiary, Bank of Montreal (China) Co. Ltd. With local incorporation, BMO joins a limited number of foreign banks in offering a broad range of financial services to its customers.

With branches in Beijing, Shanghai, Guangzhou and Hong Kong, an investment banking representative office in Beijing, a representative office in Taipei, and equity interests in Fullgoal Fund Management Co. Ltd. and COFCO Trust Co., as well as acquisitions of asset management and private wealth management businesses in Hong Kong and Singapore, BMO Financial Group is well positioned to serve the interests of its North American clients in China, along with Chinese companies and high-net-worth individuals who wish to invest and/or do business in North America.

We offer (some products/services are also offered in RMB):

- Full trade finance services
- Corporate banking
- Treasury and corporate accounts services
- Investment banking advisory services
- Capital markets products such as foreign exchange, derivatives, money markets and financial products
- Immigration banking services
- Asset/wealth management services
- Private banking services

To learn more about BMO Financial Group, please contact: Sharon Haward-Laird, Toronto, (416) 867-6656 sharon.hawardlaird@bmo.com

Andrew Chin, Toronto, (416) 867-7019, andrew.chin@bmo.com

BMO's History in China

1818 BMO undertakes the first foreign exchange transaction in support of trade with China

1983 BMO opens its first representative office in the People's Republic of China

1996 BMO becomes the first Canadian bank licensed to operate a full-service branch in Beijing

2002 BMO becomes the first Canadian bank to participate as a market maker in China's foreign exchange market

2003 BMO becomes the first foreign bank to acquire an equity interest in a Chinese mutual fund company – 16.7% stake in Fullgoal Fund Management Co. Ltd., one of China's leading funds management companies, based in Shanghai. A year later, BMO increased its equity interest to 28%

2004 BMO becomes the first Canadian bank to be granted a licence to sell derivatives in China by the China Banking Regulatory Commission

2005 BMO ranked #1 trader of RMB among all foreign banks in China

2006 BMO becomes the first Canadian bank to open an investment banking representative office in China

2006 BMO is one of the few foreign banks (and the only Canadian bank) to take a co-lead or co-manager role in the initial public offerings of all five of China's big banks, including the Bank of China, China Merchants Bank, the Industrial & Commercial Bank of China, CITIC Bank and the Agricultural Bank of China

2007 BMO is named The Most Popular Market Maker (voted by 300+ banks and non-bank financial institutions) and The Best Non-USD Market Maker by CFETS and receives such awards for five consecutive years

2010 BMO receives approval from the China Banking Regulatory Commission to become the first and only Canadian bank to incorporate a whollyowned subsidiary in China

2011 BMO acquires Lloyd George Management, a Hong Kong based investment manager, specializing in Asian & Global Emerging Markets

2012 BMO acquires 19.9% equity interest, the maximum permitted for a foreign investor, in COFCO Trust Co., a provider of trust products & a subsidiary of COFCO Group. COFCO Group is one of China's largest state-owned enterprises, with operations across a variety of sectors, including agriculture and financial services

2012 BMO acquires private wealth management businesses in Hong Kong and Singapore



BMO与中国的良好关系历史悠久,可追溯到1818年

关于BMO银行金融集团

BMO银行金融集团 (TSX, NYSE: BMO) 成立于1817年,是一家高度多元化的全球金融服务机构。截至2012年7月31日,BMO总资产已达5,420亿加币,聘有超过46,000名员工,为北美及国际上超过1,200万客户提供多样化的服务,包括零售银行服务,财富管理和投资银行产品及方案等。BMO的业务遍布全球主要金融市场及贸易地区,在加拿大,美国及其他23个地区均设有附属机构。BMO在美国和加拿大设有近1,600家分行,已成为在美国和加拿大零售银行分行数量第二多的加拿大银行。按市值及资产规模排名,BMO已跻身于北美十大银行之列。

我们的理念

成为致力于最佳客户服务的银行。

您在中国的金融服务渠道

对BMO而言,中国是除北美以外又一重要的市场。BMO自成立之初就与中国建立了良好的关系。BMO银行金融集团在大中华地区的业务平台是业界同行所无法比拟的。2010年10月,BMO在中国新注册成立的子银行一蒙特利尔银行(中国)有限公司正式开业。在中国的法人转制之举也让BMO成为了少数几家能向客户提供广泛金融服务的外资银行之一。

BMO银行金融集团在北京、上海、广州和香港皆设有分行;在北京设立了一个投资银行代表处;在台北有一个代表处;BMO还拥有富国基金管理有限公司和中粮信托有限责任公司的股权;并在香港和新加坡收购了资产管理和私人财富管理业务。通过这些业务网络,无论是身处中国的北美企业,还是期望在北美投资及/或发展业务的中国企业及高净值个人,BMO银行金融集团都能竭诚为您提供完善优质的服务。

我们提供如下产品及服务(部分产品/服务也以人民币提供)

- 全面的贸易融资服务
- 机构及企业银行服务
- 资金管理及企业帐户服务
- 投资银行财务顾问服务
- 资本市场产品例如外汇交易、衍生产品、货币市场、金融产品等
- 移民银行服务
- 资产/财富管理服务
- 私人银行服务

查询更多有关BMO银行金融集团的详情,请联系投资者关系部:

Sharon Haward-Laird, 多伦多, (416) 867-6656, sharon.hawardlaird@bmo.com Andrew Chin, 多伦多, (416) 867-7019, andrew.chin@bmo.com

BMO在中国的久远历史和成就

1818 BMO承担了与中国之间贸易往来的首笔外汇交易。

1983 BMO在中华人民共和国设立了首家代表处。

1996 BMO成为首家在华注册,并获准在北京设立分行 开展全面业务的加拿大银行。

2002 BMO是首家以做市商的身份参与中国外汇交易市场的加拿大银行。

2003 BMO成为首家人股中国互惠基金公司的外资银行 - 持有富国基金管理有限公司16.7%股份。富国基金管理有限公司的总部设于上海,是中国基金行业的领先机构之一。一年之后,BMO增持股权到28%。

2004 BMO成为首家获中国银监会批准在中国从事衍生产品业务的加拿大银行。

2005 在中国所有的外资银行中,BMO被评为人民币外汇交易业务的头号交易商。

2006 BMO成为首家在中国开设投资银行代表处的加拿大银行。

2006 BMO是少数几家外资银行之一(并是唯一一家加拿大银行)在中国五大银行的首次公开募股中担任副主承销商或副承销商。这五大银行包括中国银行、中国招商银行、中国工商银行、中信银行及中国农业银行。

2007 BMO自2007年起连续五年荣获 CFETS 颁发的 "最受欢迎做市商"奖(由超过300家银行及非银行金融 机构投票选出)及"最佳非美元外汇做市商"奖。

2010 BMO成为首家及唯一一家加拿大银行获中国银监会批准在中国设立全资子行。

2011BMO成功收购了Lloyd George Management,一家总部设于香港的投资管理公司,专长于亚洲和全球新兴市场的资产管理。

2012 BMO认购了中粮信托有限责任公司19.9%的股份,该股权比例为外国投资者的最高许可股份。中粮信托有限责任公司为中粮集团旗下子公司,专门经营信托产品业务。中粮集团是中国最大的国有企业之一,其业务横跨多个领域,包括农业及金融服务业。

2012 BMO在香港和新加坡收购了私人财富管理业务。





and safety. Canadian food inspection standards also ensure the quality of Canada's dairy products. To Chinese consumers, Canadian food brands and products are highly trusted and sought after.

Chen's venture represents a highly successful business model that fully leverages the possibilities of global markets and the power of the "Made in Canada" brand.

World-class product leadership

Proslide Technology Inc. has been designing amusement park waterslides for more than 30 years. The Ottawa-based company developed its globalization strategy from a calculated understanding that international markets are essential to the company's growth. "With more industry awards than all of our competitors combined, Proslide is known as an innovation leader," says Jeff Janovich, VP of sales and marketing.

World-class recognition won Proslide its first project in China at the Chimelong Water Park. Soon after, Proslide won the Water Cube installation at the 2008 Beijing Olympics. "All of our innovation efforts have paid off," says Janovich. "In our industry, safety and credibility are big factors. Chinese clients choose us because we are known as the industry leader and they can rely on us to get the best and safest products and solutions." Asked for the key to their international success, Janovich says, "It has been being an industry leader and providing a product that is sought after globally."

Proslide continues to expand in China, with a local office opening soon. It already has presence on the ground. Leveraging its sterling brand reputation and the "Made in Canada" label, Proslide has been able to expand in China and foster invaluable partnerships for future growth.

Cross-cultural synergies

Menergy Corporation is a global provider of geothermal energy solutions. Menergy's story is one of cross-cultural understanding. Two experienced executives from two disparate business cultures, China and Canada, came together by sharing a common vision to improve the environment and to build a successful international business.

"James Jiang [Menergy's principal] knows a lot more about China than I do, but I know a lot more about Canada than he does," says Doug Lash, chairman of Menergy Corporation. "And when we see business opportunities, we always focus on our similarities and not on our differences. I will say this has been the secret to our successful business partnership." Menergy has been able to build bridges between East and West, and develop a global business model that does not stop at delivering goods from point A to B.

As a clean and low-cost energy source, geothermal is a preferred heating and cooling solution for many Chinese developers. Drawn to China's construction and infrastructure boom, Menergy entered the Chinese market in 2004 and it currently has a regional head office in Nanjing as well as 26 sales centres throughout China.

After 10 years developing specialized technology solutions for different regional markets in China, Menergy is now able to leverage that investment and transfer the technology to other markets. Building on cross-cultural understanding and an international executive team, this holistic approach is generating great results.

One flat world, countless opportunities

CCBC vice chairman and global supply chain expert Dr. David Fung identifies the following five forces driving business globalization: the availability of labour and skills, innovative technology and business models, infrastructure investments, natural and reclaimed resources, and global partnerships and markets.

Companies such as NAMAG, CDM, Proslide and Menergy exemplify these five forces in action. In doing so, these companies demonstrated leadership in developing global partnerships and building global brands. More importantly, they identified market opportunities, made cross-border investments and created innovative business models that leverage a global value chain.

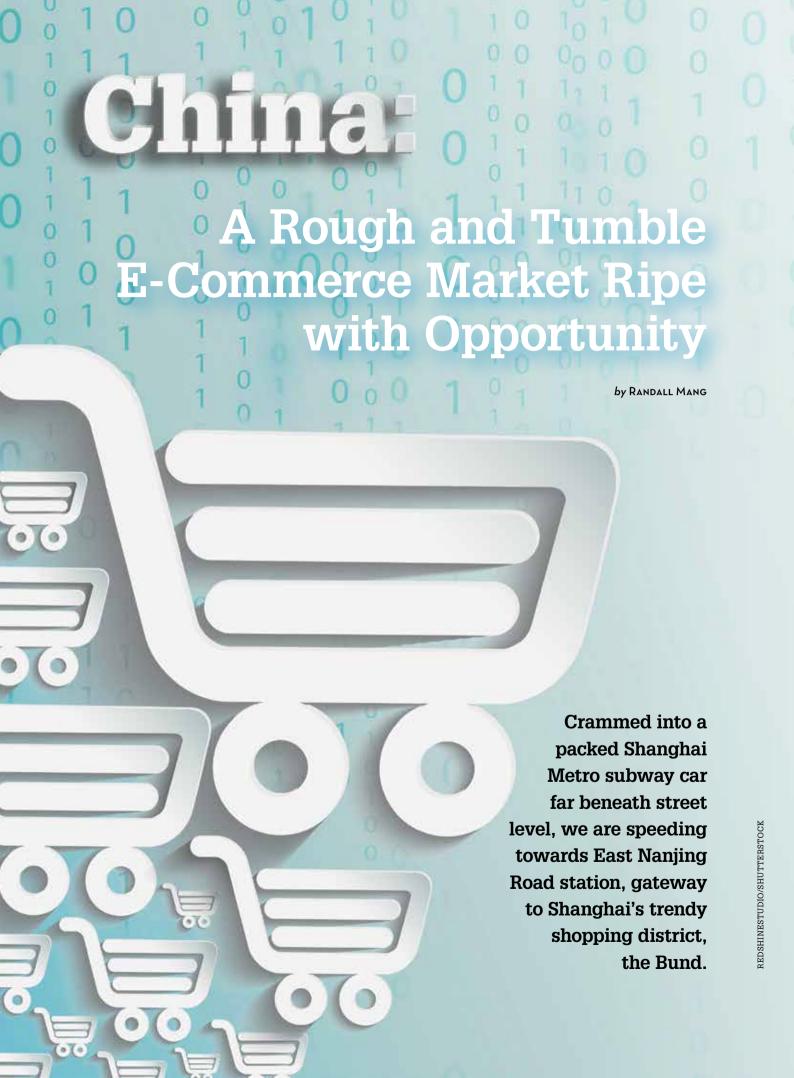
Although these companies are not global giants, their ability to compete and profit across international borders exemplifies the "flat world" doctrine – a doctrine that recognizes and appreciates the many opportunities around us.

Canadian companies must ask themselves: "What are the global opportunities available to us? And how can we fit ourselves into a global vision?" These questions may set in motion a journey of collaborating with others, learning new cross-cultural skills, and ultimately achieving greater success than ever imagined.

Hua Yu is managing partner of LEVEL5 Strategy Group, a management consulting firm based in Toronto and Shanghai. She has 20 years of working experience in consumer package goods, IPO management, advertising and strategic management consulting companies in Canada, U.S. and China.

Andrew Wright is an independent writer, editor, and communications specialist and he partners with LEVEL5 Strategy Group researching and writing about innovative business strategies and international communications.







All around us, local passengers – a mere sampling of the millions of commuters who use this service daily and making it the fifth busiest metro rail system in the world – are fixated on their mobile devices. They are texting, watching videos, listening to music and, no doubt, shopping... the majority of them using oversized tablet devices such as the iPad Mini or Samsung Galaxy Tab 8.0.

On any given day, the e-habits of passengers like those around us offer glimpses into not only modern urban life in China, but also its booming e-commerce trade.

By the time we arrive at our station, many of our fellow riders will have likely priced out items they plan to assess in person in retail stores on the Bund. Odds are they will make their final purchases online afterwards, says Travis Joern, a McGill University graduate and executive at the CCBC in Shanghai and who has spent the past 12 years dealing with China.

"My friends often touch and feel goods in the stores, but then shop online for the best price." says Joern.

According to the July-August 2013 China Briefing by Beijing business consultancy Dezan Shira and Associates, the number of Chinese Internet users rose 10 per cent in 2012 to 562 million. Outpacing this gain, e-commerce in China rose 66.5 per cent, yielding US\$190 billion in transactions. The same year, online sales of all consumer goods in China reached 6.1 per cent, compared to 5 per cent in the Unites States.

"Further, 242 million Internet users in China purchased goods online in China in 2012, and this figure is expected to reach 310 million by the end of 2013," said the report, which cites the increasing use of "mobile devices to browse e-commerce merchandise, in addition to the continued development of popular Chinese social media platforms such as Weibo" among the key drivers of e-commerce growth.

Working in his Shanghai office, Canadian entrepreneur Caleb Balloch has spent the past two years analyzing e-

commerce trends in China, and the better part of the last year developing a business model designed to leverage Chinese appetite for social media, online shopping and "affordable luxury/mid-market fashions."

Fluent in Mandarin, he describes Weibo as a "half-Twitter/half-Facebook social media information source" that allows users to send short messages, as well as videos and photos. It is also an increasingly popular brand engagement tool.

"There are 400 million or 500 million users on Weibo right now, plus global brands like Coca-Cola, Chevy, Jimmy Chu, Lamborghini, Gap – everyone is on Weibo."

Despite its heft, Weibo has its competitors. Among them is Weixin ("WeChat"), an application launched last year that already has more than 300 million users.

"Weixin is all about one-on-one communication. Because brands can also set up accounts, they can send you messages or advertisements. So rather than a message flying by you like it does in Weibo, with Weichin it sits there, ready for you to read," says Balloch.

While social media platforms facilitate conversations and marketing campaigns, companies such as China's Alibaba, which runs the popular online auction site Taobao and ecommerce site Tmall, deliver online shopping experiences. Last year, Alibaba generated US\$170 billion in sales, outstripping Amazon and eBay combined.

Inspiring opportunism, such dizzying numbers – both consumer and sales data – have contributed to a fiercely competitive and congested e-marketplace, in which Balloch says fewer than 10 per cent of companies in China succeed.

Niraj Dawar, a professor of marketing at the Ivey Business School in London, Ontario, says Canadian firms entering China's e-commerce space "must learn to play on the local platforms, including Taobao, and social media such as Weibo, Ozone, and RenRen. International brands are already very present on these platforms, and competition is stiff."

A social advantage?

Balloch believes he can help affordable luxury fashion brands that offer goods priced from C\$100 to C\$1,000 overcome China's e-marketplace risks, and tap into its growing legions of up-and-coming middle-class consumers.

"It is expensive and difficult to build a brand in China. You need a better way to get in touch with consumers; you need to leverage the strength of 'social.'"

He says members of China's rising middle class – many of whom born in the 1980s and 90s – have grown up in relative comfort and no longer feel a need to flout their wealth by purchasing "a Louis Vuitton or Gucci handbag." Instead, they want brands like Kate Spade, Club Monaco and Michael Kors that are considered "more representative of their personalities."

Balloch says his business model leverages Weixin to help mid-market fashion brands build followings. He plans to do it through an editorially-rich social platform in which consumers will learn about the latest fashions, access mix-and-match advice and also post images of themselves, show off their attire, and discuss the latest fashions. "They will discover brands in a way that is much more organic."



He says a similar model now enabling women to talk online about beauty and fashion has proven to be successful in China.

That does not mean Balloch is throwing caution to the wind. Wary of the risks, he says consumer dialogue on his platform will be filtered and supported by content designed to build brands and sell merchandise.

Dawar says while consumers are very price-sensitive, he agrees that opinion leaders on social media influence brand preferences and perceptions. He recommends using social

media to engage local celebrities, spokespeople and endorsers, but cautions that in order to succeed in China. international brands must "retain their foreign origins and connections."

Before jumping in, he urges companies seeking to pursue e-commerce in China to invest in capabilities such as market intelligence, local representation and brand engagement.

Been there. doing that...

Chinese-born Allen Wu brings an international perspective to his work as an e-commerce finance manager with Decathlon

China, a subsidiary of the France-based sports equipment manufacturer and retailer.

Before joining Decathlon, the 30-year-old executive spent several years working in Europe and later garnered an MBA from the Ivey Business School.

He says Decathlon established a manufacturing base in China in the 1990s, and in 2002 opened its first retail store in China. Today, Decathlon has 41 stores across the country. In 2010, the company launched its e-commerce business through Tmall, a turnkey platform the company still uses today.

Wu says Tmall's e-commerce infrastructure and customerfacing tools make it easy to establish an online sales presence in China. "You register, learn how to use the back-end tools and upload photos of your products. In one or two weeks, it's ready."

Tmall competitor XingCloud - one of China's 50 fastestgrowing companies - offers another ready way to set up an ecommerce storefront in markets worldwide, including China. Beijing spokesperson Tim Luan says XingCloud's multilingual translation and publishing platform can translate web pages into 54 languages with the click of a button.

In addition to helping its clients gain market exposure through e-commerce sites such as Alibaba and Tencent. Xing-Cloud provides payment tools and promotional support. The firm's commission-based fees - typically about 50 per cent of retail markup – also helps clients "manage their risk."

While Tmall and XingCloud services are easy to use, they also have limitations and are no guarantee of success.

For example, while Wu says Decathlon benefitted from its well-established retail presence and the popularity of its private label sportswear, the company is now seeking to distance itself from its competitors through a more customized and enhanced online experience.

Prompt order fulfillment is another priority for Decathlon. which works with two of China's largest national couriers.

CHINA IS EXPECTED

TO OVERTAKE THE

U.S. TO BECOME

THE WORLD'S LARGEST

CONSUMER MARKET

IN THE NEXT

FIVE YEARS

"Most of our customers receive their order within purchase online."

He also says after-sales support is an imperative. "If there is an issue with a product, customers can make a phone call or have an online chat with our team. We look after our customers."

Ultimately, Wu says firms considering entering China must recognize that it is in fact not one, but multiple markets. "China is huge. Consumer behaviour, prices different between Shanghai and south China. And things are changing constantly. If you are aiming to build a business for the long term in

two to four days after they

even the weather – are very

this market you have pay close attention to changes in price and behaviour."

Joern says eBay's failure in China is well documented. Among its fatal errors, eBay dispatched executives to China who didn't speak the local language or fully understand China's unique business environment and marketplace, including a need to tailor products and services to local tastes. Missing the mark on these and other fronts, eBay was eventually trounced by Alibaba.

"It's not just about getting your stuff online. You have to interact with consumers. You need to track what people are saying about your company, respond and provide after-sales service. Authenticity is critical," says Joern.

Having done his homework and due diligence, Caleb Balloch is confident he is on track. "Our test marketing has shown a great response from consumers. We have already talked to numerous brands and they like what they see. We have a strong team behind us. Our next step is to engage more community leaders and investors. With a little support, we will have this business up and running."

Randall Mang is a senior writer, editor and president of Randall Anthony Communications Inc, a service provider to The Globe and Mail. He visited China and Hong Kong in June 2013.



Plugged into Canada's Natural Resources... Plugged into China.

Since 1921, Bennett Jones has been a key player at the heart of Canadian natural resource development. Our vibrant global mining practice based in Toronto, Canada's financial and industrial centre, links Chinese investors to the global mining assets and financing potential of the Toronto Stock Exchange.

With our deep expertise and world class reputation in the natural resource sector, Bennett Jones is ideally suited to support leading Chinese firms as they make critical resource and infrastructure investments in Canada.

贝内特琼斯是加拿大自然资源法律服务领域的佼佼者,我们在这一领域的骄人业绩可以一直追溯到1921年。我们的全球矿业能源部设在加拿大的金融和工业中心多伦多市,这确保我们能够协助中国投资者方便地投资全球矿业能源项目并通过多伦多证券交易所进行融资。

秉承在矿业能源领域的专业能力和世界级声誉,贝内 特琼斯能够为中国企业在加拿大投资能源和基础设施 提供优质高效的专业法律服务。

Beijing Representative Office

Contact: Margaret Cornish
Bennett Jones Commercial Consulting Inc.
Room 09, Level 14
China World Office Tower 1
1 Jianguomenwai Avenue
Chaoyang District
Beijing 100004, China
Tel +86 10 6535 0123
Fax +86 10 6535 0122

加拿大贝内特琼斯商务咨询公司北京代表处

联系人: Margaret Cornish (康丽诗) 北京市朝阳区建国门外大街1号 国贸写字楼1座14层09室 电话 (86 10) 6535 0123 传真 (86 10) 6535 0122

您的律师。您的律师事务所。您的商业顾问。 Your lawyer. Your law firm. Your business advisor.

līd Bennett Jones

贝内特琼斯



Canada's Human Capital in China

CANAD

by Kenny Zhang

he Canadian economy has experienced robust growth due to Canada's tremendous wealth in natural resources and Asia's insatiable demand for commodities to fuel economic growth. However, Canada has yet to tap into its wealth in human capital and to leverage the potential of 2.8 million Canadians living abroad.

NEARLY 57 PER CENT OF CANADIAN EXPATRIATES LIVE

in the U.S., Greater China, the U.K. or Australia. These economies represent 80 per cent of Canada's exports and 65 per cent of imports over the past five years.

The Asia Pacific Foundation of Canada estimates that there are 300,000 Canadians living in Hong Kong, while a recent Chinese census reported that nearly 20,000 Canadians live in Mainland China. These expatriate communities are comparable in size to Halifax or Victoria. Dominic Barton, Victor Li, Mark Rowswell and Katherine Tsang are among the most recognizable Canadians in China, but there are thousands of university professors, educators, media workers, engineers, senior executives, small business owners and volunteers living there too. Many Canadian organizations and businesses, such as the CCBC and the Canadian chambers of commerce in Hong Kong and Shanghai exert influence in China. They play an important role of connecting Canadians to trade and investment opportunities in China.

Human connections between Canada and China are characterized by transnational movements of people with deep personal, business and emotional ties to both sides of the Pacific. Such ties have created of a sizable community of native-born and naturalized Canadians living in China. The Canadian community has given Canada a unique advantage in its relations with China and Canadian companies, organizations, and governments can do more to tap into this advantage.

As a trading nation, Canada's economy relies heavily on international trade. On average, 20 per cent of Canada's economic growth over the past five years is attributable to export growth. Total international trade in goods and services represent 70 per cent of the Canada's GDP in the same period. In addition to exports, selling goods or services through foreign affiliates is also a way for Canadian companies to market their products internationally. In 2010, the sale of goods and services by Canadian majority-owned foreign affiliates, excluding banks, reached C\$462 billion. This exceeded Canada's C\$447 billion in total exports of goods and services in the same year. Many factors have contributed to Canada's strong performance in the global market. Canadian expats play a key role in this success.

Another strength expatriates offer is their ties to Canada. Studies suggest that personal, familial as well as cultural and emotional ties to Canada remain strong for citizens abroad. Expats often take on a role of unofficial ambassadorship by sharing their stories, culture and values with locals. This elevates Canada's standing in the international realm.

In today's globalized economy, goods, capital, information and people move across borders more than ever before. If Canada wants to remain relevant on the global stage, it has to expand its global presence.

When our trade commissioners, executives, engineers, professors and ESL teachers participate in global business, they form a global talent pool of Canadians and become an international extension of Canada's human capital.

However, the globalization of Canada's human capital is often overlooked and undervalued by Canadians at home. Expats are disqualified from voting in Canadian federal elec-

tions after five consecutive years abroad, while some professional accreditations are suspended after extended periods away. Grandchildren of expatriates are not allowed to acquire Canadian citizenship if they continue to live and work abroad. In some extreme cases, their Canadian identity and loyalty are questioned or suspect, their Canadian passports labeled as "passports of convenience".

These suspicions stem from a national psyche that idealizes Canada as an immigrant destination, whereby migration is simply a one-way street. Confusion arises between the notion of being a Canadian and being in Canada, leading to an underappreciation of international experience that contribute to better human capital at home or abroad.

The real question for Canadian executives is, how can their businesses make better use of this key connection to China and beyond? First, we must change our mindset and place a higher value on international experience. We need to stop rules and practices that discourage Canadians from living abroad for extended periods. Furthermore, we need to turn our narrow, piecemeal and reactive approach to international businesses into a broader, more coordinated and proactive strategy.

Equally important, we need to identify the key factors affecting labour supply and demand. Canada needs to develop and share policy recommendations and best practices with relevant Canadian and Chinese policymakers, practitioners and businesses, in order to improve human capital flows between the two countries. These are the objectives of the Canada-China Human Capital Dialogue Project. This project is a research partnership between Canadian and Chinese think tanks and it examines the opportunities and challenges of capitalizing talent flows between the two countries.

In reality, tapping into Canada's human capital in China goes beyond a business-only approach. While other countries are lining up to sign trade and investment deals with China, Canada can go a step further and investigate the possibility of a comprehensive agreement on human capital exchanges. Such an agreement would unlock the hidden potential of Canada-China linkages and pave the way for deeper socioeconomic ties between our two nations.

Canadian citizens are more than just taxpayers. Our national attitude toward Canadians abroad needs to change. In 2010, Michaëlle Jean, then-Governor General of Canada, demonstrated this by celebrating Canada Day not in Ottawa, but in Shanghai with members of the local Canadian expatriate community. In doing so, the Canadian government acknowledged the importance of Canadian communities overseas. Canada needs to better leverage the 2.8 million Canadians living abroad in China and elsewhere for long-term economic growth and prosperity.

Kenny Zhang is a senior project manager at the Asia Pacific Foundation of Canada (APFC). He moved from China to Vancouver in 2000 and joined APFC in 2003. Kenny has been a member of the Vancouver Mayor's working group on immigration since 2005 and serves on CCBC's Board of Directors (B.C. Chapter).



Inexploité: le capital humain du Canada en Chine

LE CANADA POSSÈDE DE FORMIDABLES RICHESSES EN

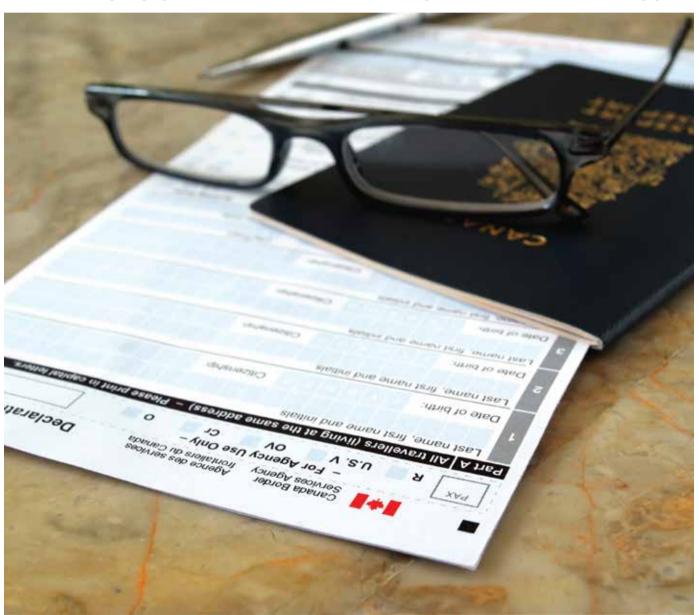
ressources naturelles, et l'économie canadienne a subi une robuste croissance due à la demande insatiable de l'Asie pour nos commodités. Cependant, notre pays a encore à puiser dans ses richesses en capital humain ainsi qu'à tirer parti du potentiel que représentent 2,8 millions de Canadiens vivant à l'étranger.

Près de 57 % des expatriés canadiens vivent aux États-Unis, en Chine continentale, au Royaume-Uni ou en Australie. Ces grandes puissances économiques représentent 80 % des exportations du Canada et 65 % des importations fait au cours des cinq dernières années.

La Fondation Asie-Pacifique du Canada estime qu'il y a 300 000 Canadiens vivant à Hong Kong, alors qu'un recensement récent indiquait que près de 20 000 Canadiens

vivent en Chine continentale. Ces communautés d'expatriés sont de taille comparable d'Halifax ou de Victoria. Dominic Barton, Victor Li, Mark Roswell et Katherine Tsang sont parmi les Canadiens les plus reconnus en Chine, mais il y a des milliers de professeurs d'universités, d'enseignants, de représentants médiatiques, d'ingénieurs, de hauts cadres, de propriétaires de PME et de volontaires qui y vivent aussi. De nombreuses organisations et entreprises canadiennes, comme le Conseil d'affaires Canada-Chine et les Chambres de commerce canadiennes à Hong Kong et à Shanghai, exercent une influence sur la Chine et jouent un rôle important en reliant les Canadiens aux occasions commerciales et d'investissements.

Les rapports humains entre le Canada et la Chine sont caractérisés par des mouvements transnationaux de popula-



TO/OCCIA A TA

tion avec de profonds liens personnels, professionnels et émotifs de chaque côté du Pacifique. De tels liens ont créé une importante communauté de natifs et de Canadiens naturalisés en Chine. La communauté canadienne en Chine donne un avantage unique au Canada dans ses relations avec le pays. Les entreprises, organisations et gouvernements canadiens peuvent faire plus pour tirer profit de cet avantage particulier.

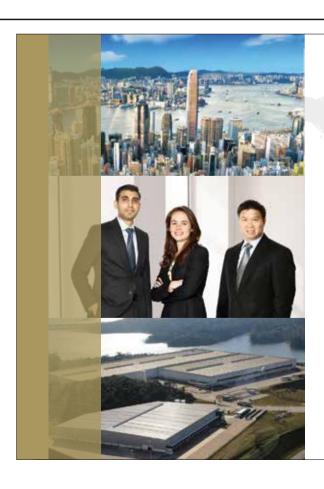
En tant que nation commerçante, le Canada a une économie reposant énormément sur le commerce international. Au cours des cinq dernières années, en moyenne 20 % de la croissance économique du Canada est attribuée à la croissance des exportations. La somme du commerce international en biens et services représente 70 % du PIB du Canada pour la même période. Outre les exportations, la vente de biens et services grâce à des filiales étrangères est aussi un moyen pour les entreprises canadiennes de mettre en marché leurs produits à l'échelle internationale.. En 2010, la vente de biens et services par les filiales étrangères détenues majoritairement par des Canadiens, excluant les banques, a atteint 462 milliards de dollars canadiens. Ce montant dépasse le total des exportations domestiques de biens et services pour la même année, qui atteint 447 milliards de dollars canadiens. Plusieurs facteurs ont contribué à la solide performance du Canada dans le marché mondial. Les expatriés canadiens jouent un rôle important dans ce succès.

Les liens qu'entretiennent les expatriés avec le Canada sont une autre force pour le Canada. Les études suggèrent que les liens personnels, familiaux ainsi que culturels et émotionnels demeurent forts chez les citoyens résidant en Chine. Les expatriés assument souvent un rôle d'ambassadeur en partageant leurs histoires, leurs cultures et leurs valeurs avec la population locale. Ceci rehausse le statut du Canada sur la scène internationale.

Dans le monde globalisé d'aujourd'hui, les biens, le capital, l'information et les populations traversent les frontières plus que jamais auparavant. Afin de conserver un avantage décisif, les pays doivent améliorer leur compétitivité internationale. Si le Canada cherche à rester pertinent sur la scène mondiale, il doit étendre sa présence globale.

Quand nos délégués commerciaux, cadres, ingénieurs, professeurs et enseignants d'anglais participent au commerce mondial, ils convergent vers une réserve de talent canadien et deviennent un prolongement international du capital humain du Canada.

Cependant, la globalisation du capital est fréquemment négligée et sous-évaluée par les Canadiens restés au pays. Les expatriés ne sont pas autorisés à voter dans les élections fédérales canadiennes après cinq années consécutives à l'étranger, et certaines accréditations professionnelles sont suspendues après de longues périodes d'absences. Les petits-enfants des expatriés ne sont pas autorisés à réclamer la citoyenneté canadienne s'ils continuent de vivre et de travailler à l'étranger. Dans certains cas extrêmes, leur identité canadienne ainsi que leur



一家率先的国际投资机构

- 长远投资规划
- 多元, 主动的资产组合
- •投资泛亚太的公开市场,私募和房地产项目
- •首家国际分部于2008年在香港开幕

于2013年6月 全球投资余额 逾1880亿加元

至2013年6月
对亚洲的投资承诺
逾240亿加元

积极管理 QFII额度 6亿美元

多伦多 伦敦 香港



加拿大 年金计划 投资公司



loyauté sont remises en questions ou considérées comme suspectes et leur passeport canadien étiqueté comme « passeport de convenance ».

Ces soupçons proviennent de l'inconscient collectif qui idéalise le Canada comme une terre d'immigration où la migration est une voie unidirectionnelle et non un mouvement dynamique bidirectionnel. Une confusion naît entre les notions d'être Canadien et d'être au Canada, ce qui mène à une sous-appréciation de l'expérience internationale qui contribue à améliorer le capital humain au pays et à l'étranger.

La véritable question que les cadres canadiens doivent se poser est : comment nos entreprises peuvent-elles faire meilleur usage de ces contacts clés avec la Chine et d'autres pays? Premièrement, nous devons modifier notre état d'esprit et donner une plus grande valeur au fait de vivre ou de travailler à l'étranger. De plus, nous devons mettre fin aux règles et pratiques qui découragent les Canadiens à tenter des expériences internationales sur de longues périodes. En outre, il faut transformer notre approche étroite, fragmentée et réactive envers les affaires internationales en une stratégie plus large, coordonnée et proactive.

De façon également importante, nous devons repérer les facteurs clés influençant l'offre et la demande de maind'œuvre. Le Canada doit développer et partager les recommandations et les bonnes pratiques en ce qui a trait aux politiques avec les décideurs et praticiens ainsi qu'avec les entreprises canadiennes et chinoises, dans le but d'améliorer les flots de capitaux humains entre les deux pays. Ce sont les objectifs du projet de «Dialogue sur le capital humain sino-canadien». Ce projet est un partenariat de recherche entre groupes de réflexion canadiens et chinois, qui examine les avantages et les défis qu'entraîne la capitalisation des flots de talents entre les deux pays.

En réalité, puiser dans le capital humain du Canada en Chine demande plus qu'une approche centrée sur les affaires. Alors que d'autres pays font la file pour signer des ententes d'échanges et d'investissements avec la Chine, le Canada peut faire un pas de plus et examiner la possibilité d'établir un accord global sur les échanges de capitaux humains. Une telle entente permettrait de mettre à jour le potentiel caché des liens Canada-Chine et d'ouvrir la porte à des liens socioéconomiques plus profonds entre nos deux nations.

Les citoyens canadiens sont plus que des contribuables. Notre attitude nationale envers les Canadiens à l'étranger doit changer. En 2010, Michaëlle Jean, alors gouverneur général du Canada, en fit démonstration en célébrant le jour du Canada non pas à Ottawa, mais à Shanghai en compagnie de membres de la communauté locale d'expatriés canadiens. En agissant ainsi, le gouvernement canadien reconnaissait l'importance des communautés canadiennes outre-mer. Le Canada doit mettre à profit les 2,8 millions de Canadiens vivant à l'étranger, en Chine et ailleurs, pour la croissance et la prospérité économique à long terme.



A leading global investment organization

- Long investment horizon
- Diverse, actively-managed portfolio
- Public, private and real estate investments across Asia
- First international office opened in 2008 in Hong Kong

OVER

\$ 188 BILLION
INVESTMENT PORTFOLIO
AS OF JUNE 2013

OVER SILLION COMMITTED TO ASIA AS OF JUNE 2013



Toronto

London

Hong Kong







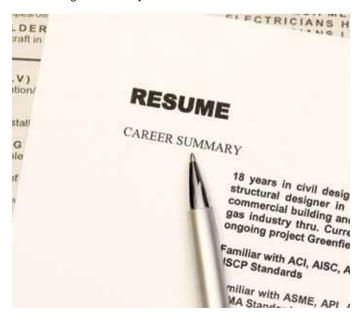
HE CHINESE ECONOMY IS TRANSITIONING FROM A manufacturing giant to a consumption powerhouse. The voracious appetite of Chinese consumers for products ranging from Buick automobiles to Louis Vuitton handbags has made China synonymous with growth. With economies anemic in the United States and stalled in Europe, Canadian boardrooms are increasingly looking across the Pacific to drive business growth.

To compete in China's hyper-competitive market, Canadian businesses need every advantage they can get. No factor is more important than talent. As Achal Agarwal, president of Asia-Pacific region at Kimberly-Clark attests, "I just cannot overestimate how critical it is to have the right talent and capabilities in place, and how easily the lack of talent can become of a barrier to growth."

Whether establishing their first offices in Beijing and Shanghai, or expanding westward into Wuhan and Chengdu, Canadian businesses need to attract and retain top talent in order to succeed. While human resource management in Canada and China share some similarities, China's rapid growth has created a talent competition that poses serious challenges to Canadian businesses in China.

Challenges in China's talent market

Stiff competition for talent in China has made it difficult for companies to attract and retain good employees. In China, brand recognition is important to attract both business and



talent. Regardless of revenues or brand strength back home in Canada, if your company has limited brand recognition in China, then it will be difficult to attract top talent. Qeelin, a Chinese luxury jewellery brand, had difficulties in attracting talent despite its growing popularity in China. However, after being acquired by Kering, the owners of Gucci, talent began to flock to Qeelin because of its connection to the coveted fashion house.

Talent retention poses an equal if not greater challenge than recruitment for both domestic and foreign businesses in China. According to Atomic Recruitment, a boutique HR company with an expertise in China's retail sector, one in two Chinese luxury retail professionals are expected to change companies in 2013. Professional services such as law firms and marketing agencies expect similar employee churn. Even engineering and supply chain companies are expecting staff attrition well over 40 per cent.

The challenge of attracting and retaining top talent is further compli-

cated by China's low level of management training. This has created a middle management crisis. The breakneck speed of China's growth over the past two decades has promoted many young professionals into middle management positions. These Chinese managers are often 10 or more years younger than their Canadian counterparts. China also lacks strong MBA schools and corporate training programs to help these professionals prepare for managerial positions. This deficiency is further exacerbated by the lack of experience in older managers, who in more established economies would provide vital mentoring to the next generation of managers. As such, Chinese middle managers lack the experience and soft skills necessary to lead and manage teams effectively. As Claus Oldager, managing director of Chanel China affirms, "What we miss is experience. We're struggling - not with people being bright and smart, because they are - but we want people who say 'I've done this before, I can crack this one."

Training and coaching are key to success

In order for Canadian companies to succeed in China, they need to recruit aspiring professionals from similar sectors, coach employees through strong training programs and retain them with competitive compensation and career progression.

With China's demand for talent fiercely competitive, companies are often left with little choice but to recruit from other industries. While it is important to build a core team with industry experience and expertise, talented professionals with management experience in other industries can help fill the managerial gap. For instance, many luxury retailers have been recruiting managers from the hospitality, luxury car and even the consumer goods industries. While these professionals may lack sectoral knowledge and expertise, they can bring strong management experience and an outside perspective to the table. Strong training and mentor-





ship programs are also essential to developing high performance teams. With a team comprised of younger professionals promoted early, transferred laterally from different functional areas, and hired externally from different industries, training programs develop the necessary cohesion, knowledge and skills to succeed.

Running training programs at your Canadian head office can assure training quality and deepen the sense of loyalty to your firm. Furthermore, continuous training and mentorship programs beyond onboarding will groom future managers. With 50 per cent of employees liable to leave an average company every year, succession planning is very important for more than just your top managers. Forward-looking training programs and strong mentorship practices will ensure you are well prepared to both limit and mitigate the loss of key employees.

However, strong employee development programs are a double-edged sword. As your company becomes known for producing high-performing professionals, other companies, especially your competitors, will begin to poach your employees. Working with your employees to develop their career paths will beat your competitors to the punch. According to Michael Page, an international recruitment firm, Chinese professionals value career progression above all other considerations. The potential for increased responsibilities, rank and compensation, will assure your employees that your company offers the greatest opportunity to grow professionally. One approach is to develop and discuss clear career paths within the organization that target promotion every two years, the



TIMPHOTO/CREST

tenure in which many professionals in China choose to change jobs. This is supported by ongoing training and mentorship programs to provide employees with exciting opportunities to grow.

Compensation is high and critical to retention

In China, salary dictates your social status far more than it does in Canada. To illustrate, many young professionals are now too busy to find a partner, so their parents matchmake on their behalf. Every weekend, parents swarm city parks to advertise their children with "dating resumes". These resumes detail their children's social status, such as what kind of car they drive, the apartment they own and the salary they earn. With these societal pressures, top talent is retained and poached by competitive pay. The companies paying the most competitively are also the companies growing the fastest. Prada consistently pays its employees in the top quartile of the luxury retail industry. In 2012, Prada led the

luxury retail industry with over 50 per cent revenue growth in China. Meanwhile, Hugo Boss pays its employees in the fourth quartile and in 2012, it suffered declining same-store sales in China.

There is simply no better way to reward employees for their value and effort than through compensation. This includes high starting pay as well as annual raises. In mature sectors such as engineering and supply chain management, salaries are expected to grow by 5 to 10 per cent in 2013, just above inflation. In competitive sectors such as luxury retail, salaries are expected to grow by 20 to 30 per cent on average, and even higher for top performers. To most Canadian companies, these raises are dizzying. But in China, you need to stay ahead or your competitors will poach the employees who you have tirelessly recruited and trained.

Equity-based compensation, whether linked to performance or tenure, is limited in China due to employment regulations. Foreign companies cannot offer stock-based bonuses or rewards to employees without the approval of CSRC, the Chinese securities regulator. Furthermore, employees receiving such bonuses bear high taxes. Many foreign firms get around this by establishing phantom plans that skirt regulations, but even then, employees place little trust in such arrangements given the high percentage of foreign firms that fail. China's highly competitive talent market poses a serious challenge for Canadian businesses doing business there. By focusing on cross-sectoral recruiting, supportive training programs, aggressive career development and competitive compensation, Canadian businesses can build the high-performing team necessary to succeed in China. **E**

Caleb Balloch is a Shanghai-based Canadian entrepreneur and marketing consultant specializing in the burgeoning luxury retail market. Fluent in Mandarin, Caleb is developing business models that leverage growth in social media, e-commerce and affordable luxury fashion in China.







WATERLOO IS SITUATED IN CANADA'S

largest food manufacturing region and the third-largest in North America. It is home to over 100 processors and distributors of food and beverages for Canadian and international consumers, especially middle-class consumers in emerging economies such as China, who are looking for convenience, processed and packaged foods.

Consumers in urbanized, dualincome or single-person households are demanding convenience foods and readymade meals for their busy lifestyles. The Chinese are turning to Canadian food products for the quality and safety that Canadian producers ensure.

Despite strong market demand, the Canadian food and beverage industry continues to struggle and lose ground. The industry is too highly fragmented to succeed internationally. Ninety-five per cent of the 8,000 food and beverage processors in Canada are small and medium-sized enterprises ("SMEs").

Canada's Technology for Food ("CTFF") is combining Waterloo's high-tech innovators with the city's rich history and expertise in food and beverage production and processing, dating back to the 1800s, to solve this problem.

The Waterloo Economic Development Committee launched CTFF in May 2013 for the region's food industry to collaborate with local universities, research institutes, tooling and machine manufacturers and other stakeholders to incubate and commercialize new food processing technologies, especially for SMEs

Many of these SMEs have been reluctant to upgrade their processing equipment to new international standards, such as the Global Food Safety Industry ("GFSI") standard, because of cost. Currently, most of the food processing equipment used in Canada is from Europe. CTFF wants Canada to become the world leader in food and beverage processing technology.

CTFF is working together with the Waterloo Accelerator Centre and several food and beverage processors to identify processing and production challenges. Together, they come up with new innovative solutions that achieve C\$1 million or more in productivity gain.

Facts you need to know

- China now eats a quarter of the world's food supply, or 71 million tons of food a year.
- In 1982, the average Chinese person consumed just 13kg of meat per year.
- China produced more than half the world's pork in 2012, and Chinese consumers spent around US\$183 billion consuming it.
- China is the world's largest market for agricultural products.
- China is expected to become the top importer of farm products within the next 10 years.
- China is the world's largest importer of soybeans and all other crops.
- China produces 18 per cent of the world's cereal grains, 29 per cent of the world's meat, and 50 per cent of the world's vegetables.
- China is Canada's second-largest export market for agri-food and seafood exports.
- Food exports including both processed and fresh products from Canada to China totalled C\$4.96 billion in 2012, up from C\$1.6 billion in 2008.
- The biggest Canadian food exports are canola seed, canola oil and peas, but demand is growing for Canadian meat, seafood and other products such as maple syrup and ice wine.
- In 2012, Canada exported C\$231 million worth of pork products to China.
- In 2012, Canada exported C\$239 million worth of meat and offal to China, an increase from C\$45 million in 2008.



Projects must cost more than C\$300,000 in order to qualify. The processor injects C\$30,000 cash and another C\$20,000 in in-kind support, while the tooling manufacturer provides C\$50,000 of in-kind support. The remaining C\$200,000 would covered by various federal and provincial programs.

With funding secured, the food and beverage processor, local researchers and tooling manufacturers develop a working prototype together. The prototype will be installed and tested at the processor's location at no charge for immediate implementation.

The research institutions and tooling manufacturers will share the





prototype's intellectual property and will commercialize the technology through the Waterloo Accelerator Centre. The successful technology will be marketed and sold across Canada and abroad.

Over time, CTFF will use this collaborative model to provide the Waterloo Accelerator Centre with a host of innovative food technologies to better enhance food safety and traceability throughout the production chain as well as for exports to China, where food and beverage processing is still underdeveloped. China's packaged food and beverage market is growing at 10 per cent annually.

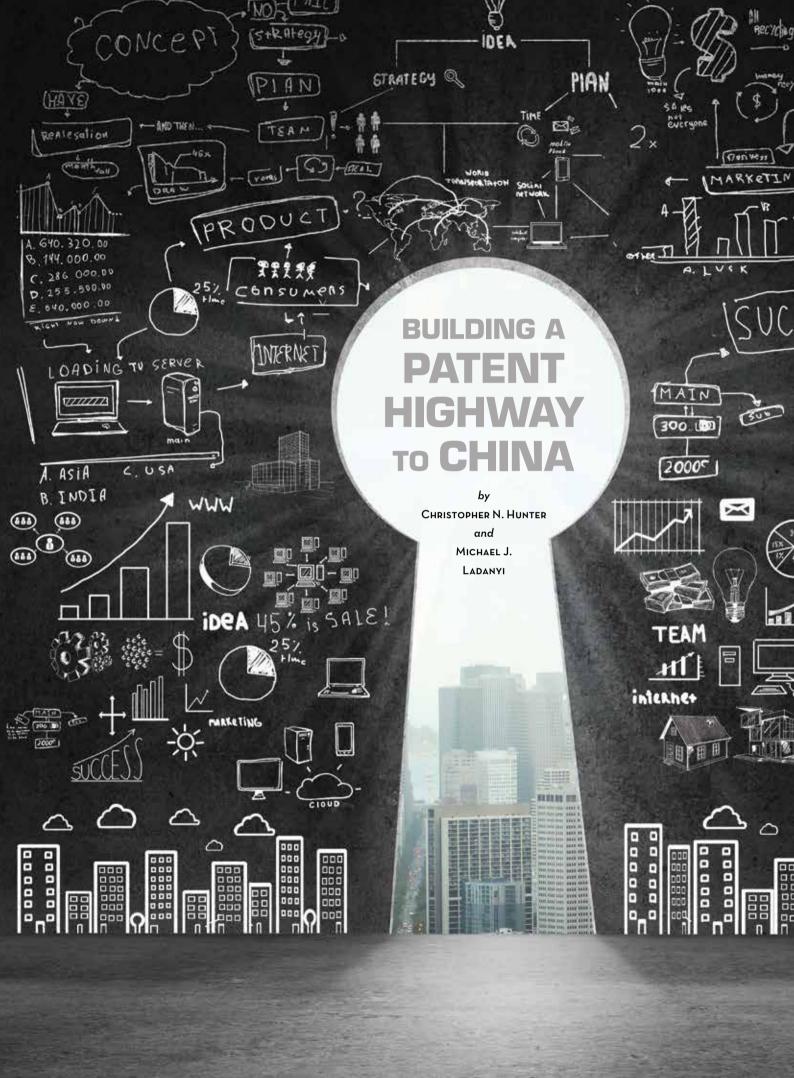
CTFF has adopted a three-phrase approach to promote and grow this initiative. Phase one will focus on Waterloo and Southwestern Ontario, phase two will expand throughout Ontario while the third and final phase will see CTFF expand nationally and internationally.

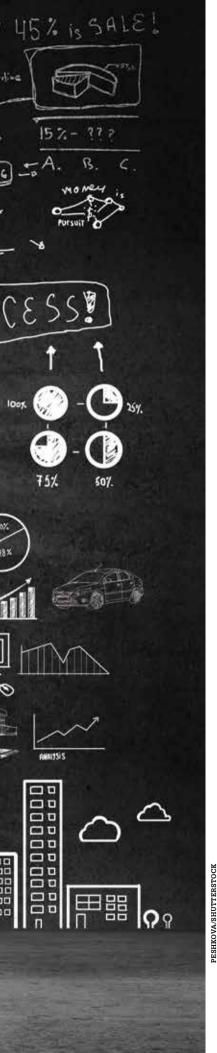
The success of the CTFF initiative will support the growth of high-skill jobs, improve food safety, increase agrifood technology exports and encourage investment in food processing by processors large or small. Waterloo will provide opportunities that simply do not exist elsewhere.

Canada's Technology for Food is an important example of how Waterloo is

leveraging technological leadership to grow its food and beverage sector and to diversify its high-tech economy.

Ted McKechnie is chair of Canada's Technology for Food, vice-chair of Waterloo Economic Development Committee and president and CEO of the Davies Group of Companies. Ted has extensive board and senior management experience in the food, consumer goods, resource and service industries. In the food industry, he provided leadership at Humpty Dumpty Snack Food Ltd., Maple Leaf Foods and Hostess Frito Lay. He has a proven track record for achieving corporate financial and growth objectives and is an expert in turning around troubled businesses.





n May 31, 2013 the Canadian Intellectual Property Office ("CIPO") and the State Intellectual Property Office ("SIPO") of the People's Republic of China announced that they will launch a Patent Prosecution Highway ("PPH") between Canada and China.¹ PPH is designed to accelerate examination of patent applications in one country that have been allowed by the other. This is intended to reduce duplication in examination, and to expedite the granting of patents, which typically takes several years. As a result, costs are expected to be lower for applicants and patent offices.

In order to obtain a patent for an invention, an applicant must file an application at the respective patent office where patent protection is desired. Before granting a patent, the country's patent office examines the application to determine whether it meets that country's standards for patentability, including whether the application is novel and non-obvious in view of other inventions previously disclosed to the public. Due to the volume of patent applications, the examination process may take several years to even begin, and can take several more years to complete. The Canada-China PPH is a mechanism that attempts to reduce the amount of redundant examination of patent applications in Canada and China. This is expected to shorten the time to complete the examination of a patent application, whereby a corresponding patent application has already

been examined in the other country's patent office.

While most countries independently examine patent applications, they each apply similar patent laws and principles when granting a patent. Although the basic principles of patentability are similar worldwide, each country applies its own patent laws, irrespective of decisions made by a foreign patent office or court. To converge some of these disparate patent systems, most countries are signatories to international treaties, such as the Paris Convention² and Patent Cooperation Treaty³. These treaties establish timelines for filing patent applications and permit the filing of a patent application in one country to serve as a basis for filing one in another country. However, no treaty mandates that a patent office must follow patentability decisions made by a foreign patent office,



even when the applications are identical. By agreeing to the Canada-China PPH, CIPO and SIPO will each respect, but not be bound by, decisions made by the other when evaluating patent applications naming the same inventor for substantially the same invention.

Once either CIPO or SIPO grants the patent application, a request may be filed in the other patent office seeking allowance of the patent application without examination. This can significantly expedite the examination process. While local legal formalities must still be adhered to in each patent office, the patent office subject to the PPH request will generally accept any decisions made by the other patent office. The PPH program is expected to result in considerable time and cost savings for the patent applicant.

A PPH program between Canada and the United States has existed for several years, and Canada has recently entered into similar agreements with other countries. Applicants using PPH have experienced significantly shortened wait time between patent filing and allowance, with patents being allowed in as little as two weeks. CIPO expects that applicants will realize similar improvements because of the new Canada-China PPH. For example, CIPO statistics show that existing PPH agreements⁴ demonstrate the promised efficiency gains.⁵ From April 1, 2011 to March 31, 2012, PPH requests comprised about 2.2 per cent of all requests for examination at CIPO. For these PPH requests, examination began after only two months, compared to 22 months for all other patent applications, and the average pendency of a PPH application from the start of examination to issuance averaged only four months, compared to 18 months for all other

patent applications. During this period, 86 per cent of PPH applications were allowed, compared to only 55 per cent for non-PPH patent applications. These statistics not only demonstrate the examination improvements realized through the PPH, but also show that there is potential for increased utilization of the PPH at CIPO. Similar results may be expected for Chinese patent applications claiming the benefit of the PPH at SIPO in respect to an allowed Canadian patent application.

The Canada-China PPH began on September 1, 2013 and will operate on a two-year trial. As signatories to the PPH, Canada and China have each recognized the quality of patent examination performed by the other's patent office. Accordingly, the Canada-China PPH is a positive step in relations between Canada and China which fosters increased cooperation between the two countries. As an example of this increased cooperation, China has also agreed to provide Canadian patent examiners with access to China's Traditional Chinese Medicine Database for reference during examination, thereby further improving the quality of patent examination in Canada. Norton Rose Fulbright's Canadian and Chinese offices expect to reduce prosecution costs for their clients by working together to make the most of each country's examination systems. As a result of the Canada-China PPH, there has never been a better time to look to the Chinese market when seeking patent protection for new technologies. **E**

Chris Hunter is partner, lawyer, patent agent and trademark agent at the Toronto office of Norton Rose Fulbright LLP and represents clients in the acquisition, enforcement and exploitation of all forms of intellectual property.

Michael Ladanyi is a lawyer, patent agent and trademark agent at the Toronto office of Norton Rose Fulbright LLP practicing intellectual property law primarily focusing on patent procurement for computer-related inventions.

References

- "Patent agreements between China and Canada IP offices will help Canadian innovators"; May 31, 2013; web: http://www.cipo.ic.gc.ca/eic/site/cipointernet-internetopic.nsf/eng/wr03658.html.
- Paris Convention for the Protection of Industrial Property, of March 20, 1883, as revised at Brussels on December 14, 1900, at Washington on June 2, 1911, at The Hague on November 6, 1925, at London on June 2, 1934, at Lisbon on October 31, 1958, and at Stockholm on July 14, 1967, and as amended on September 28, 1979; web: http://www.wipo.int/treaties/en/ip/ paris/trtdocs_wo020.html
- 3. Patent Cooperation Treaty, done at Washington on June 19, 1970, amended on September 28, 1979, modified on February 3, 1984, and on October 3, 2001; web: http://www.wipo.int/treaties/en/registration/pct/
- 4. Pilot PPH agreements also exist between Canada and Denmark, Finland, Germany, Israel, Japan, Korea, Spain, and the United Kingdom. See: "Patent Prosecution Highway (PPH)"; October 17, 2012; web: http://www.cipo.ic.gc.ca/eic/site/cipointernet-internetopic.nsf/eng/h_wr02160.html
- 5. "Report on the Patent Prosecution Highway Program at the Canadian Intellectual Property Office for the Fiscal Year 2011/2012"; March 4, 2013; web: http://www.cipo.ic.gc.ca/eic/site/cipointernet-internetopic.nsf/eng/wr03624.html







CCBC graciously acknowledges the support of our sponsors*

Diamond Sponsor



Platinum Sponsors









Gold Sponsors







Silver Sponsors







Heenan Blaikie 信博律师事务所

> mccarthy tetrault

Plenary Session Sponsors





Heenan Blaikie 信博律师事务所





by SARAH KUTULAKOS,

Executive Director, Canada China Business Council

as the Chinese leadership transition changed the dynamic of bilateral visits. Early in the year, there was little bilateral action as the world awaited the outcome of the second stage of the leadership transition. The Honourable Ed Fast, Minister of International Trade & Minister for the Asia-Pacific Gateway, kicked things off with a trip to Beijing in April. His early visit sent an important signal that Canada values its relationship with China. With bilateral trade now at nearly C\$70 billion per year, and Canadian exports to China growing much faster than expected, we are seeing the fruits of the post-recession focus on China by both business and government.

OUR WRAP-UP REALLY BEGINS IN

late 2012, when the 34th Annual General Meeting ("AGM") took place in late November in Montreal, for the first time since 1995. It was the first AGM in Canada after four years in Beijing. We were delighted that Canada's Governor General, His Excellency the Right Honourable David Johnston, spoke at the dinner banquet. We also had many other prestigious speakers for the afternoon business program. The day attracted an audience from various industries and was a good demonstration of CCBC's growth in the city since the establishment of our Montreal office in late 2010. Our Montreal presence has attracted many new members, has cemented our relationship with many long-term members and has yielded hundreds of new contacts for CCBC.

On the heels of the Montreal office's success, we established our fourth Canadian office in Calgary in June 2013, with the hiring of Joanne Xu as Alberta chapter manager. We will hold a formal launch at the end of 2013, and we are very pleased to be able to step up our presence in Alberta. Collaboration with Canadian provinces and territories is very important to CCBC - the aggressive efforts of provinces and territories to drive business in both directions do not go unnoticed. We were most pleased to collaborate, either in Canada or in China, with nearly all provinces and territories this year. CCBC is also one of the first host organizations for the Alberta Abroad program, which gives young Canadians international work experience. We welcomed new employees

- 1 Governor General David Johnston addressing delegates at the 34th AGM and Policy Conference in Montreal.
- Consul General Rick Savone networking with participants at a special luncheon on commercial opportunities for Canadian companies in Shanghai and Eastern China.
- 3 Consul General lan Burchett speaking at a special joint luncheon with HKCBA on Hong Kong and its role as a gateway to China.









into our Beijing and Shanghai offices this summer as part of this program.

Many of our members know Travis Joern as the face of our Montreal office, and he is now in Shanghai to run the office there. Members will see more activity and upgrades to our business incubation program under Travis' leadership. His replacement, André-Philippe Chenail, has already established himself among our Montreal members.

We divide our time between helping Canadian firms in China (with our Business Incubation Platform as the key project) and helping Chinese investors succeed in Canada (through our Springboard 走进来 program). Chinese investment in Canada continues to grow, and we were most pleased that the Canadian government approved CNOOC's \$15 billion acquisition of Nexen in December 2012 – the largest-

ever overseas investment by a Chinese enterprise. Following this transaction, we worked to help investors understand changes to the *Investment* Canada Act, and we continue to encourage investment in a wide variety of sectors. In our Springboard program for Chinese members, we work with companies individually to help them overcome problems, meet their goals, and expand their Canadian networks. We also focus on key issues, and our first 下午茶 series event highlighted Canada's anticorruption standards and enforcement. As always, we collaborated with China Council for the Promotion of International Trade (CCPIT) at the 7th Chinese Enterprises Outbound Investment Conference. This year we were fortunate to have 10 Canadian cities participate in the event. Municipal encouragement of inbound investment has been growing greatly, and Canadian cities are unique in their collaboration, which helps their voices be heard in China.

On the business incubation side, we saw increased sectoral diversity from new small and medium-sized enterprises ("SMEs") members. More than twothirds of CCBC members have revenues less than \$10 million, and our team spends much of its time assisting these members. We are very grateful to our Benefactor members, whose membership fees directly support our incubation efforts. This year we graduated the first two Canadian tenants from our Business Incubation Centre in Shanghai, and our Beijing incubation space is full. We help SMEs understand how to expand in China and offer them physical and virtual incubation options to get them going, faster. Reaching firms when they are ready to expand in China is very important, so we placed great emphasis



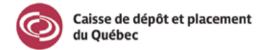


CCBC BENEFACTORS

The CCBC Benefactor is a new membership category comprised of companies that support CCBC staffing and services geared towards small and medium-sized enterprises in Canada and China. CCBC gratefully acknowledges our Benefactor members for their ongoing support.

















CCBC FOUNDING MEMBERS

In 1994, 10 CCBC members had the wisdom and foresight to provide us with foundation funding. This funding enables CCBC to offer services and support to its members in both good and bad economic times. CCBC extends its gratitude to these members for their continuing support.



























1 CCBC Vice Chairman the Hon. Stockwell Day speaking in Vancouver on changes to China's economic policy. 2 Professor FAN Gang, Director of China's National Economic Research Institute, with CCBC President Peter Harder and CCBC Executive Director Sarah Kutulakos at the 2013 President's Luncheon. 3 Canadian Ambassador Guy Saint-Jacques addressing audience at a luncheon on the new Chinese leadership.

on outreach this year, running our China Business Workshop in more than 10 cities.

Our members are always keen to interact with officials from the embassy and consulates when they travel back to Canada, and this year we had excellent sessions in multiple cities. We hosted the always-popular Mark Kruger on several occasions (and bid him farewell as he returns to Ottawa – he will be missed!), as well as Ambassador Guy Saint-Jacques at events in Calgary and Vancouver; Ian Burchett, Canadian Consul

Achieving Together

Huawei is proud to be a Benefactor Member of the Canada China Business Council, supporting a positive working relationship between Canada and China.

Since coming to Canada in 2008, Huawei has grown to over 450 employees, representing the leading-edge of Chinese investment and innovation in Canada. We're committed to helping ensure Canada's ICT ecosystem thrives on the global stage.

See what we're doing in Canada at www.huawei.com/ca-en

www.huawei.com/ca-en



General in Hong Kong & Macao, at events in Vancouver, Montreal and Toronto; and Rick Savone, Canadian Consul General in Shanghai, at events in Vancouver and Calgary.

In Beijing, where the CCBC chapter also serves as the de facto Canadian chamber of commerce, we saw enthusiastic participation on the signature events that help bring a bit of Canada to life in Beijing. The Great Canadian Christmas Party was very successful; more than 1,300 people participated in the Canada Day Celebration; and the 26th Annual Canadian Charity Ball (proceeds of which benefit the charity Educating Girls of Rural China) was happening as this article went to press. Our members use such events not only to bring a bit of home to their adopted city, but also to introduce clients and local staff to Canadian holidays and culture.

Finally, we continue to cover contemporary topics in our events in all of our cities. Our activities this year were more focused on helping members understand the implications of the leadership changes, both in terms of the players and the changes to policy. We covered topics like retailing, intellectual property protection, and the double taxation agreement with Hong Kong. We also increased our participation in the education sector (one of our largest membership sectors) by collaborating with the Canadian Embassy in Beijing on the All-Canadian MBA Fair in September. With a large group of Canada's most prestigious MBA programs, we hosted 300 potential students in Beijing and 180 in Shenzhen, helping to attract more qualified students to Canadian programs. Education is a strong driver of economic activity in Canada, and it is important that Canada stay ahead, as many countries are competing for students from China. You will see more activity from us in this area.

I am very pleased with the progress that we made this year. Next year will bring more efforts to recruit a diversity of new members, assist more missions to China, and strengthen our offices in both countries. We will continue to provide our members with customized service, excellent advice and valuable networking that brings you greater business success. We look forward to continued recognition as Canada's #1 bilateral business council and to serving you, our members.



立足长远共建未来

北美最大的机构投资者之一, 管理总资产达1860亿加币

全球范围私募股权、 基础设施及房地产投资 的理想合作伙伴

常年被穆迪、标普及DBRS 授予最高信用评级 Un des plus importants investisseurs institutionnels en Amérique du Nord, avec 186 G\$ CA d'actif sous gestion

Un partenaire de choix en placements privés, en infrastructures et en immobilier à travers le monde

Une institution détenant les cotes de crédit de première qualité des agences DBRS, Moody's et Standard & Poor's One of North America's largest institutional fund managers, with CA \$186 billion under management

A partner of choice in private equity, infrastructure and real estate worldwide

Highest credit ratings affirmed by DBRS, Moody's and Standard & Poor's

Bâtisseur de long terme | Building for the long term

