

Celebrating CBI member success in China

August 2012



Executive summary

- **Arup** celebrated the commissioning ceremony for the Hong Kong West Drainage Tunnel (HKWDT), the longest facility of its kind in the city. (August) Read more [here](#).
- **Atkins'** landscape team won the first prize of the Nanjing Yangtze river waterfront international competition. (July) Read more [here](#).
- **Benoy** celebrated the opening of Hysan Place, a new urban retail development in Hong Kong. (August) Read more [here](#).
- **BG Group** reported that strong progress continues with its floating production, storage, and offloading vessels (FPSOs) for Brazil. (July) Read more [here](#).
- **Bird & Bird** currently has one-tenth of its partnership based in China and Singapore, and the firm expects Asia to represent 20% of the partnership in the next three to five years. (August) Read more [here](#).



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Director-General: John Cridland President: Sir Roger Carr

- **The BMW Group** announced that it delivered 23,092 vehicles in mainland China in July, representing an increase of 22.5% over the same period last year. (August) Read more [here](#).
- **Boeing** released the Boeing 2012 Current Market Outlook (CMO), projecting a US\$4.5 trillion market for 34,000 new airplanes over the next 20 years as the current world fleet doubles in size, with particularly strong growth forecast in emerging economies such as China. (July) Read more [here](#).
- **Burson-Marsteller** was awarded a one-year corporate retainer to elevate the reputation of Swire Properties in mainland China and increase awareness of its brand among potential partners and customers. (August) Read more [here](#).
- **The Carlyle Group** announced that its RMB-denominated fund Beijing Carlyle Investment Centre L.P. had acquired a 13.5% stake in Meinian Onehealth Healthcare (Group) Co. Ltd. (Meinian Onehealth), the largest provider of preventive healthcare check-up services in China. (August) Read more [here](#).
- **Clifford Chance** announced that it had advised Inner Mongolia Yitai Coal Co. Ltd. (Yitai Coal) on its US\$861.2 million (HK\$6.679 billion) initial public offering (IPO) in Hong Kong. (July) Read more [here](#).
- **The Coca-Cola Company** announced that it had awarded a grant of US\$100,000 to the John Tung Foundation in Taiwan during the second quarter of 2012. (August) Read more [here](#).
- **CVC Capital Partners** announced that funds advised by CVC Asia Pacific Ltd. had completed its investment in Chinese shoe company C.banner International Holdings Ltd. (C.banner). (June) Read more [here](#).
- **Diageo** released its preliminary results for the year ended on 30 June 2012, reporting strong growth in China. (August) Read more [here](#).
- **DLA Piper** announced that it had represented Ports America in its US\$45 million acquisition of an equity stake in Taiwan-headquartered Kao Ming Container Terminal Corp. (KMCT). (August) Read more [here](#).
- **Ernst & Young (E&Y)** celebrated the official establishment of Ernst & Young (Shanghai) Certified Tax Agency Company Limited (CTA) in Shanghai. (August) E&Y's joint venture in China, Ernst & Young Hua Ming (EYHM), announced that China's Ministry of Finance (MOF) had officially approved the conversion of EYHM into a Limited Liability Partnership (LLP). (July) Read more [here](#).
- **Eversheds** announced that it had advised China Chengxin on securing the first-ever Type 10 licence, to provide credit rating services, issued in Hong Kong. (July) Read more [here](#).
- **Ford Motor Company** announced that Lincoln cars will be sold in China through an independent dealer network beginning in the second half of 2014. (August) Read more [here](#).
- **Freshfields Bruckhaus Deringer** announced that it had advised China Telecom Corporation Ltd. (China Telecom) on its proposed RMB 84.6 billion (US\$13.3 billion) acquisition of CDMA network assets and associated liabilities held by its parent company, China Telecommunications Corporation. (August) Read more [here](#).
- **Fuji Xerox** held its 2012 PCO Dealer Conference in China and launched a new series of printers and multi-function devices for the Chinese market. (August) Fuji Xerox also received the 2012 China Top 100 Credible Bidding Enterprise award from Paihang360.com and Chinabidding.com.cn. (July) Read more [here](#).
- **GE** announced that its infrastructure sales from Olympic Games host cities have exceeded US\$1 billion since 2006. For example, GE managed more than 400

infrastructure projects at the 2008 Beijing Summer Olympic Games. (July) Read more [here](#).

- **GlaxoSmithKline (GSK)** released its results for the second quarter of 2012, reporting strong growth in China. (July) Read more [here](#).
- **Herbert Smith** announced that it had advised Shanghai Sugar Cigarette and Wine (SSCW), a subsidiary of Chinese food group Bright Food, on its acquisition of a 70% stake in Bordeaux wine merchant DIVA Bordeaux. (July) Read more [here](#).
- **HSBC** announced the signing of its first offshore receivables finance agreement denominated in RMB, which brought two Hong Kong and U.K. companies together. (August) HSBC launched a new RMB savings insurance plan, which is an alternative wealth management product designed to help customers diversify their investment portfolio. (August) HSBC announced that it successfully executed the first RMB-denominated cross-border trade transaction in India for a major pharmaceuticals company. (August) HSBC opened a new office in Guangzhou's central business district in southern China. (July) Read more [here](#).
- **The Institution of Engineering and Technology (IET)** launched an interactive networking platform in Beijing and a refreshed China website. (August) Read more [here](#).
- **InterContinental Hotels Group (IHG)** released its interim results for the first half of 2012, reporting a continued strong performance in Greater China, with revenue per available room (RevPAR) up 9.7%. (August) Read more [here](#).
- **Invensys** released its interim management statement for the first quarter of 2012/13, reporting that its work on nuclear projects in China continues in accordance with the revised project plan. (July) Read more [here](#).
- Waitrose, which is operated by **The John Lewis Partnership**, announced that it will be the first supermarket in the U.K. to stock the Chinese wine Changyu Cabernet Gernischt from mid-August, which will be the only Chinese wine currently available at a British supermarket. (August) Read more [here](#).
- **J.P. Morgan** was ranked as the number one ideal financial services employer by business students in the Asia-Pacific region in Universum's 2012 Ideal Employer Rankings. (July) Read more [here](#).
- **KKR & Co. L.P. (KKR)** announced that KKR China Growth Fund L.P. had invested US\$30 million in Chinese fashion apparel retailer Novo Holdco Ltd. (Novo). (August) Read more [here](#).
- **KPMG** marked the establishment of KPMG Huazhen (Special General Partnership). (July) Read more [here](#).
- **Linklaters** announced that it had advised China's Ministry of Commerce (MOF) on its RMB 23 billion (US\$3.65 billion) sovereign bond offering in Hong Kong, which was the largest-ever offshore RMB bond transaction. (July) Read more [here](#).
- APM Terminals, an independent business unit within **Maersk**, signed a US\$673 million deal with Ningbo Port Group to expand Meishan, the newest container terminal in Ningbo. (June) Read more [here](#).
- **McDonald's** released its 2012 Global Best of Green report, which highlighted how the company has reduced its energy consumption in China. (April) McDonald's also released its results for the second quarter of 2012, reporting a solid performance in China. (July) Read more [here](#).
- **Pearson** released its interim results for the first half of 2012, reporting its International Education business performed strongly in China. (July) Read more [here](#).
- **Penguin** released its results for the first half of 2012, reporting that DK grew

particularly strongly in international markets such as China, Japan, Brazil, and Mexico. (July) Read more [here](#).

- **Philips** held the groundbreaking ceremony for its new LED Professional Lighting Solutions manufacturing facility in Chengdu. (August) Read more [here](#).
- **Pinsent Masons** announced that it had advised China Chaintek United Co. Ltd. (China Chaintek) on its AIM IPO in London, with a market capitalisation of £87.5 million and raising approximately £7.5 million of new money. (August) Read more [here](#).
- **The Royal Bank of Scotland (RBS)** released a report highlighting how British cars are driving a mini-export boom to China. (August) Read more [here](#).
- **Royal Mail Group** announced that GLS, its European parcels business, is forming a partnership with ZJS Express, a leading Chinese express company, which will provide a new, fully tracked, business-to-business parcel delivery service from China to Europe, including the U.K. (August) Read more [here](#).
- **Shell** announced plans to build its seventh blending plant in mainland China. (August) Read more [here](#).
- **Smith & Nephew** released its results for the second quarter of 2012, reporting 10% growth in its Emerging and International Markets, with China, India, and the Middle East all performing strongly. (August) Read more [here](#).
- **The University of Birmingham** and the Beijing Genomics Institute (BGI) announced a major joint initiative in environmental and human health research. (July) Read more [here](#).
- **The University of Liverpool** and Pinggao Group, a major Chinese electrical engineering firm, signed a framework agreement under which Pinggao will invest £1.5 million in research at Liverpool over the next five years. (August) Read more [here](#).
- **The University of Nottingham** signed a Memorandum of Understanding (MOU) to undertake research and development (R&D) with Wahaha, a leading Chinese beverage company. (August) Read more [here](#).
- **The University of Wolverhampton's** School of Art & Design exhibited glasswork at the New Glass Art Exhibition in Shanghai. (May) Read more [here](#).
- **UPS** released its Corporate Sustainability Reporting 2011, highlighting a number of its sustainability initiatives in China, including purchasing carbon offsets, planting and protecting trees, strengthening the environmental performance of supply chains, etc. (July) Read more [here](#).
- **Willis** announced that it received approval from the Chinese Insurance Regulatory Commission (CIRC) to open its 22nd office in China. (August) Read more [here](#).

CBI members by sector

Architecture, design, and construction

- **CBI member [Arup](#)** celebrated the commissioning ceremony for the Hong Kong West Drainage Tunnel (HKWDT), the longest facility of its kind in the city. As the lead consultant to the Drainage Services Department (DSD), Arup carried out the design, pre-qualification, tender and construction supervision for the HKWDT, which will alleviate flooding risks in Hong Kong's Central and Western Districts and Wanchai District. This will help minimise traffic disruption and disturbance to the public caused by flooding. As the biggest flood prevention project ever implemented by the DSD, the HKWDT is comprised of an 11 kilometre-long main tunnel from Tai Hang to Cyberport, and it has eight kilometres of adits and 34 intakes to intercept upland flows from existing streams and the drainage system at Mid-Levels. The collected runoff will be discharged directly into the sea. Read more [here](#).
- In July, **CBI member [Atkins'](#)** landscape team won the first prize of the Nanjing Yangtze river waterfront international competition. The firm designed a brand new waterfront and gateway to Nanjing, where the Youth Olympic Games will be held in 2014. In additional news, Atkins is also planning and designing the new Central Business District (CBD) in Karamay in northwestern China. Read more [here](#).
- **CBI member [Benoy](#)** celebrated the opening of Hysan Place, a new urban retail development in Hong Kong. Located in Causeway Bay, the development includes 42,000 square metres of retail space. Benoy acted as the interior architect and designer on the retail portion of Hysan Place. Read more [here](#).

Automotive

- **CBI member [The BMW Group](#)** announced that it achieved record sales in July 2012, delivering 135,537 BMW, MINI, and Rolls-Royce brand vehicles worldwide, up 5% compared to the previous year. In mainland China, The BMW Group delivered 23,092 vehicles in July, representing an increase of 22.5% over the same period last year. In the first seven months of this year, 182,048 BMW and MINI vehicles were sold in mainland China, up 29.6%. The new BMW 3 Series Long Wheelbase and the BMW X1 are expected to provide for further robust growth in China in the second half of the year. Read more [here](#).
- **CBI member [Ford Motor Company](#)** announced that Lincoln cars will be sold in China through an independent dealer network beginning in the second half of 2014. The introduction of Lincoln into China will represent a key step forward in Ford's aggressive growth strategy in the country. Ford plans to deliver 15 new Ford-branded vehicles and 20 powertrains to Chinese customers by 2015, and the launch of Lincoln will expand Ford's product offering to cover China's fast-growing luxury car segment. Ford's expansion in China, the largest by the automaker in 50 years, will help it realise an approximate 50% increase in global sales from 2010 to about eight million vehicles

annually by mid-decade. Read more [here](#).

Aviation

- In July, **CBI member Boeing** released the Boeing 2012 Current Market Outlook (CMO), projecting a US\$4.5 trillion market for 34,000 new airplanes over the next 20 years as the current world fleet doubles in size. Strong growth in China, India, and other emerging markets will be a major factor in the increased new airplane deliveries over the next 20 years. For example, Boeing projects that widebodies, such as Boeing's 747-8, 777 and 787 Dreamliner, will account for almost US\$2.5 trillion worth of new airplane deliveries, with 40% of the demand for these long-range airplanes coming from Asian markets. The Asia-Pacific region, including China, will continue to lead the way in total airplane deliveries. Read more [here](#).

Banking and financial services

- **CBI member HSBC** announced the signing of its first offshore receivables finance agreement denominated in RMB, which brought two Hong Kong and U.K. companies together in a deal highlighting the Chinese currency's growing role in cross-border trade. HSBC agreed to provide Milagros China Ltd. with a US\$1.5 million factoring facility that enables the Hong Kong-based manufacturer and vendor to invoice, fund, and settle sales to U.K.-based Debenhams Retail. HSBC Global Research estimates that approximately US\$2 trillion, or one-third of China's annual trade, will be settled in RMB by 2015. Read more [here](#).

In additional news, HSBC launched a new RMB savings insurance plan, which is an alternative wealth management product designed to help customers diversify their investment portfolio. HSBC's WealthSave (Renminbi) Insurance Plan provides policyholders with competitive guaranteed premium return of up to 113% and helps them to capture potential RMB appreciation. Read more [here](#).

HSBC also announced that it successfully executed the first RMB-denominated cross-border trade transaction in India for a major pharmaceuticals company. HSBC India has now joined the rapidly growing list of HSBC entities that have concluded their first trade settlement in RMB. China is one of India's largest trading partners, and bilateral trade between the two countries has been growing rapidly over the past few years. Read more [here](#).

In July, HSBC opened a new office in Guangzhou's central business district in southern China. HSBC Software Development (Guangdong) Ltd. (HSDC) and HSBC Electronic Data Processing (Guangdong) Ltd. (HDPG) will occupy four floors of office tower one and all of office tower two, with capacity for more than 6,400 people. The increase in capacity will enable HSBC's continued business expansion in the region. HSBC's new office was pre-approved for Leadership in Energy and Environmental Design (LEED) Gold pre-certified ratings from the U.S. Green Building Council, an international standard for environmentally-friendly construction. Read more [here](#).

- In July, **CBI member [J.P. Morgan](#)** was ranked as the number one ideal financial services employer by business students in the Asia-Pacific region in Universum's 2012 Ideal Employer Rankings. Universum, a leading independent employment survey and branding company, polled approximately 13,645 business students in locations including China, Hong Kong, India, Japan, and Singapore. Read more [here](#).
- **CBI member [The Royal Bank of Scotland \(RBS\)](#)** released a report highlighting how British cars are driving a mini-export boom to China. Driven by demand for luxury vehicles produced by **CBI members** such as [Bentley](#) and [Jaguar Land Rover \(JLR\)](#), U.K. exports to China increased 20% year-on-year in the first five months of 2012, with growth in U.K. motor vehicle exports to China more than doubling during that period. Although China still remains a minor export market for the U.K., RBS predicts that other sectors can repeat the U.K.'s success in car exports, which will be aided by factors such as the rebalancing of China's economy towards consumption, rising demand among increasingly affluent Chinese for the goods and services in which Britain excels, and the likelihood of a stronger Chinese currency. Click [here](#) to access the full report by RBS.

Beverage

- **CBI member [The Coca-Cola Company](#)** announced that The Coca-Cola Foundation, the company's global philanthropic arm, awarded US\$10.5 million in new grants to 68 community organisations in 41 countries around the world during the second quarter of 2012. The grants support the Foundation's global priority areas, including active and healthy living (US\$3.2 million), water stewardship (US\$2.9 million), community recycling (US\$780,000), education (US\$630,000), and other local priorities (US\$3 million). For example, Coca-Cola granted US\$100,000 to the John Tung Foundation in Taiwan for its Rope Skipping for Healthy Lifestyles programme, benefiting 15,000 elementary school students and teachers. Read more [here](#).
- **CBI member [Diageo](#)** released its preliminary results for the year ended on 30 June 2012, reporting net sales in emerging markets, which account for nearly 40% of Diageo's business, up 15% and operating profit up 23%. Diageo's net sales increased 13% in Greater China and 16% in mainland China. Johnnie Walker super deluxe variants and The Singleton both performed strongly. In addition, Bailey's net sales grew 42% in mainland China on the back of a new marketing campaign aimed at female consumers, and Diageo's launch of Guinness Original in Shanghai in January together with the strategy of super premium pricing drove a net sales increase of 17% for Guinness. Read more [here](#).

Communications

- **CBI member [Burson-Marsteller](#)** was awarded a one-year corporate retainer to elevate the reputation of Swire Properties in mainland China and increase awareness of its brand among potential partners and customers. Burson-Marsteller China will develop corporate communications and media strategies for Swire Properties' corporate brand

and its mixed-use developments. The firm's work for Swire Properties will also include regular media communication, media events, and spokesperson training in China. Read more [here](#).

Document processing

- **CBI member [Fuji Xerox](#)** held its 2012 PCO Dealer Conference in China, with more than 300 dealers attending. In addition to presenting awards to dealers, senior managers at Fuji Xerox also shared insights on strategies in China and the evolution of the printer industry. Fuji Xerox also launched a new series of printers and multi-function devices, which are specially tailored for the Chinese market. Demonstrating Fuji Xerox's strong focus on China, the new products also expand the company's low-end product line and provide more choices for customers. Read more [here](#).

In July, Fuji Xerox received the 2012 China Top 100 Credible Bidding Enterprise award from Paihang360.com and Chinabidding.com.cn. The award represents the latest recognition for purchasing received by Fuji Xerox in China after the company won the 2011 Government Procurement Excellent Solution and Partner of Government Document Printing awards earlier. Read more [here](#).

Education

- In July, **CBI member [Pearson](#)** released its interim results for the first half of 2012, reporting sales up 6% to £2.6 billion. Pearson's sales in developing markets were up approximately 20%. In China, Pearson's International Education business performed particularly strongly, with 57,100 students being enrolled at its Wall Street English centres, up 19% over the same period in 2011. The growth was boosted by strong underlying demand and the launch of three new centres during the first half. Pearson's students in China continue to acquire high-level English skills, with average grade levels achieved by its students rising by 11% during the first half. Global Education, Pearson's test preparation business, had a strong start to the year, with new enrolments growing 16% to 536,000 driven by increased demand for its online test preparation services. Read more [here](#).
- In July, **CBI member [The University of Birmingham](#)** and the Beijing Genomics Institute (BGI) announced a major joint initiative in environmental and human health research. The new venture will provide an advanced research and training centre at Birmingham's campus that will integrate state-of-the-art approaches in molecular biology, including DNA sequencing, metabolomics, and bioinformatics. Research areas will range from organism responses to environmental change to disease susceptibility and treatment. Read more [here](#).
- **CBI member [The University of Liverpool](#)** and Pinggao Group, a major Chinese electrical engineering firm, signed a framework agreement under which Pinggao will invest £1.5 million in research at Liverpool over the next five years. Following seven years of collaboration in research and development (R&D), the agreement marks a formalisation of the partnership between the two organisations. Liverpool will build

on its provision of technological support for the development and optimisation of Pinggao's electrical apparatus in order to supply reliable electrical equipment to China's developing smart grid as well as to other markets. Read more [here](#).

- **CBI member [The University of Nottingham](#)** signed a Memorandum of Understanding (MOU) to undertake research and development (R&D) with Wahaha, a leading Chinese beverage company. Under the five-year agreement, Wahaha and Nottingham will establish joint research centres to work on a wide range of areas, including bioenergy technology, animal feed, food technologies, electrical motors, and robotics. As the first stage of the collaboration, Wahaha and Nottingham plan to open a jointly-run Electrical Motor Research Institute in Hangzhou, where Wahaha is based. The institute will be launched in the autumn of 2012, and the partners also plan to open a research centre in Nottingham in 2013. Read more [here](#).
- In May, **CBI member [The University of Wolverhampton's](#)** School of Art & Design exhibited glasswork at the New Glass Art Exhibition in Shanghai. Work by Professor Keith Cummings, Stuart Garfoot, Dr. Maxwell Stewart, Simon Eccles, Sara Squire, and Jo Newman was displayed at the exhibition. The exhibition followed the inclusion of work by University of Wolverhampton staff and graduates in the permanent collection at China's first glass museum, the Shanghai Museum of Glass, when it opened in May 2011. Read more [here](#).

Electronics

- **CBI member [Philips](#)** held the groundbreaking ceremony for its new LED Professional Lighting Solutions manufacturing facility in Chengdu. Located in the Chengdu High-tech Industrial Development Zone, the new site is expected to launch production in 2013. Read more [here](#).

Energy

- In July, **CBI member [BG Group](#)** released its results for the first half of 2012, reporting cash flow from operations up 32%, operating profit up 6%, and earnings up 21%. BG Group reported that strong progress continues with its floating production, storage, and offloading vessels (FPSOs) for Brazil. For example, hull conversion in China is ongoing for FPSOs 4 and 5, which are both around 15% complete, and integration activities are scheduled to take place in Brazil ahead of a planned start-up in 2014. Read more [here](#).
- **CBI member [Shell](#)** announced plans to build a new lubricants blending plant in Tianjin, which will be the company's seventh blending plant in mainland China. The plant will be well-situated to supply a range of lubricants products to northern China. With an initial production capacity of 300 million litres per year, the plant will have the potential to expand to 500 million litres per year. Read more [here](#).

Engineering

- **CBI member** [The Institution of Engineering and Technology \(IET\)](#) launched an interactive networking platform in Beijing called “The IET Social – Engineers Network”. Held on the last Friday of each month, the activity aims to help engineers exchange thoughts and share ideas and also to offer advice to engineering students or engineers looking for a job overseas. The IET eventually plans to extend this platform to Shanghai and Guangzhou.

In additional news, the IET’s refreshed China website, accessible [here](#), has gone live following the launch of the IET’s new main website. Read more [here](#).

- In July, **CBI member** [Invensys](#) released its interim management statement for the first quarter of 2012/13, reporting that its work on nuclear projects in China continues in accordance with the revised project plan, which was put in place in January 2012. Read more [here](#).

Fast food

- In April, **CBI member** [McDonald’s](#) released its 2012 Global Best of Green report, which is a collection of best practices that focus on the environment and provide a positive impact for the company’s business and brand. For example, McDonald’s China is committed to improving energy use efficiency and reducing greenhouse gas emissions. The company established a cross-functional team to carry out energy management initiatives in areas ranging from operations to construction to equipment. In 2011, McDonald’s China used LED lighting, high-efficiency HVAC, and kitchen equipment as the primary approaches to saving energy. As a result of these new measures, the costs for McDonald’s China’s energy utilities dropped from 5.87% to 5.47% of overall costs, and energy consumption decreased by 1.98% through October 2011 compared to the same period in 2010. Read more [here](#).

In additional news, McDonald’s released its results for the second quarter of 2012 in July, reporting global comparable sales up 3.7%. In China, McDonald’s reported a solid performance, partly driven by positive consumer responses to value platforms. Read more [here](#).

Healthcare

- **CBI member** [Smith & Nephew](#) released its results for the second quarter of 2012, reporting 10% growth in its Emerging and International Markets, with China, India, and the Middle East all performing strongly. Smith & Nephew’s Advanced Wound Management business announced the proposed move of additional manufacturing to Suzhou to further balance its manufacturing footprint and reduce its cost of goods. Read more [here](#).

Hospitality

- **CBI member [InterContinental Hotels Group \(IHG\)](#)** released its interim results for the first half of 2012, reporting a continued strong performance in Greater China, with revenue per available room (RevPAR) up 9.7%. IHG's revenue in Greater China increased 14% to US\$108 million, and its operating profit grew 20% to US\$36 million. IHG opened eight hotels (3,382 rooms) in Greater China during the first half, taking its open rooms in the region to 58,184. Openings included two Crowne Plaza hotels and five Holiday Inn brand family hotels, including the largest Holiday Inn in the world in Macau. IHG signed 19 hotels (4,994 rooms), taking its pipeline to 156 hotels (49,801 rooms) and continuing its leading 18% share of the active hotel pipeline in China. 30% of IHG's total group pipeline is in Greater China, of which over 70% is under construction. IHG's signings in the first half included four Crowne Plaza hotels, 10 Holiday Inn brand family hotels, four HUALUXE Hotels and Resorts hotels, and one Hotel Indigo hotel, demonstrating the strength of the company's brands in Greater China. Read more [here](#).

Infrastructure

- In July, **CBI member [GE](#)** announced that its infrastructure sales from Olympic Games host cities have exceeded US\$1 billion since 2006. GE has worked closely with host countries, cities, and organising committees to provide infrastructure solutions for Olympic Games venues, health centres, and surrounding commercial buildings. The technologies provided by GE aim to support the organising committees' goals of building sustainable Olympic Games that improve the host city and provide advanced healthcare for Olympic athletes. The company has provided infrastructure solutions in Torino 2006, Beijing 2008, Vancouver 2010, and London 2012.

For example, GE managed more than 400 infrastructure projects at the 2008 Beijing Summer Olympic Games, being involved in all 37 official competition venues and 168 commercial buildings in and surrounding Beijing. Technologies provided by GE included filtration technology for safe drinking water and rainwater recycling at the National Stadium, 73 electrical substations to provide power at more than 50 Olympic Games venues, 120 wind turbines to wind farms north of Beijing, which supply energy to the Olympic Central Area, etc.

Read more [here](#).

Insurance

- **CBI member [Willis](#)** announced that it received approval from the Chinese Insurance Regulatory Commission (CIRC) to open a new office in Harbin, marking a first for a foreign broker and Willis' 22nd office in China. Willis China's Harbin office will be the broker's second new branch to open in 2012, following the launch of its office in Chongqing earlier this year. Read more [here](#).

Legal

- **CBI member [Bird & Bird](#)** released its audited accounts for the 2011/12 financial year, reporting that the firm delivered a strong performance, with revenue up 13% to €271.3 (£235 million). The firm continued to expand internationally to assist clients in its key industries. A tenth of Bird & Bird's partnership is currently based in China and Singapore, and the firm expects Asia to represent 20% of the partnership in the next three to five years. Read more [here](#).
- In July, **CBI member [Clifford Chance](#)** announced that it had advised Inner Mongolia Yitai Coal Co. Ltd. (Yitai Coal) on its US\$861.2 million (HK\$6.679 billion) initial public offering (IPO) in Hong Kong. Yitai Coal is the largest local coal enterprise in Inner Mongolia and one of the largest coal enterprises in China. Read more [here](#).
- **CBI member [DLA Piper](#)** announced that it had represented Ports America in its US\$45 million acquisition of an equity stake in Taiwan-headquartered Kao Ming Container Terminal Corp. (KMCT), marking Ports America's first significant international investment. Ports America is the largest terminal operator in the U.S. Read more [here](#).
- In July, **CBI member [Eversheds](#)** announced that it had advised China Chengxin, one of the largest credit rating agencies in mainland China, on securing the first-ever Type 10 licence, to provide credit rating services, which was issued in Hong Kong by the Hong Kong Securities and Futures Commission (SFC). China Chengxin is now the first credit rating agency from mainland China to operate in the international market. Read more [here](#).
- **CBI member [Freshfields Bruckhaus Deringer](#)** announced that it had advised China Telecom Corporation Ltd. (China Telecom) on its proposed acquisition of CDMA network assets and associated liabilities held by its parent company, China Telecommunications Corporation. Hong Kong-listed China Telecom agreed to acquire the network for an initial consideration of RMB 84.6 billion (US\$13.3 billion). Expected to take place by 31 December 2012, the acquisition is subject to the required regulatory and shareholders' approvals. Read more [here](#).
- In July, **CBI member [Herbert Smith](#)** announced that it had advised Shanghai Sugar Cigarette and Wine (SSCW), a subsidiary of Chinese food group Bright Food, on its acquisition of a 70% stake in Bordeaux wine merchant DIVA Bordeaux. The remaining 30% will stay with Pierre Beuchet, DIVA Bordeaux's founder and chairman, and Jean-Pierre Rousseau, its managing director. The deal will enable DIVA Bordeaux to expand its international development, particularly in China, which is the world's largest importer of Bordeaux wines. The transaction marks the first time that a Chinese company has bought a French wine merchant. Read more [here](#).
- In July, **CBI member [Linklaters](#)** announced that it had advised China's Ministry of Commerce (MOF) on its RMB 23 billion (US\$3.65 billion) sovereign bond offering in Hong Kong, which was the largest-ever offshore RMB bond transaction. The transaction marked a number of firsts, including:

- The first time the MOF listed its sovereign debt
- The first time 15-year bonds were issued with a view to lengthening the maturity profile of RMB bonds for benchmarking purposes for the offshore RMB bond market
- The first time the MOF earmarked a portion (RMB 2 billion) of the institutional tranches of bonds for direct private placement with foreign central banks, moving the RMB a step closer to becoming a global reserve currency

Read more [here](#).

- **CBI member [Pinsent Masons](#)** announced that it had advised China Chaintek United Co. Ltd. (China Chaintek) on its AIM IPO in London, with a market capitalisation of £87.5 million and raising approximately £7.5 million of new money. China Chaintek is one of the largest providers of logistics services to domestic sports shoe and apparel manufacturers in China. The company's listing in the U.K. will be used to partly fund the development of a 200,000 square metre warehouse in Jinjiang in Fujian province, which will centralise customer operations. Read more [here](#).

Logistics

- In June, APM Terminals, an independent business unit within **CBI member [Maersk](#)**, signed a US\$673 million deal with Ningbo Port Group to expand Meishan, the newest container terminal in Ningbo. The agreement will help secure APM Terminals' strategic presence near the clusters of privately-owned manufacturers in Zhejiang province. Under the terms of the agreement, APM Terminals will take a 25% stake in both the development and operations of three new berths at the container terminal. Occupying approximately one kilometre of quays, the three berths will support Maersk Line's strong local growth. The Port of Ningbo is the third-largest port in China and the fastest-growing gateway port to eastern China. Read more [here](#).
- **CBI member [Royal Mail Group](#)** announced that GLS, its European parcels business, is forming a partnership with ZJS Express, a leading Chinese express company. The partnership will provide a new, fully tracked, business-to-business parcel delivery service from China to Europe, including the U.K. GLS will provide a gateway to Europe for Chinese exporters with its service delivery platform and logistics technology. ZJS will become a GLS global partner, bringing coverage across China and local knowledge. The association will trade in China as Euro Business Parcel, a GLS established service brand. Parcelforce Worldwide will act as its delivery arm in the U.K. Read more [here](#).
- In July, **CBI member [UPS](#)** released its Corporate Sustainability Report 2011, becoming one of only 10 U.S. corporations registered to date this year with the Global Reporting Initiative (GRI) to have achieved A+ status for superior transparency. UPS' strong sustainability programme in China included the following initiatives:

- UPS launched an international forestry initiative to offset carbon emissions, pledging nearly US\$1.3 million to help plant and protect trees in China, Belgium, Brazil, and the U.S. For example, UPS supported The Nature Conservancy's initiative to plant 150,000 trees in Sichuan province in southwestern China.
- UPS supported the World Resources Institute (WRI) Green Supply Chain Group programme to strengthen the environmental performance of the supply chain industry in China.
- UPS purchased carbon offsets in a number of projects around the world, including Dalian landfill in China, which is capturing methane gas and using it to generate electricity. A carbon offset is a certified financial instrument aimed at achieving a reduction in greenhouse gas emissions.
- UPS plans to bring its Road Code programme to the Asia-Pacific region in 2012, beginning with Shanghai. In 2011, the programme taught safe driving skills to nearly 2,000 young people in Canada, Germany, the U.K., and the U.S.

Read more [here](#).

Pharmaceuticals

- In July, **CBI member [GlaxoSmithKline \(GSK\)](#)** released its results for the second quarter of 2012, reporting that its EMAP (Emerging Markets and Asia Pacific) Pharmaceuticals and Vaccines sales rose 9%, with particularly strong growth in China (up 13% to £177 million). GSK also reported that its Respiratory sales in EMAP increased 10% in the second quarter, with growth across most products in the portfolio. For example, *Seretide* sales rose 4% to £100 million, with strong growth in China and Latin America. Read more [here](#).

Private equity

- **CBI member [The Carlyle Group](#)** announced that its RMB-denominated fund Beijing Carlyle Investment Centre L.P. had acquired a 13.5% stake in Meinian Onehealth Healthcare (Group) Co. Ltd. (Meinian Onehealth), the largest provider of preventive healthcare check-up services in China. The Carlyle Group will provide a global platform for sharing knowledge and best practices as well as leverage its healthcare industry expertise to support Meinian Onehealth's business development and expansion plans, develop its service offerings, and enhance its position in the healthcare industry. Read more [here](#).
- In June, **CBI member [CVC Capital Partners](#)** announced that funds advised by CVC Asia Pacific Ltd. had completed its investment in C.banner International Holdings Ltd. (C.banner), the second-largest shoe company in the mid-to-premium women's footwear market in China, through a combination of secondary shares in C.banner,

exchangeable bonds issued by the three major shareholders, and convertible bonds issued by C.banner. Two other investors invested in C.banner alongside CVC Capital Partners. Read more [here](#).

- **CBI member [KKR & Co. L.P. \(KKR\)](#)** announced that KKR China Growth Fund L.P., a China-focused investment fund managed by KKR, had invested US\$30 million in Novo Holdco Ltd. (Novo), a fashion apparel retailer focused on the urban youth demographic in China. Following KKR's investment, Novo has significantly expanded its nationwide store network and pursued licensing agreements with international fashion brands to help drive its growth in China. Read more [here](#).

Professional services

- **CBI member [Ernst & Young \(E&Y\)](#)** celebrated the official establishment of Ernst & Young (Shanghai) Certified Tax Agency Company Limited (CTA) in Shanghai. Ernst & Young CTA provides a full range of tax services to its domestic and international clients. E&Y chose Shanghai as the location of Ernst & Young CTA to help the firm better serve the development of Shanghai as an international financial centre, facilitate its cooperation with the government and companies in supporting tax reform, promote the tax industry and continued economic development, etc. Read more [here](#).

In additional news, E&Y's joint venture in China, Ernst & Young Hua Ming (EYHM), announced in late July that China's Ministry of Finance (MOF) had officially approved the conversion of EYHM into a Limited Liability Partnership (LLP). EYHM emphasised that the conversion into an LLP will not only accelerate the growth of EYHM and the accounting profession in China, but will also create more development opportunities for local talent. Read more [here](#).

- In July, **CBI member [KPMG](#)** marked the establishment of KPMG Huazhen (Special General Partnership). The conversion of KPMG Huazhen from a joint venture to a special general partnership, which is a structure identical to that of other large and mid-size Chinese accounting firms, will help KPMG to better serve Chinese clients and the Chinese market, enabling the firm to continue contributing to the development of China's accounting industry. The special general partnership began operation on 01 August 2012. Read more [here](#).

Publishing

- **CBI member [Penguin](#)** released its results for the first half of 2012, reporting that [DK](#), a U.K. publisher of reference books for adults and children, continued to grow its global market share on the back of a strong performance in 2011. A member of the Penguin Group, DK grew particularly strongly in international markets such as China, Japan, Brazil, and Mexico. Read more [here](#).

Retail

- [Waitrose](#), which is operated by **CBI member [The John Lewis Partnership](#)**, announced that it will be the first supermarket in the U.K. to stock the Chinese wine Changyu Cabernet Gernischt from mid-August, which will be the only Chinese wine currently available at a British supermarket. Waitrose is playing an important role in helping lesser known wine producing countries to establish themselves in the U.K., having successfully launched two Indian wines last year. The supermarkets chain is also introducing a wine from Brazil. Read more [here](#).

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