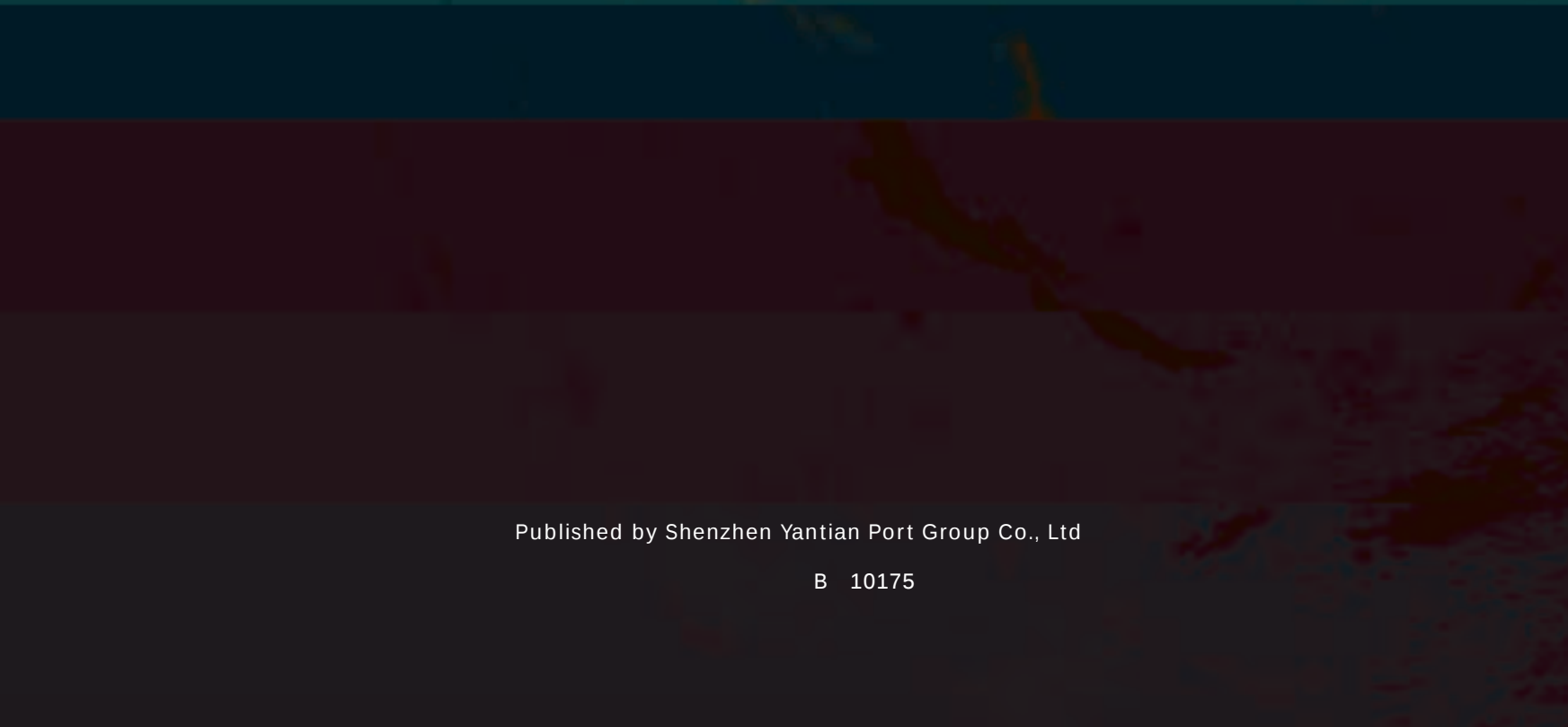
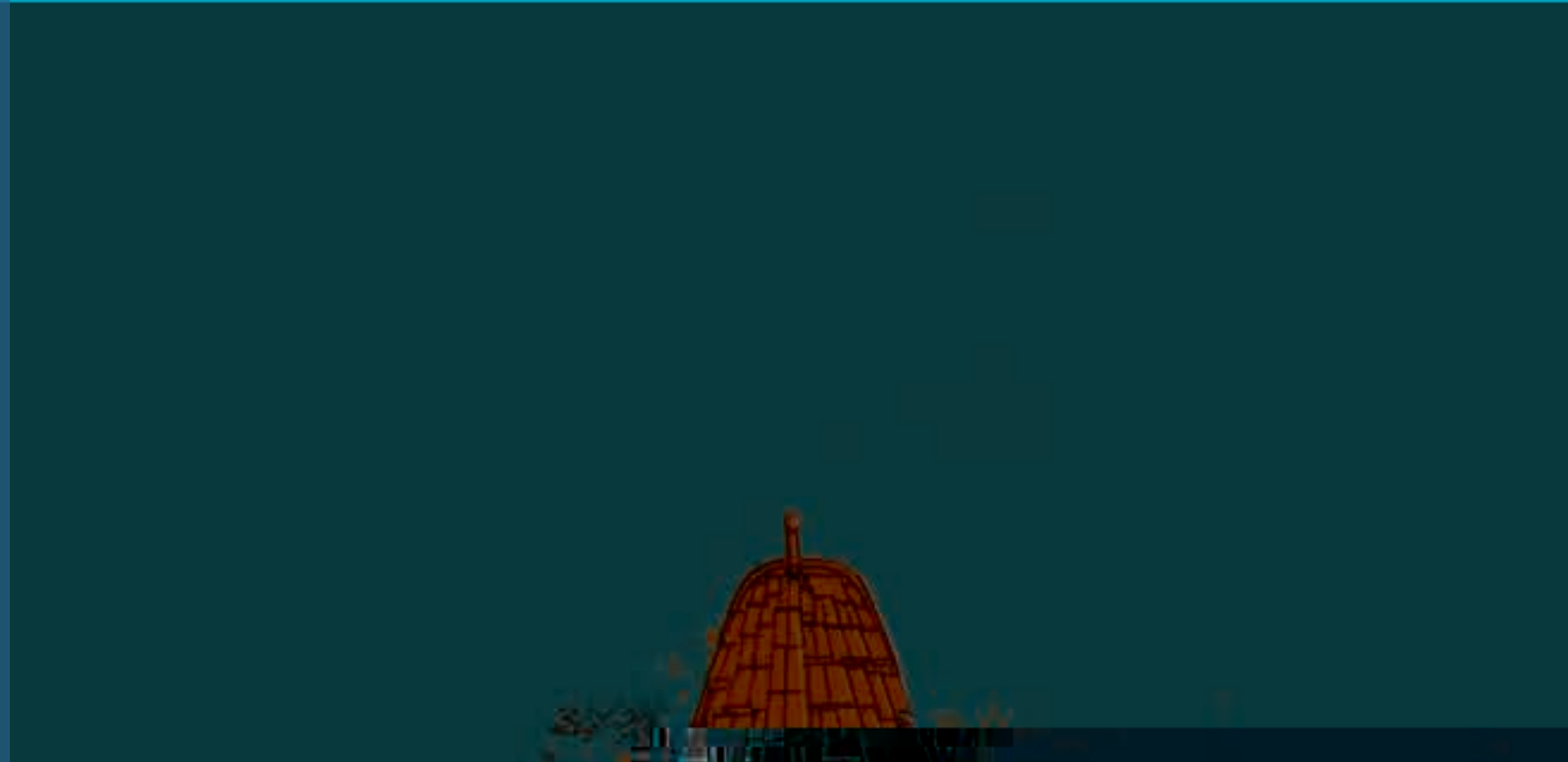




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CHINA'S ECONOMY MIGHT HEAD

TOWARDS A PERIOD OF MODERATE GROWTH



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uring the next 5 to 10 years, China will go through the most significant transition over the 30 years of reform and opening up process. With regard to this, we have the pressing need to run an analysis on the development conditions for both present and future. In the foreseeable future, China's economy will face some very difficult challenges and there are three main challenges:

The first challenge: China's economic growth rate might slow down to some extent in the next three to five years, entering a period of moderate growth. China's economy has seen rapid growth for 30 years, but for how much longer can this last? In post World War II, most countries had seen rapid economic growth for 20 years, whereas a handful of countries were able to maintain that momentum for 30 years and almost no one could keep that up for 40 years. Countries that have experienced significant economic growth after World War II such as Japan, South Korea and Germany, have shown a common trait, when their GDP per capita reached ten thousands US dollars based on the U.S. dollar exchange rate in 1990, the proportion of industry and the proportion of investment and their rate of economic growth all started to slow; and this was a shocking similarity that they all share.

In this case, we encountered a problem. What kind of future awaits us when economic growth slows down? We had a relatively high growth rate in the past; can we slow down a little bit but create better efficiency? But this is not the case that we have seen. In general, high growth rate leads to better efficiency, whereas lower growth rate leads to poorer efficiency. So far, there is a close correlation between growth rate and efficiency in China's economic growth model. So the question now we are facing is that if we have built a platform based on the annual growth rate of 10%, it is likely that the rate of economic growth will drop to 7% in the next 3 to 5 years and that accounts for a 30% drop. If the 7% growth rate becomes the norm, what kind of economic conditions are we going to face? The question we would like to pose here is that, in the next few years, the profitability

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The second challenge: with production factors such as cost of labor going up rapidly, can we achieve actual progress in the transition from the competitive advantage driven by low cost model to the innovation-driven model? Changes in demand and supply of labor are not a temporary, topical or merely a structural change, but a long-term change in trend. This result of this change is the continued rise in labor wages. When talking about "two types of" society, the "two types" of society refer to resourcesaving and environment-friendly types of society. In fact, in order to solve this problem, the most critical point is to include the previously distorted and undervalued environmental cost and resource cost in the total production costs of corporations, and this should increase the corporate production costs. On the one hand, the factor cost is rising; on the other hand, can we increase our labor production correspondingly? This is t(n)-20()-20(t)-20 teg20(o)-20(n)-200EB[(i)40(nl20(l)-20(u)-f)-40(a00(l)-20(u)-f)-ti t t(n)-20()-s nn



here is close correlation between inflation and money over - supply. In response to the financial crisis, China flooded the market with money and the negative side effects have begun to surface recently. Since China joined the WTO in 1995, China's economy has undergone an unprecedented process of “opening up”, but that has also introduced the new problem of “passive money over- supply”. An ever increasing trade surplus, foreign direct investment and an influx of "hot money" all join the flood of foreign currency flowing into China. Given the RMB's fixed exchanged rate set by the government, the central bank is forced to purchase all these foreign currencies with the base currency, this on one hand created a massive national reserve of foreign currencies, on the other hand this leads to an ever increasing reserve of broad currency.

Interest rate hike is like feeding more meat to a tiger. Of course, that helps to calm him down to stay in the cage temporarily. But over time, the tiger would have grown bigger with a stronger appetite.

Inflation is not just a monetary phenomenon. If there are goods and broad resources introduced to the market, the price would come down or stabilize. There are many ways to increase the supply of goods and resources. For instance, the government should provide more quality services, such as increasing funding for health care and education.

Not only should the government implement comprehensive price control and market intervention, it should pick a few goods and markets and let their price mechanism play a greater role. Ultimately, inflation is caused by too much money circulating in the market. The short-term response should be to take back the extra money notes flowing in the market, and that should stabilize prices in the market. In the face of inflation, it is unrealistic to let the price mechanism run by itself. The next best option would be for the government to intervene only a few goods and their market price and trading, and to adopt an open-minded approach for other goods and their trade.

With both resource allocation and income distribution taken into consideration, how do we choose which products and markets to open up so that inflation can be put under control? This is the real big test that the economy is facing at the moment.

At the moment it is hugely beneficial to the Chinese people and the nation as whole to increase imports and domestic consumption. To increase imports of foreign goods ultimately stimulates domestic



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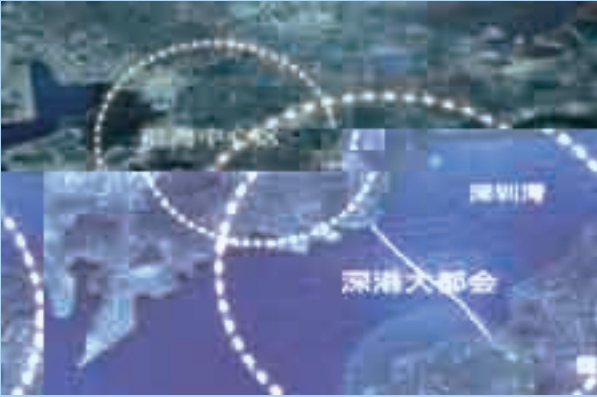
MODEL OF INNOVATION:
SHENZHEN LOOKS FORWARD
TO THE SPRING OF MARINE ECONOMY

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3. The headquarters economy is to be expanded. By making use of the advantages of the availability of deep water ports, airports and adjacency on the sea, we shall establish an advanced municipal operational platform and commercial network to help Shenzhen and Hong Kong become an important center for global technologies, capital, talents and other resources for economic and social development as well as a hub for the headquarters economy with good environment, services and management.

4. The exchange of cruise ships and yachts is to be facilitated. The cruise ship and yacht industry is an emerging industry in China, which in general is still in its infancy. For many coastal cities, the policies and related laws and regulations in support of this industry still want improving, and related standards, special planning and management system



We will make full clever use of the legislative rights of the vspecial economic zone with regards to the development of marine economy to blaze the broad space for the growth of marine economy.

1. We will try to obtain provincial level legislative, law enforcem-ent and ocean administration powers for the Shenzhen Special Economic Zone. In this framework, we are to strengthen the authority for approval of use of seas and implement and try new measures in the use of approval authority at the provincial level and try to
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3. We will establish an ecological compensation system. By prompt formulation of methods for assessment of marine ecological compensation and damage redemption for marine use and probing into the practical means for ecological compensation, we will establish and perfect the marine ecological compensation administration system.

4. We are to improve the maritime legislation planning and administration system by way of promulgation of "The Regulations on Sea Administration of Shenzhen", in order to establish a sea-using project administration system characterized by rhC(l4)22(ea)cyc eormirah,0cyp20(a)20(bg)1()20(an20(r)20(m)201i)24d R and sci0(sific)20ofon sy 0.1 0 k /stem.

to the economic growth of the Pearl River Delta and other parts of countries. It is higher likely for Shenzhen to take over the pricing

1. We will rely on the port advantages, build cruise ship homeports. Relying on the world-class ports, we will improve customs clearance services in line with international practices in terms of international cruise ships, and promote cruise tourism and build international cruise home port so as to attract more internationally

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Improvement of marine economy output through coastal zone updating

1. Marine science and education area
This is to be located at Sea Garden in the west of the city. It is reserved for the great development of marine related research and education.
2. Aviation City
Around the airport and Dachan Port, a land area of 11 square kilometers has been newly reclaimed, including 4 poles of growth, i.e., the core area of the airport, the airport service zone, Dachan Bay Port and Logistics Park, and Gushu Logistics Development Area. In the short term, it is positioned to be an international supply chain base with logistics as the core; in the long run, it is planned to become an urban coastal community encompassing Headquarters, high-end luxury goods consumption, conference hosting and recreation. Actively participate in the Hong Kong and Shenzhen Airport Rail Connection preparatory work.

3. Offshore fishing base
Bao'an new fishing port is not yet under construction. It will occupy a total area of 70 hectares, of which the expected area of sea use is 30 hectares. Its long-term positioning as a featured consumer area will be on a par with the Tokyo Metropolitan Tsukiji.

4. Qianhai area
It includes 3 sectors: a business center, a comprehensive development zone and a bonded port area, occupying a total area of 15 square kilometers. First stage reclamation area: 38 hectares, Status: not completed. Four major industries have been selected: i.e., innovative finance, modern logistics, technology and professional services, and information services. It is planned to be completed in 10 years by three steps, with the output targets of added value at 1,500 billion yuan in 2020.

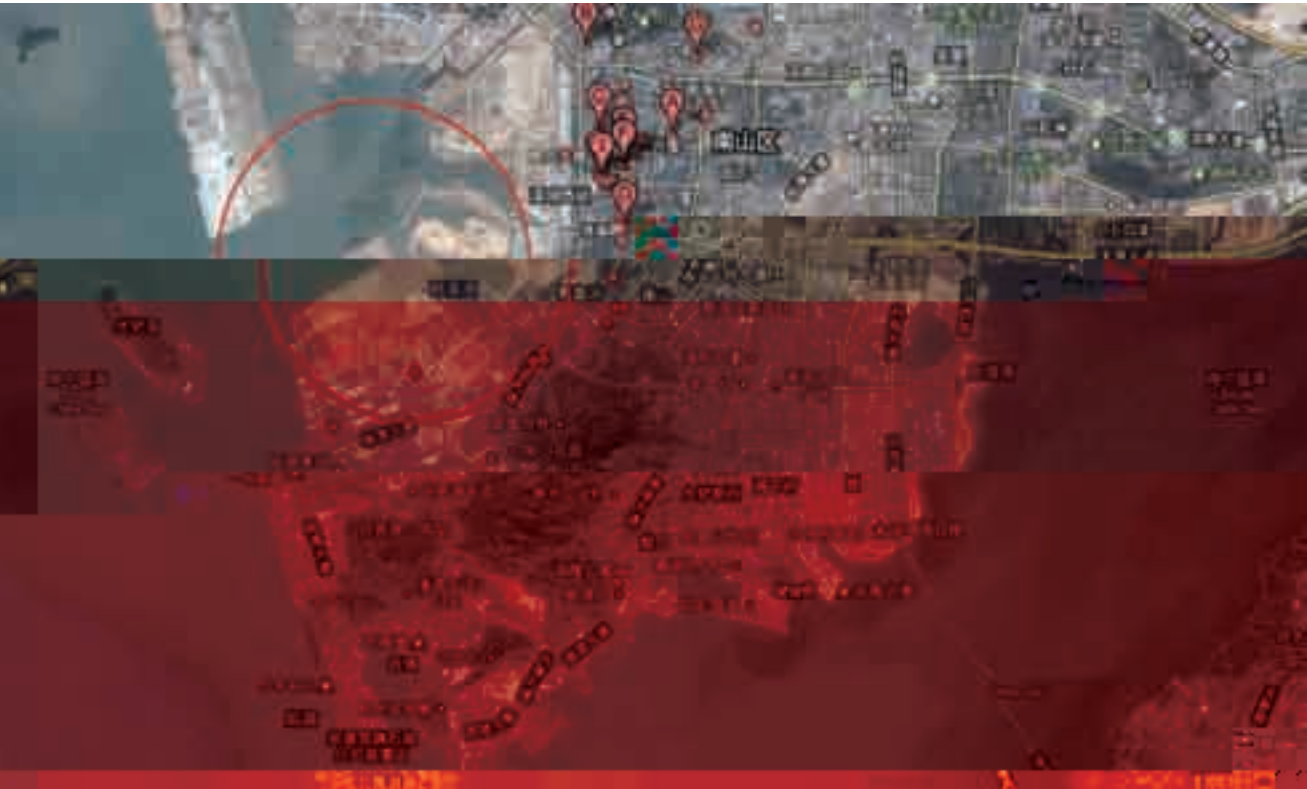
5. Chiwan Base for South China Sea oil and gas services
With Chiwan Base as an anchor, we will help Chiwan Base expand by way of marine utilization. In the meanwhile, make the transition from two-dimensional use of the sea to cubic use thereof and from mere use to both use and protection. The South China Sea oil exploration is moving from shallow waters to the 1500-2000m deep waters, with the South China Sea oil field to be explored first. Shenzhen is located at the forefront for South Sea exploration.

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6. Shekou Taizhi Bay Cruise Home Harbor
We shall spare no efforts in the building of the Shenzhen Shekou Taizhi Bay Cruise Home Harbor and its surrounding supporting projects. Taking advantage of Shenzhen's proximity to Hong Kong and Macao, we shall strongly promote the development of the cruise boat industry and the construction of a world-class cruise home port, so as to attract renowned international cruise ships to dock here. At the same time, we are to actively foster the yacht market and promote the congregation of yacht consumption in Shenzhen. Through the means described above, we will build a complete yacht and cruise ship industrial chain.

7. Houhai headquarters congregation area
This encompasses the Houhai Center and a comprehensive development area which combines production, education and research. It is the region's most important scientific and technological knowledge industrial base and hence an important support for Shenzhen to turn into an independent innovative city. Recently,



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the focus is on resource integration, the purpose of which is to promote better integration of the science, education and research base, the high-tech park, the financial center and the city's comprehensive service functions in order to further promote its core functions.

Development of strategic emerging industries

1. Develop marine ecological industry

Give full play to the advantages Shenzhen has in terms of its location, information and capital, build a marine bio-industry research and development platform to promote the industrialization and upgrading of marine biotechnology, making it a South China Sea marine biotechnology center. Encourage the development of marine biological pharmaceutical industry, developing a number of proprietary medicines and health products, establishing a marine medicine research and development center and pharmacological testing platform, fostering a number of competitive biopharmaceutical companies and promoting the agglomeration of marine biopharmaceutical industry.

2. Actively foster the marine environmental protection industry

Further improve environmental protection policies, strengthen international cooperation, make use of latest marine environmental protection technologies and promote technological progress in the environmental protection industry, in order to form independent R & D capabilities in marine environmental protection, cultivate internationally competitive enterprises of environmental protection and explore the establishment of an effective mechanism for the promotion of the development of marine environmental protection industry .

3. Promote the industrialization of seawater utilization technology

Formulate preferential policies to promote the development of seawater desalination and direct use demonstration projects and to encourage companies which have desalination technologies or manufacture desalination equipment to register in Shenzhen to enhance Shenzhen's ability in R & D and manufacturing of desalination equipment. Encourage eligible enterprises, communities and organs to make direct or indirect use of seawater. Build pilot desalination plants and establish a water emergency response mechanism.



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About the author:

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Analysis of Core Role of Land
Development and Port
Construction in the Development of
Yantian Port Group

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Construction Phase I of Yantian Port Our group independently invested in the first phase construction of Yantian Port, after its right to construct and operate the Port was granted by the government. After this overall construction project was completed, it was transferred in premium prices to YICT, a joint venture between Hong Kong Hutchison Whampoa Group and Yantian Port Group, which operates the Yantian Port. Our group gained not only one-time transfer income of 1.825 billion yuan through the transfer of 73% stakes of the project as a whole but also 27% of long-term operating income. This pattern is described as: Obtaining the right to land + overall development of the project + transfer to the joint venture after assessment + the joint venture partner in charge of the operation.

Yantian Port Phase II, Phase III and Phase III Expansion Project

We independently invested to conduct follow-up land development and formed land areas of the terminal on the basis of first-phase construction. After that, the land was transferred in premium prices to YICT in batches after land evaluation. Next, YICT invested to construct and operate the terminal. Therefore, we gained both one-time income via land premium transfer and long-term equity dividends brought by the operation income of the terminal. The pattern is: the group's gaining the right to develop the land + land development + land transfer to the joint venture after land assessment for further construction and operation by the joint venture.

From the successful practices above, the key role of land development and port construction in the development process of the Yantian Port is mainly as follows:

Independent development and construction make the Group's dominant position be fully embodied Owe to our group's access to the port development and management rights, we undertake the land development, rear land infrastructure construction, Port Phase I and other construction work. And this made our dominant position be fully reflected in the cooperation concerning terminals, logistics, tunnels, port traffic and other projects. Our access to the port development rights made our dominant position in partner selection, construction scale and time, equity transfer ratio, and participation degree in the operation.

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The overall project development and construction made our group maximize comprehensive benefits.

An overall development model was applied in the Yantian Port, and the pre-development created the conditions for later construction. Specifically, a rolling development within the projects and the co-ordination and development of multiple projects have shared the construction costs and improved the overall effectiveness. For example, 1.5 million square meters land the East Terminal area is constructed by using the surplus earth and stone from basin dredging in Phase III and Phase III expansion. The earth and stone from Yantian Interchange and Yantian Port Bonded Logistics Park and materials for Yantian Phase III expansion project brought about profit of 400 million yuan.

Land development and port construction is an effective way for our involvement in project operation. Regarding the projects that we are relatively weak at, we introduced, through the development and construction of terminals and logistics facilities, such strong and experienced large operators as Hutchison Whampoa and Kerry Logistics to contribute to our gradual involvement in the project operation. As regards to the projects that we are good at, we can directly carry out holding operations through our development and construction.

Through the above analysis, and with the actual development of the Yantian Port, we note that the central role of land development and port construction in the growth of Yantian Port Group can not be played without the following three main conditions: First, the government concessions granted to the project development and management rights you must be obtained. Second, the development and construction should adhere to the general arrangements for the overall development. Third, the combination of development, construction and capital operation should be made suitably.

Land development and port construction will continue to play a central role in the future growth of Yantian Port Group. Tracing the history of Yantian Port Group, since the beginning of constructing the port, land development and the port construction has always played the role of the core business. Looking into the future, with construction of East Terminal Area (3 km²), Yantian Comprehensive Free Trade Zone (6.93 km²), Yantian business support services (168,800 m²), Yantian Port Logistics Center (480,000 m²), Dachan Bay Phase II and Phase III (2.87 km²), Dachan Bay rear land (2.2 km²) and port supporting logistics infrastructure (warehousing 90,000 m², yard 140,000 m²) and the inland port construction coming on stream, the land development and construction will further play its central role in the development of Yantian Port Group by leaps and bounds in the near future.

c) Yantian Port in eastern Shenzhen, Chiwan and Shekou ports in the west not only share the nearly same economic hinterland with Dachan Bay but take the nearly same basic business model of joint venture with it. What's more, they have been operating for

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The seven indicators of the port competitiveness model above draw a more comprehensive picture of the levels of the port competitiveness, contributing to offering reference to enhance its competitiveness. Under the seven indicators, considering its own situation, its strengths and weaknesses, combined with competitor analysis, we put forward the following measures to make up for weaknesses, seize opportunities, and avoid risks for the sake of enhancing competitiveness:

Competition among modern ports is actually that of the source of goods. Therefore, we must greatly expand the economic hinterland of the port, co-construct "Dry Port" with inland cargo area in order to secure customers. "Dry Port" is actually functional in inland extension of the coastal port. Taking the form of multimodal transport in container service and extending packing, unpacking, storage, transiting the "customs declaration and inspection" to "Dry Port " will help form safe and efficient collection and distribution system to attract surrounding export-import goods to gather around the "Dry Port " and achieve feeding purpose. Regarding development strategies, we should attract large bulk cargo shippers to participate in building, should combine the owner, ports, shipping companies to form interest groups to keep supply hinterland stable. Considering route resources, we should develop new routes, internal trade within the branch line, and strengthen efforts to support the vulnerable routes.

Hong Kong, Guangzhou, and Shenzhen Yantian Port, Shekou Port and Chiwan Port along the Pearl River, which have been in operation for many years with rich experience in port management, represent the most advanced port management level. We should pay close attention to their movements, many of their experiencesand practices are worth learning. For example, Dachan Bay

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Terminal to participate as soon as possible in "South China Shuttle Express Alliance", a regular barge service network, established by Chiwan and Shekou Container Terminals taking the advantage of the well-developed Pearl River.

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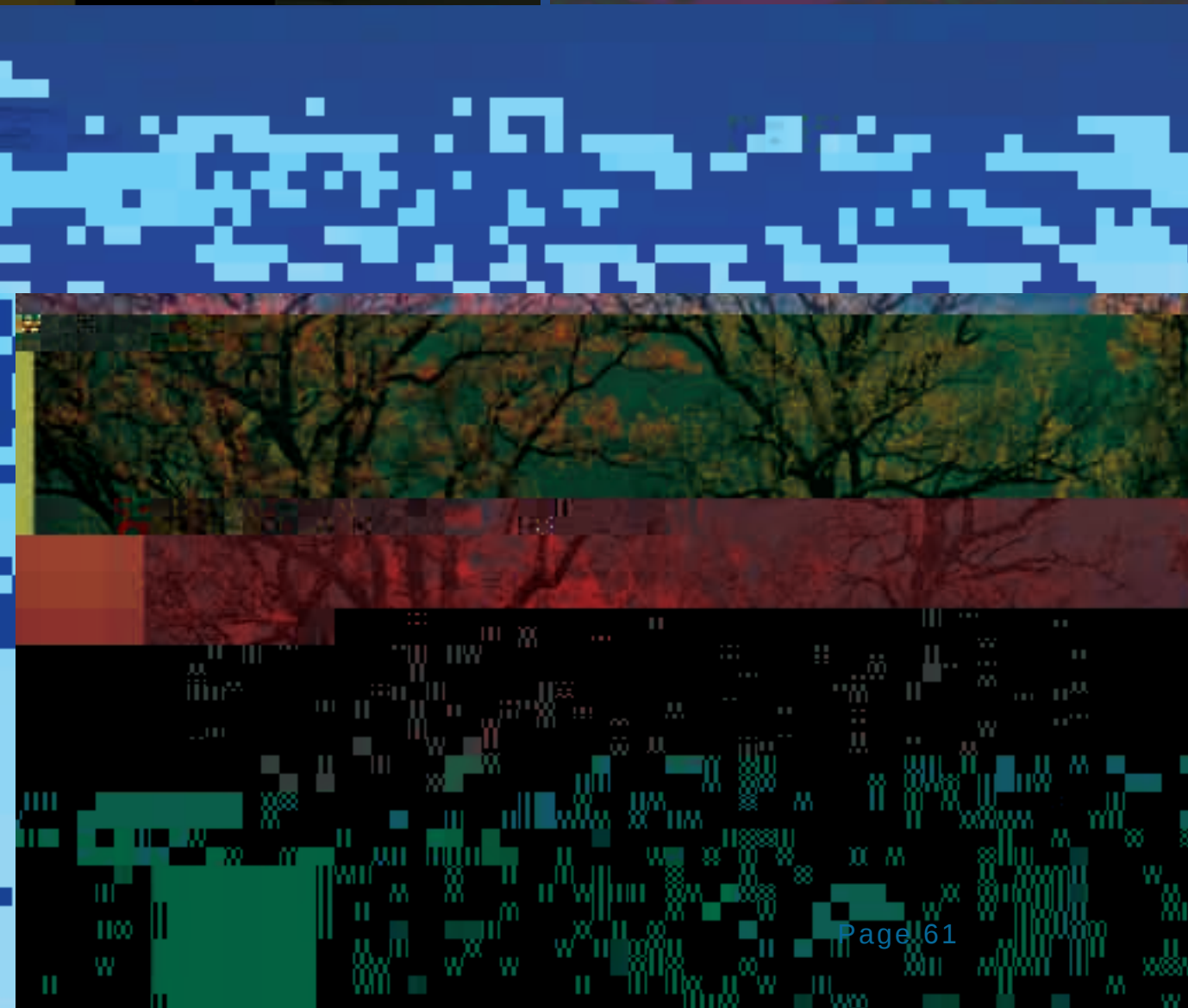
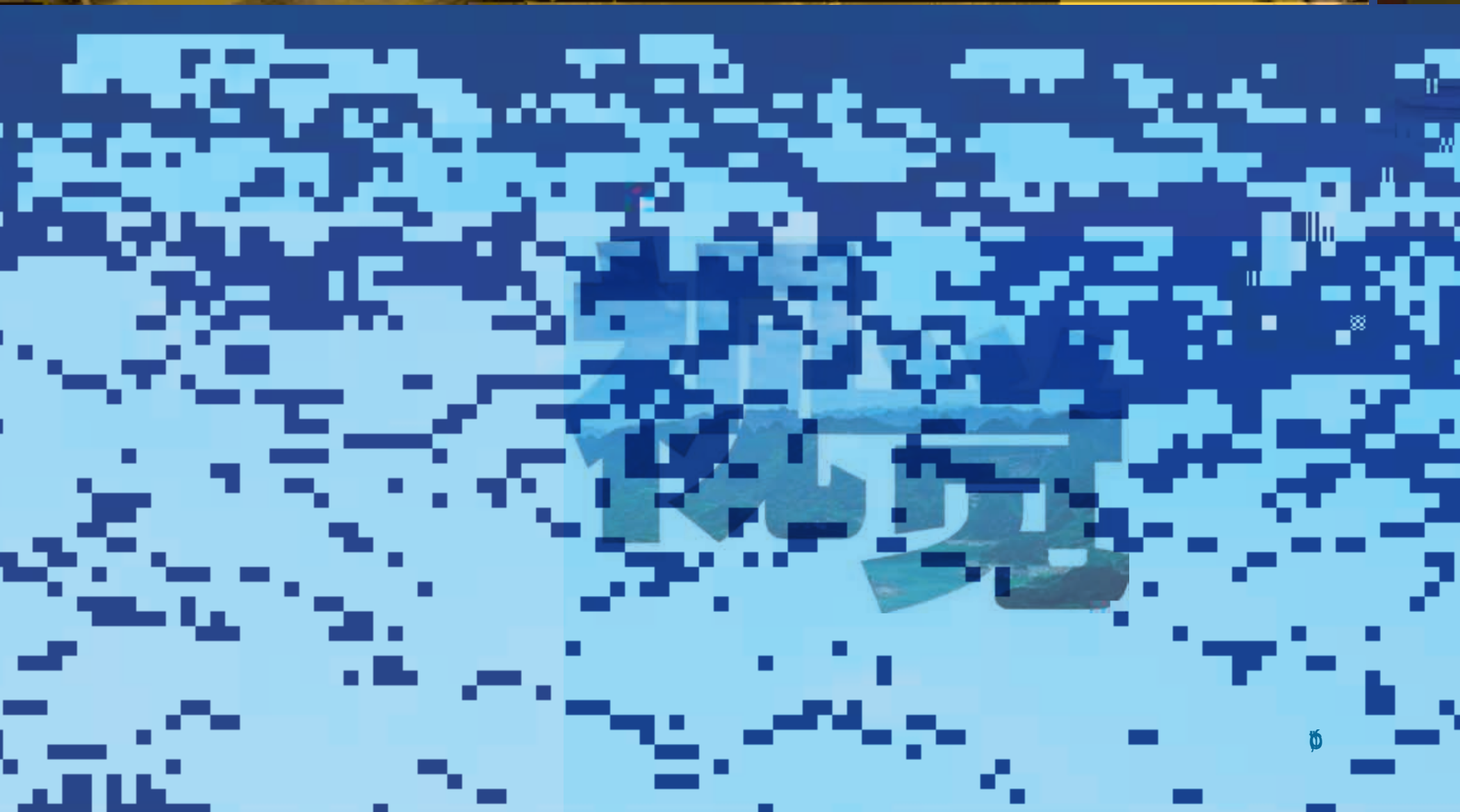
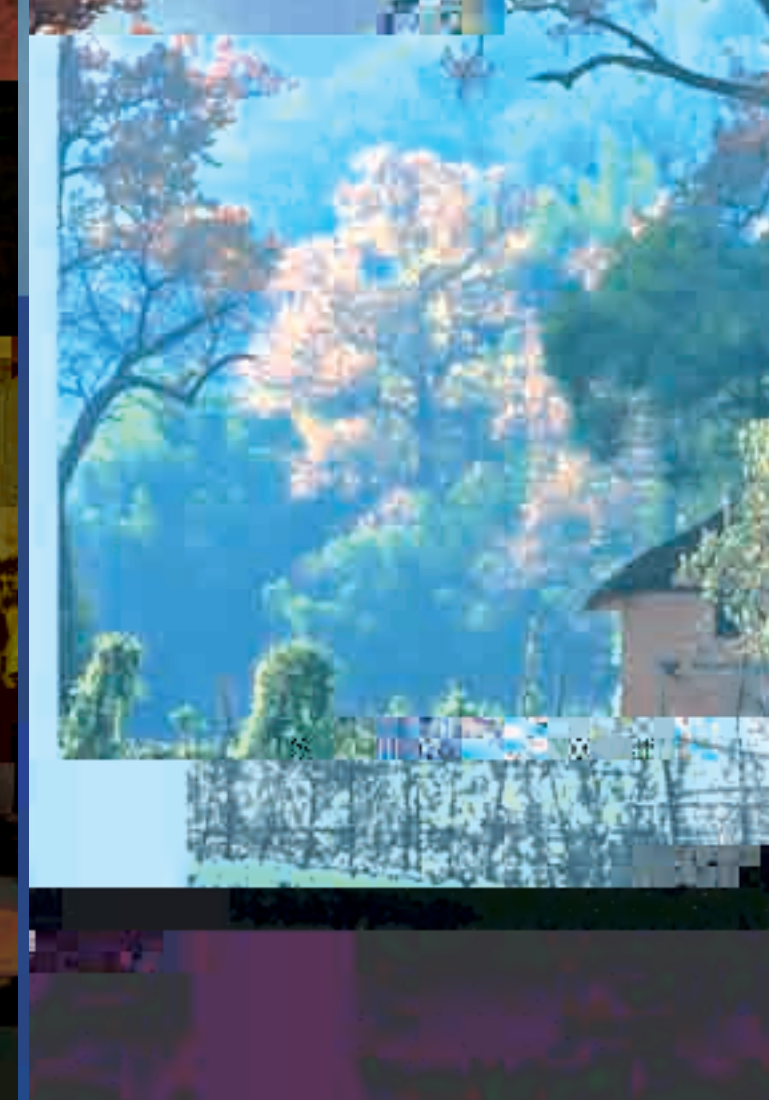
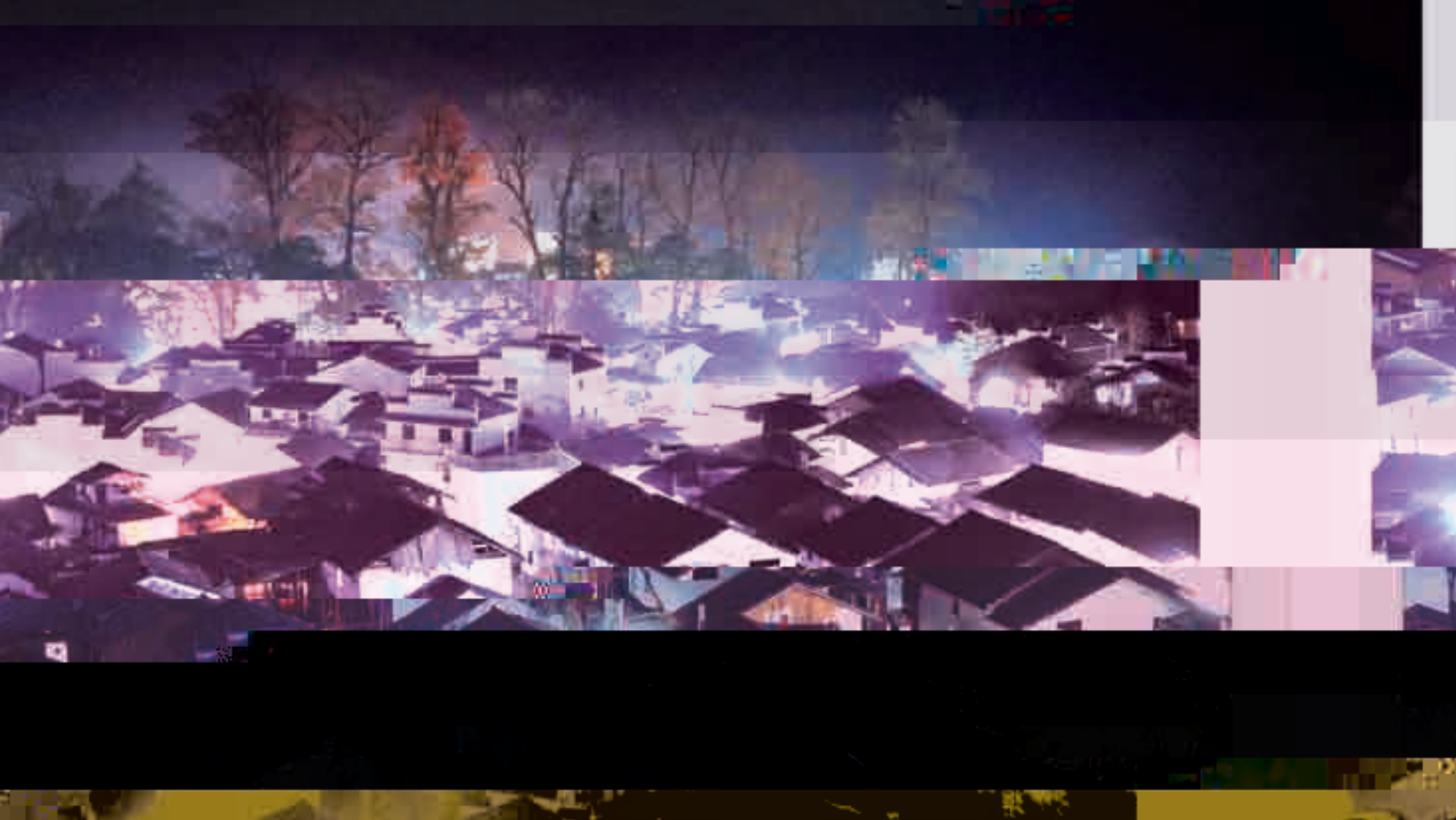
Promoting the follow-up projects of Dachan Bay Terminal construction will help improve the overall port facilities and services to scale efficiency. At the same time, the cost of a terminal pool expenses can be reduced.

Construction of "Digital Port" is a trend of speeding up port information development or a comprehensive digital port logistics system, and it is not to build it on the original port logistics system information, but to build it on "information", and "digital" basis. Production, distribution and services are all the links in the "Digital Stream" on the basis of linkage, which broke the original port logistics model. Regarding competitive factors in the diversification of modern port, international port operators, port and hinterland economy and trade of Port information technology, there is no doubt for the port to improve service quality and service level, and thereby, strengthening the overall competitive strength provides an important means. Dachan Bay Terminal will seize the development opportunities by making use of the advantage in creating the "Digital Port" .

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C9C~~菜~~ ~~菜~~ A, ~~菜~~ ~~菜~~ ~~菜~~

B~~菜~~ SN~~菜~~ appetizer, soup, salad, main

course, dessert ~~菜~~ ~~菜~~ ~~菜~~

C~~菜~~ ~~菜~~

Appetizer

~~菜~~ SN~~菜~~ ~~菜~~ ~~菜~~

Soup

~~菜~~ ~~菜~~ “What would you like to drink first?”~~菜~~ w

~~菜~~ ~~菜~~ “I want to drink a soup.”~~菜~~
