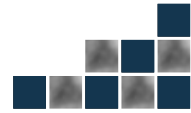




Eye-das: *noun*;
the art and science of successful mentoring



- ▶ HOME
- ▶ ABOUT US
- ▶ SERVICES
- ▶ LAWYER PANEL
- ▶ NEWS & VIEWS
- ▶ OUR PEOPLE
- ▶ CONTACT US

NEWS & VIEWS



OPPORTUNITIES IN CHINA

April 2006

At one of a series of IDDas lunches for senior business leaders, hosted by our Chairman Lord Freeman at The House of Lords on 25th April 2006, Lord Levene, Chairman of Lloyds of London and former Lord Mayor, spoke of the opportunities and challenges for UK business in China.

Although not claiming to be an "old China hand", Lord Levene presented his credentials for speaking on the subject:

- He was one of the first senior civil servants to visit China on business in 1989, when responsible for defence procurement with the MoD;
- He has since visited China many times in an official capacity, most recently as Chairman of Lloyd's when obtaining a licence to operate.

Lord Levene compared his early impressions of China with his views on his first visits to Singapore in 1972. He reflected at the time of his first trip to China that, if 3.5m people in Singapore could achieve such economic success, China was destined to become a global powerhouse with a population fast approaching 1.5bn.

China is now the world's 6th largest economy following rapid growth over the last 7 years; growth that shows no sign of abating. So what opportunities does China present? Lord Levene first counselled the assembled business leaders that:

- Others have got there first and have been working in China for a number of years;
- It does take time, so patience and a long term view must be taken. Lloyd's licence took 4 years to obtain;
- Chinese business people are skilled negotiators, thriving on detail and driving hard bargains.

That said, the Chinese:

- Like working with the British;
- Trust the British and want to work more with us;
- Need support in continuing to exploit market and business opportunities, thus maintaining the country's rate of growth;

In drawing to a close, Lord Levene concluded that the scale of opportunity is huge; it is real and, for those willing to work at it, the benefits are significant. He urged those who haven't yet visited China to do so; to gain a full understanding of what has been achieved, not just in Shanghai and Beijing, but across the entirety of the country.