Executive Summary:

Overseas Chinese entrepreneurs, as a whole, are regarded as the world's third largest economy. So it is a crucial force in China's economic development and the global economy. Moving on, the Chinese economic circle, composed of Chinese companies and Chinese entrepreneurs at home and abroad, will have a more profound impact on the development of the world economy and become a stronger driving force for global economic growth.

The report identifies the new features and trend of overseas Chinese entrepreneur development and examines their connection and interaction with China's economy. In addition, it provides an analysis of the new opportunities and challenges that overseas Chinese entrepreneurs are facing in the current China's and world economy.

Overseas Chinese Entrepreneurs Institute
Center for China and Globalization

Fast-growing Chinese immigrants and Chinese enterprises in other countries has turned to be an important factor in world economy. From a global prospective, the most reliable international resource for China is the overseas Chinese: enterpruners, professionals and scientists, as well as their fund, expertise, information and network.

The mission of OCEI is to study the role of overseas Chinese in China's and world economies, as well as the development and trend with a purpose to find a better way to make full use of their networks, know-how and fund for the benefits of overseas Chinese themself as well as cooperation between China and the world. Report on World Overseas Chinese Entrepreneurs is OCEI’s main product every year.
1. New features and trend of overseas Chinese entrepreneur development

• The rapid growth of new Chinese immigrants has reshaped the landscape of world Chinese entrepreneur community.
By far, the number of overseas Chinese has reached 60 million, out of which around 10 million are new immigrants after China adopted reform and opening policies. The rapid growth, especially the part of investment immigrants, has led to a large group of new Chinese entrepreneurs in regions such as North America, Europe and Australia.

• Most large companies of overseas Chinese entrepreneurs are based in Southeast Asia.
Among the world’s 100 largest companies of Chinese entrepreneurs listed by the Asia Weekly Magazine in 2015, most companies outside China mainland, Hong Kong and Macau are located in five Southeast Asian countries, which are Singapore, Malaysia, Thailand, Philippine and Indonesia.

![Figure 1: Geographic Distribution of World's 100 Largest Companies of Chinese Entrepreneurs by Volume and Value](image)

- Business environment for Overseas Chinese entrepreneurs has gradually improved
Among all the countries and regions having Chinese entrepreneurs and their businesses, some countries and regions offer favorable environments for Chinese entrepreneurs, such as Singapore, Hong Kong, Republic of Korea, Malaysia, Thailand, Philippines, Indonesia, and Australia.

- Chinese entrepreneurs expand their business in more diversified sectors
Overseas Chinese entrepreneurs used to focus their business in the conventional sectors such as consumer goods manufacturing, retailing, food and beverage, and agriculture. In the recent years, their business has increasingly expanded to capital and technology-intensive sectors, particularly high-tech industries. The 2016 Forbes list of the world richest people also reveals this trend that rich Chinese are already moving their business into unconventional sectors, including pharma, aviation, e-commerce, healthcare, telecommunication, waste water treatment, and capital investment.

- The Chinese entrepreneurs in Hong Kong and Taiwan have exceeded those in Southeast Asia in capital strength
Prior to the Asian Financial Crisis, Chinese entrepreneurs in Hong Kong and Taiwan lagged behind those from the five SEA countries in terms of capital strength, but now it is changed. According to the 2016 Forbes list of the global richest, the asset of the Chinese richest in Hong Kong and Taiwan has increased to US$280.5 billion, compared to US$155.7 billion of those from the five SEA countries.

![Figure 2: Change in Geographical Distribution of Rich Chinese on Forbes List of Global Richest](image)
Denmark, UK, Sweden, Norway, Finland, USA, and New Zealand, and some others, such as Costa Rica, Uganda, Kenya, Cyprus, Mauritania, Uzbekistan, Kazakhstan, Jamaica, Senegal, and Benin, had difficult environment before but now it has been gradually improved. As concluded in the World Bank’s report *Doing Business 2016*, lower-income economies have improved more significantly in terms of their business environment than higher-income countries.

● **Overseas Chinese entrepreneurs are losing cost advantage when investing in China mainland, but are still competitive.**

The Chinese entrepreneurs who invest in manufacturing sector in China mainland are facing the challenges of losing their cost advantage. According to a Boston Consulting Group report, the labor cost in China mainland already surpasses that in Indonesia, India, Thailand and Mexico. In 2014, China’s manufacturing cost index reached 96, whereas that of the other four countries was kept at 83, 87.91 and 91 respectively. However, China mainland’s shrinking cost advantage is compensated by its fast growing market advantage. A joint study on the trend of consumption in China by BCG and Alibaba Institute estimates that starting from 2016, the value of China’s consumer market will increase by US$2.3 trillion in the next five years, which is about 1.3 times more than the current value of Germany or UK consumer market. By 2020, China’s consumer market value will reach US$6.5 trillion.

● **Chinese enterprises are becoming a new force by “going global” in world Chinese entrepreneur community**

The recent years have witnessed a rapid growth in the outbound investment of the Chinese enterprises and the number of Chinese entrepreneurs abroad. According to a statistic released by Chinese Ministry of Commerce, as of the end of 2015, Chinese investors have set up 30,800 companies in 188 countries and regions, and, in 2015 alone, generated nearly US$31.2 billion of tax revenue and created over 1.23 million local job opportunities. Over half of such companies are located in Asia, especially Hong Kong, which accounts for 1/3 of the total.

2. **Relations between Overseas Chinese entrepreneurs and China’s economic development**

● **Overseas Chinese entrepreneurs are dominating foreign investment in China mainland**

Overseas Chinese entrepreneurs, as one of major sources of FDI for China, are playing a pivotal role in China’s economy. According to MOC’s statistics, the actual use of foreign investment in China exceeded US$ 126 billion in 2015, a Year-On-Year growth of 6.4%, including US$92.7 billion from Hong Kong that counts for 73.4% of the total, and US$7 billion from Singapore, 5.5% of the total. Most investment from Hong Kong and Singapore were made by the overseas Chinese entrepreneurs based there as well as those from other SEA countries.
The investment of overseas Chinese entrepreneurs has significantly boosted China’s economic growth

China’s economy has grown rapidly since the reform and opening policy was adopted in 1978. One of the key contributors was the investment from Chinese entrepreneurs, which have played a significant role in many aspects of economic development, such as economic restructuring, capital supply, industry output value, export, employment, foreign currency, taxation and technology advancement.

![Figure 5: Chinese entrepreneurs’ contribution to the Chinese economy](chart)

- Economic Growth
- Fund Supply
- Economic Structure Adjustment
- Export Promotion
- Technological Advance
- Revenue
- Foreign Exchange
- Employment
- Value of Gross Output
- Extra

China’s economy provides a key engine for Chinese entrepreneurs’ development

Driven by the reform and opening policy, China’s economy has grown rapidly at an annual average rate of 9.8% between 1979 and 2012, compared to the world’s annual average of 2.8% during the same period. Therefore, China became the top destination for Chinese entrepreneur investment which created tremendous business opportunities for them. According to a ranking list developed in the book *The New Stage of Growth of Overseas Chinese Transnational Companies* published in 2008, 98 out of the 103 companies on the list have made direct investment in China mainland. Entering the 21st Century, the Chinese government has attached higher importance to overseas Chinese affairs not only to leverage their roles to accelerate economic development, but also to better serve their needs.

Overseas Chinese entrepreneurs have served as an engine for China’s export-oriented economy

They have injected their powers in capital, technology, managerial expertise and business networks to boost China’s export-oriented economy. They helped China build more investment friendly environment, and their successes also set good examples that encourage other foreign investors. In general, they functions as pioneer and a bridge between China and the rest of the world and help integrate China’s economy with the global.

Overseas Chinese entrepreneurs have played an active role in China’s industrial development

Chinese entrepreneurs prefer to invest in industries with high-added value and high technology and take a leading role in economic transformation. Among the “Top 100 Star Overseas Enterprise” selected by Overseas Chinese Affairs Office of the State Council between 2000 and 2008, over 20% are high-tech companies.

China’s economic transformation and upgrading provides new opportunities for Chinese entrepreneurs

Chinese entrepreneurs have natural advantage in enjoying benefit from China’s enormous economic development opportunities. Currently, China is striving to accelerate economic transformation and industry upgrading that feature new types of manufacturing. The “Internet +” industrial innovation model and modern service industry, which can all help Chinese entrepreneurs expand their businesses.

3. New Opportunities and Challenges for Chinese Entrepreneurs

“One Belt & One Road”

The recent “One Belt & One Road” initiatives offer another golden opportunity for Chinese entrepreneurs. The initiatives cover 66 countries and regions across Asia, Europe and Africa, with an area of 52 million square kilometers and a population of 4.6 billion. The combined GDP is around US$20 trillion, or 1/3 of the world’s total. The initiatives would create tremendous demand for investments in which Chinese entrepreneurs can participate, for example, building industrial parks along the China’s proposed “One Belt &
One Road” or operating infrastructure projects to improve transports. They are also encouraged by support from AIIB’s financing efforts for energy, transportation and other infrastructure projects.

● **China-ASEAN free trade zone**
Currently, China is striving to upgrade China-ASEAN free trade zone which covers a population of 1.8 billion and generates US$14 trillion in GDP and US$472 billion in trade value. There is plenty of room in which Chinese entrepreneurs can involve and benefit from the building of the FTZ, such as: 1) serving as medium to facilitate bilateral investment; 2) providing consulting services and other assistance to pre-investment research and planning; 3) promoting the FTZ through people-to-people exchange and policy advocacy.

● **Cross-border e-commerce**
Cross-border e-commerce, which is considered the “last big piece of the cake” in the e-commerce market, presents tremendous opportunities with which Chinese entrepreneurs can transform and upgrade their business. A study report by Accenture and Alibaba Institute estimates that cross-border B2C market value will reach US$1 trillion by 2020, and its share in overall B2C e-commerce will increase from 14% in 2014 to 29% in 2020. During the period, the number of cross-border e-commerce consumers will also grow from 309 million to over 900 million. Chinese entrepreneurs, who already have rich experience in international trade and cross-border sales, can seize the opportunity to transform their business model and achieve faster profit growth.

● **Global sci-tech innovation**
Innovation value chain comprises three stages: 0-0.1, 0.1-1, and 1-N. Most Chinese entrepreneurs still stay in the third stage for the lack of innovation capacity. The latest round of global sci-tech innovation has witnessed the emergence of several forerunners, such as USA, Israel, Switzerland, UK and Germany and some global hubs including the Silicon Valley (USA), Hsinchu (Taiwan), and Munich (Germany). For Chinese entrepreneurs, one of the effective ways to expand their innovation capacity is to invest in global sci-tech innovation highland.

● **Opportunities for overseas Chinese talent to return to China and participate in innovation and entrepreneurship movement**
There are about 4 million overseas Chinese professionals living in developed countries such as USA, Canada, Australia, Japan, France, UK, Russia and Italy. Unlike the earlier generations of overseas Chinese, many of them work in high-tech and finance sectors. They are exactly the kind of talent China needs to pursue under its innovation-driven development strategy.

● **Overseas Chinese entrepreneurs are facing the challenge of self-transformation and improvement**
Nowadays, Chinese entrepreneurs are compelled to transform and upgrade their business model, which is no longer sustainable or profitable in the current international economic situation. In particular, as the world is undergoing a new round of sci-tech revolution featuring information technology, intelligent technology, bio-technology, new material technology and new energy technology, Chinese entrepreneurs must be geared up to cope with the new trend and master the new forces in the economic development.

● **Overseas Chinese entrepreneurs are facing the challenges of improving their brand competitiveness**
On the contrary to their highly diversified business and sizable asset, Chinese entrepreneurs have a long way to improve their brand competitiveness. The list of world’s most valuable brand from Forbes 2016 include 100
brands from 16 countries in 19 industrial sectors, but none belongs to Chinese entrepreneurs.

**Overseas Chinese entrepreneurs are facing the challenges of modernizing their business management**

Family-run business model that integrates ownership and management prevails in the Chinese entrepreneur community. This model has its advantage in the early stage of a company, but cannot last long as the business grows and expands. The shortcoming will inevitably surface if the family-controlled companies cannot introduce modernized management system.

4. Features of Chinese entrepreneurs with different places of origin

**Multinational companies**

Overseas Chinese entrepreneur-owned multinational companies came into being in the early 20th century and have been through four stages of development so far. They started taking shape during the early 1900s and the WWII with their special competitive advantages. From the end of WWII to the late 1970s, they have undergone a period of slow growth, and starting in the early 1980s, they took off again and entered a fast-growing period in Southeast Asia and North America. After hitting a setback in the 2001 Asian Financial Crisis, those that survived launched a new era of development, expanding their business across all the five continents and showing a series of new features in different countries and regions.

**Chinese entrepreneurs in Southeast Asia**

From the ranking of the world’s top 1000 Chinese entrepreneurs by the Asian Weekly Magazine from 2006 to 2015, the development trend of the Chinese entrepreneurs in SEA can be traced. In 2006, the number of Chinese entrepreneurs on the list took a nosedive. Although it has been fluctuating in the next decade, the number still has not bounced back to the pre-2006 level. In terms of geographic distribution, the country that hosts the largest number of Chinese entrepreneurs on the list is Singapore. Many of the company founders have aged and handed their businesses over to the next generation who are better educated and trained to modern management of the companies. With regard to the areas of their business, many companies remain in traditional sectors such as finance, farming, real estate, retail and recreation, with very few have stepped into modern sci-tech industries. As for their foreign investment and trade, China is their prior destination.

**Chinese entrepreneurs in Japan**

Chinese entrepreneurs in Japan largely engage in the high-tech industries. Originally, many of them came to Japan to study advanced technology and know-how in school. Then, they were employed by Japanese companies and equipped with management experience and expertise needed to eventually start their own business. The Chinese entrepreneurs in Japan actively mingle with the mainstream society and core business circle. Most of their clients and partners are Japanese companies. Nevertheless, they remain in close connection with China because of the geographic proximity between the two countries and the high complementarity of their industrial structures. Therefore, it is commonly seen that a Japan-based Chinese entrepreneur expands its business to China. A majority of Chinese entrepreneurs in Japan are new immigrants and they vary considerably from the old immigrants in terms of business sectors and models preferred.

**Chinese entrepreneurs in USA**

The Chinese entrepreneurs in America are becoming an increasingly important force in the US business community. According to the Survey of Business Owners by the Department of Commerce, there were 528,700 Chinese-owned
companies nationwide in 2012, 84.8% higher than 2002. They accounted for 1.9% of the total, compared to 1.2% in 2002. During the same period, the overall growth rate of the number of the American companies was only 20.2%. The most preferable business sectors to Chinese entrepreneurs include food and beverage, hospitality, technical services, real estate, wholesale and retail.

**Figure 8: Comparison of Chinese-owned Companies and Overall American Companies by Business Sector**

Overall, Chinese entrepreneur-owned businesses are relatively small in scale and low in profit return. In 2012, over 70% of the Chinese-owned companies surveyed were solely operated by a couple without any employee. The average number of employees from Chinese-owned companies is only one-third of that of overall American's average. Their average income is also 1/3 of the national level. The states in the U.S. that host the largest number of Chinese-owned companies are California (205,300; 38.8%) and New York (105,600; 20%).

**Figure 9: Number of Chinese-owned Companies in USA by State**

Chinese entrepreneurs in the Silicon Valley, in particular, have advantage in sci-tech innovation, such as Kingston Technology founded by John Tu and David Sun, Yahoo! Founded by Jerry Young, and BroadVision founded by Chen Pehong.

**● Chinese entrepreneurs in Europe**

Europe hosts a sizable Chinese entrepreneur community. According to the statistics from the Overseas Chinese Affairs Office of the Chinese State Council in 2013, there were about 2.55 million overseas Chinese living in Europe. Based on the assumption that over 70% overseas Chinese are engaged in business, it is estimated that the number of Chinese entrepreneurs in Europe could have exceeded 1.78 million. In terms of geographic distribution, the countries that host the largest number of Chinese entrepreneurs are UK, France, Italy, Spain, Germany, the Netherlands, followed by Sweden, Ireland, Switzerland, Belgium, Portugal, Denmark, Hungary, Finland and Greece. However, their overall economic strength is comparatively low, since their major business sectors remain as food and beverage, leather product manufacturing, clothes manufacturing and trade. As the number of new immigrants with different educational and professional background increases, more and more Chinese entrepreneurs are pursuing their business interest in sectors such as real estate, logistics, shipping, cross-border e-commerce, legal services, investment consulting, finance, insurance, tourism and hospitality.

5. **CCG Ranking: World’s Top 10 Chinese Entrepreneurs and Top 10 Chinese Entrepreneurs for Public Good**

CCG is dedicated to the study of the Chinese entrepreneurs across the world and committed to leveraging its achievement in the research of Chinese enterprise globalization and talent globalization to promote the exchange and development of the world’s Chinese entrepreneurs. Therefore, CCG developed a set of indicators and designed an evaluation system to rank them based on their influence, as a reference for the future study of Chinese entrepreneurs.
● World's Top 10 Chinese Entrepreneurs
The main indicator for the selection and ranking is the globalized development of the companies that belong to overseas Chinese entrepreneurs. Other indicators include the company's total asset, revenue, market value and number of employees. The evaluation also considers the factors such as geographic distribution to make it more balanced. The companies of the Chinese entrepreneurs based in mainland China are excluded from the evaluation.

"World's Top 10 Chinese Entrepreneurs" Evaluation Indicator System

<table>
<thead>
<tr>
<th>Primary Indicator</th>
<th>Secondary Indicator</th>
<th>Evaluation Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transnationality</td>
<td>Percentage of overseas asset</td>
<td>Quantitative</td>
</tr>
<tr>
<td></td>
<td>Percentage of overseas revenue</td>
<td>Quantitative</td>
</tr>
<tr>
<td></td>
<td>Percentage of number of overseas employees</td>
<td>Quantitative</td>
</tr>
<tr>
<td>Economic Value</td>
<td>Total asset</td>
<td>Quantitative</td>
</tr>
<tr>
<td></td>
<td>Market value</td>
<td>Quantitative</td>
</tr>
<tr>
<td></td>
<td>Sales Revenue</td>
<td>Quantitative</td>
</tr>
<tr>
<td></td>
<td>Number of employees</td>
<td>Quantitative</td>
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<tr>
<td>Influence</td>
<td>Brand value</td>
<td>Qualitative</td>
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<tr>
<td></td>
<td>Expert review</td>
<td>Qualitative</td>
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<td></td>
<td>Media comment</td>
<td>Reference</td>
</tr>
<tr>
<td></td>
<td>Position on Forbes' ranking lists</td>
<td>Reference</td>
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</table>

"World's Top 10 Chinese Entrepreneurs" (the companies below are listed in no particular order)

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Location of Headquarters</th>
</tr>
</thead>
<tbody>
<tr>
<td>CK Hutchison Holdings Limited</td>
<td>Hong Kong, China</td>
</tr>
<tr>
<td>Hon Hai Precision Industry Co., Ltd</td>
<td>Taiwan, China</td>
</tr>
<tr>
<td>New World Development Company Limited</td>
<td>Hong Kong, China</td>
</tr>
<tr>
<td>Formosa Plastics Group</td>
<td>Taiwan, China</td>
</tr>
<tr>
<td>Wilmar International Limited</td>
<td>Singapore</td>
</tr>
<tr>
<td>Chia Tai Group</td>
<td>Thailand</td>
</tr>
<tr>
<td>TCC Group</td>
<td>Thailand</td>
</tr>
<tr>
<td>Genting Group</td>
<td>Malaysia</td>
</tr>
<tr>
<td>PPBGroup</td>
<td>Malaysia</td>
</tr>
<tr>
<td>Sinar Mas Group</td>
<td>Indonesia</td>
</tr>
</tbody>
</table>

● Top 10 Chinese Entrepreneurs for Public Good
The main criteria in the evaluation system is Chinese entrepreneurs' activities to promote public good and charity, not just the value of their donation.

"Top 10 Chinese Entrepreneurs for Public Good" Evaluation System

<table>
<thead>
<tr>
<th>Primary Indicator</th>
<th>Secondary Indicator</th>
<th>Evaluation Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social donation</td>
<td>Total value of donation</td>
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<tr>
<td></td>
<td>Ratio of donation to total asset</td>
<td>Quantitative</td>
</tr>
<tr>
<td></td>
<td>Time committed to public good activities</td>
<td>Quantitative</td>
</tr>
<tr>
<td>Cause to Promote Public Good</td>
<td>Activities to promote public good</td>
<td>Qualitative</td>
</tr>
<tr>
<td></td>
<td>Innovative capacity in public good activities</td>
<td>Qualitative</td>
</tr>
<tr>
<td>Influence</td>
<td>Implementation capacity in public good activities</td>
<td>Qualitative</td>
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<td></td>
<td>Hurun Philanthropy List</td>
<td>Reference</td>
</tr>
<tr>
<td></td>
<td>Media comment</td>
<td>Reference</td>
</tr>
</tbody>
</table>

Top 10 Chinese Entrepreneurs for Public Good
(People below are listed alphabetically based on the pinyin of their last names)

<table>
<thead>
<tr>
<th>Chinese Entrepreneur</th>
<th>Name of Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cao Dewang</td>
<td>Fuyao Glass Industry Group Co. Ltd</td>
</tr>
<tr>
<td>Chen Qizong</td>
<td>Hong Kong Hunglong Group</td>
</tr>
<tr>
<td>Guo Taiming</td>
<td>Hon Hai Precision Industry Co. Ltd.</td>
</tr>
<tr>
<td>He Qiaonv</td>
<td>Beijing Orient Landscape Co. Ltd.</td>
</tr>
<tr>
<td>Huang Rulun</td>
<td>Century Golden Resources Group</td>
</tr>
<tr>
<td>Li Jiacheng</td>
<td>CK Hutchison Holdings</td>
</tr>
<tr>
<td>Lv Zhihe</td>
<td>KWAH GROUP</td>
</tr>
<tr>
<td>Ma Huateng</td>
<td>Tencent</td>
</tr>
<tr>
<td>Ma Yun</td>
<td>Alibaba Group</td>
</tr>
<tr>
<td>Wang Jianlin</td>
<td>Wanda Group</td>
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Established in 2008, the Center for China & Globalization (CCG) is a leading Chinese global think tank dedicated to the studies of globalization, international talent, and internalization of Chinese enterprises. With a team of 100 full-time researchers and professional staff, CCG is also a qualified post-doctoral research institution recognized by the state and has enlisted a strong pool of notable and experienced academic scholars, business leaders, and public policy experts, both within and outside of China. Having established the “One Belt, One Road” Institute and the World Chinese Business Institute in 2015, CCG is exploring new areas and more projects as well as international cooperations.

According to the 2015 Global Go To Think Tank Index by the University of Pennsylvania Think Tanks and the Civil Society Program (TTCSP), CCG was ranked 110th among top think tanks worldwide, one of the world’s top 50 independent think tanks, and among the 100 top think tanks to watch for in the world. TTCSP also ranked CCG as the 7th top think tank in China and the No. 1 social think tank among prominent Chinese think tanks.

In addition to its headquarter in Beijing, CCG has established research institutes in Guangzhou, Qingdao, Shenzhen/Dongguan and Shanghai, and has representatives in Hong Kong, New York, Washington, London, Frankfurt, Paris and Sydney.

CCG averages dozens of publications annually, including 5 of its prestigious Blue Books published by China Social Sciences Press and English books by publishers in Britain and the U.S.. Every year CCG hosts dozens of large and high-profile forums and numerous seminars within and out of China, and undertakes many research projects for various ministries and government offices. Until now CCG has presented hundreds of weekly policy advisory reports to these agencies, which are highly regarded by policy-makers and other sectors of society as these reports play a significant role in informing and directing relevant policy-making and social progress.