



*Leading independent communications worldwide*

## Looking East

Our specialist Asian team met with a dozen Cubitt clients, corporates and intermediaries, evidencing continuing demand for international advice from our London hub in Hong Kong, Beijing, and Guangzhou.

Over a score of meetings in mainland China and Hong Kong confirmed the **patchy opportunities for the UK**, which still trails Germany and France on what has been the first wave of Chinese industrialisation.

Cubitt has seen clients active in the region, such as Mayer Brown, Control Risks and others, successfully build on the strength of local partnerships or combinations. However, other **service sector clients have to yet perhaps fully gain traction**, in common with much of the financial and business services sector.



Likewise, with notable exceptions, **listed Chinese growth companies have found trouble building on their initial impact in 07/08**, with their numbers dwindling by a third as they become private or are taken over, and experience limited ability to raise secondary capital.

In one of the best attributed quotes from the region, **'it's still too early to tell' whether the second wave service driven export drive will see more success for the UK**, than the manufacturing first wave.

One more promising avenue may be in **joint London and Hong Kong listings, where there is still scale**, and we have a \$2bn flotation expecting to impact in Q4 of this year, or Q1 of next.