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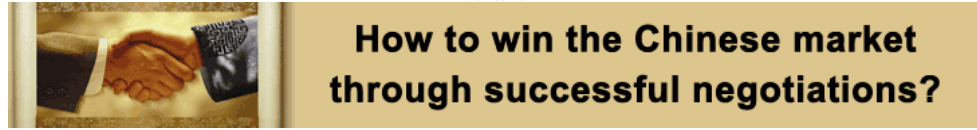
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■ New M&A Law: No Major Changes

January 10, 2008

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By Steven M. Dickinson | From CIB January 2008 Print Edition

It took 13 years to draft, but on August 30, 2007 China finally adopted an anti-monopoly law, to go into effect August 1, 2008. Contrary to expectations, the new law leaves the system for review of foreign M&A transactions unchanged. In fact, it appears that the regulations implementing the new law will follow the foreign model in antitrust review of domestic Chinese merger transactions.

Currently, foreign M&A of Chinese companies are governed by the Regulations on the Merger and Acquisition of Domestic Enterprises by Foreign Investors (effective since September 8, 2006). Under the current rules, approval of foreign M&A activity is handled under the existing foreign investment regime, which calls for most transactions to be processed and approved at the local level. Most local jurisdictions in China are receptive to foreign investment, and approval for transactions is relatively easy to receive. However, this local autonomy can lead to situations where acquisition ...

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...ny buy-out businesses have plenty of room to operate. Strategic alliances in core industries also work well. On the other hand, traditional private equity that focuses on the outright purchase of strong and successful companies simply does not work under this system. Central government regulators will consistently step in and exercise their veto powers to prevent the foreign acquisition of a majority interest in any existing, strong Chinese company. This is not likely to change anytime soon.

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The image displays a vertical column of 15 promotional banners for various business and industry events. The banners are as follows:

- China - The Next Leap**: A red banner with a city skyline and the text "China - The Next Leap".
- FIGHT THE FLU**: A pink banner with a hand holding a pink spray bottle and the text "FIGHT THE FLU".
- Clean Energy Trends**: A purple and green banner with the word "Clean" in large letters and "Energy Trends" below it.
- 2009 China Expatriates Service Exhibition in Guangzhou**: An orange banner with the text "2009 China Expatriates Service Exhibition in Guangzhou" and "2009 广州旅居人士服务及用品展览会".
- The 9th China Venture Capital & Private Equity Annual Forum**: A blue banner with the text "The 9th China Venture Capital & Private Equity Annual Forum".
- China Smart Grid 2010**: A green banner with the text "China Smart Grid 2010" and the Eurasia logo.
- China New Energy Congress 2010**: A blue banner with the text "China New Energy Congress 2010" and the Eurasia logo.
- 第二届雇主品牌战略(北京)国际研讨会**: A red banner with the text "第二届雇主品牌战略(北京)国际研讨会" and "2010年1月11-13日, 北京".
- Strategic B2B Negotiation Skills**: A blue banner with the text "Strategic B2B Negotiation Skills" and "25-26, January, 2010, Beijing".
- China Enterprise Forum**: A light blue banner with the text "第七屆跨國公司國際年會" and "China Enterprise Forum".
- SWISS BALL 2009**: A red banner with the text "SWISS BALL 2009" and "28 November 2009".
- MANAGING HUMAN CAPITAL CONFERENCE**: A yellow banner with the text "MANAGING HUMAN CAPITAL CONFERENCE".
- First China Overseas Students Return to Start 'Flower' Award**: A dark banner with the text "第一屆中國留學人才歸國創業'花魁'獎".
- services XPAT**: A banner with a hand icon and the text "services XPAT".
- FHC CHINA 2009**: A banner with a globe icon and the text "FHC CHINA 2009".
- CHINA BRIEFING**: A banner with a square icon and the text "CHINA BRIEFING" and "Award Winning Daily Business News www.china-briefing.com".