Q & A

# Michael Dunne on China JVs and Electric Vehicle Startups

Dunne, an expert on Asia's auto markets, explains how cars became one of the most dynamic and competitive industries in China.

BY DAVID BARBOZA — JANUARY 17, 2021

*Michael J. Dunne, the founder and chief executive of ZoZoGo, a San Diego-based consulting firm, has advised automakers and suppliers in Asian markets since the early 1990s. After earning a B.A. in Chinese and Thai languages, art and history at the University of Michigan, he got his M.B.A. at Michigan, and then founded Automotive Resources Asia. He has also served as a Vice President and Managing Director at J.D. Power, and President of GM Indonesia. Today, he runs a consulting firm, contributes to* Fortune *magazine, and has a podcast, Winning in Asia. He has also written a book, American Wheels, Chinese Roads: The Story of General Motors in China. What follows is a lightly edited Q&A.*

Michael Dunne.
*Illustration by Lauren Crow*

**Q: China surpassed the United States as the world's largest car market in 2010, and some analysts believe that China sold 22 million new vehicles in 2020. But why is it that we have a hard time naming a Chinese car brand or seeing one on the streets of the U.S.?**

A: Make no mistake, China has always wanted to have its own globally competitive auto industry led by its own versions of Toyota and Ford and Volkswagen and Mercedes; its own Chinese brands. Deng Xiaoping visited the US and Japan in the late 1970s and early 1980s. He saw a powerful correlation between wealthy countries and strong auto industries. China should have its own car industry, he told his ministers. Well, after 35 years of effort, China has gotten the job half done. China now produces more cars and trucks than any other country. It's also home to the largest luxury car market. And it's No. 1 in electric vehicle production too. But I say "job half done" because there are no household name Chinese car brands. Ask your average American or Japanese consumer to name a Chinese car and you're going to get a blank stare. This is a country that can produce rockets and satellites, nuclear weapons, nuclear power stations, infrastructure, hi-speed trains, world-class ports, you name it. But they have not been able to manufacture their own world class car brand.

**Why not?**

It isn't for lack of trying. Let me explain by telling you a story in two phases. In the first phase, Chinese hoped to master the car business by partnering with global automakers. Through joint ventures, the Chinese partners would gradually learn how to build cars on

their own. That was the idea. The trouble was that while the Chinese side was hell-bent on securing technology, global automakers had their sights fixed exclusively on the market. Chinese companies demanded tech transfers but global companies found workarounds to slow the process. There was another powerful force at play. Chinese state enterprise executives were rewarded for attracting investments, employing people, making profits and contributing tax revenues to the government. But there was no singular incentive for them to build their own car brands. Over the years, I've had many private conversations with Chinese S.O.E. (state owned enterprise) executives where they open up and share their reality with me. "Why take the risks of building our own Chinese brands when we can make easy money selling Buicks and VWs and Mercedes?"

**Because it was easy to form a joint venture and lean on foreign partners and sell to first time buyers?**

Yes. It was far easier to simply manufacture Buicks and Volkswagens and Mercedes, make profits and reinvest them; hire more people and build more plants, and keep scaling. That was great at the state enterprise level and also at the local level. But the leadership in Beijing was saying, "Hey, we had a mandate for state enterprises to get this technology to build our own cars. What are you doing?" So in 2010, two very important people came along, one from the private sector and one from the government. The first one is Wang Chuanfu, the CEO of BYD. BYD [which has operations in the U.S. and also makes electric buses] used to make batteries for Motorola, but Wang makes an announcement to his board and says, "Guess what, guys? We're going into the auto industry. We're going to build electric cars." And everybody in the room basically fell off their seats and said, "That's ludicrous. We don't know anything about making cars let alone electric cars. Let's not do this." And Chairman Wang says, "Thanks for your opinions but we're going to do it anyway." He was the first visionary in the Chinese auto industry. He starts to plant the seeds. And as with all things in China, the line was neither straight nor clean, because BYD announced this, but they started making gasoline-powered cars. Still, the vision was there. And a few years later, in 2008, Warren Buffett's Berkshire Hathaway invested something like $250 million in this company. So he gets credit for being a private sector visionary.

**Who was the government figure?**

The other player is a guy named Wan Gang. He was the Minister of Science and Technology, and he's credited as the forefather of China's electric car industry. He saw that this formula of learning how to make gasoline-powered engines would be a game of catch up forever. The Chinese would never get there. The answer was to look forward to the next generation technologies and be a leader in that space, not a follower. So in 2009 or 2010 they started to put together a blueprint, a master plan; and this is where things got hot with the global automakers. The government said, "If you want to continue to play in our huge market here, you will need to set up brand new electric vehicle joint ventures. And those joint ventures will have the sole purpose of building electric vehicles, full stop. Nothing else. And, importantly, up until now, in our joint ventures, the intellectual property that you've brought to China belongs to you, and you've licensed it to the joint venture. But guess what, in the new regime with these new EV joint ventures, any technology introduced to that joint venture will be equally owned immediately by both partners."

**How could they get them to agree to such a thing?**

Well, you can imagine how alarming that would have sounded to the foreign executives on the ground. And they reported back to headquarters in Germany, Japan and the U.S. that the rules have changed. But never underestimate the cleverness of the global automakers who had been as stingy as

**BIO AT A GLANCE**

| | |
|---|---|
| AGE | 57 |
| BIRTHPLACE | Detroit, Michigan, USA |
| CURRENT POSITION | CEO, ZoZo Go LLC |
| PERSONAL LIFE | Married to Merlien Anggriyani Dunne |

they could possibly be with technology transfer for
the previous 20 years. One by one, they formed new EV joint ventures. And then one way or another [the foreign automakers] persuaded their Chinese partners that there was no money to be made in electric cars. "Why go and build electric cars? Nobody wants them," they'd say. "There's no charging infrastructure. They're expensive. They're unreliable. There could be safety hazards. Let's not form the company, but just sit on it and slow walk it and not pursue it with any kind of vigor." And the state-owned enterprise partners could see the point. They were in a booming market, making record profits, why mess around with this parallel joint venture stuff?

Basically, this went nowhere for five years. In 2010 through 2014, electric vehicle sales were tiny, less than one tenth of 1 percent. Then, there was a meeting at Beidaihe, and they came up with Made in China 2025. And in that blueprint there's a plan for electric vehicles. But this time around the government says, "OK, we get it. Without significant subsidies and direct investments, rebates and other incentives, we're not going to get this baby off the ground." So China's central government and local governments will begin to dish out incentives directly to the manufacturer and the consumer to the tune of hundreds of billions of dollars over the next five years. And guess what? By and large, it began to work. Sales of electric vehicles went from less than 100,000 in 2014 to more than a million in 2019.

**Did those foreign firms transfer their valuable technology to Chinese firms?**

China's never that neat and clean.

**Well, tell me, who are the big players now in China's auto market?**

There are the six major state firms, and their global joint venture partners, and then there are three major private automakers: BYD, Geely and Great Wall. And now, we have the emergence of sensational new electric car startups, led by the likes of NIO, Xpeng and Li Auto. Geely and Great Wall each produce more than a million cars a year. But as you asked earlier, you would think that after 30 years, we would have heard of a Chinese version of Toyota or a Hyundai in the United States, and we would have seen their cars on our roads.

Dunne at Fortune Global Forum in 2013, where industry experts discussed the future of transportation.
*Credit: Phillip Englehorn/Fortune Global Forum, Creative Commons*

**It sounds like you're saying that the state incentives held China back, but a few private firms have emerged, such as Geely, and also China is beginning to develop electric vehicles at a rapid pace, right?**

Yes, part of the problem was the system. If you listen to Li Shifu at Geely, he says, "Look, I'm a private automaker. I pay taxes that go to my competitors, to the state enterprises. They have access to all of the cheap loans. I'm subsidizing them through the tax payments I make. We're really at a disadvantage as a private automaker. We're battling just to survive. And we're doing a small miracle by accomplishing what we're accomplishing because we're in the same sandbox with these powerhouse state enterprises that make the rules and collect the tax revenues and have all the advantages with regards to access to loans and support from the government." So that's one reason why private companies have not been able to flourish like they might have been able to do in a market economy. Also, these state firms decided that,

unlike Japan and Korea that went pretty early to the export market to improve their quality and their branding, they were happy to stay at home and ride the wave of extraordinary growth and profitability without making massive investments and taking massive risks. They could just ride the wave inside China.

**Are you arguing it would have been better for China to scrap this idea of forced joint ventures, and just allow a private market and private firms to flourish?**

It would have been better, but then it wouldn't have been China. In China, the Party leads everything, whether they go north, south, east or west. And in the auto industry, the big six state enterprises are appointed to be the vanguard. They're going to lead China to paradise. When you have very powerful, entrenched interests in the city of Shanghai and in the city of Guangzhou or Chongqing, they are powerful fiefdoms. They employ hundreds of thousands of people. And they can say, "Haven't you noticed? We've been making profits for these joint ventures, employing people and sending money to Beijing. How dare you say there's something wrong with our system."

**But was this actually beneficial for foreign brands, which — though they were forced to cooperate with the state and share profits — were allowed to have near monopoly status in some localities?**

Thirty years later, global automakers are on balance quite content, at least so far. If you go to Beijing or Shanghai or Guangzhou, any of the major cities, what do you see on the roads but global brands. That wasn't the case in Japan or Korea.

> **I expect global automakers to increase their share while keeping a partner in place as a sort of insurance policy, so that if there is anything like anti-Japanese sentiment, where they might target Toyota sales, then the Chinese JV partner gets hurt too.**

**For the global automakers, what percentage of their global revenue comes from China?**

Let's first take the German luxury brands: Mercedes, Audi, BMW. They get somewhere between 35 and 40 percent of their global sales in China. With mass market brands there's a spectrum. With Volkswagen, it could be 40 percent. After all, it's one of the top three automakers in the world. They sell about 10 million cars a year. So 4 million out of China. And GM would be about about 45 percent of their global sales now. Keep in mind, you have to cut those in half because half the revenue in China goes to the [joint venture] partner. And GM has investment in that partner in which it owns 45 percent. So it's not really GM brands, but financially, they're in there. So, it gets tricky. But if you ask GM today, they'd say that China is their largest market.

**Why are the foreign brands still in joint ventures? Hasn't China begun to do away with the mandated joint venture?**

About a year and a half ago, China said it was reforming the system and here's the proof: starting in 2022, global automakers will have the right to increase their share above 50 percent. Secondly, for global electric vehicle automakers, like Tesla, when they come in, they can own 100 percent from day one.

**Have any of the big automakers moved on this?**

BMW is the first and only company I'm aware of that's moved on that. They've already negotiated an agreement with their partner, which happens to be Brilliance, which is in financial trouble. They've upped their stake to 75 percent, effective in 2022.

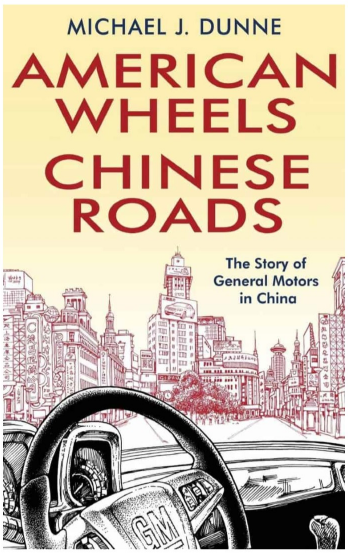
**So BMW has also been in joint ventures, producing in China rather than importing them from its home market…**

Yes. 95 percent of what's sold [by BMW] in China is built in China. There's only two global brands that are not manufactured in China: Porsche and Lexus.

**Do you expect the major global automakers to take full control of their China operations?**

I expect other global automakers to increase their share while keeping a partner in place as a sort of insurance policy, so that if there is anything like anti-Japanese sentiment, where they might target Toyota sales, then the Chinese JV partner gets hurt too.

**We know there are all these joint venture firms that are basically the big six state-owned enterprises, but who's who in the world of private car makers?**



Dunne's *American Wheels, Chinese Roads* (2011) traced General Motors' surprise success in China.

Geely would be number one. They will sell about a million and a half vehicles this year. And Geely's really been quite aggressive. They acquired Volvo in 2010 and it's been a sensational turnaround. Volvo, which was near bankruptcy 10 years ago, is now at an all time high in terms of sales and profits. And they've acquired Lotus, the historic British motorsports premium car brand. They've also acquired a controlling share of Proton, the Malaysian national car company. In addition to that, they've launched an all-electric brand called Polestar that just started selling in the United States. It's very impressive. Polestar is an electric vehicle sub-brand from Volvo, and owned by Geely. They've also formed a joint venture with Mercedes where Geely will build the tiny Smart car, the city car, in a 50/50 JV with Daimler. Also, Geely is now the largest single shareholder in Daimler globally. So, they are a super aggressive private company, and Chairman Li Shufu is an extraordinary force. Phenomenal guy; an entrepreneur's entrepreneur. He's from Zhejiang Province, dropped out of high school, started with refrigerator parts, then motorcycle parts, and then cars. So Geely is about 1.5 million Geely branded cars and another 500,000 cars sold separately under the Volvo brand or one of the other brands they bought.

**Who else is there?**

Number two is Great Wall, located in Baoding, in Hebei Province, just south of Beijing. They are the Jeep of China. Their specialty has always been in sports utility vehicles. They'll make a little more than one million of them this year. They also export to some global markets, although not the United States or Europe. They're in the process of preparing a product for the United States. Great Wall is very much like Jeep in that they deliver quality at a reasonable price. And people like them because they're rugged, they're spacious, they're reliable, and SUVs are increasingly popular in China. And number three would be BYD. They will roll in with about 700,000 cars this year, nearly half of which will be electric vehicles. Then, you have dozens of much smaller companies, and EVs.

**If I'm one of the global players, should I be worried? I still haven't heard of any breakthrough that any of these Chinese car makers have made.**

If you're Peugeot, Jeep, Hyundai, or Kia, you're increasingly coming under pressure in China; whereas Honda and Toyota are doing quite well because they're known for quality. They have the brand power. They're doing fine. But from below, you have these Geelys and Great Walls pushing up and getting better and better quality. And so these middle market, mass market brands really have nowhere to go. Chevrolet, for instance, is under enormous pressure. I

think their sales were down almost 50 percent last year.

**What about Ford and GM?**

Ford also took it on the chin between 2017 and 2020. In 2019, their sales fell by more than half. They stabilized last year. But when you're selling more than a million cars a year and then it drops to about 400,000, that's tough. They'll be up around 500,000 in 2020. Still, Ford has come under the same kind of pressure as these other brands. And then within the GM group, you have Cadillac holding its own because it's a luxury brand. In China, there's no end to luxury buyers. So it's a special case. But Chevrolet is under enormous pressure. Their sales are way down from the peak. They used to be up near a million; now they're maybe at 350,000 to 400,000.

**So the American brands, the middle class cars, could be facing the most pressure, while luxury brands are still prized because China has not been able to get to that level.**

Exactly. Luxury is the ticket in China. It's a safe space. You're on solid ground if you're delivering luxury products and services in China. On the other hand, if you're delivering pretty easily duplicated products — and you're relying on old fashioned manufacturing to get the job done — the writing is on the wall. Your future's not bright.

**What about electric vehicles? We keep hearing that China is racing ahead with EVs, and just last week you pointed out that EV startups like NIO and Xpeng are now listed companies worth more than companies like Ford. What's going on?**

This is where the picture gets very interesting, because the auto industry is in this once in 100 years transformation. We're seeing the engine power train — gasoline, spark plugs, pistons — the heart of the engine for 100 years, transforming into a future in which the computer becomes the heart of the engine. Software is the new fuel. Tesla's market cap reflects that the game has changed. The business has gone from who can manufacture the best vehicle with the most efficient gasoline engine to who is most skilled at developing a supercomputer at the heart of the car that takes on all of these lines of code, and transforms the customer experience into something he or she's never experienced before. Whether it's autonomous driving electric power trains or connectivity in the car, the story has totally changed. And it's causing traditional automakers to look around and say, "How did we get here? What happened? Who flipped the script on us?"

On the other hand, it gives this amazing opening to startups like NIO and Xpeng and Li Auto [another Chinese EV maker], who are led by Elon Musk-like guys with very little automotive experience. Almost none. But they know technology. They know software. They're billionaires. They have energy and enthusiasm and they see what Tesla has done and say, "We too can do this, in our own backyard, in China." That's what's so exciting about this picture.

**Are these companies impressive?**

I'm absolutely impressed with NIO and Xpeng. In this second chapter, the government said, "We're going to start to subsidize the hell out of stuff, and we'll get volumes up." But they also made a very important move. At the same time, they said, "Up until now, we've relied on our three private auto companies and the six state enterprises to carry the day for us. That's not working anymore. So we are going to relax our policy with regard to licenses. And we're going to allow, for the first time, outsiders and tech companies to enter the arena." So we're just at the same point where Tesla was breaking the mold and changing all the rules. Here are tech companies infusing an industry with all kinds of vitality and new ideas and innovation. One thing these tech companies brought was global experience. NIO, for example, has offices in San Jose, California, with hundreds of highly qualified software engineers doing world class work. I visited their offices in Munich. That's their global branding and marketing center. They're bringing world class talent out of California and

Germany and blending it with Chinese manufacturing know-how. This is not a Chinese company. This is a global company based in China, with Chinese funding. It will tap into the Chinese market with the mindset and the global vision entirely different from anything I've ever seen before.

Dunne (right) in 1987, standing in front of one of the buses he used to take in Chongqing.
*Courtesy of Michael Dunne*

**What happened to Faraday Future, the EV startup created by the Internet entrepreneur Jia Yueting? It seems to be based in LA and China, but Jia, who we've written about, has been in all sorts of financial trouble. Do you know the car?**

Well, a few things went wrong with Faraday Future. One was timing. They started doing things before EVs got hot, and before Tesla really began to take off. They built a magnificent car but the price point was more than $200,000. Who's going to buy a brand new car from a brand new car company pricing its first product at $200,000? Not many people. And third, their focus was on making an electric vehicle, but things have moved on since they got started. The name of the game isn't so much that it's electric powered, but it has the software that enables autonomous driving, AI connectivity inside the car, and all the other services that are coming on stream. They were focused on electrification of a car and duplicating Tesla. And at that time, that made sense. But they stalled, and since then others have passed them.

**I've also heard that Evergrande, the huge property developer that has moved into hospital, bottled water and other areas is now determined to be a major player in EVs. Is that right?**

Evergrande has massive plans. They say they're going to have something like 25 new models by 2025 and they're investing billions of dollars. But they've gotten off to a rough start. And it's traditionally a real estate company. So it's one thing to have brilliant tech entrepreneurs stepping into the auto market, but quite another to have real estate magnates trying to get it done.

**We also know that Tesla has moved into China, with its new factory in Shanghai, backed by the Chinese government. What happened there?**

China accommodates companies that bring world class technology to the PRC, and always will. So the unspoken part of the deal was, "You bring your technology, you manufacture here, you build a plant, you hire people, and most importantly, you will bring your global supply chain to China. And once that supply chain is embedded in China, we will have the

capability to build our own Chinese Tesla." All they need to do is to go to those same suppliers, which will now be situated inside China. That's the core of that trade-off. So the Chinese government said, "Yes. We will give you 100 percent ownership. We'll help you build the plant. We will extend sweetheart loans to you. But you'll do two things: One, you'll set up a supply chain; and second, you'll export from China to other global markets."

**What did Tesla get?**

To my knowledge, they take at least half a billion dollars in low interest loans from state banks — both Shanghai and central government banks. This basically made their factory possible.

**Was there any U.S. restriction on taking that technology to China?**

Dunne with a NIO car, one of China's leading electric vehicle brands.
*Courtesy of Michael Dunne*

Well, the horse is out of the barn. But Tesla's acutely aware of the risks. They will do everything in their power to keep the crown jewels onshore, at the headquarters in the United States. And just as the global automakers who went to China before them, they will be just as stingy in transferring what's necessary but nothing more to China. They're wary of it, and they're smart. There's already a lawsuit out there involving a former employee who took stuff to Xpeng. Elon Musk is a smart guy. He's aware of the risks and you can bet that they're taking every measure to minimize the exposure.

**If China's such a massive auto market, why doesn't it export its cars to the rest of the world? Or does it?**

It hasn't, up til now. Exports may be a million cars globally this year. That may sound like a lot but it's not because they produce about 25 million. So it's like 4 percent of total production is exported, primarily to Africa, Southeast Asia and South America, with maybe a little to the Middle East. They send very few cars to Europe, the United States, Australia, Japan or Korea.

**Why not?**

Until now, they didn't need it because their domestic market was so strong. They were happy to stay at home, make money in a familiar market and a known consumer. But in the last few years, China's car market has been declining. This will be the third straight year it's down. So there are mandates from the central government for companies to make it a priority to export. If you look at a company like S.A.I.C. [Shanghai Automotive], they hope to have 20 percent of their output be exports by 2025. They have set targets. Even if they never hit the targets, they're directional. I see more and more Chinese companies gearing up in the coming years because the domestic market has softened. And at the same time, their own quality and reliability is getting good enough to allow them to compete globally.

**Is there a political reason behind this? Why aren't the foreign brands making lower cost cars in China and exporting them to other countries?**

The number one reason is political. The other one is this: remember that with the joint venture, they'd be giving that market access to the Chinese. And that's a big no-no for the global auto industry. They'd be giving half the business to the Chinese, in their own market.

**I see. They don't want to share those profits. So probably the economics might not even**

**make sense: you might save on labor, but then you're giving half the money to your Chinese partner.**

Yes, half the money and also, importantly, they'd be opening a channel to markets where the Chinese are not today; not only letting them in the door, you're guiding them there, shepherding them into markets that you control. You're on your own today. I used to talk about Volkswagen and about why they don't export from China to Southeast Asia, but then Volkswagen is globally out. They'd be kicking themselves out of those markets since both sides have to share those revenues and profits. And they'd be introducing their Chinese partners to all those markets where they're not present.

**If these foreign brands take full ownership of their operations in China, would that make it more likely they would export from China back to their home countries, like the United States?**

Yes, it would. That's where your point about politics comes into play. Let's take a real life example. Ford was planning to build the Ford Focus in China, and then ship those cars back to the United States. They canceled those plans in the middle of the Trump administration, in about 2018. The writing was on the wall. This would not be politically palatable. So they canceled that plan. A second example is Buick. About 80 percent of Buicks built globally are from China, which is incredible. The other 20 percent are in the United States. Since about 2016, Buick has been exporting a small SUV called the Envision to the U.S. and sharing the profits with SAIC, its partner. The Trump administration comes along and says cars from China will be hit with new tariffs of 27.5 percent. And GM is taking the full brunt of those tariffs, so they're not making money. That's a big disincentive to build and ship it back to the United States. So the political aspect comes into play.

**Let's take a step back. How big can the China market get? It's already the world's largest, by far, but how much bigger can we expect it to get?**

In China, we'll probably land at 21 million passenger vehicles and another 4 million commercial trucks and buses in 2020. By 2025, many people expect that number will peak at 30 million. And then a couple of things take over. One is that more city folks will rely or already rely on ride hailing, like Didi [the big ride-hailing service]. People will see all the headaches associated with owning a car in the city — the parking, insurance, traffic jams, maintenance, etc. Also, cities along the coast have for years been putting caps on how many cars can be on the roads, in places like Beijing, Shanghai and Shenzhen. Expect more regulatory caps. And then in the countryside, or third and fourth tier cities, you will continue to have demand for cars, but the income levels are lower. They're not comparable to what you have along the coast. You're not going to duplicate that growth you've had along the coast. So 30 million is a pretty safe bet for a mature market.

**Still, China really has accounted for the lion's share of global growth in the auto market in recent years, right?**

In the decade from 2010 to 2020, something like 75 percent of global growth was accounted for by China. There was phenomenal growth out of China. But since 2017, the market has shrunk by several million cars. And next year people are optimistic that they'll recover maybe up to four or five percent.

**MISCELLANEA**

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|---|---|
| BOOK REC | *The Memory Palace of Matteo Ricci* by Jonathan Spence |
| FAVORITE MUSIC | Prince for creativity, U2 for the vibe, Aretha for soul, and Mozart for genius |
| FAVORITE FILM | *One Flew Over the Cuckoo's Nest* |
| PERSONAL HERO | Winston Churchill |

**What's the reason for the slowdown, if it's not just Covid-19 related?**

Several reasons. One, as I mentioned, there's been increasing efforts along coastal cities to put quotas on caps on the total number of cars registered in a given month or a given year.

At the same time, the growth prior to 2018 was concentrated in third, fourth and fifth tier cities. And that was fueled largely by so-called gray market or peer-to-peer lending where the affluent along the coast were, one way or another, getting financing into the hands of people in the interior. And those people in the interior were using the loans to buy cars. They clamped down on that very effectively in 2016 and 2017, and there was a strong correlation: demand in the interior dropped dramatically.

**When are we going to see Chinese cars on American roads?**

They are hungry to come to America, but there is this imposing new wall of tariffs. When they do come, you can bet they will be manufactured in the U.S. with U.S. workers — the same way Japanese and Koreans built transplants in America's southern states.

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COVER STORY

## Pole Position

BY EYCK FREYMANN

In public, Chinese diplomats and climate negotiators deny that they see any link between climate change and geopolitics. But there is a deeply cynical consensus within China's academic and policy communities that climate change creates geopolitical opportunities that China can exploit — and must exploit before its rivals do. Greenland was the proof of concept for this strategy. And it caught the U.S. flat-footed.

THE BIG PICTURE


### Transsion's Triumph

BY GARRETT O'BRIEN

A look at Transsion's monumental growth, unique marketing strategies and future growth potential.

Q & A

### Jörg Wuttke on China's Self-Destruction

BY ANDREW PEAPLE

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