

AVAILABLE NOW

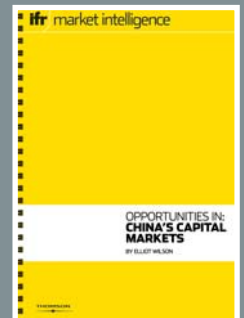
# OPPORTUNITIES IN: CHINA'S CAPITAL MARKETS

BY ELLIOT WILSON

**Opportunities in: China's Capital Markets is a comprehensive analysis of the state of China's economy and banking system. Based on extensive original research, including interviews with many prominent figures, both domestic and foreign, within the Chinese capital markets, this report should be vital to everyone looking to exploit China's huge range of opportunities while keeping their shirts on their backs.**

**Major themes explored include:**

- The outlook for the Chinese economy
- Capital market and banking reforms to date, and those in the pipeline
- China's investment plans for its **US\$1.4trn** of foreign reserves
- The likely development of debt and equity markets
- Opportunities and pitfalls for banks and investors



**BASED ON EXTENSIVE ORIGINAL RESEARCH, INCLUDING COMMENTS FROM:**

**Gao Xiqing**, Vice Chairman, National Social Security Fund  
**Zhu Min**, Chief Financial Officer, Bank of China  
**Feng Gao**, Head of Global Markets, China, Deutsche Bank  
**Guo Shuqing**, Chairman, China Construction Bank (CCB)  
**Gao Jian**, Vice Governor, China Development Bank  
**Jing Zhao**, Head of China Global Investment Banking, Citi Hong Kong

**Ding Wei**, Head of Investment Banking, China International Capital Corporation (CICC)  
**Ha Jiming**, Chief Economist, CICC  
**Sheldon Trainor**, Head of Asia Investment Banking, Merrill Lynch  
**Johan Leven**, Head of M&A for Asia ex-Japan, Goldman Sachs  
**Kalpna Desai**, Head of Asia Pacific M&A, Merrill Lynch  
**Jamie Paton**, Managing Director and Head of North Asia, 3i

**Yi Meng**, Head of China Investment Banking, CLSA  
**Richard Brubaker**, founder and Managing Director, China Strategic Development Partners  
**Kevin Yip**, Chief Executive Officer, Sun Partners Investment Management  
**Vincent Chan**, Managing Director, North Asia, Jafco Asia  
**Maurice Hoo**, Partner, Corporate Department, Paul Hastings Hong Kong

**Fraser Howie**, Head of Structured Products, CLSA Asia-Pacific Markets  
**Louis Hsieh**, Chief Financial Officer, New Oriental  
**Jun Ma**, Economist, Deutsche Bank  
**Gene Ma**, Chief Economist, China Economic & Business Monitor  
**Christopher Millward**, Chief Executive Officer, Firebrands  
**Stephen Scott**, Managing Director, Alvarez & Marsal

**May Tan**, Chief Executive, Cazenove Asia  
**David Xu**, Manager, Mingly China Growth Fund  
**Zhang Jingguo**, Chief Economist, Tai Kang Asset Management  
**Philip Lisio**, Director, Ogilvy  
**Warren Blight**, Analyst, Fox-Pitt, Kelton

**PLUS** Eight more emerging market reports

# OPPORTUNITIES IN: CHINA'S CAPITAL MARKETS

BY ELLIOT WILSON



**15%  
DISCOUNT**  
FOR IFR  
SUBSCRIBERS

It's axiomatic that China offers vast opportunities for banks and other corporates keen to share in the most extraordinary economic transformation in history. Yet the country's huge unemployment, groaning infrastructure, growing environmental problems and restrictive regulations, among a host of other factors, conspire to create many hazards for the unwary investor. The fact remains that for all the country's potential, successful foreign investment stories are few and far between.

## OVERVIEW OF CHINA TODAY

### Opportunities in: China's Capital Markets

tracks China's astonishing economic growth, assesses its sustainability and outlines its probable future development. Ongoing state-mandated and foreign investment is central to continued growth, but with looming problems on the horizon – growing reliance on increasingly expensive oil imports; a groaning infrastructure and mounting environmental challenges among many others – what are the risks facing investors?

- What are China's plans to move capital and jobs up the value chain?
- What are the overseas expansion plans of Chinese corporates?
- What is the outlook for continued growth in foreign direct investment?
- How will China provide for a population likely to grow old before it grows rich?
- To what extent is Beijing prepared to further loosen its grip on the State?
- How are perceived problems with corruption and insider dealing being addressed?
- What plans does China have to control its environmental problems?
- Which financial institutions and instruments does Beijing trust – and which does it see as either suspicious or creating uncertainty and instability?
- Why have the country's debt markets been so slow to take off – while China's equity markets seem only to career, in terms of valuations, wildly out of control?
- What makes private equity, particularly buyout firms persona non grata in China?
- With Chinese banks buying stakes in lenders as far apart as South Africa, the United Kingdom, and Indonesia, are there any global financial lenders not in the crosshairs of the country's leading lenders?
- What are China's banks set to become now they have completed their blockbuster IPOs – and how developed are they really?

## THE RISE OF CHINA'S EQUITY MARKETS

The report tracks China's tempestuous affair with its domestic equity markets since the first domestic stock offering by **Fushun No. 1 Brick Factory on January 1, 1980**. It explains why the domestic equity markets have ever since swung from boom to gloom to doom and back to boom in wildly short periods of time, and judges whether or not this will continue. It looks at China's attempts to introduce foreign capital into its domestic stocks, and local money in foreign (mostly Hong Kong) listed stocks via the qualified foreign institutional investor, or QFII, scheme, and its domestic affiliate, QDII. The report offers insightful profiles of the major foreign and domestic brokerages, and highlights the opportunities and challenges facing each.

- What is driving the development of China's equity markets?
- How are Chinese and foreign brokerages performing in the mainland. And will foreign investment banks ever compete on a level playing field with their leading mainland rivals?
- What will be the effect of releasing more 'legal person' (LP) shares onto the market: will it create the long-term transparency desperately needed, or cause China's stock boom to again turn into stock slump as too many shares are issued onto the market?
- What is the likely future for mainland-listed A shares and B shares, and Hong Kong-listed red chips and H shares?
- Which of the three main stock exchanges – Shanghai, Shenzhen and Hong Kong – are best placed for future growth and why?
- Will Shanghai ever manage to usurp Hong Kong as the leading stock market of choice for mainland-focused corporate issuers and traders?
- Who actually invests in China's stock markets?
- What are the prospects for future foreign listings by Chinese firms, and which stock markets are likely to win the business? Will Hong Kong continue to secure the bragging rights to most overseas Chinese listings, or can Singapore, New York or London secure more China IPOs?
- What is the future for foreign securities firms on the mainland? Goldman Sachs and UBS are there – but how long will it take before the likes of Morgan Stanley and Merrill Lynch are handed new stock trading licenses.
- How have Chinese IPOs performed to date?
- What is in the IPO pipeline now that the main state-run firms have completed their blockbuster stock sales?

## CHINA'S BOND MARKET

China's one of the biggest Asian debt markets, but issuances are highly concentrated among a few issuers, and the market is very interbred – issuances by the big banks are bought by their fellow major lenders.

China is desperate to develop term structures, to expand the liquidity of its debt market in an attempt to reduce corporates' dependence on bank loans. But Beijing has always been wary of accumulating debt – debt that really has to be repaid rather than credit lines from friendly state banks that can merely be rolled over. Until recently, China's leaders have made it clear that they simply don't trust the concept of debt outside the largest, and most centrally-controlled state institutions. This, however, is finally changing with the roll-out of the long-term corporate debt markets, which should take shape during 2008.

### Opportunities in: China's Capital Markets reviews:

- What is being done to stimulate China's long-term corporate debt markets and what will be the timeframe of its development?
- China tends to move in giant leaps – restructuring its equity markets one year, bailout out its banks the next, before listing them. Will 2008 be the year when the country's long-planned long-term corporate debt markets finally take off?
- With as many as 14 regulatory agencies needed to approve issuance in the long-term debt market, what is being done to streamline the process?
- To what extent do China's domestic ratings agencies reflect true risk? How are foreign ratings firms kept out of the market?
- What are the prospects for the syndicated loan market?
- What lessons will China learn from the unqualified success of its market for short-term commercial paper?
- Who are the current issuers of short-term paper and how is the issuer base likely to grow?
- After an encouraging start, what are the prospects for China's stalled securitisation market?
- What are the prospects for the municipal bond market that has been so heavily promoted by the China Development Bank? Why does Beijing not trust this nascent market, and why is it right to harbour suspicions?

# THIS REPORT SHOULD BE VITAL TO EVERYONE LOOKING TO EXPLOIT CHINA'S HUGE RANGE OF OPPORTUNITIES WHILE KEEPING THEIR SHIRTS ON THEIR BACKS.

## CHINA'S BANKS

China's lenders are an integral part of the country's economy but for such a dynamic economy, China remains remarkably underbanked. The market is dominated by the big three – China Construction Bank, Industrial and Commercial Bank of China, and Bank of China, supported by the trailing “fourth” lender, Agricultural Bank of China, and a raft of mid-sized listed and joint stock lenders, and more than a hundred municipal based banks, many of which are virtually bankrupt.

**Opportunities in China's Capital Markets** addresses the fundamental issues that will determine the future of the country's banking sector:

- To what extent are China's listed banks still in thrall to the state, and what are their aspirations? What, ultimately, do they aspire to being? Do they have a plan? Or are they just making it up as they go along?
- Which of China's banks are best positioned to win both at home and on the world stage?
- What role will the country's policy lenders, China Development Bank and China Export Import Bank, play in the long-term development of the country?
- Have those Chinese banks boasting foreign partners gained a head start over domestic rivals with no overseas alliance?
- Leading listed state-run Chinese banks are suddenly keen to snap up significant stakes in foreign lenders – is that likely to continue?
- How are the domestic banks developing in areas like retail banking, credit cards, mortgages, auto loans, and in the basic but vitally important area of improving their services, and offering improved customer focus?
- To what extent will the huge weight of non-performing loans on the books of many banks – despite huge bail-out operations carried out by Beijing in 1999, and again in 2004 and 2005 – affect their prospects?

## CHINA'S INSTITUTIONAL INVESTOR MARKET

Many of the big foreign investment banks, private banks and wealth management institutions and mutual funds, are looking to benefit from China's growth. Although they have been allowed access to the mainland, their operations remain limited and strictly controlled, in order to allow domestic institutions to develop their own asset management services first.

**Opportunities in China's Capital Markets** looks at what the domestic funds are doing and at how overseas firms can capitalise on the country's growing need to cater to the increasingly sophisticated investment requirements of its fast-growing middle class and entrepreneurial class:

- What is the likely future of China's asset management companies?
- How does China's national pension fund, the NSSF propose to deal with shortfall of several trillion yuan in the face of an ageing population?
- What is the future of the new, Chinese, sovereign wealth fund, the US\$200 billion China Investment Corporation?
- What are China's plans for its US\$1.4trn of foreign reserves?
- What strategies are the foreign firms pursuing? Many have become significant players in the asset and wealth management sector in China.
- What are the growth prospects for private banking and wealth management?

## CHINA'S MERGERS AND ACQUISITIONS MARKET

M&A has long been a dirty phrase in China, but that is now changing for the better. With huge numbers of big firms across most sectors, a round of domestic consolidation is desperately needed. In addition, China needs its biggest corporates to expand abroad. On the other hand, foreign acquisition of Chinese firms have proved a thorny issue for Beijing, which has been happy for foreign banks and other firms to take strategic stakes in Chinese companies, but is very uneasy about foreign firms acquiring any of its 180-200 leading “strategically important” corporations, a list that is set to be reduced to 30-50 over the next five years. Recent changes in M&A rules and regulations will further complicate the picture.

**Opportunities in China's Capital Markets** examines the drivers of the M&A market and weighs the opportunities for foreign banks and investors:

- When will China's biggest corporates get going?
- Why China needs consolidation at home and which sectors are most in need?
- How Chinese firms may have the cash, but what about the delicate matter of how to absorb foreign firms?
- What deals went right, what went wrong and why?
- How will recent changes in M&A regulations affect foreign firms?
- What can be learned from the failed CNOOC-Unocal deal?

## PRIVATE EQUITY IN CHINA

Private equity has slowly gained in acceptance in China though there are still deeply ingrained concerns about losing state control to foreign investors. Buyout firms are still treated with huge suspicion by Beijing, which suspects them of being introduced only to break up its beloved state firms in order to make a quick buck. However, the country's growing private firms, notably in the technology and information space, have been far faster to embrace private equity and venture capital – there, the market is going much better.

**Opportunities in China's Capital Markets** tracks the slow but steady growth of private equity in China. It profiles some of the biggest private equity deals to date, both successes and failures, and assesses the prospects for the market in the years ahead. It also examines the potentially huge market for distressed debt, as well as the small but potentially lucrative venture capital market.

- How big is the private equity market?
- What are Chinese companies looking for in foreign investors?
- Who are the main foreign and domestic players in the market?
- What lessons can be learned from the successes and failures of past deals?
- What is the regulatory framework surrounding Chinese LBOs?

## ABOUT THE AUTHOR

Elliot Wilson is a freelance journalist based in Mumbai, where he contributes regularly to a number of magazines including **Euromoney** and the **Spectator** in the UK, **Barron's** in New York, and Hong Kong-based **Asiamoney**. He recently moved to India's financial capital from Hong Kong, where he worked as a financial journalist for three and a half years. Prior to that he worked as a journalist in Beijing and Germany for **AFX** and **Handelsblatt**, after starting his career at an Internet business publication in London at an Internet business magazine.

**To order your copy of this report today simply complete and return the order form on the back page.**

**Opportunities in: China's Capital Markets** is also available in PDF format, enabling you to share key information with colleagues across your company.  
 To discuss this option and pricing please email [john.woodward@thomson.com](mailto:john.woodward@thomson.com)

# CONTENTS

## EXECUTIVE SUMMARY

### Chapter 01

#### THE MACRO SITUATION – CHINA'S ECONOMY AND BEYOND

- The positives
- The negatives
  - The rocky road ahead
- China's investment needs
- The thirst for energy – can it continue?
- The need to push jobs and capital up the value chain
- The branding of China
  - An unenviable challenge
  - China-bashing
  - Brand attractiveness
  - The dark arts of allure
  - The next generation of brands
- Managing foreign firms
- Environmental pressures
  - More bad news
  - Xenophobia rules

### Chapter 02

#### THE RISE OF CHINA'S EQUITY MARKETS

- Background
- Capital raising
  - Foreign listings: inside-out
  - Foreign listings: outside-in
- The future of China IPOs
  - Hong Kong stability
  - The Shanghai squeeze
  - When Hong Kong listings fail
  - Will Shanghai overtake Hong Kong?
- The through-train
  - Uncertain plans
  - The through-train rationale
- Legal Person Shares – the ultimate government overhang
- The path ahead
  - The securities players
  - The road ahead
  - China International Capital Corp (CICC)
  - CITIC Group
  - Goldman Sachs and UBS

### Chapter 03

#### CHINA'S DEBT MARKETS

- Background
- The markets
  - Sovereign debt
  - Long-term corporate debt – the awakening
  - Making the sale
  - Short-term paper
- Rating agencies
- Municipal bonds
- Securitisation

### Chapter 04

#### CHINA'S BANKS

- Background
- What is the point of China's leading banks?
- What's next?
- Who controls the banks?
- China's leading banks – now and down the line
  - Industrial and Commercial Bank of China
  - Bank of China
  - China Construction Bank
  - Agricultural Bank of China
  - China Development Bank
- Accommodating the customer
- The best and worst of China's banks
- Foreign barbarians at the gate
- Big bad loans
  - The end of the failed state
  - Restructuring the industry

### Chapter 05

#### CHINA'S FINANCIAL AND INSTITUTIONAL INVESTOR MARKETS

- Mutual funds
- Wealth management services and private banking
- Asset management companies
- National Social Security Fund
- China's foreign exchange wealth

### Chapter 06

#### CHINA'S M&A SECTOR

- Overview and background
- The next round of state consolidation
  - State consolidation: attracting attention
  - Where the money will be made
- A new era of China M&A
  - State-supported overseas investment
  - Dipping into the market
  - Bagging the big elephants
  - The private sector
- Why buy abroad?
- Patchy margins
- The changing landscape
- The grab for energy – where China wins, for now
- CIC – China's powerful M&A sidekick
- Inward M&A
- Who will be bought?
  - CICC
  - Unocal-CNOOC
  - D'Long

### Chapter 07

#### PRIVATE EQUITY IN CHINA

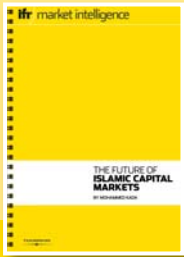
- Introduction
- The first big deals
  - Making private equity acceptable
  - Too much chasing too little
- Confronting challenges
- Future investments
- Getting the deals done
  - How to sell out
  - Running your private equity firm
- Technology and IT investments
- How China is different
- Regulations
  - Who do you need approval from?
  - Regulators
  - How to avoid an elephant traps
- The offshore option
- The practitioners
  - Buyout deals
  - Growth capital
  - Venture capital
  - Distressed debt

#### TABLES AND CHARTS

**SPECIAL DISCOUNTS**  
 ORDER 2 REPORTS  
**SAVE 25%**  
 ORDER 3 OR MORE  
**SAVE 35%**

**International Financing Review (IFR) is the world's leading source of capital markets intelligence.**

Drawing on its unique data, knowledge and access to leading executives in the industry, IFR publish state-of-the-industry market intelligence reports providing the most authoritative insights on some of the world's fastest-growing capital markets.



**THE FUTURE OF THE ISLAMIC CAPITAL MARKETS**

BY MOHAMMED KADA

Written by one of the world's foremost authorities on the subject, the definitive report is packed with highly informed, practical advice on the Islamic finance phenomenon:

- Current and future market direction
- Financial instruments and likely structural developments
- Drivers of market growth and how best to succeed
- The main players in Islamic capital markets.



**OPPORTUNITIES IN: SUB-SAHARAN AFRICA'S CAPITAL MARKETS**

EDITED BY RICHARD SEGAL

This unique report provides the most comprehensive and authoritative analysis available on the region's economic and banking sector transformation, covering:

- **Market Reforms** – reveals openings created and those required to unlock the region's full potential
- **High level contributors** – give practical advice on doing business in the region
- **18 country profiles** – all you need to know on each market .



**OPPORTUNITIES IN: CENTRAL AND EASTERN EUROPEAN CAPITAL MARKETS AND BANKING**

BY BEN ARIS

From Armenia to Uzbekistan, this report provides a comprehensive review of the economic and banking sector reforms across the entire region, with 19 comprehensive country profiles each examining:

- Economic and financial fundamentals
- Their relationship with Russia and other neighbours
- Banking sector reforms and funding requirements.



**OPPORTUNITIES IN: TURKISH CAPITAL MARKETS AND BANKING**

BY DR SEDAT AYBAR

This comprehensive report analyses the prospects for both domestic and foreign players by providing expert viewpoints on:

- Product developments – analysis across the equity and debt markets
- Forecasts – outlook for the economy and banking sector
- Profiles – strategic reviews of over 25 domestic and foreign banks.



**OPPORTUNITIES IN: RUSSIAN CAPITAL MARKETS**

BY BEN ARIS

Giving you an inside track on the key challenges and prospects facing investors looking for a share in Russia's awesome growth, this report:

- Reviews economic and financial indicators, political events, oil price scenarios and the influence of the oligarchs and the Kremlin
- Evaluates reforms and challenges facing the sector and where banks see growth and investment
- Analyses performance and future outlooks for every asset class, compared to other BRIC countries.



**OPPORTUNITIES IN: MIDDLE EAST CAPITAL MARKETS**

BY NICK KOCHAN AND LEAH BOUNDY

This report weighs up the scale of opportunities balanced against the political risk for the region's economies. Key themes covered include:

- The Middle East as a borrower in global debt markets
- Equity investment and new financial centres
- The Middle East as a source of investment
- International banks move in – profiles of the key players.



**OPPORTUNITIES IN: INDIAN CAPITAL MARKETS**

BY SHANKAR RAMAKRISHNAN

Many questions need to be answered before India's huge optimism can be realised. This report tackles them head-on:

- What's the status and prospects of India's financial markets?
- How is each asset class performing and which are set for growth?
- Who are the key players, and is consolidation imminent?

Viewpoints from the industry's most senior executives also feature in this 298-page report.



**OPPORTUNITIES IN: BRAZILIAN CAPITAL MARKETS**

BY ANTHONY DOVKANTS

In addition to a wealth of market data, company profiles and interviews, this insightful report demystifies Latin America's largest local and external market, answering the key issues for newcomers and experts alike:

- What is the nature of its capital markets cycle?
- What are the prospects and trends for the key asset classes?
- What are the risks and opportunities for newcomers to Brazil?

# PRIORITY ORDER FORM

Yes, I would like to order the following reports:

**MULTIPLE DISCOUNTS**

Order 2 reports SAVE 25%  
Order 3 or more SAVE 35%

**FORMATS & DISCOUNTS**

To request quotes for PDF versions and multiple copies of the reports email: [john.woodward@thomson.com](mailto:john.woodward@thomson.com)

ifr market intelligence	* Publication Date	Information Only	Order Qty	Standard Rate
<b>EMERGING MARKETS REPORTS</b>				
<input type="checkbox"/> OPPORTUNITIES IN: <b>CHINA'S CAPITAL MARKETS</b>	<b>NEW</b>	<b>NOV 07</b>	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> OPPORTUNITIES IN: <b>SUB-SAHARAN AFRICA'S CAPITAL MARKETS</b>	<b>NEW</b>	NOV 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> THE FUTURE OF <b>ISLAMIC CAPITAL MARKETS</b>	<b>NEW</b>	NOV 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> OPPORTUNITIES IN: <b>TURKISH CAPITAL MARKETS AND BANKING</b>	<b>NEW</b>	NOV 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> OPPORTUNITIES IN: <b>CENTRAL AND EASTERN EUROPEAN CAPITAL MARKETS AND BANKING</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> OPPORTUNITIES IN: <b>RUSSIAN CAPITAL MARKETS</b>		JUNE 07	<input type="checkbox"/>	<input type="checkbox"/> £695/US\$1321
<input type="checkbox"/> OPPORTUNITIES IN: <b>MIDDLE EAST CAPITAL MARKETS</b>		FEB 07	<input type="checkbox"/>	<input type="checkbox"/> £695/US\$1321
<input type="checkbox"/> OPPORTUNITIES IN: <b>INDIAN CAPITAL MARKETS</b>	<b>HALF PRICE</b>	DEC 06	<input type="checkbox"/>	<input type="checkbox"/> £348/US\$661
<input type="checkbox"/> OPPORTUNITIES IN: <b>BRAZILIAN CAPITAL MARKETS</b>	<b>HALF PRICE</b>	NOV 06	<input type="checkbox"/>	<input type="checkbox"/> £348/US\$661
<b>STRATEGY REPORTS</b>				
<input type="checkbox"/> <b>CAPITAL MARKETS – THE WAY FORWARD: SURVIVING IN THE NEW WORLD ORDER</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £595/US\$1131
<input type="checkbox"/> <b>THE IFR BUYSIDE MARKET PERCEPTION SURVEY 2008</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £495/US\$941
<input type="checkbox"/> <b>GLOBAL INVESTMENT BANKS: TRENDS, STRATEGIES AND PERFORMANCE</b>	<b>HALF PRICE</b>	FEB 06	<input type="checkbox"/>	<input type="checkbox"/> £248/US\$471
<input type="checkbox"/> <b>TALENT PORTFOLIO MANAGEMENT: LEVERAGING HUMAN ASSETS IN CAPITAL MARKETS AND INVESTMENT BANKING</b>		JULY 07	<input type="checkbox"/>	<input type="checkbox"/> £695/US\$1321
<input type="checkbox"/> <b>WHO'S READY FOR MIFID? ALL FINES OR FINE FOR ALL</b>		JULY 07	<input type="checkbox"/>	<input type="checkbox"/> £695/€1043
<b>ASSET CLASS &amp; SECTOR REPORTS</b>				
<input type="checkbox"/> <b>HYBRID CAPITAL SECURITIES: A DEFINITIVE GUIDE FOR ISSUERS AND INVESTORS</b>	<b>NEW</b>	OCT 07	<input type="checkbox"/>	<input type="checkbox"/> £995/US\$1891
<input type="checkbox"/> <b>THE FINANCIALISATION OF COMMODITIES</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £995/US\$1891
<input type="checkbox"/> <b>EUROPEAN MERGERS &amp; ACQUISITIONS: PROSPECTS FOR THE DECADE AHEAD</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>EUROPEAN NON-CONFORMING RMBS: A NEW BEGINNING?</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> THE FUTURE OF <b>THE GLOBAL COVERED BOND MARKET</b>		SEPT 07	<input type="checkbox"/>	<input type="checkbox"/> £895/US\$1701
<input type="checkbox"/> <b>CREDIT DERIVATIVES: STRUCTURES, TECHNOLOGY &amp; PROSPECTS</b>		JULY 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>NEW FRONTIERS FOR EUROPEAN SECURITISATION</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>RETHINKING SYNDICATED LENDING: THE EUROPEAN LOAN MARKET TO 2015</b>		APR 07	<input type="checkbox"/>	<input type="checkbox"/> £695/US\$1321
<input type="checkbox"/> <b>FINANCING THE FUNDED PENSION DEFICIT: OPPORTUNITIES FOR THE CAPITAL MARKETS</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>GLOBAL INSURANCE AND THE CAPITAL MARKETS</b>	<b>NEW</b>	DEC 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>EUROPEAN REAL ESTATE: A NEW ASSET CLASS COMES OF AGE?</b>		JULY 07	<input type="checkbox"/>	<input type="checkbox"/> £499/€749
<b>THOMSON EXTEL SURVEYS</b>				
<input type="checkbox"/> THE THOMSON EXTEL <b>UK SMALL CAPS 2007 REPORT</b>		AUG 07	<input type="checkbox"/>	<input type="checkbox"/> £650
<input type="checkbox"/> THE THOMSON EXTEL <b>PAN-EUROPEAN INVESTOR RELATIONS REVIEW</b>		APR 07	<input type="checkbox"/>	<input type="checkbox"/> £495/€743
<b>pfi market intelligence</b>				
<input type="checkbox"/> <b>INFRASTRUCTURE FINANCE: THE ROAD AHEAD</b>		SEPT 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>FINANCING GLOBAL MINING: THE COMPLETE PICTURE</b>		MAR 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>FINANCING RENEWABLE ENERGY: FUNDING THE CLEAN ALTERNATIVE</b>		JULY 07	<input type="checkbox"/>	<input type="checkbox"/> £795/US\$1511
<input type="checkbox"/> <b>FINANCING WATER AND WASTEWATER TO 2025: FROM NECESSITY TO SUSTAINABILITY</b>	<b>HALF PRICE</b>	JUNE 07	<input type="checkbox"/>	<input type="checkbox"/> £398/US\$756

For details on all these reports go to: [www.ifrmarketintelligence.com](http://www.ifrmarketintelligence.com) or [www.pfimarketintelligence.com](http://www.pfimarketintelligence.com)

Please send me more information on other Thomson Financial products.

**15% IFR SUBSCRIBERS**  
RECEIVE EXTRA DISCOUNT  
ON ANY ORDER

SUB-TOTAL  
DISCOUNT  
TOTAL

## DELIVERY DETAILS

TITLE (MR/MRS/MISS/DR):	FIRST NAME:	LAST NAME:
JOB TITLE:	EMAIL:	
DEPARTMENT:	COMPANY NAME:	
ADDRESS:		
COUNTRY:	POSTAL/ZIP CODE:	TEL: FAX:

## PAYMENT OPTIONS

I wish to pay by cheque: Please make cheques payable to: Thomson Financial Ltd.  Please bill me. PURCHASE ORDER NO. (IF REQUIRED)

Please debit my credit card:  American Express  Visa  Mastercard

CARD NO:

CARD EXPIRE DATE: (MONTH & YEAR)   /   SECURITY CODE: (LAST FOUR DIGITS)

CARDHOLDER NAME: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

If billing details differ from your delivery details above, please enter them below

ITFINGLOB

TITLE (MR/MRS/MISS/DR):	FIRST NAME:	LAST NAME:
DEPARTMENT:	COMPANY NAME:	
ADDRESS:		
COUNTRY:	POSTAL/ZIP CODE:	TEL: FAX:

If you are an EU registered company please include your VAT/TVA/MOMS/MWST/BTW/IVA/FPA number:

**DELIVERY & GUARANTEE** Reports are despatched by courier and come with a 14-day money back guarantee from the date ordered when returned in perfect condition. BY RETURNING THIS FORM either by fax or post to any of the Thomson Financial locations below, the Client agrees that this order is binding.

Please contact, or send completed form to:

### EUROPE, MIDDLE EAST & AFRICA

John Woodward, Thomson Financial,  
Aldgate House, 33 Aldgate High Street,  
London EC3N 1DL, UK  
Phone: +44 (0)20 7369 7317  
Fax: +44 (0)20 7369 7333  
Email: [john.woodward@thomson.com](mailto:john.woodward@thomson.com)

### NORTH AMERICA

Robert H. Mills, Director of Sales,  
Thomson Financial, 195 Broadway,  
22nd Floor, New York, NY. 10007  
Phone: +646 822 3574  
Fax: +646 822 3628  
Email: [robert.mills@thomson.com](mailto:robert.mills@thomson.com)

### ASIA

Maria Lee, Sales Manager,  
Thomson Financial, 18/F Ayala Life – FGU Center,  
6811 Ayala Avenue, Makati City, Metro Manila 1226, Philippines  
Phone: +632 878 5829  
Fax: +632 817 8956 / +632 325 8122  
Email: [maria.lee@thomson.com](mailto:maria.lee@thomson.com)

W E B S I T E

Please quote this reference  
when ordering

We would like to use the personal data you are giving us to provide you with relevant information about Thomson Financial Publishing's products and services by email, telephone or post. Please indicate if you want to be contacted by us by: Mail  Email  Telephone  To find out how we use and protect the data we may hold about you and how you may exercise your preferences, please see our Privacy Policy at [www.ifrmarketintelligence.com](http://www.ifrmarketintelligence.com).

\* Publication dates for future reports are provisional and may change.

SW/SAX/1007

**THOMSON**