

The China Business Review

May-June 1988



the Council's

15th Anniversary 

NEW DIRECTIONS:

for China, for Business, for the Council

LUMMUS CREST.....

**A Leader in the provision of Technology
and Engineering Services to the Process
Industries Worldwide.**

Recent activities for the Peoples Republic of China include the following key projects:

CNTIC/Fushun Ethylene Complex Fushun, Liaoning Province	Ethylene and Polyethylene
CNTIC/Pan Jin Natural Gas Chemical Plant Pan Jin, Liaoning Province	Ethylene
Qilu Petrochemical Company of Sinopec Zibo, Shandong Province	Ethylene, Styrene and Hydrocracker
Shanghai Gao-Qiao Petrochemical Corporation of Sinopec Shanghai	Ethylbenzene
Yangzi Petrochemical Company of Sinopec Nanjing, Jiangsu Province	Ethylene
Yanshan Petrochemical Corporation of Sinopec Yanshan, Beijing	Ethylene, Styrene and Visbreaker

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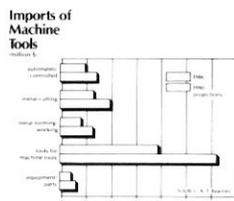
Cover: Flashing back through 15 years of Council history: faces from the past, present, and future. *Design by John Yanson*



Timeline: From greetings to agreements, the main events in US-China trade. **Page 12.**



Machine Tools: China is revamping this key sector, and foreign companies have a small but significant role to play. **Page 38.**



Letter From the President Now in its mid-teens, the Council looks forward to continued growth and change. *by Roger W. Sullivan* **10**

Anniversary Musings As US-China trade has evolved, so has the Council. *by Karen Green* **12**

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CHINA, THE UNITED STATES, AND THE WORLD

Beyond Normalization Chinese and US policymakers face the future with some outdated attitudes. *by Roger W. Sullivan* **20**

US Market Share in a Growing China Trade Despite sometimes adverse conditions, US sales are holding their own. *by David L. Denny* **24**

The Foreign Role in Major Projects Both China and foreign suppliers are indebted to the institutions providing assistance. *by David Richter* **28**

Joining the World Economy China met the conditions for joining the World Bank and IMF, but getting into GATT may change China most of all. *by Karen Green and Sharon E. Ruwart* **32**

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Forging a Modern Machine Tool Industry China plays fast and frantic catch-up in this vital industry. *by Alice Davenport* **38**

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Anticipating 1997 While anxieties crowd the horizon, US companies still have time to make—or lose—a few more fortunes. *by Carla Sydney Stone and S. Alexander Billon* **46**

Chinese Labor The evolving labor law system allows foreign-invested enterprises greater flexibility in managing a Chinese workforce. *by Jamie P. Horsley* **50**

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