

# WEEKLY FLASH



## Helping Build an Innovation Economy in China

A year-and-a-half ago, at a Council board meeting at Google, members unanimously approved a new overarching plan for the Bay Area Council called the “Global Competitiveness Strategy.” The new strategy not only brought clarity to our domestic advocacy and research work, it also opened a new experimental [international front](#). Recognizing that most our members now have operations in about 20 of the same regions on the planet, the new strategy called for the Council to formalize relationships with these other regions because in the new globalized economy, the greater a region’s connections to the outside, the better chances it has to thrive. We started with the Shanghai-Yangtze region of China because of historical ties, current economic links and the phenomenal growth potential, and what [a year-and-a-half it has been!](#)

This past week, we brought about 40 from the Bay Area – including three Executive Committee members: Mark Edmunds of Deloitte; Dick Kramlich of New Enterprise Associates; and, Ken Wilcox of Silicon Valley Bank – to meet with about 500 Chinese government and business leaders, plus entrepreneurs for a summit on growing venture capital in China. The setting was impressive. We were in a tent with the backdrop of a stadium that holds five football fields with our humongous conference banners billowing in the wind. While the Knowledge and Innovation Community setting was spectacular, perhaps more rewarding was watching party leaders furiously scribbling notes during the summit...usually, they have people for that. Jim Wunderman opened the summit saying “There is no subject more dear to the heart of the Bay Area than venture capital... [It] is not just about growing small companies into large ones, it is about a profound celebration of the human spirit – taking a risk on the value of one person’s idea, mixed with hard work, to improve the human condition. It supports and accelerates the relentless march towards the frontiers of human creativity and innovation.” To learn more about the Summit, [please click here.](#)



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