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**Bay Area – Shanghai Business Communities Grow Closer**  
*New partnership and office allows Chinese and American companies  
to more easily engage in business transactions across the Pacific*

**BAY AREA, February 10, 2010** — Today the Bay Area Council announced that it has reached an agreement with Chinese officials, formalizing a partnership with the Yangpu District of Shanghai to open a physical office and conduct business there. The staff both in the Bay Area and Shanghai will help small, medium and large Bay Area businesses expand into the Chinese market, while working to attract Chinese businesses and investment here. The partnership has the goal of strengthening existing economic relationships between the Bay Area and Shanghai, as well as the greater Yangtze region, and cultivating new ones. Experts predict that with China’s exploding growth and evolving economy, demand for Bay Area products and services is expected to sky rocket.

“This partnership allows the Bay Area to enhance our role as a leader in the global economy and assert our position as the key economic link to the Pacific Rim,” said Jim Wunderman, President and CEO of the Bay Area Council. “It’s a game changer, bridging the Bay Area and Shanghai’s business communities.

“The Bay Area is in a competition with the other mega-regions of the world,” Wunderman continued. “If this is indeed to be the Century of the Pacific, the Bay Area and Shanghai will benefit by helping each other navigate the future.”

The agreement, a product of several years of cross-Pacific collaboration between the Bay Area Council and business and government leaders in Shanghai, is officially between the Council and the Shanghai Yangpu Knowledge Innovation Zone Investment and Development Company. The Bay Area Council’s office, with a tentative open date in April, will be located in the Knowledge and Innovation Community in the Yangpu District of Shanghai and Bay Area Council Vice President of Global Initiatives Kristen Durham will serve as Director.

“With the cooperation agreement established, the groundwork is prepared and the foundation is laid for bilateral benefit,” said Vincent Lo, Chairman of the Yangtze Council and Founder, Chairman and CEO of the Shui On Group. “The Bay Area can provide the innovation and technology that is required for China’s next stage of development.”

Yangpu is one of only three designated Innovation Zones in China and has a number of attributes attractive to venture capitalists and entrepreneurs. It is part of one of the world’s predominant and fastest growing financial centers and also hosts 65 research institutions. Fudan and Tongji Universities, two of China’s top research universities, are located in Yangpu, along with 12 others, creating a student population of 160,000. It has a solid base of 13 percent of companies operating in high-technology incubators.

“Yangpu is the perfect place to open our office. It is the emerging innovation capital of China – the future Silicon Valley of the East,” said Wunderman.

“I am very pleased that all of the hard work we at the Bay Area Council, Shui On, and Yangpu officials have put in over the past few years has come together in a meaningful way. This is a very important step in further enhancing the role that the Bay Area plays in job growth, innovation, and our relationship in doing business with China,” said Skip Whitney, who co-chairs the Bay Area Council China Initiative along with Deloitte Vice Chairman Mark Edmunds and New Enterprise Fund co-Founder Richard Kramlich, both members of the Bay Area Council Executive Committee.

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### **Bay Area Council**

Founded in 1945, the Bay Area Council ([www.bayareacouncil.org](http://www.bayareacouncil.org)) develops and drives regional public policy initiatives and researches critical infrastructure issues. Led by CEOs, the Bay Area Council presents a strong, united voice for hundreds of major employers throughout the Bay Area region whom employ more than 500,000 workers, or 1 of every six private sector employees in the Bay Area.

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