

WONDER AND DANGER

医药业十字路口

A COUPLE OF SIGNIFICANT PHARMACEUTICAL INDUSTRIAL INTEGRATIONS AND M&AS HAVE RECENTLY BEEN DRAWING GLOBAL ATTENTION. MEANWHILE, CHINA'S CRACKDOWN CAMPAIGN OVER CORRUPTION IN THIS SECTOR CONTINUES, IN ADDITION TO ITS URGE TO IMPLEMENT FURTHER REFORMS IN THE HEALTH CARE SYSTEM. **LIU ZHEN** FINDS OUT WHAT MIGHT HAPPEN NEXT

近期，一些重大的制药产业整合和并购正吸引着全球目光。同时，除了加速医疗体系的进一步改革，中国在制药行业的反腐行动仍在继续，官方对医疗改革的讨论也在深入。事态将会如何发展呢？

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"CHINA IS GRADUALLY OPENING UP ITS DOMESTIC MEDICAL SERVICES MARKET TO FOREIGN INVESTMENT IN A WAY THAT PROTECTS CHINESE PUBLIC HOSPITALS, BUT AT THE SAME TIME, ALLOWS FOR THE INTRODUCTION OF ADVANCED MEDICAL INSTITUTIONS TO FURTHER MODERNISE CHINESE HEALTHCARE PROVISION."

NICK BECKETT, CMS Cameron McKenna

“中国正逐步以既能够保护其公立医院，又能同时允许引进先进医疗机构的方式，向外资开放其国内医疗服务市场，以进一步推动中国医疗保健服务的现代化。”

Nick Beckett，金马伦麦坚拿律师事务所

TIME FOR PHARMARGERS

This year, deals worth more than \$153 billion have already been announced so far in the healthcare sector; with even more in discussion and speculation an unprecedented bout of dealmaking that marks the highest figure since Thomson Reuters began tracking relevant data. And what is interesting is that several more are in the works.

Chief among the headline makers has been Pfizer Inc's disclosure of its \$100 billion pursuit of Britain's AstraZeneca Plc.; Valeant Pharmaceuticals International Inc's teaming up with activist investor William Ackman, Allergan Inc's largest shareholder, who placed a \$47 billion bid for the latter; Swiss company Novartis' trading assets worth more than \$20 billion with GlaxoSmithKline (GSK), and the sale of its animal health arm to Lilly; U.S. drugmaker Mylan seeking to buy Swedish drugmaker Meda AB; Shire Plc and Smith & Nephew's being reportedly approached as possible targets; and France's Sanofi and U.S. drugmakers Merck & Co and Abbott Laboratories' exploring selling off their mature drug businesses.

The flurry of dealmaking is potentially reshaping the global pharmaceutical industry, as most large companies try to focus on a small number of leading businesses, while smaller specialty and generic producers seek greater scale, analysts say.

"It is fair to say that the mega merger does not necessarily generate high levels of shareholder value and perhaps we are actually seeing a new approach to M&A where deals are becoming more innovative, and big pharma are resizing and becoming more specialised which may enable them, going forward, to generate shareholder value," says Sandra Rafferty, corporate partner and head of the UK Lifesciences group of CMS.

These mega deals have demonstrated the tendency to consolidate that is prevalent in the global healthcare industry. It is likely the industry in China will also see great M&A opportunities, albeit for different reasons.

Notably, the campaign to clear up the corruption in the industry which started last year continues. The Ministry of Health announced that a "blacklist" mechanism will be launched to punish the companies and hospital personnel with records of bribery, going up to even as much as depriving them of their licences. The effort, if it proves to be fruitful, could lead to a significant change in the way businesses function and the industrial landscape at large.

制药业并购之年

医疗及制药行业今年迄今已经宣布了超过1530亿美元的交易。该金额前所未有的，是自汤森路透开始跟踪有关数据以来的最高水平。还有更多的交易处在谈判和准备阶段。

最引人关注的案例包括，辉瑞制药欲以1000亿美元收购英国的阿斯利康制药公司；威朗国际制药（Valeant Pharmaceuticals International Inc.）与爱力根公司的第一大股东、活跃投资者William Ackman合作，欲以470亿美元的价格收购后者；瑞士的诺华制药与葛兰素史克的资产交易额超过200亿美元，并将其动物保健业务出售给了礼来制药；美国迈兰制药一直在寻求收购瑞典Meda AB制药；希尔制药和施乐辉据说都曾作为潜在目标公司被买家接触过；而法国的赛诺菲制药，美国的默克制药公司和雅培公司都在寻求出售其成熟药品业务。

分析人士认为，这一交易潮可能正在改变着全球制药行业的版图，因为绝大多数的大公司试图把重心放在少数领先业务上，而规模较小的专业和仿制药生产商则在寻求更大的规模经济。

“平心而论，大型并购并不一定能带来高的股东价值。也许我们实际上正在看到一种新的并购方式。通过这种方式，交易变得更创新，大型制药公司也在不断调整规模，变得愈发专业化，使其能在将来为股东创造价值。”金马伦麦坚拿律师事务所合伙人兼英国生命科学团队的负责人Sandra Rafferty说。

大型交易透露着医疗行业的整合趋势。与此同时的是，中国的医药业也可能由于自身的原因出现一些大的并购机会。

值得注意的是，自去年开始的整顿行业腐败的行动还在扩大。卫生部宣布将引入“黑名单”机制，惩罚有行贿受贿记录的公司和医疗人员，甚至可能吊销其执照。这一工作如果进展顺利，可能会显著改变业务模式和行业格局。

此外，中国政府宣布了医疗改革政策，如扩大全民公共医疗保险的覆盖面，向私人 and 外国投资者开放更多市场等。中国政府还将制药和生物技术行业定为战略新兴产业，未来经济

Additionally, the Chinese government has announced its plans to reform the medical system through measures such as increasing the coverage of affordable public healthcare and giving more access to private and foreign investors. The authorities have also declared that the pharmaceuticals and biotechnology sector would be a strategic industry to drive the country's future economic growth. All of these mean massive investment, and great opportunities to capitalise on.

REFORMS

Corruption has long been an issue in China's pharmaceutical industry. It is fuelled in part by the low base salaries for doctors at the country's 13,500 public hospitals, to whom "commission fee, gifts, "hospitality" and various types of tunnelling offered by "sale reps" from the drug and medical device companies, both domestic and foreign, are tempting.

It is well known that leading pharmaceutical multinational companies (MNCs) were first targeted in the anti-corruption action. In the highest-profile case, GSK was charged by the Chinese police last July for allegedly having funnelled up to 3 billion yuan (308 million pounds) to travel agencies to facilitate bribes to doctors and officials to boost its drug sales over a six-year period starting 2007. Several other big pharma majors including AstraZeneca, Sanofi and Lilly were also investigated for alleged corruption. Others that were reportedly questioned included Bayer, Roche, and UCB.

The crackdown then went on to examine the domestic pharma companies too. In January this year, two executives of the state-owned Sinopharm Group, the largest Chinese drug distributor, including a former vice-president and a former head of distribution network, were detained; and seven sale representatives of domestic drugmaker Gan & Lee were arrested in Hubei province on charges of commercial bribery.

Medical staff were also probed. Chinese state media once reported that during this anti-corruption campaign, in southeastern Fujian province's Zhangzhou city alone, more than 1,000 doctors, nurses and administrators across 73 hospitals were found taking kickbacks from drug and equipment sales.

One of the purposes of the anti-corruption campaign is to lower drug prices, according to analysts. Anti-corruption is only a small part of China's bigger picture of medical reform, whose ultimate goal is to provide affordable healthcare coupled with quality to its 1.37 billion people. Prime Minister Li Keqiang recently said that the medical reforms will link the hospital, medical insurance and medicine sectors together by making the market function properly.

Industry experts are of the opinion that the main focus of the reform this year will be on the provision of medical services, particularly on encouraging participation from private companies to enter the hospital sector. Restrictions on foreign investment in hospitals will also be loosened to allow foreign shareholders to possess a bigger stake in hospitals than what they hold now, according to the Prime Minister's speech.

"China is gradually opening up its domestic medical services market to foreign investment in a way that protects Chinese public hospitals, but at the same time, allows for the introduction of advanced medical institutions to further modernise Chinese healthcare provision," comments CMS' Beijing managing partner Nick Beckett, who is also the firm's head of the Asia-Pacific Lifesciences group.

If foreign hospital operation companies who could bring in their management and technologies are allowed in, they will create [a] competitive atmosphere and help public hospitals improve, explains Grace Chen, partner at Bird & Bird. "That's not bad," she says.

Beckett adds that there have been some simplified approval procedures introduced, and points out that those changes present a huge opportunity for international medical service providers who are looking to expand and grow overseas.

"The government's effort to extend the provision of medical in-



增长的新动力，并制定了优惠政策。所有这些都意味着大量的投资和可抓住的巨大机遇。

改革

腐败一直是中国医药行业的一大问题。中国13,500家公立医院的医生基本工资较低，部分助长了这一气焰。对他们来说，国内外药品和医疗设备公司的“销售代表”提供的“回扣”、“礼物”、“招待”和各种类型的利益输送，都是极具诱惑力的。

众所周知，全球领先的跨国医药公司最先被反腐行动盯上，其中最引人注目的是葛兰素史克去年七月被中国警方指控涉嫌在自2007年起的六年时间内向旅行社输送高达30亿元人民币（3.08亿英镑），用于向医生和官员行贿，以提高其药品销售。其他几个大型制药企业，包括阿斯利康、赛诺菲、礼来，也因腐败指控被调查。拜耳、罗氏和优时比等其他几家公司据称也被质询过。

接下来，反腐行动也对中国的制药企业进行了调查。今年一月，中国最大的药品分销商国药控股集团的两名前高管被拘留，包括一名前副总裁和一名分销网络前负责人，而国内制药商甘李药业有限公司的七名销售代表在湖北省因商业贿赂罪被捕。

医务人员也被调查。中国官方媒体曾报道，反腐行动期间，仅在东南部福建省的漳州市，就有73家医院的1000多名医生、护士和管理人员被发现从药品和设备销售中拿取回扣。

分析人士指出，反腐行动的目的之一是降低药品价格。但反腐只是中国医改大局中的冰山一角，改革的最终目标是向13.7亿中国人提供负担得起的高质量医疗服务。李克强总理近日表示，医改将发挥市场作用，联动医院、医疗



REUTERS/Adrees Latif

insurance across rural communities is also creating demand for more sophisticated and comprehensive healthcare services," he says.

BUSINESS REALITY

People in the healthcare industry have good reason to feel optimistic about the China market, owing primarily to the country's rapidly aging population, increased urbanisation and the surge in incidents of various diseases such as diabetes and hypertension linked with adoption of a more Westernised lifestyle - all factors which indicate that medical and healthcare spending is set to boom.

China is already the third-largest pharmaceutical market in the world after the U.S. and Japan. A 2013 report from China's Social Science Academic Press estimates that Chinese pharmaceutical sales will exceed \$350 billion by 2020, and a Deloitte report predicts that by 2017, total healthcare spending in China will be near \$890 billion a year.

Although economic growth is slowing down, the government is determined to invest heavily into the healthcare business and transform it into a new growth engine. In the official 12th Five-Year Plan, "pharmaceuticals and biotechnology" is highlighted as one of the "strategic emerging industries" (SEI) that will receive an investment of up to \$1.5 trillion till 2015.

"The Chinese government has been investing heavily in healthcare industries," says Christina Zhang, partner at Cooley. "They are offering large funding to support R&D, promoting the 'thousand-expert' scheme to attract talent from overseas, and are paying much more attention to the enforcement of IP laws in order to protect innovation."



"THE CHINESE GOVERNMENT HAS BEEN INVESTING HEAVILY IN HEALTHCARE INDUSTRIES. THEY ARE OFFERING LARGE FUNDING TO SUPPORT R&D, PROMOTING THE 'THOUSAND-EXPERT' SCHEME

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CHRISTINA ZHANG, Cooley

"中国政府一直大力投资医疗行业。他们提供大量资金支持研发，推进“千人计划”吸引海外人才，同时更加注重知识产权法律的执行，以保护创新。”

张扬，科律律师事务所

保险及医药行业。

业内专家认为，今年改革的主要着眼点是在提供医疗服务方面，特别是鼓励私营公司参与医院运营。根据总理的讲话，有关医院行业外商投资的限制也将放宽，允许外资股东在医院持有比现在更大的股份。

"中国正逐步以既能够保护其公立医院，又能同时允许引进先进医疗机构的方式，向外资开放其国内医疗服务市场，以进一步推动中国医疗保健服务的现代化。" 金马伦麦坚拿律师事务所的北京管理合伙人兼亚太生命科学团队负责人Nick Beckett说。

如果允许能带来先进管理和技术的国外医院经营公司进入中国，它们将创造出一种竞争氛围，有助于公立医院提高自身水平。鸿鹤律师事务所合伙人Grace Chen说。“这不是坏事。”她说。

Beckett补充说目前已经出台了一些简化的审批程序，并指出这些变化为正在寻求海外扩张和发展的国际医疗服务供应商提供了巨大的机会。

"政府希望将医保服务扩大到广大农村地区，这也创造出对更高端和全面的医疗保健服务的需求。"他说。

商业现实

随着中国人口迅速老龄化，城市化进程加快，以及生活方式日渐西方化带来与之相关的糖尿病、高血压等各种疾病的增多，人们有理由对中国的医药市场持乐观态度。

中国已经是美国和日本之后的全球第三大医药市场。据中国社会科学文献出版社2013年的报告估计，中国的医药销售到2020年将超过3500亿美元，而德勤的报告则预测，到2017年，中国的健康支出总额每年将近8900亿美元。

虽然整体经济增速放缓，政府已决定向医疗行业投入巨资，使其成为一个新的经济增长引擎。在官方的十二五计划中，“制药和生物技术”行业被列为“战略性新兴产业”，这些产业到2015年将获得高达1.5万亿美元的投资。

"中国政府一直大力投资医疗行业。"科律律师事务所的合伙人张扬说。“它们提供大量资金支持研发，推进“千人计划”吸引海外人才，同时更加注重知识产权法律的执行，以保护创新。”

However, when carefully examining to the business reality, China's exciting potential as a products and services consumer does not directly translate into easy business for everyone. The story is much more complicated than that.

For instance, due to the limited market affordability and weak innovation, more than 80 percent of China market sales is still dominated by generic drugs and equipment. To develop a new drug may take as long as 20 years and cost as much as \$10 billion. Innovation remains an expensive element.

Currently, the domestic market leaders are mostly generic makers, who may be rich in cash but have neither proper infrastructure nor enough talent to develop their own drugs. "The gap is obvious," says partner Li Weishi of Covington & Burling.

The buyers, says Jones Day partner Chiang Ling Li, generally highly value two factors - the target's research and development (R&D) capability and its market distribution coverage. However, between the two, the target's R&D capability matters the most.

China does have some start-ups founded by young entrepreneurs returning from foreign institutions that have international top-level innovation capabilities and technologies. These start-ups are the ideal acquisition targets for big pharma companies. However, so far, there haven't been too many significant takeover cases of this sort.

"Probably, the founders don't want to sell the firms too early," says Benjamin Bai, Allen & Overy partner.

In general, though, innovation in China's pharma and medical devices sectors is still far behind than that in the rest of the world. Therefore, good targets for investors are very limited, according to Bai.

In the meantime, MNCs interested in acquisitions in the country are facing other concerns of which anti-corruption practice is one.

"Big pharmas from the U.S. and Europe, particularly the public companies, care about FCPA very much," says Grace Chen. "And they will evaluate the risk."

For a proper asset acquisition to happen, the buyer may consider the possibility to improve the anti-corruption practice, or to exclude the problematic units of the business. But there are cases in which the problems are too serious to fix. "Even we lawyers are unable to find any solution to protect the buyer from the inherent risks. So the deal cannot go on," says Chen.

Another concern is China's antimonopoly law. China's six-year-old antimonopoly law is playing an increasing role in international deals, forcing often painful delays. Some see its antitrust regime as an industrial policy tool.

"The Chinese antitrust law has learnt from both European and American laws to make it a mixture with Chinese characteristics," says Bai.

To get through the review process in China might be even more complicated than that in the U.S. or Europe. Experts predict the proposed Pfizer-

然而, 审视商业现实, 却发现中国作为一个巨大的产品和服务消费市场, 其令人兴奋的潜力却不一定直接转化成人人好赚钱的生意。现实复杂得多。

举例来说, 由于市场价格承受力有限, 和自身创新能力较弱, 仿制药和仿制医疗设备仍占据中国市场销售80%以上的份额。开发一个新药可能需要长达20年, 耗资高达100亿美元。创新仍然昂贵。

目前国内市场的领头羊大多是仿制药生产商, 它们或许赚钱不少, 但既没有适当的基础设施也没有足够的人才来开发自己的药物。"差距显而易见。"科文顿·柏灵律师事务所的合伙人李唯实说。

众达律师事务所的合伙人李江陵说, 潜在的买方一般高度重视两个因素, 即目标企业的研发能力和市场分销覆盖范围。而研发是最重要的。

中国确实有一些由从国外机构回国的青年企业家创办的公司。这些公司掌握国际顶级的创新和技术, 是大型制药公司收购的理想目标。但至今还没有出现很多显著的案例。

"大概创始人还不想太早出售公司。"安理国际律师事务所的合伙人白建民说。

根据白建民的分析, 总体而言目前中国制药和医疗器械行业的创新仍远远落后。因此, 对投资者来说, 合适的收购对象非常有限。

与此同时, 其他问题也影响着跨国公司在华进行收购。反腐败显然是其中之一。

"来自美国 and 欧洲的大型制药公司, 尤其是上市公司, 非常在乎美国《反海外腐败法》。"Grace Chen说。"他们会考虑他们的风险。"

要进行适当的资产收购, 买方可能可以考虑进入后改进反腐败操作, 或去购买前除有问题的业务部门。但有时问题会严重到无法解决。"即使我们律师都无法找到能保护买方免遭固有风险的办, 那样交易就无法进行下去。"Grace Chen说。

另一个问题是中国的《反垄断法》。中国的《反垄断法》六年前生效, 在国际交易中正发挥越来越大的作用, 往往导致痛苦的交易延误。一些人将中国的反垄断制度视为产业政策工具。

"中国的《反垄断法》借鉴了欧洲和美国的法律, 是一部具有中国特色的混合法。"白建民说。

"I THINK ALL THE MNCs ARE AT A CROSSROAD IN CHINA. WHATEVER THEIR PREVIOUS STRATEGIES WERE, THEY MAY NOT WORK FOR THE NEXT FIVE TO 10 YEARS. IT'S TIME FOR THEM TO CHANGE THEIR CHINA STRATEGY."

BENJAMIN BAI, Allen & Overy

"我认为所有在中国的跨国公司目前都处于一个十字路口。不管它们以前的策略是什么, 这些策略在未来的五到十年可能都不再奏效。这些跨国公司是时候改变自己的中国战略了。"

白建民, 安理国际律师事务所



Astra deal's need for merger clearance from Beijing would come on top of antitrust approval in the United States and Europe, and could potentially delay proceedings.

In a previous case, Chinese antitrust authorities stood in the way of Pfizer's \$68 billion acquisition of Wyeth in 2009. They ordered Pfizer to divest its local animal vaccine business in exchange for merger clearance. The business unit was eventually bought over by the state-owned Harbin Pharmaceutical Group for \$50 million.

TO BUY OR NOT TO BUY

Compared to difficult mergers, running wholly owned subsidiaries or setting up joint ventures with local partner are two relatively hassle-free ways for MNCs to penetrate into the Chinese market. But building a subsidiary may be slow work, and might run the risk of being excluded from government support. "Domestic companies will probably benefit more from the state investment and other favourable policies," says Chen.

However, joint ventures, in which the foreign party contributes technology and the domestic party extends the use of its domestic distribution channels that reach as far as the remote provinces and cities of the country, are common.

"MNCs need Chinese partners to access the market, and Chinese companies need foreign brand, quality and technology," says Bai.

Given that Chinese companies are getting increasingly higher on the cash quotient and becoming picky on the partner's technology, they more often than not, request a larger say in the joint venture, Chiang Ling Li notes.

"The Chinese parties tend to want the ownership of the patents instead of only the licence," says Chen.

As the industry gradually matures in the long term, massive consolidation will definitely take place, suggests Chen Shaoyu, partner at Covington & Burling. He predicts the total number of companies will also remarkably decrease, down to less than a third of the present count.

"The regulators are raising the bar to parallel international standards, which requires higher quality and larger investment. Survival becomes harder, and consolidation becomes inevitable," adds Li Weishi.

The shape of the industry in China will eventually become what it is like in the U.S., Europe and Japan. There will be a few dozen leading mega pharma companies that are strong on innovation, plus some mid-sized followers. Generic makers will be much fewer in number, says Chen Shaoyu.

The progress of Chinese innovation will show significant impact in the industry in the next 10 or 20 years, according to Bai. "I think all the MNCs are at a crossroad in China. Whatever their previous strategies were, they may not work for the next five to 10 years. It's time for them to change their China strategy."


"The MNCs must do three things: to act locally; to have local ownership of IP; and to reposition their R&D orientation," he says.

During the consolidation, lawyers suggest nothing is more important than a careful due diligence investigation.

Zhang instructs buyers to undertake in-depth inspection processes to make clear what the advantages of the takeover will be, while Grace Chen suggests buyers should have a clear idea about what they actually want.

For example, an institution with a strong government background or a SOE would perfectly fit a buyer's, who wants to obtain a certain approval, requirement. Similarly, a start-up with R&D strength and a Western-style operational system is a natural partner for technology hunters.

Chiang Ling Li emphasises that careful IP due diligence investigation is all-important. MNCs should treat their Chinese partners as equals, Grace Chen adds, and IP protection must be broken down to the last detail. In this context, Zhang notes that the enforcement of IP rights protection varies from region to region.

The pattern of cooperation, merger or not, is distinct on a case-by-case basis. But a positive and win-win attitude, as well as mutual trust are a universal necessity for whatever the style of alliance is. "These two principles have to be firmly established," says Chen Shaoyu. 

通过中国的反垄断审查恐怕要比通过美国或欧洲的审查更复杂。专家预测,辉瑞-阿斯利康的并购将不仅需要美国、欧洲的反垄断审查,还要通过中国的审查,这可能会拖延进程。

在之前的一个案例中,中国反垄断主管部门在2009年附条件批准了辉瑞斥资680亿美元收购惠氏的交易,前提是辉瑞剥离其当地的动物疫苗业务。该业务部门最终被国有控股的哈药集团以5000万美元买下。

买还是不买

较之困难的兼并,运行全资子公司或者与当地合作伙伴建立合资公司是跨国公司进军中国的其他方式。但是,建立自己的子公司可能会很慢,而且很可能无法得到政府的扶持。"国内企业可能会得到更多国家投资和其他优惠政策。"Grace Chen说。

建立由外方提供技术、中方提供能到达偏远省市的国内分销渠道的合资企业是常见的方式。

"跨国公司需要借助中国合作伙伴进入市场,而中国企业则需要外方的品牌、质量和技术。"白建民说。

鉴于中国公司越来越资金雄厚,李江陵指出,它们对合作方的技术也有了更高的要求,并要求在合资公司中有更大的发言权。

"中方往往希望获得专利的所有权,而不仅仅是许可。"Grace Chen说。

长远来看,随着行业逐渐成熟,大规模的整合一定会发生,科文顿·柏灵律师事务所的合伙人陈少羽说。他预计该行业公司的总数也将明显下降,降至不到现在的三分之一。

"监管部门正在提高准入门槛以便与国际接轨,这就要求更高的质量和更大的投资。企业生存变得更困难,整合将成为必然。"李唯实补充说。

中国的制药行业将最终发展很可能成为美国、欧洲和日本现在的样子。行业内会有数十家具有很强创新能力的领先大型制药公司和一些中等规模的追随者。而仿制药生产商将会大大减少,陈少羽说。

中国的创新进程将在未来10或20年里在该行业呈现出显著影响,白建民说。"我认为所有在中国的跨国公司目前都处于一个十字路口。不管它们以前的策略是什么,这些策略在未来的五到十年可能都不再有效。这些跨国公司是时候改变自己的中国战略了。"

"跨国公司必须做三件事:立足本地;拥有知识产权的本地所有权;并重新定位自身的研发方向。"他说。

在这一整合过程中,如果是要并购,律师们认为没有什么比细致的尽职调查更重要的了。

张扬指出买方应进行彻底调查,以明确目标企业有哪些优势,而Grace Chen则建议买方要清楚他们真正想要的是什么。

例如,具有很强政府背景的机构或国有企业很适合想要获得某些审批的买方,而具有研发实力和西方式经营模式的新成立企业则与技术追求者是天作之合。

李江陵强调,细致的知识产权尽职调查是核心。Grace Chen补充说,跨国公司应平等对待中国合作伙伴,并细化自己的知识产权保护。张扬则指出,中国不同地区保护知识产权的执行力度尚有差异。

不管是不是合并,每个合作的模式都不尽相同。但积极和双赢的态度,以及相互间的信任对于任何形式的联盟都是普遍必要的。"必须牢固确立这两点原则。"陈少羽说。 