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Leveraging China and India for Global Competitiveness



Contact Information

Beijing

Bill Russo

Senior Advisor
+86-10-6563-8300
bill.russo@booz.com

Glenn Hodges

Senior Advisor
+86-10-6563-8300

Hong Kong/Shanghai

Edward Tse

Senior Partner
+852-3650-6100
+86-21-2327-9800
edward.tse@booz.com

Zurich

Ronald Haddock

Partner
+41-43-268-2132
ronald.haddock@booz.com

EXECUTIVE SUMMARY

No two countries excite multinational companies more than China and India. Both are expected to maintain robust economic growth through the next couple of decades. In 2010, China overtook Japan to become the world's second largest economy¹, and according to the Economist Intelligence Unit, it is expected to displace the United States as the world's biggest economy by 2024². India, already the world's 11th biggest economy, and with a growth rate only slightly lower than China's, will also be moving up the world's economic league table—possibly to eventually rival its neighbor in overall economic size.

What many MNCs (multi-national corporations) have yet to do, however, is combine the complementary strengths of these two giants. To date, most international companies have focused their efforts on developing their businesses in both countries separately. This report examines how MNCs can co-leverage China and India to achieve both supply— and demand—side competitive advantages that can be taken worldwide.

To do so, however, companies will have to bear the following key findings in mind:

1. Market demand is very different between the two countries; the opportunities for leveraging a common product portfolio in both markets are currently limited.

2. The supply of skills and resources are also very different between the two countries; bringing these together, however, potentially allows for the creation of new sources of competitiveness that can be brought to bear in both countries.
3. Ways are emerging which allow for the effective sharing of the different resources and capabilities of the two countries.
4. MNCs should be viewing local partners in both countries as potentially major new sources of innovation.

Between them, these four points indicate where companies should be looking to find new sources of growth and enhanced global competitiveness.

INTRODUCTION: BEYOND THE BRICs

In 2003, investment bank Goldman Sachs coined the term “BRIC” to capture what it saw as some important similarities between four of the world’s key emerging markets, Brazil, Russia, India and China. The label proved a potent way of selling the importance of these markets, particularly their large populations, economic potential and political influence, to the investment banking community.

But emphasizing the commonalities of the BRIC quartet has the drawback of playing down a range of important social, economic and other variations between the countries. For many businesses, differences on the supply and demand sides of their industries are more important than their similarities. Indeed, they can often be a potential source of significant competitive advantage.

This holds particularly true for China and India, two countries which have seen their trade relationship fundamentally transformed over the last 20 years. In 1990, Sino-Indian trade totaled less than US\$200 million. In 2009, it was

more than US\$43 billion, a more than 200-fold increase³. Although the growth of both the Chinese and Indian economies has played a role in this dramatic rise in trade, the Asian Development Bank identifies the main driver as falling trade costs, particularly tariff reductions. According to a paper prepared by the bank, reduced trade costs can account for around three-quarters of the increase from 1990–2008, rising to nearly 85% of all trade for the 2001–2008 period⁴.

From a China-India horizontal capability-leveraging standpoint, the implications are substantial. Under previous China-India trade regimes, the ability of companies to leverage the full range of capabilities along the length of the value chain, exploiting arbitrage opportunities wherever they found them, was severely limited. But with the cost of trade falling so markedly, this limitation has been much reduced. As trade between the two countries continues its rapid expansion, more companies will recognize and move to exploit the opportunities for capability leveraging across the two countries.

On the supply side, both China and India have large, low-cost labor forces, but ones with very different skill sets and capabilities. The close geographic proximity of the two countries has the potential to facilitate a two-way flow of resources between them. To date, however, little co-leveraging has taken place. Instead, while MNCs have a clear recognition of country-specific comparative advantages, they have tended to utilize these skills within broader networks of capabilities distributed across multiple countries rather than just in China and India.

On the demand side, both countries have rapidly growing consumer markets. In particular, the Chinese and Indian middle classes are both dramatically expanding in size and income. In the coming years, the rise in their collective purchasing power will lead to a large-scale migration of value-chain elements from the world's rich countries to these new markets.

At the same time, however, MNCs will also have to recognize that business and consumer preferences in many sectors of the Chinese and Indian economies will remain very

different, so the opportunity to offer similar product portfolios in both countries will remain limited. Rather than seeing this as a drawback, however, MNCs can instead focus on the potential that differences between India and China offer to find new sources of competitive advantage.

Although our research embraced a range of industries, for this report we are focusing primarily on the automotive sector. One reason for this is that what holds true for the automotive sector is usually relevant in other manufacturing sectors, especially durable consumer goods. Another is that many global automotive companies are already heavily involved in both China and India. This provides an opportunity not just to study their actions within and across the two markets, but also to see whether any are already using them as a joint platform for global expansion.

But more importantly, in both countries automotive is the largest and one of the fastest growing manufacturing sectors, accounting for more than 20% of manufacturing in both countries⁵.

China's automotive industry is rapidly transforming itself from a low-cost source of parts and components to a global powerhouse along the entire automotive value chain. Vehicle sales of more than 13 million units in 2009 allowed China to overtake the United States and become the world's largest car market by volume. Sales for 2010 surpassed 18 million units, and the China Association of Automobile Manufacturers projects sales of 25 million by 2015.

India's already substantial vehicle market is also growing rapidly. Global Insight, a US-based economic and business research firm, expects Indian vehicle sales to more than double from just over 2 million units in 2009 to 4.2 million units by 2015. In particular, the country is emerging as a major center for the development and manufacture of micro and subcompact cars (A and B segment vehicles).

FOUR KEY AREAS

After examining and analyzing MNC activities in China and India, we identified four areas where companies should focus their searches for insights that will help them to maximize value globally as well as within China and India.

1. Differences in market demand profiles between China and India.

Based on income differentials alone, market demand might be expected to be broadly similar in structure. In reality, it is very different. This is highlighted by variations in vehicle demand between the two countries.

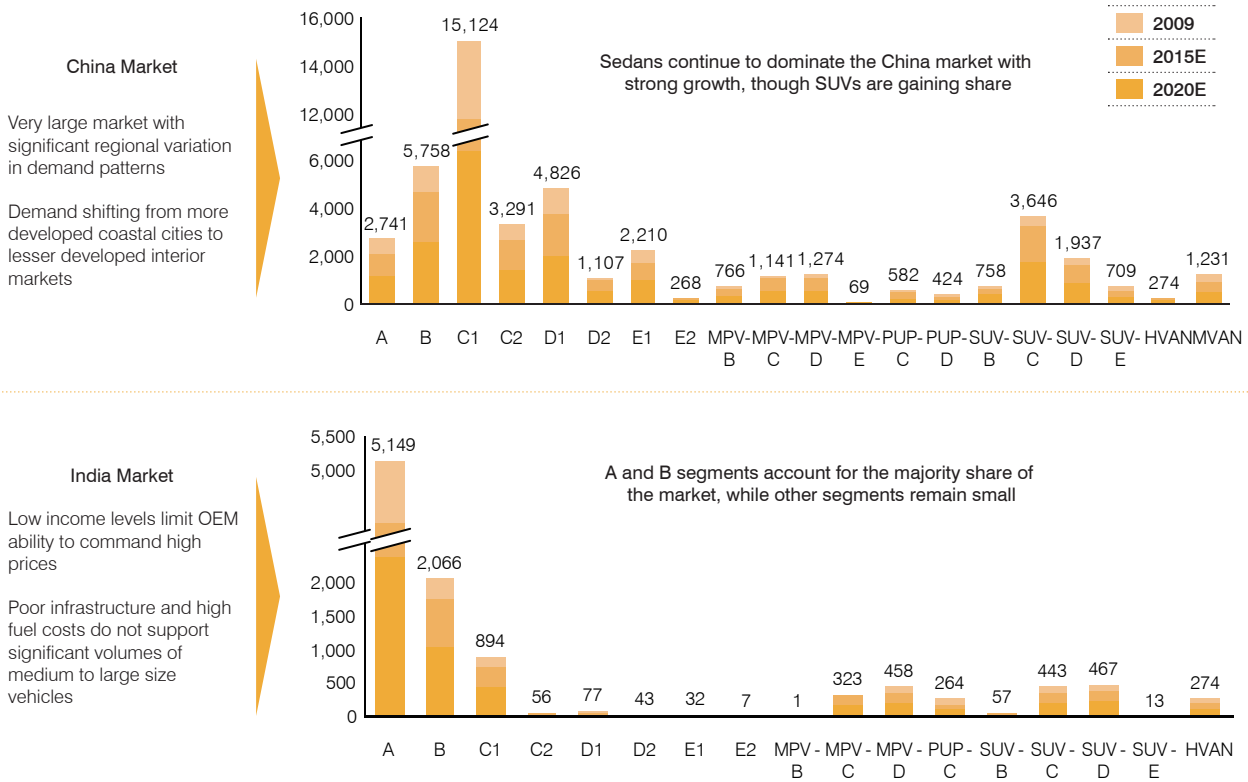
The Chinese, with a strong preference for sedans, purchase larger vehicles on average than Indians. According

to Global Insight, more than 60% of light vehicles purchased in India are micro or subcompact cars in the A and B segments, compared to just 15% in China. In addition, a notably larger proportion of sports utility vehicles (SUVs) are sold in India than in China (*see Exhibit 1*). Even within the same vehicle classes, Indians spend less than Chinese for vehicles.

Because of this difference in demand structure, both car makers and component suppliers hoping to increase scale opportunities by offering common products in both countries are likely to find limited opportunities to do so, though there are exceptions at the top and bottom ends of the market.

Exhibit 1
The Demand Profiles for China and India Are Fundamentally Different

AUTO MARKET BY SEGMENTS (2009, IN THOUSAND UNITS)



Note: A—Micro, B—Sub-compact, C (including C1 & C2)—Compact, D (including D1 & D2)—Mid Size, E (including E1 & E2)—Full Size, MPV—Multi-Purpose Vehicle, PUP—Pick-up truck, HVAN—Heavy Van
Source: Global Insight; Literature research; Booz & Company

But what explains this difference in demand? Analysis of socio-economic data suggests that only around half the difference in the Chinese and Indian personal vehicle markets can be explained by differences in wealth. Analyzing the two countries by total household earnings would suggest that either Indians should be buying more cars or Chinese buying fewer: while China has three times as many households in the four socio-economic classes able to afford cars (broadly speaking, those earning \$6,800 or over—see Exhibit 2) compared to India⁶, its personal vehicle sales outstrip India's by six times.

Fuel cost differentials almost certainly play some role in explaining this difference, with gasoline costing around 50% more in India than in China⁷. But likely a far bigger factor are differences in the quality of Chinese and Indian transport infrastructure. Although China has many rural areas where roads remain in poor condition, it has dramatically

improved its overall road infrastructure in Tier 1 and 2 cities, and now also has more than 65,000 kilometers of mostly new expressway for drivers to enjoy. In contrast, India has only 200 kilometers of inter-city expressways and the vast majority of Indian roads remain in poor condition, including those in major cities⁸. The net result is lower four-wheel personal vehicle utility for Indian consumers compared to their Chinese counterparts.

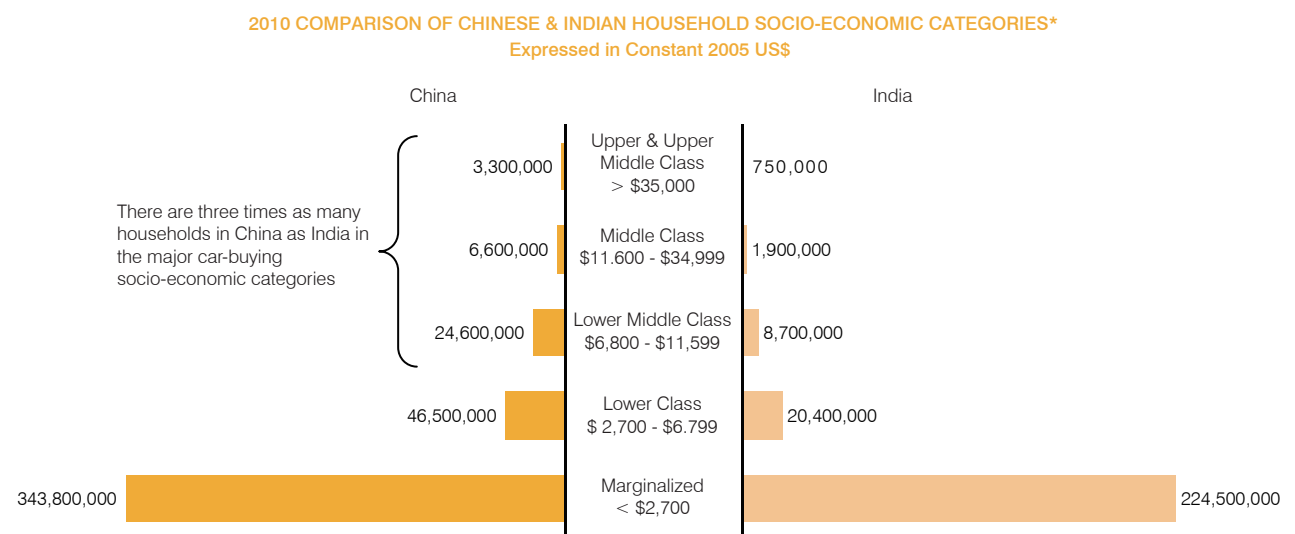
Over time, there is potential for vehicle demand profiles to become more similar. Indian incomes will rise and India's road infrastructure will improve. In China, the government is likely to create further incentives to purchase A and B segment vehicles. For now, however, demand will remain highly differentiated between the two countries, with the Chinese set to continue buying more vehicles per capita than Indians, and at higher average price-points.

2. Differences in China and India's capability and resource profiles offer major potential for the development of new sources of competitiveness.

As a result of historical policy decisions and regulatory forces, China and India have highly differentiated supply profiles. China's industrial structure can be traced back to the decision made by the government more than 30 years ago to open the Chinese economy to foreign investment. Its first step down this road was the creation of a handful of special economic zones (SEZs), the primary purpose of which was to attract technology, capital and management expertise from overseas. Since then, refinements to this policy have driven dramatic increases in capacity and efficiency in almost every major manufacturing sector, including automotive.

In contrast, India's manufacturing scale remained intentionally limited to reflect the goals of internal

Exhibit 2
The Majority of Chinese and Indian Households Are Socio-Economically Marginalized, but a Large Car-Buying Population Exists



Note: Based on 2005 AMAI socio-economic categories
 Source: Canback Dangel CGIDD Database; Booz & Company

self-sufficiency laid down in the decades immediately following the end of British colonial rule in 1947. Until 1991, production was heavily regulated by the “license raj”, which determined what and in what quantities companies could produce things.

Services, however, were largely ignored by officials and left unregulated. This offered both Indian entrepreneurs and MNCs an opportunity to capitalize on India’s low costs, strong educational system and English-language ability to provide highly competitive back-office services such as call centers, IT and engineering support to businesses outside India. As a result, India became the global center for the outsourcing of these services.

The two countries have also had different approaches to developing transport, communications and power infrastructure. China has invested heavily in all these areas, and as a result has a transport and logistics infrastructure able to support the movement of raw materials and components on the one hand and finished products on the other. India, by contrast, continues to lack the infrastructure to support a robust manufacturing sector.

Ironically, while China has become the world’s biggest exporter overall, government policies in India have positioned the latter country to become a major vehicle exporter.

While China’s export-driven growth has created many of its manufacturing strengths, obtaining a duty-free export license continues to be difficult. Moreover, its automotive policies have been principally aimed at developing a strong industry capable of meeting domestic demand, not one aimed at serving the world. This is seen above all in its continuing

requirements that all foreign car makers must partner with a local firm and restricting their ownership stake to a maximum of 50%. This has limited the participation of MNCs in exporting complete vehicles from China.

In contrast, the Indian government has clearly stated its desire to make India the global hub for the development, manufacture and export of A and B segment cars. Hyundai in particular has augmented its Indian sales with exports. In 2009, its exports from India accounted for nearly two-thirds of all India’s 441,000 vehicle exports⁹. (China, in contrast, exported 370,000 vehicles in 2009¹⁰. Though the absolute volume is similar, as a percentage of vehicle sales, India is exporting more than six times the proportion of vehicles as China.)

Over time, government policies in both China and India will likely reduce the differences between the relative advantages of the two countries. China is investing heavily in engineering education and some key projects, perhaps most notably the development of electric vehicle technologies and supporting infrastructure. This is an area where Indian companies’ know-how and experience could benefit China’s development, for example through Indian engineering companies expanding their businesses into China via contract engineering contracts (a process that has already begun).

At the same time, India is investing more in infrastructure, which will increase its capacity to support large-scale manufacturing. Chinese companies with experience and know-how gained from their own country’s massive infrastructure development effort could contribute to India’s efforts in this area. (Indeed, this may be imminent. In late 2010 Indian External Affairs Ministry spokesman

Vishnu Prakash told the press in New Delhi that India was interested in obtaining Chinese investment in its infrastructure sector.¹¹)

3. Sharing resources and capabilities across China and India

All companies can gain competitive advantage by sharing their core strengths across both countries and partners—a process we term “horizontal capability building.” Only recently, with the lowering of trade and other barriers between the two countries, has it become possible for MNCs to start thinking whether such possibilities might be available between China and India.

Until now, companies have concentrated on developing the low-cost manufacturing opportunities in both countries separately, achieving scale by looking to serve their respective domestic markets. This process has typically involved an MNC sharing its technological, managerial and marketing expertise with a Chinese or Indian partner in return for gaining access to low-cost production and an understanding of local market conditions.

Adding a China-India dimension to such operations, however, can allow a company to take its business a whole step further. General Motors (GM) is one of the handful of companies which is already going down this route. Its principal China operation is a joint venture with Shanghai Automobile Industry Corporation (SAIC). The two have worked together successfully to create a market-leading company. GM’s growth within China, however, is constrained by the fact that like all foreign auto makers it can only operate as part of a Sino-foreign joint venture, with its stake restricted to a maximum of 50%.

Rather than accepting that this ownership limit should hold it back, GM has instead worked with its partner, SAIC, to find new sources of growth. Most pertinently for the purposes of this paper, the GM-SAIC JV has established a separate joint venture with a third company, Wuling Motors, to produce mini-vans based on a Wuling low-cost platform that itself utilized engineering expertise from GM's Shanghai-based PATAC Engineering Development Center. Sold under the Wuling marque in China, the venture achieved sales of 1.1 million units in 2009.

GM and SAIC are now planning to introduce this mini-van to India. Since the Wuling brand would not be appropriate for India, the mini-vans will be sold under the Chevrolet brand. Furthermore, the SAIC-GM joint venture will also benefit from GM's localization of diesel engine production in India, with the inauguration in November 2010 of an engine plant at Talegoan in Pune with an annual capacity of 300,000 engines.

Beyond India, GM and SAIC are also looking at selling the Wuling minivan in Latin America and other emerging markets, using the scale of the Chinese and Indian markets to keep costs low.

GM now has the ability to leverage low-cost platforms and assembly, economies of scale and access to the Chinese market through its SAIC-Wuling partner. SAIC, meanwhile, benefits from having a partner able to access new markets in India and beyond through GM's worldwide distribution networks, further helped by being able to put their joint-venture products under the globally recognized Chevrolet brand. Although GM remains a troubled

company in its US homeland, thanks to its Asian partnerships, and especially its market-leading position in China, the potential exists for GM to be "reborn" as an Asia-centric growth company.

4. *New pathways to innovation are made possible by leveraging core strengths derived from the country-specific capabilities of local partners.*

By allocating engineering resources across developing and emerging markets, MNCs are unlocking new pathways to innovation. Engineering resource allocation decisions are being determined by a combination of national strengths and a desire to achieve scale in key markets.

During our research for this paper, we observed "hub and spoke" product development systems in which engineering resources were coordinated through a central home country hub and engineering tasks were allocated to various countries (including the home market) largely in line with their national comparative advantages.

However, the desire to develop certain markets' sales potential also played a role in determining engineering resource allocation. A major American equipment manufacturer, for example, distributes engineering development tasks across different countries according to their level of capability. For its highest level, the US remains the center for 90% of work, with China taking responsibility for the other 10%. Although India's capability in this area exceeds China's, the work was dispatched to China because of the latter's importance as a market. Most of the company's lower-level engineering work has been allocated to low-cost countries in order to reduce

development costs, with a limited share retained in the US in order to provide a learning platform for engineers there. A French electrical equipment manufacturer runs a similar model, with development work for each product allocated across a global R&D network spanning four countries (France, Mexico, China and India) according to the capabilities resident in each location. India is a center for software development and systems engineering, whereas China's focus is on electro-mechanical engineering. Its China JVs are also a key center for the development of low-cost products, initially sold into the Chinese domestic market but also marketed worldwide through their parent's global distribution network.

A different model has been deployed by a major global aircraft manufacturer, which primarily allocates engineering resources by current market importance and future market potential. For this reason, its product development resources are located in the US, Russia, China and India. Unlike the first model described above in which a certain level of engineering is being conducted in a given country, this company has a specific portion of each of its aircraft developed in each country. This requires a more complete set of engineering capabilities to be resident in that country. In China, engineering resources are also being outsourced and brought in from other countries. Approximately 15% of the engineering being done in China has been outsourced and is largely being conducted by Indian nationals working in China for this company.

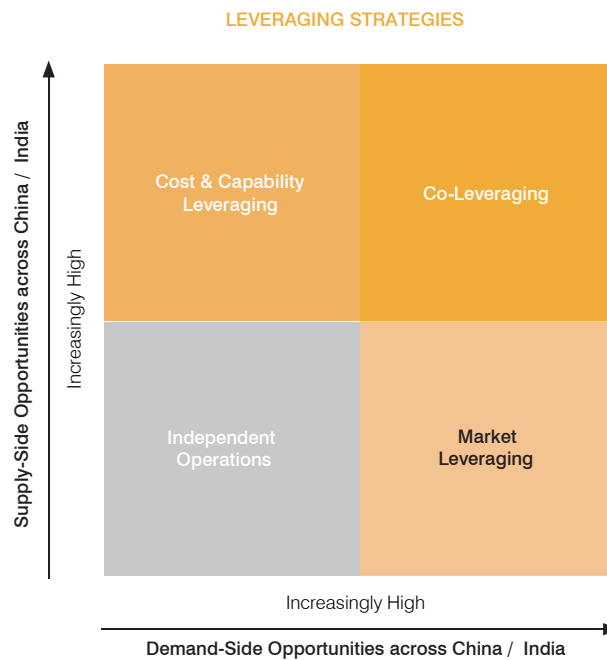
FOUR HIGH-LEVEL STRATEGIES FOR LEVERAGING CHINA AND INDIA

By scrutinizing each of the four themes described above, companies can determine which opportunities might apply to their situation. The potential for leveraging demand-side and supply-side opportunities across China and India will vary across industries. Based on these two factors, we suggest four potential high-level strategies for leveraging China and

India for competitive advantage (see Exhibit 3).

These strategies result from the kind of decisions that companies make to pursue demand-side (Theme 1) and supply-side (Theme 2) opportunities in China and India.

Exhibit 3
A China-India Leveraging Strategy Should Be Determined by the Degree to which Demand- and Supply-Side Opportunities Exist



Source: Booz & Company

Strategy 1: Co-leveraging

Where the potential for leveraging both demand- and supply-side opportunities across both countries is high, *co-leveraging* may apply. Co-leveraging calls for an explicit recognition that optimizing opportunities across China and India will directly lead to competitive advantage or substantially contribute to that objective. On the supply side, an effort will be made to maximize the collective China-India value chain by allocating resources appropriately across both countries. On the demand side, it is critical that the company be capable of delivering to the heart of the market in both China and India. In most cases, this will require a very low-cost position, which can best be achieved through the allocation of resources across China and India. Companies looking to co-leverage China and India will also need both branding and distribution strategies appropriate for the two markets and an organizational structure that ensures an optimal allocation of resources.

Strategy 2: Cost and capability leveraging

In cases where there is a high potential for supply-side cost arbitrage, but limited demand-side opportunity, we recommend *cost and capability leveraging*. This strategy is focused on maximizing specific value-chain opportunities across China and India in order to secure a superior low-cost position and/

or innovations with high market potential in one or more markets. Given that the demand profiles for most products is very different in the two countries, this will be the strategy adopted by many companies. Implicit is that either China or India will provide a ready market for the output from the supply-side investments, though external market opportunities may be as large or larger. As in the case of co-leveraging, cost and capability leveraging requires an appropriate investment strategy and organizational structure in order to maximize its potential.

Strategy 3: Market leveraging

Our third strategy is *market leveraging*, in which a product or line of products can meet customer needs at achievable price points in both markets, thereby unlocking massive scale opportunities and the potential for substantial revenue and profit. As previously noted, such opportunities are not easily realized in many industries due to China and India's very different demand profiles. Except for companies targeting niche luxury markets, a market leveraging strategy will require a low-cost position, and in many instances innovative product solutions.

It may sometimes be the case that while an appropriate low-cost structure is achievable through substantial investment in either China or India, tariff and transport costs or

a lack of leverageable assets in one or the other country limit opportunities to pursue a co-leveraging strategy. Similar to the co-leveraging strategy, market leveraging requires a thorough understanding of the target markets, as well as appropriate branding and distribution efforts to realize its potential.

Strategy 4: Independent operations

The fourth strategy, *independent operations*, is appropriate when mutually supportive demand- or supply-side opportunities cannot be found in China and India. This does not necessarily imply that companies cannot benefit from establishing supply-side and / or demand-side operations in both countries, only that there is limited potential for creating value by leveraging opportunities across the two markets. The primary advantage of developing independent operations is that no common structural or coordinating mechanisms are needed to address the two markets. The major downsides are the limited opportunities for economies of scale and possibly a reduced ability to identify innovations with high application potential beyond individual markets.

MAXIMIZING THE CHINA- INDIA ADVANTAGE

Although all four of the strategies outlined above could deliver considerable value to a MNC, aggressive co-leveraging has the greatest potential to increase competitive advantage. To maximize the gains from a China-India co-leveraging strategy, companies should focus on the following three essential elements:

- Realizing all supply-side arbitrage possibilities.
- Maximizing scale with minimal product adaptation.
- Pursuing the application of a “frugal” mindset.

On the supply side, assuming such opportunities exist, successful co-leveraging requires the ability to identify then realize arbitrage opportunities for key value chain elements, or ideally, across the entire value chain.

With the recent reduction in tariffs between China and India, as well as improved China-India transport and logistics links, the potential for realizing substantial China-India arbitrage has greatly increased and is likely to increase further in the future. Of course, these arbitrage activities

could extend beyond the China-India geography.

On the demand side, it is essential to identify market opportunities that can maximize scale economies while minimizing cross-market product adaptation. Given the income differentials between China and India, this may involve developing low-cost solutions for the Chinese market which can be readily converted into middle-market solutions for India. Maximizing scale will reduce the variable cost structure and allow for lowest-price positions for a given content level, which in turn will drive more scale.

The final element is the creation of a “frugal” value chain, able to deliver comprehensive solutions that meet the needs of customers of modest means at the lowest possible price point.

This involves moving beyond lowest-cost engineering solutions to the development of a “frugal” value chain. In order to find unique solutions which meet customers’ product, sales and service needs at very low price points, the overall cost structure of any value chain has to be minimized. Achieving this calls for scrutinizing every element

and sub-element of a value chain to see where cost reductions can be made. But beyond this, it also calls for minimizing both up-front and total ownership costs for customers. The kind of model commonly found in developed markets, where low front-end pricing is compensated for with expensive after-market service and parts, is not viable in China or India. Customers in these countries are generally adept at discerning such value propositions. They either reject them outright or find ways of circumventing them (e.g. using local rather than OEM repair shops once a product is out of warranty), costing companies both initial sales and revenues from servicing or spare parts.

Companies that can (a) achieve substantial supply-side arbitrage opportunities, (b) maximize demand-side scale with minimal adaptation costs, and (c) develop frugal value chains, should achieve sustainable cost advantages over their competitors. As well as leading to significantly greater profitability in China and India, the lower costs and greater scale achieved within these markets should provide a platform to explore other emerging markets in Asia and beyond.

China-India Strategy Checklist

The potential for realizing supply-side and demand-side opportunities across the China-India geography varies greatly across industries and even within industries. The following checklist will help determine the appropriate strategy for your company:

Demand-side

- Are there common customer needs across China and India that can be addressed with similar product and service offerings?
- Can you envision a common product/service offering that will hit the heart of the market in both countries, leading in turn to greater scale opportunities?
- Do you understand the price-points needed to hit the heart of the market in both China and India with this offering?

Supply-side

- Are there cost arbitrage opportunities across China-India or are the lowest cost factors of development and production largely resident in one of the two countries?
- Are such cost arbitrage opportunities large enough to outweigh tariff, logistics and coordination costs?
- By realizing cost arbitrage opportunities across China-India, can you deliver a product/service meeting customer needs with a cost structure that allows you to achieve the required price points profitably?

General

- What changes in assumptions and mind-set would be required to pursue the most appropriate China-India strategy?
- What changes in company structure and operations would facilitate success?
- What new skill sets and personnel would be needed to drive successful implementation?

CONCLUSION

Few companies are currently pursuing China-India co-leveraging strategies. Those that are, such as GM through its partnerships with SAIC and Wuling, are generally doing so with assets such as technologies, platforms and brands developed in other markets. However, as the Chinese and Indian economies continue their rapid growth and expand their ties through ever greater bilateral trade, we anticipate many companies will explore the untapped potential of strategies aimed at leveraging China-India demand-side and supply-side opportunities. Doing so could prove highly attractive to China- or India-based companies with limited operations outside those two countries.

Companies that place a premium on developing the skills required to implement such strategies could be well-positioned to identify and develop substantial opportunities to streamline their cost structures, find new sources of innovation and grow their economies of scale. And, of course, those companies able to gain superior supply- and demand-side positions in both China and India will almost certainly be more competitive globally.

For now, companies are primarily leveraging their differentiated skill sets in China and India as part of global efforts rather than at a regional China-India level. The ultimate expression of country/ company capability leveraging can

be seen in joint ventures between MNCs and local companies that focus on reaching beyond the market on their doorstep. In these cases, MNC technology, distribution and brand strengths, combined with local-partner low-cost product development and manufacturing, has the potential to provide a powerful platform for global success.

Our findings are also relevant for an important, broader manufacturing theme: continual year-over-year cost reductions, largely driven by relocating sourcing and assembly to low-cost countries.

This study points to the fact that new trade regimes have opened previously unavailable arbitrage opportunities across the entire China-India value chain that could further this trend. The existence of such opportunities is already providing cutting-edge companies with the ability to lower their cost structures, enhance their innovation capability and generate increased revenues and profits. Those firms that do not develop the capability to exploit such opportunities are likely to find themselves at an increasing disadvantage in terms of cost and innovation to those that do. While this study focused on China and India, similar opportunities across other rapidly emerging markets with liberalized trade regimes should be explored by companies seeking competitive advantage.

Endnote

¹ Organization for Economic Co-operation and Development (OECD)

² Economist Intelligence Unit, April 9, 2010

³ International Monetary Fund Direction of Trade Statistics (DOTS).

⁴ Douglas H. Brooks and Benno Ferrarini, "Changing Trade Costs between People's Republic of China and India," ADB Economics Working Paper Series, No. 203; Asian Development Bank; May 2010.

⁵ According, for their respective countries, to the Society of Indian Automotive Manufacturers on the one hand and the China Association of Automobile Manufacturers on the other.

⁶ Canback Dangel data and Booz & Company analysis

⁷ www.nationmaster.com

⁸ National Highways Authority of India

⁹ Society of Indian Automobile Manufacturers.

¹⁰ China Association of Automobile Manufacturers.

¹¹ Comments to the press on December 14, 2010 in New Delhi.

About the Authors

Glenn Hodges is a senior advisor with Booz & Company as well as a Professor of Management & International Business at Walsh College in Troy, Michigan. He has more than 20 years of industry experience. Most recently, he served as an executive responsible for strategic planning with Chrysler LLC.

Bill Russo is a senior advisor with Booz & Company as well as the Founder and President of Synergistics Limited. He lives in Beijing and has more than 20 years of experience in the automotive industry, most recently serving as Vice President of Chrysler's business in North East Asia.

Edward Tse is Booz & Company's senior partner and chairman for Greater China, specializing in definition and implementation of business strategies, organizational effectiveness, and corporate transformation. He has assisted several hundred companies—headquartered both within and outside China—on all aspects of business related to China and its integration with the rest of the world.

Ronald Haddock is a partner at Booz & Company based in Zurich. He joined the firm in 1994 in New York and was subsequently based in Booz & Company's offices in Shanghai, Mumbai, and Seoul for more than 10 years. He has consulted in the industrials, consumer, materials, and technology sectors on topics related to competitiveness, operations strategy, and manufacturing.

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