### Agenda

**Thursday, 6 November**

- **08.30am** Tea/coffee available

**09.00 – 10.00** Welcome and introductions

**10.00 – 11.30** **Session 1**

- The Implications of the Chinese Experience for the Developing World
  - Yang Yao, Peking University
  - (Discussant: Shujie Yao, GEP, University of Nottingham)

- Trade Balance and Government Policy in China
  - Tong Jiadong, Nankai University
  - (Discussant: Lee Chew-Ging, University of Nottingham, Malaysia)

**11.30 – 12.15** Tea/coffee

**12.15 – 13.45** **Session 2**

- Has China Displaced Other Asian Countries’ Exports?
  - David Greenaway, GEP, University of Nottingham
  - (Discussant: Ayako Obashi, Keio University)

- Demographic Dynamics and Economic Take-Off: the Economic Impact of China’s Population-Control Policy
  - Zhihao Yu, Carleton University
  - (Discussant: Rob Hoffman, University of Nottingham)

**13.45 – 14.45** Lunch

**14.45 – 16.15** **Session 3**

- East Asian Production Networks and the Rise of China: Regional Diversity in Export Performance
  - Fuku Kimura, Keio University, Japan
  - (Discussant: Christine Ennew, University of Nottingham)

- Growth, FDI and Environment – Evidence from Chinese Cities
  - Rob Elliott, University of Birmingham
  - (Discussant: Xiaoxuan Liu, Chinese Academy of Social Sciences)

**16.15 – 16.30** Tea/coffee

**16.30 – 17.15** **Session 4**

- Decomposition of Economic Growth and Productivity Change in Post-Reform China
  - Kui-Wai Li, City University, Hong Kong
  - (Discussant: Qing Ping Ma, University of Nottingham, Ningbo)

**In the auditorium:**

- **18.15 – 19.30** The World Economy Annual China Lecture 2008
  - Understanding China’s Stock Market Bubble and Crash during 2006-2008: an Economic and Psychological Analysis
    - Professor Shujie Yao, Head of School and Professor of Economics and Chinese Sustainable Development, University of Nottingham

**19.30** Reception, Robin Hood Restaurant, University Campus
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Title</th>
<th>Presenter</th>
<th>Discussant</th>
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<tbody>
<tr>
<td>09.00 – 10.30</td>
<td>Session 5</td>
<td>Free Trade Agreements Versus Customs Unions: an Examination of East Asia</td>
<td>Innwon Park, Korea University</td>
<td>(Discussant: Daniel Bernhofen, GEP, University of Nottingham)</td>
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<td>Quality Selection, Chinese Exports and Theories of Heterogeneous Firm Trade</td>
<td>Zhihong Yu, GEP, University of Nottingham (Discussant: Chris O’Brien, University of Nottingham)</td>
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<td>10.30 – 10.45</td>
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<td>10.45 – 12.15</td>
<td>Session 6</td>
<td>The Dual Dualism of Labour Markets Segmentation in China: Theory and Evidence</td>
<td>Xianguo Yao, Zhejiang University (Discussant: Abdullah Zafar Sheikh, University of Nottingham)</td>
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<td>Mode of Market Participation of Chinese Firms: Theory and Evidence</td>
<td>Peter Egger, University of Munich (Discussant: Maris Farquarson, University of Nottingham)</td>
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<td>12.15 – 13.15</td>
<td>Lunch</td>
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<td>13.15 – 14.45</td>
<td>Session 7</td>
<td>Propensity to Patent, Competition and China’s Foreign Patenting Surge</td>
<td>Albert Hu, National University of Singapore (Discussant: Wendy Hui, University of Nottingham, Ningbo)</td>
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<td>Shanghai Stock Exchange Composite Index and Bank Stock Prices in China: a Causality Analysis</td>
<td>Stephen Morgan, University of Nottingham (Discussant: Wei Huang, University of Nottingham, Ningbo)</td>
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<td>14.45 – 15.00</td>
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<td>Tea/coffee</td>
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<td>15.00 – 17.15</td>
<td>Session 8</td>
<td>The More the Better? Foreign Ownership and Corporate Performance in China</td>
<td>Alessandra Guariglia, GEP, University of Nottingham (Discussant: Saileshsingh Guness, University of Nottingham, Ningbo)</td>
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<td>What Can We Learn from China’s Economic Transformation?</td>
<td>Jun Zhang, Fudan University (Discussant: Cheng Wang, Chinese Academy of Social Sciences)</td>
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<td>Topic to be advised</td>
<td>Weiping Huang, Renmin University of China (Discussant: Agenyim Boateng)</td>
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**Academic excellence in the service of global citizenship**
The Chancellor of the University of Nottingham

Professor Yang Fujia was formally installed as the University of Nottingham’s sixth Chancellor on 4 July 2001, the first time that a Chinese academic has become Chancellor of a UK university.

Professor Yang is a keen advocate of a global approach to education, making him the natural choice for Nottingham. Renowned as the man who introduced the concept of the knowledge-based economy to China, he places strong emphasis on the internationalisation of education as a vital element of the knowledge era.

A graduate in physics from Fudan University in Shanghai, Professor Yang was appointed lecturer and then Professor of Physics, becoming President of Fudan University in 1993.

Other roles that Professor Yang has held include:

- Director of the Shanghai Institute of Nuclear Research of the Chinese Academy of Sciences from 1987 to 2001
- Chairman of the Shanghai Science and Technology Association from 1992 to 1996
- President of the Association of Presidents of China from 1997 to 1999
- Visiting Professorships at Niels Bohr Institute in Copenhagen; Rutgers University, New Jersey; the State University of New York; and the University of Tokyo
- Council Member representing China on the Association of East Asia Research Universities
- Member of the International Association of University Presidents
- Member of the Association of University Presidents of the Pacific Rim.

Professor Yang has been the Vice-Chairman of the Chinese Association for Science and Technology (CAST) since 2001. He is also the only Chinese board member of the Nuclear Threat Initiative (NTI), co-chaired by Ted Turner and Sam Nunn.

He holds honorary degrees from Soka University, Tokyo, Japan; the State University of New York; the University of Hong Kong; the University of Nottingham; and the University of Connecticut.
Welcome

‘Globalisation’ is still an emotive word for some people, but the truth is that the phenomenon has been going on for millennia. China’s Han Empire was once a key component of a well-established trade network; and now, 2,000 years later, China again stands at the heart of the global economy.

When GEP launched its China and the World Economy programme in 2005 it was obvious China’s economic reforms would come to represent one of the most significant aspects of the globalisation process. It might now be argued that they have come to represent the defining story. My colleague and fellow host of this event, Professor Shujie Yao, is quite right when he suggests China’s economic ascent over the past three decades has “shaken the world”. Where China has led, other nations now follow.

It therefore seems entirely appropriate that GEP’s own globalisation process should continue with the opening of GEP in China – an event that coincides with the marking of 30 years of the economic reforms that have propelled the country towards superpower status.

The launch of this centre is a great tribute to our efforts and a fitting culmination of our work so far, much of which has been dedicated to studying, highlighting and explaining China’s remarkable transformation.

In autumn I left my post as Director of GEP to take up the role of Vice-Chancellor of the University of Nottingham. I am proud to have handed over to my successor in the knowledge that the Centre is entering such an exciting new phase. I have long regarded GEP as a national asset; now it can truly be regarded as an international one.

Professor David Greenaway
Vice-Chancellor
University of Nottingham

欢迎辞：

“全球化”对有些人来说依然是一个感性的词汇，而事实上，这一现象已持续好几个世纪了。中国的汉朝曾经是当时成熟的世界贸易网的重要组成部分。而现在，两千年后，中国又站在了全球经济的心脏地带。

2005年，当全球化与世界经济政策研究中心（GEP）开始“中国和世界经济”项目时，当时的趋势已明显地表明，中国的经济改革将是全球化最重要的方面之一。而现在，这已经成为事实，我的同事，兼此次活动主办方成员——姚树洁教授，曾经指出，中国过去三十年经济的崛起已“震摄世界”，对此我十分赞同，现在，在那些曾经引领过的地方，其他国家正在跟随。

因此，GEP自身的全球化进程应当通过在中国建立研究中心得到进一步深化。而今年也正好是中国改革开放的30周年。

我们为这个中心的成立付出了很大的努力，这也是我们工作目前所能达到的顶点。我们一直致力于研究、突出和分析中国引人注目的变革。

今年秋季，我离开了GEP主任的位置，开始担任英国诺丁汉大学执行校长。在GEP步入这样一个激动人心的新阶段的时刻，我很自豪地把它交给我的继任者。过去，我一直把GEP看作是一个国内机构，而现在，它真正可以被看作是国际化的了。

英国诺丁汉大学执行校长
大卫•格林纳威教授
Director’s introduction

GEP launched its China and the World Economy programme just three years ago. The fact that we are now here in China itself, perfectly positioned to further increase our research into one of the most significant factors in the continuing story of globalisation, is a sign not only of China’s growing role in the world economy but our commitment to studying it as closely as possible.

I would like to take this opportunity to pay tribute to my colleagues, particularly those involved in the China and the World Economy programme, whose energy and dedication have helped realise this project. I would also like to thank GEP’s Centre Manager, Sue Berry, for her outstanding support and the Trustees of the Leverhulme Trust for providing the financial assistance necessary to deliver our ambition.

My esteemed predecessor often stated that the credibility of any centre such as ours is determined by the quality of its fundamental research. I agree with that sentiment wholeheartedly. The calibre of our academics – many of whom are from China – has always vouchsafed that quality, and I have no doubt that GEP in China can only enhance our credibility and in turn add to the understanding of contemporary China around the world.

This is a landmark occasion, and we are proud to be here. As Confucius said: “Wherever you go, go with all your heart.”

Professor Daniel Bernhofen
Director
Leverhulme Centre for Research on Globalisation and Economic Policy

主任致辞

三年前，GEP开始了“中国和世界经济”项目。如今，我们正身处中国，置身于如此完美的环境里，使得我们可以进一步研究全球化进程的最关键因素。这不仅标志着中国在世界经济中的角色日益重要，也显示了我们希望更深入研究中国的决心。

我想借此机会向我的同事们表示敬意，特别是那些参与“中国和世界经济”项目的同事，他们的热情和投入使得这个项目的实现成为可能。同时，我也对GEP的中心经理苏·宝利女士的大力支持以及Leverhulme基金会的慷慨资助表示由衷的感谢。

我尊敬的前任常说，像GEP这样的研究中心的声誉是取决于高质量的基础研究，我完全同意他的观点。我们研究人员——他们中很多人来自中国——始终保持着高水平的研究。我相信，GEP在中国的研究中心不仅将进一步提升我们的声誉，而且将增进世界对当代中国的了解。

这是一个具有里程碑意义的时刻，我们自豪地来到这里。正如孔子所说:“无论去向何方，我们全力以赴。”

Leverhulme全球化与世界经济政策研究中心主任
丹尼尔·伯尔尼霍芬教授
About GEP

GEP – the Globalisation and Economic Policy Centre – is one of the major centres in the world studying the impacts of globalisation and economic policy.

The Centre has an impressive international reputation. Its academics have advised the WTO, the World Bank, the OECD, the Commonwealth and the Treasury.

GEP is based at the University of Nottingham in the UK and is substantially funded by grants from the Leverhulme Trust, one of Britain’s largest funders of education and research.

As well as its new centre here in Ningbo, GEP has a centre at the University of Nottingham, Malaysia, 30km from Kuala Lumpur.

GEP is keen to promote its research work and is committed to communicating its expertise to the policy-making community, fellow academics and students.

It achieves this through research papers, conferences, seminars, public lectures – including the prestigious The World Economy Annual Lecture – the internet and the media.

China and the World Economy

China and the World Economy is one of GEP’s four core research programmes, the others being Globalisation, Productivity and Technology; Globalisation and Labour Markets; and Theory and Methods.

CWE’s launch at the end of 2005 was a response to the nascent interest in China’s rapid integration into the world economy. From the outset it was envisaged the programme would be concerned with the implications of that integration – the opening up to trade and capital flows and the associated changes in markets – both globally and for China itself.

It was clear from the start that China’s economic transformation offered extraordinary scope for in-depth and valuable research. Given the sheer scale of the potential research agenda, selectivity has therefore been crucial. The limited inherited expertise on China and the amount of research underway elsewhere in Europe and in the USA have had to be considered, as has the importance of building on existing work relevant in China’s context.

At first there were obvious potential obstacles to the pursuit of high-quality research – the need to conquer cultural and linguistic barriers, for instance – but these were overcome through the appointment of internal and external Research Fellows and PhD students, all with research experience in and on China. Collaborations with other researchers and institutions both inside and outside China were also sought.

With China’s journey to superpower status providing without question one of the most significant stories of globalisation, it is no surprise that CWE’s own importance has continued to increase.

Now all of our efforts so far in following, analysing and helping to understand China’s economic revolution have led to the programme’s most important development yet: the opening of GEP in China.
Research

GEP’s China and the World Economy programme has already earned widespread respect and recognition within the global academic community.

Now, as China marks 30 years of economic reforms and the nation’s extraordinary boom goes on, the programme’s work is more valuable than ever.

Professor Shujie Yao, CWE’s co-ordinator, has no doubts about the importance and the quality of his team’s research.

He says: “It is no exaggeration to say that the rise of China over the past three decades has shaken the world.

“Researchers and policy-makers need to have a thorough understanding of its role in the world economy in order to benefit from the huge opportunities it presents and to face up to the critical challenges it creates – not just on a global scale but for China itself.

“This is why we are further increasing our research to understand contemporary China and disseminate our findings to both the academic and policy communities.”

GEP’s academics have addressed various aspects of China’s continuing economic success, including how it affects exports elsewhere in Asia; how privatisation and record-breaking levels of foreign direct investment (FDI) impact on state-owned enterprises; the effects of globalisation on poverty and inequality in China; and the impact of foreign direct investment on the nation’s regional growth. Below are just a few examples.

Visit www.gep.org.uk or e-mail martin.stott@bulletinpr.co.uk for full details of the China and the World Economy programme’s research.
The Effects of Foreign Acquisition on Domestic and Export Markets in China

Sourafel Girma and Jun Du discover how record levels of foreign investment benefit not just the investors themselves but China as well.

Foreign investors often see China as an export platform and are keen to access the huge market this offers, and for the past five years the country has attracted more FDI than any other nation – even outstripping the US.

According to the research, the effect of FDI on a company’s exporting begins to decline once the share of foreign equity exceeds around 45%. However, access to foreign finance allows Chinese firms to grow in the domestic market as well.

The study suggests policy-makers are now increasingly viewing FDI as a channel of international knowledge transfer and that multi-nationals are showing greater commitment to the growth opportunities offered by China’s “unexploited” domestic market.

Quality Selection and Chinese Exports

Recent developments in international economic studies show that differences in product quality could be a key determinant of international trade flows across countries.

Using a comprehensive dataset for more than 7,000 products and 168 destination countries, Zhihong Yu and Richard Kneller investigate the unit values of Chinese exports.

They find that for around two thirds of industries, including sectors such as textiles, food and footwear, only high-quality Chinese exporters self-select into more distant and larger foreign markets.

However, the results also indicate that for some important export sectors, such as machinery, mechanical and electrical equipment, it is the most efficient firms with the lowest prices that penetrate tougher foreign markets.

These results contrast with earlier findings from the US and also challenge the existing theoretical trade models with heterogeneous firms. The study proposes a new theoretical model that generates predictions consistent with this new evidence from China.

The More the Better? Foreign Ownership and Corporate Performance in China

Another aspect of foreign involvement is investigated by David Greenaway, Alessandra Guariglia and Zhihong Yu, who examined the relationship between foreign ownership and corporate performance.

Using a panel of 21,582 Chinese firms over the period from 2000 to 2005, they find foreign ownership is positively associated with firms’ returns on assets and sales, labour productivity and total factor productivity.

Yet the relationship has a peak: corporate performance increases as foreign participation rises up to around 47% to 64% but declines thereafter.

Overall, this suggests that in China joint ventures between domestic and foreign enterprises are the top performers.

Has China Displaced Other Asian Countries’ Exports?

The regional effects of China’s incredible growth are investigated by Chris Milner, who refutes the widely-held belief that the area’s poorer nations have faced the biggest challenge in the face of their neighbour’s economic boom.

The study suggests the likes of Japan, Singapore and Korea have actually been most affected by China’s export growth, with its ever-increasing output displacing that of its most productive neighbours.

An analysis of data covering the period from 1990 to 2003 shows exports from China – excluding Hong Kong – grew by an average annual rate of 19.7%, compared to 7.1% for other Asian countries.

The patterns of growth of middle-income nations are shown to move “hand-in-hand” with China’s, leaving its wealthiest neighbours hardest-hit by the superpower surge.
Multinationals, Access to Finance and the Exports of Private Firms in China

The reform of China’s state-led banking system is an aspect of the country’s economic boom that has attracted in-depth research by GEP.

A study by Girma and Du raises concerns about a culture of “financial repression” and confirms that, while state-owned enterprises continue to be propped up by banks, private firms are relying on more and more FDI.

Girma and Du recommend the “elimination of financial discrimination”, suggesting this could prove a more effective way of boosting indigenous firms’ exports than relying on FDI.

Airport Development and Regional Economic Growth in China

The extraordinary increase in airport development and air travel has been just one of the many startling trends arising out of China’s economic journey.

In the 15 years from 1990 cargo volume increased ninefold and passenger volume around eightfold, placing the country’s aviation industry firmly among the fastest-growing in the world.

Shujie Yao and Xiuyun Yang’s groundbreaking study of the most comprehensive data available examines the effects of various economic, geographic and policy influences on the phenomenon.

They find economic growth and openness are the principal drivers, with high population density and industrialisation also crucial.

The research concludes that airport development must be linked to economic development and that passenger and cargo transport should be treated separately in planning further growth.

In addition, the development of air transport in certain provinces of China could prove an important tool in helping reduce inter-regional inequality.

Does the Source of Finance Matter for Firm Growth? Evidence from China

The banking system comes under scrutiny again when Girma and Du examine the influence of formal and informal financing channels.

The study aims to investigate claims that, despite the country’s sustained economic growth, China’s financial system remains underdeveloped.

Researchers use a comprehensive firm-level dataset spanning the period from 1998 to 2005 to build up a detailed picture of financing patterns.

Previous work in this field has been split over whether China’s growth is due largely to private sector firms reliant on informal finance or firms funded by formal bank loans.

Girma and Du conclude the “overwhelming majority” of companies actually have a mixed financial structure and it is impossible to say whether either system - formal or informal – is better.

One policy implication of this is that China should aim at not only improving banking efficiency but fostering increased development of an informal financial system, as exposing state banks to such competition could be a further catalyst for their reform.

Foreign Direct Investment, Pollution and Economic Growth

Much of GEP’s work has also highlighted the lessons other countries in the region can learn from China, whose astonishing growth has served as an inspiration for other burgeoning economies – among them the ASEAN-5 nations of Malaysia, Indonesia, the Philippines, Singapore and Thailand.

China has attracted concern from critics who fear encouraging large-scale investment can lead to continued growth being prized over pollution concerns.

Lee Chew-Ging finds rising pollution-levels a common theme among prosperous countries in the region – both as a result of and a driving force behind the relentless inflow of foreign investment.

His research shows the long-term benefits would outweigh the short-term losses if the likes of Malaysia were to abandon their “lax” environmental policies and do more to power their own sustained growth.
Conference hosts

GEP

David Greenaway is Vice-Chancellor (President) of the University of Nottingham, a Professor of Economics and the former Director of GEP. His research interests lie primarily in the fields of exporting and productivity, cross-border investment, international trade and economic development. He has been chair of the Armed Forces Pay Review Body since 2004 and is also a member of the Senior Salaries Review Body, a governor of the National Institute of Economic and Social Research, chair of the Scientific Advisory Council at the Institut für Weltwirtschaft, University of Kiel, and a member of the Scientific Committee of the European Trade Study Group. He has been a consultant to the World Bank, UNIDO, UNCTAD, the European Commission, GATT, UNECE and the Treasury. He stood down as Director of GEP in autumn this year to take up the role of Vice-Chancellor of the University of Nottingham; he was succeeded by Professor Daniel Bernhofen, who was previously co-ordinator of GEP’s Theory and Methods programme. Professor Greenaway is co-host of the launch of GEP in China.

Shujie Yao is a Professor of Economics and the co-ordinator and leader of GEP’s China and the World Economy programme. He is also Head of School at the University of Nottingham’s School of Contemporary Chinese Studies. He obtained a BSc in agricultural sciences and agricultural economics at the South China University of Tropical Agriculture before obtaining a Masters and a PhD in economics from the University of Manchester. Before joining the University of Nottingham in 2006 he worked with Oxford, Portsmouth and Middlesex Universities as a Research Fellow, lecturer, Professor and Head of Economics. In an article published in the Journal of Asian Economic Literature he was ranked in the top 10 Chinese scholars specialising in the country’s economy. He is chief editor of the Social Science Edition of the Xi’an Jiaotong University Journal and founder editor of the Journal of Chinese Economics and Business. He has been a consultant to organisations including the World Bank, the EU and UNCDF. Professor Yao is co-host of the launch of GEP in China.

Conference delegates

Alessandra Guariglia is an Associate Professor and Reader in Economics. Her research interests include the economics of transition in China and the behaviour of firms in imperfect capital markets. She joined GEP in 2003.

Zhichong Yu joined GEP as a Research Fellow in 2005 after completing his PhD at the University of Nottingham. His major research interests are China and the world economy, international economics and industrial organisation.

Peter Egger is Professor of Economics at the University of Munich and Head of Department, International Trade and Foreign Direct Investment, at Ifo. His work focuses on international trade, multinational firms and regional economics.

Rob Elliott is a Reader in Economics at the University of Birmingham. His main research deals with international trade, environmental development, development economics in East Asia and China and the empirical testing of EU-ASEAN trade patterns.

Weiping Huang is Professor of Economics at Renmin University of China. His other roles include council membership of the China World Economy Society. His research interests include regional economic integration and Chinese economic openness.

Albert Hu is an Associate Professor at the National University of Singapore’s Department of Economics. His work focuses on subjects including the economies of East Asia, particularly China’s, and technological innovation in Chinese industry.

Tong Jiadong is Professor of Economics at Nankai University, of which he is Vice-President. His research centres on international trading theory and policy and economic globalisation. He has published more than 50 papers and several award-winning books.
**Fuku Kimura** is Professor of Economics at Keio University, Tokyo. His recent work has focused on international production networks and economic integration in East Asia. He has also been a consultant to organisations including the World Bank.

**Kui-Wai Li** is an Associate Professor at the Department of Economics and Finance at City University, Hong Kong. His work on Asian economies has been widely published, including in his book *Financial Repression and Economic Reform in China*.

**Stephen Morgan** is an Associate Professor and Director of PhD Studies at the University of Nottingham’s School of Contemporary Chinese Studies. His primary research deals with the economic and business history of 19th/20th-century China.

**Innwon Park** is Professor of International Economics at Korea University, where he is also Director of the Global Research Institute. His research on international economics and regional economic co-operation in East Asia has been widely published in journals and books.

**Xianguo Yao** is Professor and Dean at Zhejiang University’s College of Public Administration. His main research interests include political economy and transition economics. He has written several books and has been in charge of more than 30 research projects.

**Yang Yao** is Deputy Director of the China Centre for Economic Research at Peking University. He has been studying land acquisition, ownership transformation and migration in China for the past decade and has taught economics in China, Japan and the US.

**Zhihao Yu** is an Associate Professor of Economics at Carleton University, Canada. His research interests include the Chinese economy, international trade and the political economy of government policy. He is an editorial adviser to the *Canadian Journal of Economics*.

**Jun Zhang** is Chang Jiang Professor of Economics at Fudan University, where he is also Director of the China Centre for Economic Studies. His work focuses on issues including China’s economic reforms and emerging markets, property rights and institutional change.

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