

American Chemical Society Publishes Dr. Weckesser's *The China Challenge*

THE CHEMICAL INDUSTRY AND GLOBALIZATION

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Globalization has been a relatively recent phenomenon but it is having an immense impact on the chemical industry. The emergence of China as a major manufacturing and consumer economy has been particularly important in this respect. Dr. Timothy Weckesser, CEO of Sino-Consulting, Inc., was invited by the American Chemical Society to speak on this topic, along with three other industry experts. The presentation was so well received that the Society decided to publish the results.

The other two speakers and authors included Roger Jones (*"The Chemical Industry in the 21st Century"*), who was also the overall editor for the publication, and Susan Wollowitz and Faiz Kermani (*"Research and Development in the Pharmaceutical Industry and Investment in Innovation"*).

This book sets straight many common misperceptions about employment in manufacturing and R&D, analyzes what future business changes to expect within the industry, and the role of the financial community in the industry's current wave of consolidations and divestitures. The author, who has worked as a senior executive in Fortune 500 companies as well as CEO in small to medium size firms, comments from first-hand experience what has gone wrong in many firms today who are struggling with changes in the marketplace. He suggests courses of action for company management to take in order to thrive as well as survive in this new environment.

The pharmaceutical industry has become such a large component of the chemical industry that it is analyzed in a separate chapter, with in-depth reviews of major country and regional business climates. The authors have extensive experience in pharmaceutical business practices and technology initiatives. The rise of Asian pharmaceutical companies is reviewed and the movement of technology investments between geographic regions, particularly Europe and North America, is described and explained in comprehensive detail.

Finally, the business climate inside China is reviewed extensively, with particular note of future trends. The author reviews the markets in which China is not only a leading world manufacturer but also an enormous domestic consumer. He does not gloss over the problems of doing business in China but explains how to deal with them. The topic of China's rapidly growing energy needs is described in considerable detail. The success of China in emerging rapidly from a backward agrarian economy has been at a considerable social cost and the author does not gloss over this aspect while acknowledging the accomplishment.

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