

BIIA NEWSLETTER

Market Intelligence - Industry Developments & Trends - Information Technology - Regulatory Issues - User Community

BIIA NEWSLETTER ISSUE 03 - 2008

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EVENTS

4TH SME CREDIT BUREAU CONFERENCE

Surfing the Wave of Increasing Competition

Suntec City Convention Centre, Ballroom 3

Friday, 28 March

2008 <http://www.icdnb.com.sg>

AMERICAN BUSINESS MEDIA EVENT

“Enhancing Value, Building Profits through Rich Data”

April 10, 2008 Reuters Building, New York, New York

<http://www.americanbusinessmedia.com>

BIIA WELCOMES TINUBU SQUARE

BIIA members are delighted to welcome Tinubu Square as a *Full BIIA Member*. Tinubu Square designs and manages innovative solutions for credit risk management, credit insurance and receivables financing intended for companies and institutions. Since the ASP (Application Service Provider) “Risk Management Center” platform was launched in 2002, Tinubu Square has constantly improved its functional perimeter and increased its performance. Tinubu Square was founded in 2000 in France and today has a European-wide customer base. With its membership in BIIA Tinubu Square has signaled its intent to expand aggressively into Asia. To learn more about Tinubu Square turn to page 7.

“As content and software are increasingly becoming intertwined we are delighted to have an innovative technology company such as Tinubu Square as a new member. It is an endorsement of BIIA’s mission in Asia to promote the value of information in business decisions.” Joachim C. Bartels, MD of BIIA

BIIA INDUSTRY DIRECTORY POWERED BY WAND

BIIA and WAND announce the launch of the *BIIA Business Information Industry Directory*. The purpose of the BIIA directory is to improve the transparency of the business information content industry and to provide an additional revenue source to be able to support member services and industry advocacy initiatives. The listing of company name, products and link to websites is free. Members can upgrade their listings for less than US\$2.00 to US\$4.00 per day. <http://www.wand.com/bia/profile-desc.aspx>

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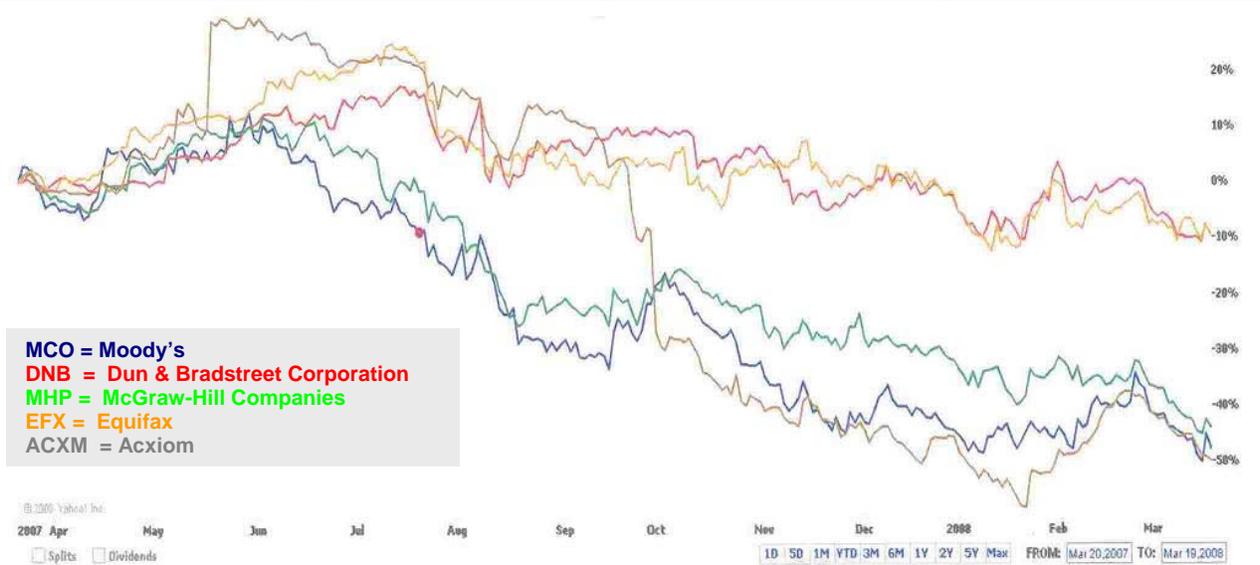
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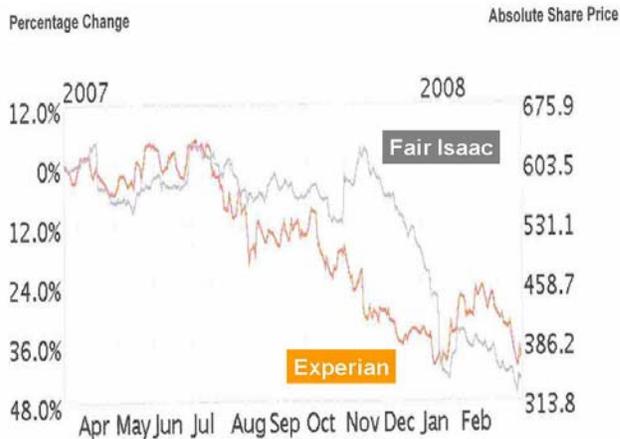
BIIA NEWSLETTER ISSUE 03 - 08

LATE BREAKING NEWS

What a difference a year makes – No significant rebound in sight!



Moody's Corp and McGraw-Hill Companies stock prices hit a new 52-week low on March 17-2008. Moody's (MCO) share price was US\$31.14, while McGraw-Hill Companies (MHP) was down to US\$33.91. Experian and Fair Isaac did not do any better either. D&B and Equifax are not as severely impacted as the other consumer credit information businesses and rating agencies.



Experian management told analysts in January that market conditions were tough and that it was not going to take it lying down. It was aggressively selling defensive products like collection solutions, account monitoring and the re-development of client's score cards. While it was adjusting to the cyclical downturn it saw lots of opportunities to invest in new markets and new products.

Emerging markets were termed as 'Vacant Land' still to be captured with analytics and software leading the way. Notwithstanding management's euphoria about future growth potential, market reaction nevertheless remains bearish.

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LATE BREAKING NEWS

ACXIOM APPOINTS JOHN MEYER AS CEO

Acxiom® Corporation (Nasdaq: ACXM) announced that its Board of Directors has named John Meyer to serve as the company's chief executive officer and president.

Meyer joined Acxiom on February 4. He also serves as a member of Acxiom's board of directors. He succeeds Charles Morgan, a 35-year company veteran who has been Chairman and Chief Executive Officer since 1975. Morgan, who announced his retirement in October, will remain a consultant to the company through 2010.

Meyer, 51, has been president of the Global Services group of Alcatel-Lucent since 2003. Prior to joining Lucent, Meyer spent almost 20 years in a number of high-profile positions at EDS that included Chairman of the Europe, Middle East and Africa (EMEA) Operating Team, President of Diversified Financial Services and Credit Services Divisions, and CIO for the company's GMAC business. Meyer's global, multi-industry experience at EDS was marked by numerous successes, including doubling revenue in EMEA from \$3.6 billion to \$7.2 billion in four years. Before entering the business world, John served as a flight commander and was selected as a captain in the U.S. Air Force.

Source: Company Press Release

CREDIT CRUNCH: BANKRUPTCY FILINGS CONTINUE TO ESCALATE IN THE USA

For fiscal year 2007, the total number of case filings at U.S. district courts was fairly tame. With the way the economy has fared the last couple years, it was no surprise that bankruptcy filings have continued to steadily increase. But despite escalating each quarter, bankruptcies are still at the lowest levels since 1990 due to the impact of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 (BAPCPA).

Since the introduction of BAPCPA, the percentage of debtors filing bankruptcy petitions under Chapter 13 has increased 14% and accounted for nearly 39% of all new petitions last year. But because BAPCPA has placed new restraints on debtors filing for Chapter 7 protection, these accounted for a much smaller percentage in 2007 than in previous years. BAPCPA has also created new requirements for docketing, notices and hearings under Chapter 7, which has increased the amount of court effort required for processing these petitions.

During the fourth quarter of 2007, a total of 218,909 bankruptcy petitions were filed, an increase of 28% over Q4 2006. It was also an increase of 4% over Q3 2007. Of these, 7167 were business filings for Q4 and 25,925 were business filings for the year. Source: Matthew Carr, NACM staff writer

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LISTING UPGRADES AVAILABLE FOR LESS THAN US\$ 2.00 PER DAY

GRAYDON

BIIA member GRAYDON INTERNATIONAL was first in upgrading its listing in the BIIA Industry Directory - Congratulations!

LATE BREAKING NEWS

CREDIT CRUNCH: CRISIS MAY BE LESS THAN IN 2001 SAYS COFACE

Drawing on its experience with corporate payments in its countries of presence, Coface underlines the differences between the current situation and the crisis in 2001 where payment defaults jumped 30% just before the bubble burst while world growth was under 2% at the time. In 2007 and 2008 households, rather than companies, are the victims of over indebtedness. Companies are not central to the crisis. But an economic shock and more difficult access to financing could nonetheless affect them.

Even with much slower world growth emerging countries should moreover hold up well. They are much stronger today with their growth increasingly driven by domestic demand and with their financial situations generally healthy. Their contribution to world GDP is much larger today increasing from 24% in 2001 to 34% in 2008. The United States, in sharp contrast, saw its contribution decline from 32% of world GDP in 2001 to just 26% today.

Source: Coface Press Release

CREDIT CRUNCH: AUSTRALIAN BUSINESS CLIMATE STILL UNDER STRAIN

The latest Business Expectations Survey by D&B Australia is showing early signs of success in the fight against inflation, but not without economic pain. D&B Australia published an outlook in a recent press release:

- Expectations for selling prices are down five points on last month's survey
- The outlook for capital investment remains weak with the overall index at 2 per cent
- Expectations for sales and profits growth have fallen, sales are down five points and profits have dropped 12 points from December quarter highs
- The outlook for employment growth has returned to negative territory

To read the full text go to: <http://www.bii.com/press.php>

COFACE LAUNCHES A BUSINESS ENVIRONMENT RATING

Have the risks associated with emerging countries nonetheless disappeared? Their excellent financial health cannot be allowed to mask recurring deficiencies in the business framework that stoke credit risk on companies. Coface is making public for the first time a specific system for rating the business environment in 155 countries. Complementary to Country@ratings, a new rating is thus available that reflects business environment quality by country. In assessing credit risks it is indeed equally important to know whether a company's accounts faithfully reflect its actual financial situation and whether the legal system can provide fair and efficient recourse in case of payment default. Coface draws on the experience in risk underwriting, business information, and receivables management gained through its worldwide network of local operations to develop the **BusinessEnvironment@rating system**. Like Country@ratings, the new ratings fall on a scale with seven levels in increasing order of risk, A1, A2, A3, A4, B, C, and D, where A1 represents least risk. **Source: Coface Press Release**

LATE BREAKING NEWS

CHINA SETS UP FIVE NEW 'SUPER MINISTRIES'

National Development and Reform Commission (NDRC) and Ministry of Information to be affected.

China will set up five new "super ministries" in the current round of government institutional restructuring, and a plan for the reshuffle will be submitted to the National People's Congress (NPC), or parliament, for deliberation. According to the plan, which was distributed to journalists before the parliament meeting, the five new "super ministries" are the **ministry of industry and information**, the ministry of human resources and social security, the ministry of environmental protection, the ministry of housing and urban-rural construction, and the ministry of transport.

To strengthen the government management on the energy sector, a high-level inter-ministerial coordinator, the national energy commission, is also to be established, with a national bureau of energy to be set up as its working office under the **National Development and Reform Commission (NDRC)**. The new bureau will integrate the NDRC's functions relating to energy management, the functions of the National Energy Leading Group and the functions of the Commission of Science, Technology and Industry for National Defense on nuclear power management. *Source: Xinhua*

FINANCIAL INFORMATION: EUROPEAN UNION AND THE USA FILE WTO CASE AGAINST CHINA

The European Union and the USA are to launch formal proceedings at the World Trade Organization to open the market to financial information. Currently China's news agency Xinhua is China's regulator and also a commercial news provider, thus an arch rival of Western news organizations. Companies such as Reuters, Dow Jones and Bloomberg that sell financial data are barred from selling directly to Chinese clients, in effect requiring them to work through Xinhua. Nevertheless Xinhua had not acted against international financial news providers, even though they have been operating de facto without a business license. Therefore industry insiders wondered what caused the EU and the USA to take such action at this point in time.

The Chinese Ministry of Commerce however reacted in a relatively mild fashion to the complaint stating that it would study the issue and handle it in accordance with WTO dispute resolution procedures. The conciliatory tone has fueled hopes within the EU and the USA that a compromise may be reached on this issue.

Source: Financial Times

XINHUA FINANCE REVENUES UP 47% IN 2007

Xinhua Finance Limited (XFL) released its financial results earlier this week for the year ending 31 December. The company recorded consolidated revenues of US\$257.7 million – up 47% from US\$175 million the year before. Net income increased to US\$56.5 million, a 200% jump over the 2006 figure of US\$18.7 million. *Source: BSG, Hong Kong*

LATE BREAKING NEWS

CHINA FINANCE ONLINE REVENUES INCREASE BY 253%

NASDAQ-listed China Finance Online released its full year results last week. The company, which provides online financial data and analytical tools to investors in China, recorded revenues of US\$25.9 million compared to US\$7.1 million in 2006. That is an increase of 263%. Non-GAAP net income was US\$9.9 million compared to US\$1.9 million in 2006. That figure excludes stock-based compensation as well as significant investment impairment. *Source: BSG, Hong Kong*

RATING AGENCIES OUGHT TO FACE TOUGHER OVERSIGHT SAY EUROPEAN SECURITIES REGULATORS

In criticizing rating agencies, Eddy Wymeersch, chairman of the Committee of European Securities Regulators (CESR) said at the very least they (European regulators) will now have to introduce tougher codes of conduct. "It is still not clear in the European Commission whether there will be laws on credit rating agencies. EU Internal Market Commissioner Charlie McCreevy has to decide. That is his decision," Wymeersch said. "We are fed up with the rating agencies. Their performance was somewhat puzzling," Wymeersch told a Reuters Funds Summit in Luxembourg and added "some of the ideas being looked at included "naming and shaming" and reprimanding ratings agencies for any unacceptable behavior. CESR is an assembly of national securities watchdogs from the 27 EU states. Mr. Wymeersch is also the head of Belgium's banking and insurance supervisor, CBFA. *Source: Reuters <http://summitnotebook.reuters.com/>*

BIIA Opinion: Rating agency bashing is not a novelty, however it has been some time since the public had to listen to such diatribe. Perhaps regulators are driven by a guilt complex of not having looked at the loan process preceding the creation of the financial instruments which are at the center of the crisis. Perhaps the 27 regulators appear to have forgotten that ratings are benchmarks and not statements of guarantees. Given the seriousness of the credit crunch a more levelheaded approach and constructive criticism would be advisable.

A serious effort is underway by rating agencies to make rating processes more transparent and to educate users. S&P's President Deven Sharma gave a constructive view of how to overcome the negative perceptions of the rating agencies in a recent interview with the Financial Times.

Two of his statements are quoted on page 8 in this newsletter.

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For further information see page 13 of this newsletter or visit www.biaa.com

MEMBER NEWS

MEET OUR NEW MEMBER TINUBU SQUARE

Tinubu Square designs and manages innovative solutions for credit risk management, credit insurance and receivables financing intended for companies and institutions. Since the ASP (Application Service Provider) "Risk Management Center" platform was launched in 2002, Tinubu Square has constantly improved its functional perimeter and increased its performance. Tinubu Square was founded in 2000 and has gained a European-wide customer base. It has recently targeted Asia as a major market for growth potential. Tinubu Square management participated in the BIIA Forum 2008.

Tinubu Square has become, in a relatively short time, the leading independent company specialized in designing, implementing and managing innovative solutions for Credit Insurance, and Credit Risk Management, dedicated to financial institutions and more specifically credit insurance companies. Tinubu Square combines a state-of-the-art technology platform and a team of internationally recognized experts in Credit Insurance.

Tinubu Square's platform operates under an ASP model and is based on following modules:

- Policy holder web interface (credit limit management, buyers' portfolio management, statistics production...)
- Policy holder notifications (decisions, reductions, cancellations, daily report on limit changes)
- Risk assessment (scoring system available on 6 European countries, manual risk underwriting services, buyer assessment module –individual limit, aggregated exposure-)
- Risk information (connectors in place with various information providers over Europe, risk monitoring)
- Receivables financing interface (invoice and payment information management, indemnity and collection monitoring, web interface with banks)
- Policy management module (policy terms and conditions monitoring, insureds access profiles, brokers profile)
- Commercial underwriting engine enabling to set automatically and on-line premium rate and policy terms from the policyholder's profile, based on algorithms, industry standards and the credit insurer's strategy.

The company's founders are:

- Jérôme PEZÉ : President . Jérôme spent several years within EULER HERMES Group, in France, in the UK and in Benelux including as Director Risk Underwriting at Euler Trade Indemnity and Chairman of the Euler Country Risk Committee. His last position in the Group was Head of Sales, Strategy and Marketing at Euler-SFAC.
- Pierre-Emmanuel ALBERT : General Manager. Pierre-Emmanuel was CFO of ESSILOR Europe after being Corporate Secretary of BOLLLORE Group. Pierre-Emmanuel has a great expertise in data, and management systems, but also in International receivables financing programs
- Olivier PLACCA : CTO. Olivier was CTO at Experian France and project director for banks and insurance companies at SG2. Olivier has a great expertise in credit risk data system and credit decision making system. He is specialized in on line communication platform, internet technologies

We welcome Tinubu Square and its management as full members of BIIA and wish the company lots of success in Asian markets. For further information contact: <http://www.tinubusquare.com>

MEMBER NEWS

MCGRAW-HILL PRODUCT INTEGRATES CONTENT WITH CRM CAPABILITIES

McGraw-Hill Construction, a unit of The McGraw-Hill Companies, launched Network Express, which provides project information from the McGraw-Hill Construction Network (built on the company's Dodge database) that can be integrated into customers' CRM systems. The new service also offers company data from the McGraw-Hill Construction Sweets Network, media sites and Target Leads/Spec Alerts.

Customers will now be able to integrate Dodge information into their CRM systems and immediately yield results for their sales and marketing efforts. The Dodge database contains more than 90 percent of all U.S. and Canada-based construction projects with values of \$500,000 or more. With this information in their CRM systems, McGraw-Hill's sales customers will be able to identify people, companies and projects that they want to follow up with. They will also be able to follow up on sales leads from McGraw-Hill Construction Media and the Sweets Network, access plans and specifications and track progress through the entire sales cycle.

Customers can access content through a direct feed from Network Express and a set of certified partners who have experience integrating content into CRM platforms, noted Andrew Fischer, senior director of the McGraw-Hill Construction Network, in a company statement. Those partners include Astadia (Salesforce.com), Code Theatre (Siebel On Demand), Infinity Info Systems (Microsoft CRM and Sage SalesLogix) and Ingenium (Construction Points). This is yet another example of the power of combining content with services. McGraw-Hill recognizes the limits of content at face value. Customers will always need great content, that's for sure. But they need to make it actionable as well--and quickly yield benefits from that content. Network Express is designed to do just that. If it delivers as promised, McGraw-Hill will have a real winner. **Source: McGraw-Hill Companies Press Release**

STANDARD & POOR'S (S&P) OPTS FOR GREATER TRANSPARENCY

On March 14th, 2008 the Financial Times spoke with Deven Sharma, President of S&P. Deven Sharma made two comments about general perceptions of the role of rating agencies in the current mortgage debt crisis:

FT: Looking back was there one mistake that the ratings agencies made? Sharma: "When we look back on 2005 – 2007, the assumptions we had made have turned out to be different than what is the reality today. So if the question is did your assumptions pan out? No they did not, but the more important thing for us to look at is how we do the assumptions and how we make the assumptions available to the investors so that they can make better informed decisions.

FT: Do you worry there is an inherent conflict of interest with the ratings agency model? Sharma: "There is certainly a perception of conflict. We announced a set of 27 leadership actions in mid-February to bring more transparency. First on our governance to ensure that there's more independence; secondly transparency on our analytics; thirdly transparency around our information and fourthly around investor education so that they are making more informed decisions. We realized we had all these policies, but had not made them transparent."

Source: Financial Times March 14, 2008

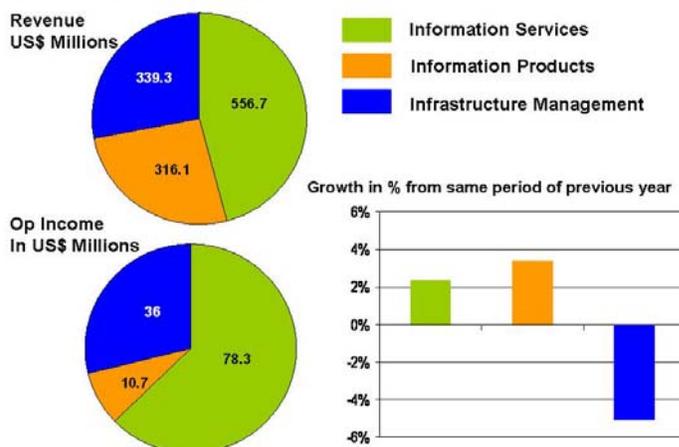
INDUSTRY NEWS

ACXIOM CORPORATION THIRD QUARTER RESULTS

Acxiom[®] Corporation (Nasdaq: ACXM) announced financial results for the third quarter of fiscal 2008 which ended December 31, 2007. For the nine-month period ended December 31, 2007, revenue totaled \$1.04 billion, up 0.2 percent from the same period in the prior year. Income from operations for the nine months was \$121.4 million compared to \$129.5 million a year ago. Diluted earnings per share were \$.66 compared to \$.75 in the prior year. The diluted earnings per share include the impact of \$28.1 million, or \$.21 per share, of benefit from unusual items, net of income tax effect, for the nine-month period.

“Our revenue and earnings on continuing operations continue to be impacted by the difficulty in the financial services industry, which has resulted in reduced spending by many of our clients,” interim company leader Charles D. Morgan said. “With many of our largest clients affected by the downturn, it has had a significant impact on an

ACXIOM CORPORATION NINE MONTHS RESULTS (Nine Months Ending December 31, 2007)



important sector of our business. As we have discussed previously, due to the decrease in revenue during the first half of our fiscal year, we took measures to reduce expenses. Although these initiatives had a meaningful impact on expenses this quarter, these measures did not fully offset the reduction in revenue in the third quarter. We expect to experience continued reduced spending from some of our clients, especially in the financial services industry.”

The Company is updating its outlook for the remainder of its 2008 fiscal year. Previous guidance is superseded by the updated guidance and should not be relied upon. Revenue for the 12 months ending March 31, 2008 is expected to be flat to down 1

percent compared to fiscal 2007. Earnings per diluted share, before the effect of any unusual items recorded during the fiscal year, are expected to be in the range of \$.60 to \$.65. Reflecting the \$28.1 million of unusual items recorded during the first three quarters of the fiscal year, earnings per diluted share for the fiscal year are expected to be from \$.81 to \$.86.

About Acxiom: Acxiom Corporation (Nasdaq: ACXM) integrates data, services and technology to create and deliver customer and information management solutions for many of the largest, most respected companies in the world. The core components of Acxiom’s innovative solutions are Customer Data Integration (CDI) technology, data, database services, IT outsourcing, consulting and analytics, and privacy leadership. Founded in 1969, Acxiom is headquartered in Little Rock, Arkansas, with locations throughout the United States and Europe, and in Australia, China and Canada. For more information, visit <http://www.acxiom.com/>.

INDUSTRY NEWS

IN QUEST OF REVENUE GROWTH – EQUIFAX 2007 RESULTS

Equifax 2007 Results (US\$ Millions)

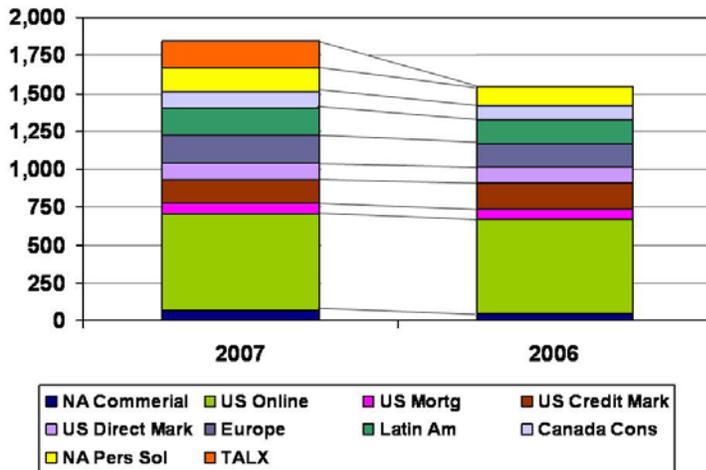


Chart: Intrepid Explorers, Inc.

Equifax 2007 Results (US\$ Millions)

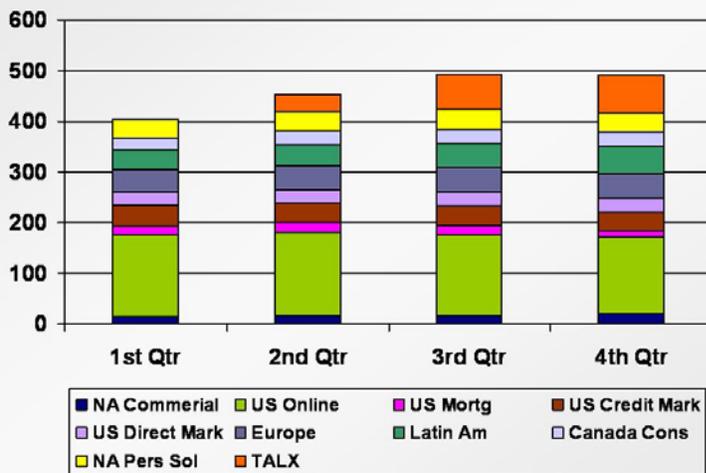


Chart: Intrepid Explorers, Inc.

Source: Equifax Press Releases

The US\$1.4bn acquisition of TALX, solid growth in international revenues and a positive foreign exchange effect saved Equifax from the negative effects of the credit crunch.

European revenues grew by 20% (10% local); Latin America was up by 19% (12% local) and Canada consumer revenue was up 12% (5% local). Operating margins for international were 29.8% for the full year, up from 29.3% from prior year.

Turning up the heat on D&B, Equifax reported a 37% increase in commercial solutions revenues, which rose to US\$67.6 million.

Most of the consumer related products and services reported modest growth or declines in revenues. Negatively impacted are mortgage reporting solutions, down 8%, and credit marketing services revenue which declined by 6%.

Richard F. Smith, Equifax CEO stated: "In 2007, we made significant progress executing on our growth strategy. We acquired TALX, the largest acquisition in the company's history, which significantly diversifies revenues and broadens our product portfolio. In addition we continued market penetration of analytics and enabling technologies in U.S. Consumer Information Solutions and experienced strong incremental growth and margin improvement in our International business."

NEWS FROM CHINA

MEDIA REGULATIONS IN CHINA

Business Strategies Group, Hong Kong (a BIIA Member) recently published a report on Media Regulations in China. The full report can be obtained by contacting www.bsqaisa.com or Kim Cheng: kim@bgsasia.com. The following is an excerpt of the report.

The key starting point of any discussion of media regulation in China is the fact that the government in Beijing remains firmly in charge of market. The government's objective is to maintain control of content and, by extension, all forms of media; print, broadcast and Internet. Consequently, online media tends to get the most attention due to the fact it is newer and harder to control. The government has made some changes to loosen its grip in some sectors of the market, most notably events and advertising sales. This is partly due to China's commitments in advance of its entry into the World Trade Organization (WTO) in 2001. There is, however, still no commitment to open up media ownership in China and no sign of one in the near to medium term future. Despite this key restriction, advertising, event organizing and media distribution operations can now be owned up to 100% by foreign enterprises.

Due to the regulatory environment in China's media industry, the following table outlines which activities are permitted and which are forbidden to foreign publishers: Table 1: Options in China for foreign publishers

Content & trademark licensing	<input checked="" type="checkbox"/>
Foreign ownership of titles	<input type="checkbox"/>
Foreign employment of editorial staff	<input type="checkbox"/>
Foreign ownership of advertising company	<input checked="" type="checkbox"/>
Foreign ownership of publications distribution business	<input checked="" type="checkbox"/>

Source: BSG Analysis

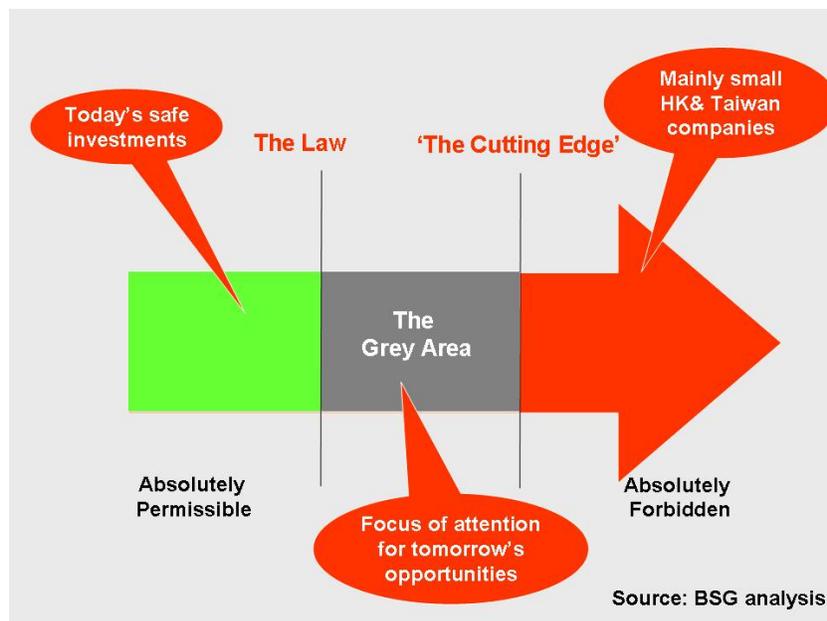
The regulatory environment in China is constantly shifting. The line between permissible and illegal is never fixed. The following figure offers BSG's graphic representation of how this works in practice (see chart next page).

The **green area** represents the clearly legal area of operations in China's media industry. Any company can safely operate there, many companies do, and, consequently, it is very difficult to run a profitable business there. The **red area** is where operations are explicitly illegal. Few companies choose to operate there, but those that do tend to make money, at least for a while. However, it is often only a matter of time before they are stopped by the authorities. The consequences of blatantly operating in the "red zone" can be quite serious. The **grey zone** highlights the area where companies are operating beyond what appears to be permissible. The size of the grey area varies from industry to industry and typically the line marking "the law" and the "cutting edge" tend to move gradually and continually to the right side of the diagram. Officials prefer only to change the law in China once it has been proven that a new system will work. This tends to legitimize changes that have already been made in the market for some time. Occasionally, the government will move the line back as it did a few years ago invalidating over US\$1 billion worth of international investment in the telecom industry.

(Cont. next page)

NEWS FROM CHINA

MEDIA REGULATIONS IN CHINA (CONT.)



An example of a typical practice which pushes into the grey involves a foreign publisher who finds a Chinese partner to take the license for their title. The Chinese partner technically "owns" the magazine in China and the partner is the official employer of editorial staff. However, in practice these editors may actually work from an office of an advertising company which is a joint venture or a wholly-owned foreign company which may also pay their salaries. The foreign brand owner essentially pays the Chinese partner a royalty fee, although the foreign company may run all of the essential business activities. Even Chinese

publishers have used this approach with companies like Hong Kong-listed [SEEC Media](#), an advertising company which controls the business operations of [Caijing](#) magazine.

The more that the foreign company takes responsibility for the publishing activities, the more it is actually operating in the grey area. Received wisdom has held that Chinese officials will normally turn a blind eye to this practice for uncontroversial B2B titles, but that would not be the case for any politically sensitive news titles. Increasingly, however, in the past two years, B2B publications have also come under scrutiny. This is partly due to what appears to be a pre-Olympic tightening of the application of existing regulations and partly due to opportunistic complaints by competitors. *Courtesy Business Strategies Group Hong Kong www.bsgasia.com*

BAIDU IN BETA TEST WITH INSTANT MESSAGE (IM) PRODUCT

The Chinese search engine Baidu Inc announced that it has started a beta test for its instant message (IM) product, marking the company's formal entry into China's IM market. "IM is one of Baidu's few 'strategic' products and it has been developing it for over a year," a company statement said. It refused to disclose the scale of the test, or when the test will be over. Since last year, rumors have been rife that Baidu has been eyeing the IM market in the hope of finding another revenue generator outside its online search business, in order to maintain rapid growth. *Source: China Daily*

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BIIA MEMBERS: UPGRADE YOUR LISTING IN THE BIIA INDUSTRY DIRECTORY

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Members have an opportunity to upgrade their listing to promote products and services for less than US\$2.00 to US\$4.00 per day. For further information visit: <http://www.wand.com/bia/profile-desc.aspx><http://www.wand.com/bia/profile-desc.aspx>

BIIA Member Listings:

BIIA members are listed free of charge with a basic listing of the company name, contact information, a comprehensive list of products and services and a link to the company website. Membership in BIIA is indicated by the BIIA Logo illustrated below the country flag. BIIA members will be able to upgrade their listing in two ways:

Upgrade to a BIIA Directory Platinum Listing in the BIIA and the Wand Network Directories:

- Company contact information and comprehensive listing of company products/services
- Priority position on BIIA Directory and all WAND Network Directories
- Link to company web site - Full color company logo
- Logo will appear in the company list search results page and the company profile page
- Full color company photo - 500-word company profile
- Link to page with up to 10 additional company information pages (PDF's or web pages)
- Link to company's online catalog - Email link
- Receive request for quotes (RFQ) - RFQ link on your company profile page
- Monthly report detailing your listing traffic, activity, etc

Less than US\$ 4.00/day or US\$ 1,399.00/year

Upgrade to a BIIA Directory Silver Listing in the BIIA and the Wand Network Directories:

- Company contact information and comprehensive listings of company products/services
- Priority position on BIIA Directory and all WAND Network directories - 250 word company description
- Link to company web site - Email link
- Receive request for quotes (RFQ) - RFQ link on your company profile page
- Monthly report detailing your listing traffic, activity, etc.

Less than US\$2.00/day Price: US \$699.00/year

To view an example visit: <http://www.wand.com/bia/default.aspx> and click on product type "Credit Information Services". Click on the GRAYDON International listing and view the example of an upgraded listing.

NEWS FROM INDIA

EXPERIAN WELCOMES INDIAN GOVERNMENT DECISION ON FOREIGN OWNERSHIP IN CREDIT BUREAUS

Experian® has welcomed the announcement on 30 January by the Union Cabinet that it will allow foreign investment up to 49 per cent in Credit Information Companies, subject to specific approval by the Government and regulatory clearance from the Reserve Bank of India (RBI). Experian has previously announced that it has made an application for a license to establish a Credit Information Company in India in partnership with four leading Indian banks.

Richard Fiddis, Managing Director, Strategic Markets at Experian, said: "Experian is widely recognized as the leading consumer credit information company in the world and has built up a global reputation as a very responsible custodian of sensitive information, employing the very best practices in information security and data protection. "So we believe that we are well qualified to operate a Credit Information Company in India, in partnership with highly successful and reputable local companies, and look forward to a successful outcome of our application for a license to operate a Credit Information Company here."

Experian now has a well-established operation in India, providing decision analytics, collections and retail consultancy services to Indian businesses in the financial services, telecoms and retailing markets. Establishing a Credit Information Company will enable Experian to introduce many of the innovative value-added services that it is well known for in many other markets around the world. Using its comprehensive understanding of individuals, markets and economies, these services help organizations to find, develop and manage customer relationships to make their businesses more profitable, and include systems designed to enable Indian organizations to prevent fraud, to maximize revenue and minimize risk by accurate management of their customer information.

Vikram Narayan, Managing Director of Experian India, added: "Our aim in India is to use our worldwide experience to benefit the local financial community and to be the place where lenders in India look for information, decision analytics and anti-fraud solutions when they have to make a financial decision. We have already made significant investments in the country, most recently with the establishment of a development centre employing more than 200 people in Bangalore, which are evidence of our commitment and belief in the future growth and development of the country's economy and financial services sector. "Ultimately, our objective is to build a broadly-based business in India that reflects the depth and scale of our well-established operations in countries such as the UK and USA." *Source: Experian Press Release*

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