



RISK GAMING

03

Powering Up: China's Global Quest for Electric Vehicle Dominance

IAN CURTISS

Powering Up:

**China's Global Quest for
Electric Vehicle Dominance**

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PUBLISHED BY
Lux Capital

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About Lux Capital

Lux Capital is a New York- and Silicon Valley-based venture capital firm investing in companies on the edge of scientific and technological breakthroughs. Over the past two decades, Lux has expanded from our New York City roots to Silicon Valley, and built a firm with over \$5 billion AUM and more than 30 full-time professionals, with a wide spectrum of technical backgrounds and the versatility to invest at any stage, from \$100,000 to \$100 million.

About Riskgaming

Riskgaming is a strategic simulation game that immerses players in complex scenarios reflecting real-world challenges and dynamics.

CHARACTER-DRIVEN STRATEGY

Players take on the role of richly-detailed characters who can strategically build or break trust with each other throughout the game.

EMERGENT BEHAVIOR

Players make strategic decisions influenced by personal and external incentives, allowing for spontaneity and surprise.

AUTONOMOUS DECISION-MAKING

All players select their actions independently of each other during a scenario, reflecting the autonomy of real-world decision-makers.

PROFOUND EXPERIENCES

Each scenario faithfully models the real world, allowing players to experience an alternative reality that informs our own.

About the Creator

Ian is the Founder of CSquared Partners and a Riskgaming Consultant with Lux Capital. He analyzes the interaction of geopolitics, innovation and corporate strategy with a focus on the gray-zones of societies: where traditionally accepted boundaries are actively changing. To understand these dynamics, he creates simulative games and executive experiences to confront the inherent tradeoffs in these interactions, and to expand individuals' paradigms around these pressing issues.

In addition to bespoke experiences, he also creates boardgames for the consumer market through his firm, CSquared Games.

Prior to starting his own firm, Ian was the Assistant Dean for International Projects in the W. P. Carey School of Business at Arizona State University (ASU), where he still has the pleasure to teach and support programs. He has lived and worked at the frontlines of geopolitics throughout his career, including nearly 6 years in Beijing. During his time there, he led policy and government affairs teams at the American Chamber of Commerce in China and coordinated closely with the US Chamber of Commerce in Washington, DC. Ian has also worked & consulted with a variety of organizations in risk management, US-Mexico trade & security, and organizational strategy and had the pleasure of serving on a number of boards as they reorganize.

Ian earned Bachelor's degrees in History and Political Science from ASU, where he focused on Political Economy and wrote his thesis on the Soviet economic transition. He was then a Rotary Ambassadorial Scholar to Beijing, where he earned a Master's of International Relations from Peking University, researching strategic trust and alliance relationships in the Asia-Pacific. He also has an MBA from the W.P. Carey School of Business and is fluent in Mandarin Chinese and Spanish.

Acknowledgements

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The mechanics behind the Chinese political players was influenced by Chenggang Xu's "Regionally Administered Totalitarianism."

Given the ongoing complexity of gathering data in China and the rapidly changing nature of the broadly defined EV-market, data in the game was inspired by reporting from the resolute journalists who continue to work in this opaque, yet fascinating market.

As one mentor would say of his 20+ years in China: "If you're not confused, you're probably not paying attention."

The author acknowledges the 61 players who beta tested this scenario across the United States and Lux Capital's and Danny Crichton's support to make this happen.

Credits

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HOW TO DOWNLOAD THE GAME

All materials for the game, including the spreadsheet that drives it, design notes and player handouts, are available on the Lux Capital website.

To download the game materials, please head to luxcapital.com/riskgaming or use this QR code.





Introduction

Introduction

National security, economic growth, climate change, geopolitical supremacy and cross-cultural ethics all converge in the modern electric vehicle (EV) industry.

Powering Up: China's Global Quest for Electric Vehicle Dominance is a Riskgaming scenario that simulates the operational realities of this rapidly developing industry in the complex business environment of the People's Republic of China (PRC), and how developments in China's EV market can have profound implications for the United States and the European Union. Players will experience firsthand an ambiguous political-economic environment while building strategic empathy for the constraints and opportunities afforded to different people.

Each player in the scenario will have a unique role in the EV industry operating and investing in China. Two players represent leading foreign automakers wrestling between growing in the market and defending their global market share; one player represents a local Chinese automaker looking to trade its market knowledge for technological know-how; two players represent provincial governments competing for economic growth; and finally, one player represents a notable due diligence firm in China with broad political knowledge.

Through negotiations and the trading of financial and social capital, the players compete against each other to see who can best reach their individual goals.

Learning Outcomes

Powering Up centers on three learning outcomes:

- **The complex operational challenges of China's political economy:** Players will experience how the system used by the Chinese Communist Party (CCP) for measuring the success of its members and for measuring appropriate behavior in the country is often applied inconsistently and creates uncertainty for foreign companies.
- **The critical role of China's market in the global EV industry:** Players will learn how a company's engagement in the Chinese market is central to improving its competitiveness in the EV category, as well as how the Chinese government's support for the EV industry impacts global markets.
- **Ethical tradeoffs in the Chinese market:** Players will discover how the lack of transparency in the Chinese market, the inconsistent policy enforcement by the central government, and the increased national security competition between China and other countries all create challenging ethical situations that nevertheless need to be overcome in order to operate in this critical market.

China's Economy: Your Mileage May Vary

China is the world's second-largest economy, combining a vast consumer market with many of the world's leading technology companies.

Despite a slowdown in GDP growth since the Covid-19 pandemic, the country's market size and steady expansion offer ample opportunities for companies in industries such as information technology, healthcare and renewable energy. Even more crucially, President Xi Jinping's mission to transition China toward an innovation-driven economy offers immense rewards for businesses with cutting-edge technologies. However, such policies simultaneously create friction with other governments, who see a rising competitor in pivotal industries that will drive future economic growth and national defense.

In a single generation, China went from one of the poorest countries in the world to a global leader of innovation and economic power. Combining a large and affordable workforce, concentrated central government investment in infrastructure, and strong political incentives for local governments to support economic growth, China rapidly became a center for global manufacturing through the 2000s. This intense focus on economic development often came at the expense of environmental, labor and human rights protections.

Starting in 1978, China's leadership began steadily implementing reforms that allowed foreign firms greater involvement in the tightly-controlled economy. As the economy went through a series of "Reform and Opening" stages, foreign firms were increasingly able to invest into the PRC but with a catch: they could usually only secure access through strictly-controlled joint ventures (JVs) with

local companies, which were often government-run or partially-owned state-owned enterprises (SOEs). The immense profits possible in China were worth the risk — and often expectation — that proprietary capabilities, technologies and know-how would be transferred to the local partner. This restriction has steadily relaxed over the years, though foreign businesses often note continued pressure to work with local partners.

While local governments still seek to grow their economies and manage local political issues, central government officials over the past decade have pivoted their attention to broader policy outcomes. The singular objective on GDP growth has pivoted to a strategy that embraces national security concerns and a concept of “Dual Circulation,” which emphasizes self-reliance and state-led growth. Furthermore, the central government’s ongoing focus to seize the “strategic heights” of the global economy has led to the creation of a series of high-priority industrial development policies, including the “Strategic Emerging Industries” and “Made in China 2025” plans.

Chinese leaders are concerned about the national security risks stemming from foreign control of dual-use technologies such as batteries and other energy technologies, which have both consumer and defense applications. To support firms in these fields, China’s government offers both direct subsidies and indirect subsidies through cheap capital offered by government-supported investment agencies, while also engaging in uneven enforcement of commercial laws. Foreign firms have decried such unfair competition and have used negotiations, complaints and legal battles to fight back to little avail. Foreign firms increasingly bring their concerns to their own governments, highlighting the economic impact and long-term strategic downsides from these policies. China’s use of economic strength as a direct tool of power has dramatically eroded trust between China’s government and others, and has triggered international competition to control critical technologies.

For local officials, a system of Decentralized Authoritarianism demands that they interpret and implement central government security plans while competing to win investment and grow their local economies in order to gain political support for career progression. That discretion creates competition between local leaders to either prove their ability to enforce national policy with the most fervor, or else to respond to market realities before a misguided directive changes again. The result is a hodgepodge of regularly-shifting rules and objectives, offering both opportunities for the nimble and headaches for all.

Foreign businesses and politicians observing this emergent diversity of local policies can thus reach divergent views of the Chinese political system. As an individual negotiates with local politicians, they may find collaborators who seek to foster long-term relationships in order to attract further investment and job opportunities for their citizens. Yet, the nature of such relationships can change overnight, driven by the opaque decision-making of the central leadership. It is that dynamism — both positive and negative — that sears the experience of all foreign executives navigating China's present economy.

China is Powering Up the Global EV Industry

The global automotive industry represents roughly 3% of the world's GDP, is the fourth-largest emitter of greenhouse gases, and pays for roughly 9.7 million jobs in the U.S. alone.

Electric vehicles are growing at an astounding pace in an otherwise mature industry, with 35% year-on-year growth

in 2022. Within this segment, fully-electric battery cars account for 70% of units, with the remainder being hybrids that use both electricity and gas.

Traditionally, the United States, Germany, Japan and South Korea have dominated the global revenues of internal combustion engine (ICE) vehicles. Yet, the pivotal importance of the transition to EVs, and the broader utility of batteries for national energy grids, has made this industry a linchpin for future economic dominance — one that increasingly appears to be won by China. As a result, the U.S. and the European Union are not only concerned about traditional security developments with China, but also the Chinese government's ongoing involvement in this influential industry, damaging strategic trust between them all.

China plays a dominant role within EVs, with its consumers registering nearly 60% of all electric vehicles worldwide in 2023. Furthermore, the country has a dominant grip on the battery industry, manufacturing nearly 80% of the world's batteries and also processing around 80% of the critical minerals that compose them. Through a comprehensive system of industrial policies aligned with the central government's management of the economy, researchers estimate that China has subsidized the entire value chain of its EV industry by nearly a quarter trillion dollars.

China's EV market is a complex environment with close relationships between the government and many industry players, who wield immense influence not only on global car companies, but also the future of clean technology and climate change. Many companies are state-owned enterprises or partially so, with at least some of their stock owned by the government. Even if they are not owned directly by government entities, their leadership typically has close ties to the Chinese Communist Party. New policies introduced in recent years mandate the creation of party cells in all but the smallest companies.

The United States is dependent on batteries for nearly all of its energy policy goals, from diversifying power sources to building grid resilience. While prices have come down precipitously across the rechargeable battery market, their costs still limit wide-scale adoption, requiring further research and development. In such a capital-intensive research effort, the rapidly expanding EV industry has the best economics to commercially fund this innovation.

The Chinese electric vehicle industry is in the spotlight because of the immense profits available, the involvement of the Chinese government in its development, and its impact on the geopolitics of energy and the green transition. And yet, gas-fed, internal combustion engines are still far more common on the road and in dealer sales lots than EVs. There is no doubt that electric vehicles are taking market share from combustion engines, but it is difficult for incumbent automotive companies, be they American, Chinese or European, to know when to shift their budgets away from ICE vehicles.

Timing this transition has become even more challenging as Chinese entrepreneurs launch new firms which solely produce EVs — greatly intensifying competition and compressing margins for other manufacturers funding both old and new technologies.

While this has ramifications for all auto companies, European and American firms likely have the most to lose, as they have been unable to gain similar capital support from their own governments, compared to China's comprehensive industrial policy nurturing its EV industry. The key question is whether Western firms can leverage higher margins on ICE vehicles sold in the affluent West to build up their EV production capabilities before they lose market share at home and their footholds in China's immense and growing market. They must also do so while hitting quarterly profit targets demanded by investors alert to their strategically weak positioning.

Chinese firms have historically fallen short in the development of internal combustion engines, and now there are signs that foreign firms are falling behind on electric vehicles. With the China EV market's immense size, faster growth, and intense competition, firms must decide how to develop their EVs with dramatically different incentives in different markets. For example:

- **China:** EVs are roughly 30% of all auto sales, in a market of roughly 7.5 million cars sold and growing very rapidly as a share of the market.
- **European Union:** EVs are around 16% of all auto sales, in a market of roughly 5.8 million cars sold and growing rapidly as a share of the market.
- **United States:** EVs are nearly 10% of all auto sales, in a total market of roughly 4.8 million cars sold and growing steadily as a share of the market.

As of this publication, Chinese electric vehicles have already begun to make inroads in the European Union, with sizable production investments and sales to the continent growing steadily. Given Europe's larger EV market, greater focus on charging infrastructure, and shorter driving distances, analysts expect this trend to continue at a faster pace than Chinese EV growth in the United States.

Despite lower levels of EV adoption in America, the federal government announced earlier this year increased import tariffs on Chinese EVs, quadrupling them from 25% to 100% in order to protect its domestic automotive industry. The European Union followed suit with a range of tariffs applied to Chinese companies based on its assessment of the scale of subsidization by the Chinese government.

Navigating China's Political Economy

The frequent, active role of the government in the Chinese market adds levels of complexity and risk that foreign firms and individuals are often not used to operating under.

Given China's market size and the number of innovations developing there however, executives feel compelled to engage with the mainland in order to access its manufacturing capabilities, ideas and consumers. As a result, companies operating in highly-competitive industries or working with critical technologies must often consider political calculations with equal weight as commercial calculations.

Beyond market volatility, the pace of political and legal change in China requires continuous observation and investment in relationships to understand the nuanced risks of the market. Expertise in the political environment is profoundly valuable, as it can determine which company wins a contract, avoids arbitrary enforcement actions, gains subsidies, and eases frictions from geopolitical tensions. Despite this need for local intelligence however, foreign executives rarely have the time to invest in their political capabilities in China and often only do so after it is too late.

Under President Xi Jinping, anti-corruption campaigns against political figures have increased while the central government's decision-making has gotten more opaque. This adds to the challenge for foreign companies operating in China, as there are serious risks to building one's political connections with leaders on the wrong side of enforcement campaigns. The risks of missing a

policy opportunity are high, but so are the risks of pursuing favor in the Chinese system with the wrong friends.

Traditionally, consultants, foreign chambers of commerce, and other business associations with relevant political clout can help foreign executives understand the tradeoffs of different political risks. They often have long-term political connections, can speak on behalf of a broad stakeholder group (instead of risking an individual company's reputation) and help translate China's market paradigms to Western-educated business leaders.

Their critical role has diminished in recent years as the central government dramatically limited the ability for firms to collect, share and use data on the Chinese market. The National Security Law and Data Security Law — among others — have increased regulations on firms acquiring data on the Chinese economy, firms, institutions and individuals, with unclear requirements and strong penalties for failing to comply. Under these laws, international due diligence firms have been investigated, closed, and their Chinese employees taken into custody. This has not only negatively impacted transparency in the market, but also the ability for consultants to operate in China without risk to their own operations and safety.

The Ethical Tradeoffs Inherent in China's Economy

The ethics of operating in this complex market can be incredibly difficult for firms, given the intersection of so many differing systems, incentives, cultural perspectives and national security concerns.

The ultimate fiduciary responsibility for firms is to provide economic returns to their shareholders, yet navigating a new market with such different norms and laws can make realizing that responsibility with the same ethical expectations of their home country a near impossibility.

Even relatively clear legal requirements such as America's Foreign Corrupt Practices Act can become challenging to follow because of the nature of the Chinese political system. Governing power in China is often not directly ascribed to government posts, but instead can depend more on one's role in the Chinese Communist Party.

Furthermore, many firms in China's economy are partially- or fully-owned by different governments or semi-government entities, often with convoluted ownership structures. Given this complexity, it can be difficult to define what a government employee means in the market. As the U.S. government has increased attention on the CCP's direct role in governance, it has heaped greater pressure on firms who inevitably must engage with CCP members in the normal course of business.

Even meeting international standards for human rights can be nearly impossible for some foreign firms in China. The Chinese government has differing definitions and expectations on human rights for its own citizens, as well as laws that its firms follow when operating domestically and internationally. This incompatibility forces foreign firms to enforce their own rules on their partners that go above and beyond Chinese legal requirements. This becomes a recursive problem, given the complex supply chains underpinning manufacturing. Foreign firms need to understand not only the human rights standards of their partners in China, but also how their partners source inputs from across China and other parts of the world as well. Given recent government restrictions on due-diligence consultancies noted before, auditing

has only become more challenging. Even the most conscientious foreign executives will struggle to pierce the veil of opacity in China's market.

Finally, the nature of negotiations in China can create ethical dilemmas for firms as well due to the lack of predictability in the market and differing enforcement of policies, contracts, intellectual property and more. This unstable environment requires any economic actor in China to seek additional unofficial guarantees through social arrangements. This form of social capital, or *guanxi* in Chinese, is often critical for a foreign company's success.

All together, these ethical tradeoffs can lead to severe consequences for those involved both from local Chinese authorities and from foreign governments. Chinese nationals hired by foreign firms have been jailed without clear cause, firms are fined immense sums for being found in breach of policies or shut out of the Chinese market completely, and some careers are completely ruined. Other governments are now stepping up enforcement around industrial espionage, making it even more difficult to balance access to the Chinese market with the closing of technology exports from the Western world.

Conclusion

The risks are high for firms competing in China's EV market. Between the pace and complexity of the market, its ramifications for global warming, its centrality to national security as well as its ethical challenges and lack of transparency, decision-makers often seem to struggle between going all-in to this lucrative sector or else walking away. But one thing is clear: China is Powering Up the world through EVs, and the choices it makes will have important reverberations for everyone.



Overview

OVERVIEW

Powering Up: China's Global Quest for Electric Vehicle Dominance is a fast-paced economic Riskgaming scenario in which six players — including the leaders of three auto firms hailing from China, America and Europe, two Chinese Vice Mayors representing Shanghai and Chengdu, and one Foreign Consultant — navigate their unique roles in the electric vehicle (EV) industry operating and investing in the People's Republic of China.

During each of six or seven short scenes, players will engage in simultaneous negotiations and conduct transactions with each other and the Game Leader. Players possess three currencies — Capital, Social Capital and Information — and each player will need to spend and receive the currencies that best match their strategy and victory conditions.

The EV industry is growing rapidly in China, eclipsing traditional internal combustion engine (ICE) sales, so it is difficult for auto company executives to decide when to shift their investments from ICEs to EVs. The political volatility and lack of transparency within the Chinese political economy further complicates that decision. To model this complexity, the core transactions of **Powering Up** are centered around firm executives investing Capital locally to a Chinese Vice Mayor or instead to their Global Portfolio, representing non-Chinese markets. All six players will negotiate with each other to facilitate beneficial investments or stymie competitive ones, all while pursuing their own, sometimes secret goals.

Given the critical role of political influence in the Chinese market, players can exchange Social Capital with each other. Social Capital will be valued by each player differently, and its value can shift from scene to scene. Strategic use of Social Capital when it is most valuable is a critical feature of **Powering Up**.

Information is the third and final resource that every player must skillfully use to their advantage. Given the historically strict separation of the Chinese economy from the global market as well as the different yet perilous political avenues available to foreign executives in China, Information comes in two different forms: Foreign and Chinese. Firms can use Information to conduct R&D to improve the outcomes of their Chinese investments, while Vice Mayors need to supply Information to the Central Government every scene to demonstrate their command of the local economy and ease security concerns.

Over the course of either six or seven scenes, players will transact Capital, Social Capital and Information to reach the Victory Conditions unique to their own character. Players win by either securing returns on their investments in the form of Revenue, or by gaining Social Capital from each other or the Chinese Central Government. Revenues are not a currency to be traded, but are the result of investment transactions. Similarly, Market Share is a passive metric that firms gain — or lose — via their choices to send Capital outside of China.

Powering Up is designed to be completed in about two hours, and it is recommended that the Game Leader set a timer to keep the game on track as they explain and run the game. The introductory walkthrough usually takes 20 minutes, while individual scenes and their scoring average 15 minutes total each, with the length decreasing over the course of the game to increase the tempo and match each player's growing understanding of the game. While final scores can range from 10 to 25, they generally land around 18. The highest score wins.



Character Overviews

Powering Up is centered on six characters in the EV industry negotiating and strategizing their way to personal victory.

The characters can be organized into three groups:

OEM Auto Firms, Chinese City Governments, and Foreign Consulting. There are three OEM Auto Firms competing, represented by their China-based leadership:

US GENERAL, CHINA PRESIDENT

(Representing a typical American auto manufacturer)

AUTOBAUER, CHINA PRESIDENT

(Representing a typical European auto manufacturer)

SHANGHAI CAR COMPANY, CEO

(Representing a typical Chinese auto manufacturer)

These three firms can invest into two Chinese cities, represented by their Vice Mayors:

**CHENGDU,
VICE MAYOR**

**SHANGHAI,
VICE MAYOR**

Finally, there is one **Foreign Consultant**, who helps facilitate the game's negotiations and advises the firms on the market:

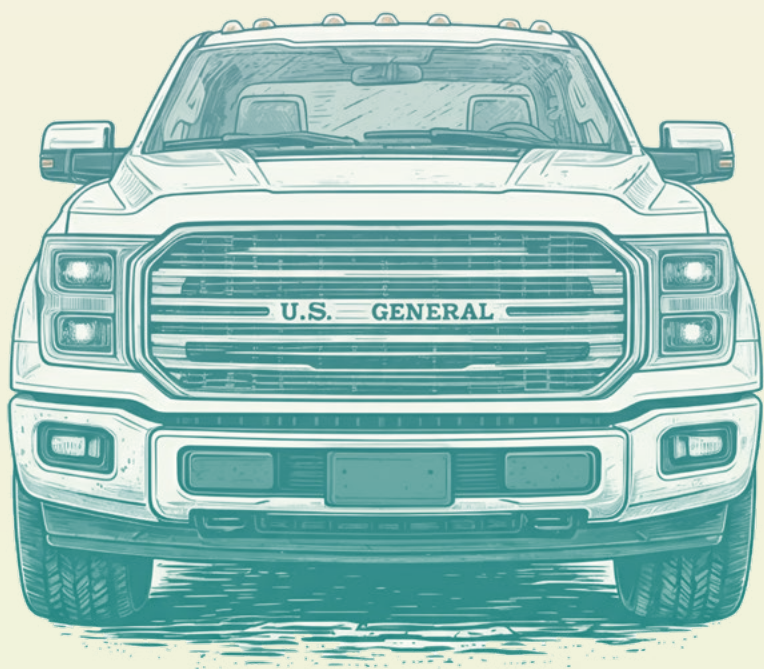
**MCFARLAND ASSOCIATES, CHINA
MANAGING DIRECTOR**

Following are a series of biographies for each of the six characters in Powering Up.

These histories sketch a typical path a leader might take to reach these jobs within the context of China's economy.

While details of individual companies or leaders may seem familiar to close readers, the story of this Riskgaming scenario is wholly fictional.

Players can role-play their characters however they want, and are not expected to memorize any details of these biographies outside of their Victory Conditions.



Patrick / Patty WONG

US GENERAL, CHINA PRESIDENT

A highly-respected global business leader born and raised in Singapore, Wong graduated from Duke University on a Public Service Commission government scholarship and then served at the Singapore Economic Development Board to complete their service requirement. Wong proceeded to join the management consulting firm Bain in Beijing as it opened its office in 1993.

Tired of rotating clients every few months, Wong eventually moved in-house by joining premier automaker US General as a mid-level executive, rising through a variety of business units to eventually lead one of its most dynamic — and difficult — roles just four years ago as China President. This operation has been increasingly difficult despite US General's highly-reputable, profitable brand in China.

After exiting the European Union a few years ago, the company has focused on its U.S. and Chinese business units, which has limited Wong's options for global expansion. More recently, US General has been surprised by the EV industry's sudden growth in China and the rapid launch of new competitors. Even though Wong never left China during the Covid-19 pandemic, it was difficult to convince the C-suite just how much the Chinese market was continuing to evolve amid the crisis.

Given a recent political election in the United States, US General's global CEO has staked out a patriotic position of reshoring American jobs from overseas. With keen competition in China as well as the dramatic change in the U.S.-China political relationship, Wong has warned leadership about the risks of the global CEO's strong political stances to the future of the company's China operations.

Victory Conditions:

- *Gain as much Revenue & US/EU Market Share Points as possible*
- *Must make at least 1 investment in China*



Feng MA

AUTOBAUER, CHINA PRESIDENT

Born and raised in Changchun, dubbed “The City of Automobiles” and the capital of China’s rusting northeast Jilin Province, Ma earned their undergraduate degree in industrial engineering from top-ranked Shanghai Jiao Tong University, where they met their life-long partner over an operations research problem set. A presentation by the cultural attaché of the German Embassy eventually brought Ma to study for a PhD in Economics at the premier University of Mannheim. Ma is fluent in German, a skill that would become critical to their career in the years ahead.

Ma returned to Shanghai to join the automotive industry, first joining as a trade promoter for a parts supplier during the rapid expansion of China’s global supply chain in the 1990s and 2000s. Ma worked across a number of multinational corporations, from first-tier suppliers to some of the world’s largest OEMs, including a stint at Shanghai Car Company. Over the course of two decades, Ma increasingly took on larger executive roles and became a leading voice of China’s automotive ambitions.

Eight years ago, Autobauer was seeking to prepare a successor to its long-time China President, and Ma’s unique mainland experience across the sector as well as deep knowledge of German business culture was highly attractive to the still-insular company’s leadership. About two years ago, Ma finally took over as country President. Ma is thrilled to be leading one of Germany’s most iconic companies while supporting their long-term partner, a prominent social entrepreneur.

Victory Conditions:

- *Gain as much Revenue & US/EU Market Share Points as possible*
- *Must make at least 1 investment in China*



LI HONG

SHANGHAI CAR COMPANY CEO

Hong's story is one well-known to many Chinese people, a rags-to-riches arc that highlights the incredible uplifting potential of the Chinese economy over the past few decades. Hong worked throughout middle and high school, often failing to memorize schoolwork as demanded by their strict teachers. An impoverished family and a poor score on the decisive Gaokao college admissions test halted Hong's progress toward academia, and they started their career as a truck mechanic in the coal industry of Shaanxi.

Unlike the academic minutia of school, the intricate physicality of an engine sparked a fervent fascination for Hong, who spent their nights under streetlamps scrutinizing every engine diagram they could find. Hong's passion for engines, eidetic memory and indefatigable work ethic eventually brought them to the Shanghai Car Company, where a senior executive with a similar humble origin took Hong under their wing. At the time, the company was a bit player in a highly-competitive industry, but an ambitious patriotism and entrepreneurial dreams of success drove Hong and others to build a formidable champion over several decades.

A few years ago, a succession crisis erupted and several senior executives including Hong were considered for the role of CEO. As always with the opaque nature of China's political economy, Hong's allies fought against the allies of other candidates, and miraculously after a night of plentiful liver-taxing baijiu, Hong came out ahead and seized the title. Hong is determined to push the auto company to compete at the highest levels in the industry. China has given Hong the opportunity and honor of a lifetime to prove themselves, and they intend to return the favor.

Victory Conditions:

- *Gain as much Revenue and US/EU Market Share Points as well as Social Capital from other Players as possible.*



Yuebin FANG

CHENGDU, VICE MAYOR

A proud product of China's meritocratic education system, Fang assiduously studied throughout high school in a small and rural village in western Sichuan Province. Fang received one of the province's best gaokao scores, heading to Peking University.

While studying finance and economics, Fang joined the Communist Youth League and regularly attended the influential party organization's political theory sessions at the university to pursue their romantic crush who was more passionate on such things. Ultimately after graduation, Fang headed straight into the Communist political bureaucracy as their family and friends all thought best, assigned to posts throughout the country.

Fang's career was an accelerated one — a Peking University diploma was a golden ticket, as was a prominent reputation in the Communist Youth League, which was in the prime of its factional influence under Chinese president Hu Jintao. The devastating 2008 earthquake brought Fang's wandering mentality to a sharp focus. After Fang returned to Sichuan to help with local recovery efforts, they learned that the earthquake had destroyed nearly every building in their village and had killed hundreds of residents, including their grandparents.

Now after 15 years away from their home province, Fang is thrilled to be back in Sichuan to serve the ancient city of Chengdu. The Central Government's focus on the region as a center of growth for Western China means that securing Joint Venture investments could dramatically boost their future career opportunities.

Victory Conditions:

- *Gain as much Revenue and Social Capital from other Players as possible.*



Yuze HAO

SHANGHAI, VICE MAYOR

Growing up, Hao's grandfather was unquestionably their hero. His stories about joining Mao's arduous Long March to Yan'an as a boy always seemed to Hao the pinnacle of bravery and hope. As a third-generation member of the Chinese Communist Party and a so-called princeling, Hao feels the weight of their grandfather's legacy and intends to use all of their energy to build their own career and legacy through the party's rigorous promotion regime.

With a prominent family background, unblemished patriotic credentials and a keen ambition, Hao has been offered plum assignments over the past two decades across many of China's most prominent coastal cities, from Shenzhen to Tianjin. Now as Vice Mayor of Shanghai, Hao is one of the senior leaders for China's most glittering and global cities.

Yet, the CCP's rigid promotion schedule means Hao has a very limited window to prove themselves to the central Organization Department, which determines all promotions across the country. Without another jump in the next two years, Hao will miss their window to move up in the competitive process, ending their family's sterling legacy.

Hao won't allow that to happen, and so it is crucial that they bring top investors into Shanghai and demonstrate outsized economic development in a very short period of time. Shanghai is already a hub for China's fast-growing auto industry, but now it is time for the industry to ascend to a globally formidable position. Such a victory in Xi Jinping's China would not be overlooked, and a senior provincial role could very much be in the cards.

Victory Conditions:

- *Gain as much Revenue and Social Capital from other Players as possible.*



Stephanie/Stephan Dorsey

MANAGING DIRECTOR, MCFARLAND ASSOCIATES,
CHINA

Growing up in San Francisco, Dorsey regularly encountered the cosmopolitan cultural milieu of the City by the Bay, eating dim sum in Chinatown and attending drag shows in the Castro. They attended the public magnet Lowell High School while studying Mandarin before heading to Wharton as part of the Huntsman Program in International Studies and Business. Dorsey passed the Foreign Service Officer Exam and joined the State Department as a career diplomat tracked in economics.

The State Department was not a great place for an entrepreneurial thinker though, and so after two tours in Honduras and Germany, Dorsey headed to MIT for an MBA. During their summer internship in Hong Kong, they realized that global business expansion in East Asia was a perfect fit for their background, and moved to the region after graduation, taking on strategic operations roles at several successive firms. That wide and diverse knowledge of the China market would eventually bring Dorsey to the attention of the world-renowned market-advisory firm of McFarland Associates, whose leaders recruited them as a Partner and solidified Dorsey's reputation as a trustworthy thought-leader on U.S.-China relations.

Dorsey's career was built on understanding China's development and role in the global economy. As tensions have dramatically increased between the U.S. and China, they firmly believe that continued engagement between the two most powerful (and largest polluting) countries in the world is critical for the future of the world. Connection and exchange are Dorsey's strengths, and the world needs more of both than ever before.

Victory Conditions:

- Gain as much Social Capital from other Players as possible.



Player Guide

5 TO START

US/EU INFORMATION
+100 US/EU

5 TO START

CN INFORMATION

2 TO START

SOCIAL CAPITAL

1.5 TO START

CAPITAL
+100 US/EU

PATTY/PATRICK WONG
US GENERAL, CHINA PRESIDENT

Use up to 3 months per score:

UNLIMITED Give + Information to Foreign Consultant Give + Social Capital to Foreign Consultant	TAKES 1 MONTH Give + Information to Chengdu and Shanghai Vice Mayors Shanghai Car Company China R&D	TAKES 2 MONTHS Give + Capital to Chengdu and Shanghai Vice Mayors Headquarters Portfolio
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VICTORY CONDITIONS:
☐ Gain as much Revenue and US/EU Market Share Points as possible
☐ Make at least 1 Investment in China

5 TO START

US/EU INFORMATION
+100 US/EU

5 TO START

CN INFORMATION

2 TO START

SOCIAL CAPITAL

1.5 TO START

CAPITAL
+100 US/EU

PATTY/PATRICK WONG
US GENERAL, CHINA PRESIDENT

Use up to 3 months per score:

UNLIMITED Give + Information to Foreign Consultant Give + Social Capital to Foreign Consultant	TAKES 1 MONTH Give + Information to Chengdu and Shanghai Vice Mayors Shanghai Car Company China R&D	TAKES 2 MONTHS Give + Capital to Chengdu and Shanghai Vice Mayors Headquarters Portfolio
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VICTORY CONDITIONS:
☐ Gain as much Revenue and US/EU Market Share Points as possible
☐ Make at least 1 Investment in China

SCENES

Each scene of Powering Up represents a fiscal quarter (3 months).

The number of scenes during the game is unknown to all the players (including the Foreign Consultant) until the end of the last round as decided by the Game Leader.

The game is designed to be completed in about two hours followed by a debriefing. If there is insufficient time for seven rounds within two hours, the Game Leader can decide to end the game after round six.

During the game, each player will have two Player Boards in front of them:

- A white-colored Public Player Board that holds their three currencies for the game, reveals their victory conditions, and reminds them of the transactions they can undertake with other players and the number of months they require.
- A black-colored Private Player Board that holds any secret bonus conditions and where they can record their own investment outcomes.



CURRENCIES

Powering Up is built upon three currencies that be can transacted between each player or between a player and the Game Leader:



Capital represents investment/retained earnings in \$1 billion increments. Firms collect Capital at the beginning of the game and at the start of every scene. No other player can use Capital, and Capital in itself is not a victory condition for any player.



Social Capital is a person's influence in China's political economy. Each player has their own Social Capital, and it's only valued when it is shared with others. Only some players value Social Capital during final scoring.



Chinese Information and Foreign Information ("Information") abstracts business data, intellectual property, operational/technological know-how, government policy direction and market trends known to a character into a single tradable currency. Given the divide between China's economy and the global economy, this scenario separates Information into two currencies to represent the different markets, operational processes, technologies, and policy perspectives that exist between China and the rest of the EV market.

Core Gameplay Mechanic:

NEGOTIATING TRANSACTIONS

The core activity of Powering Up is Transactions, which are actions undertaken by a player to give one of the game's three currencies to another player or to the Game Leader.

Depending on their complexity, each transaction will take 0, 1, or 2 months to complete. Since each scene represents three months, players must choose which combinations of transactions they will do without going over their three-month limit. Importantly, the time a transaction takes is only borne by the player initiating it, not the player receiving its benefit.

Each player in the game has different transactions they can conduct, as listed on their Player Boards. The transactions that players can conduct with each other are:

US General and Autobauer:

- May give Social Capital and/or Information to the Foreign Consultant (Cost: 0 Months)
- May give Information to Vice Mayors, Shanghai Car Company, or China R&D (Cost: 1 Month)
- May give Capital to Vice Mayors or their Global Portfolio (Cost: 2 Months)

Shanghai Car Company:

- May give Social Capital to Vice Mayors (Cost: 0 Months)
- May give Information to Shanghai Vice Mayor (Cost: 0 Months)
- May give Information to Chengdu Vice Mayor, Foreign Consultant or China R&D (Cost: 1 Month)
- May give Social Capital to Vice Mayors, US General, Autobauer, or the Foreign Consultant (Cost: 1 Month)
- May give Capital to Vice Mayors or towards Global Expansion (Cost: 2 Months)

Chengdu Vice Mayor and Shanghai Vice Mayor:

- May give Social Capital to the Foreign Consultant or any of the three auto firms (Cost: 0 Months)
- May give Information to the Foreign Consultant or the Chinese Central Government (Cost: 0 Months)
- May give Information to any of the three auto firms (Cost: 1 Months)
- May give a tax break to firms who invest in their city (Cost: 2 Months)

Foreign Consultant:

- May give Information to Vice Mayors (Cost: 0 Months)
- May give Information to any of the three auto firms (Cost: 1 Month)
- May give Social Capital to any of the other five players (Cost: 1 Month)
- May give Information to conduct Research (Cost: 2 Months)
- May give Social Capital to conduct Research (Cost: 2 Months)

In addition to the transactions that players will conduct with each other, there are certain transactions that players can only do with the Game Leader, including:

- **Firms** can conduct R&D to improve their Multipliers (described fully below) by giving 3 Information to the Game Leader. (Cost: 1 Month)
- **Firms** can give Capital to their Global Portfolio or towards Global Expansion (Cost: 2 Months)
- **Vice Mayors** must meet their Information quota with the Chinese Central Government every scene by giving it to the Game Leader. This transaction must be taken each scene, whether they have the required amount of Information or not.

The Foreign Consultant can give the required Social Capital or Information to:

- Research Government Relations by seeing the Chinese Central Government Relations Reveal Sheet (Cost: 2 Months)
- Research and see the current scene's and the next scene's Injection Events (Cost: 2 Months)
- Research Investment Environment and see the Investment Calculations Reveal Sheet (Cost: 2 Months)

Since each scene represents three months, two-month actions such as an auto firm's investment into a city or the Foreign Consultant offering Social Capital to the Chinese Central Government can only be conducted once per scene.

After negotiations are complete between players, transactions should be announced to the Game Leader, who will record them in the scoring spreadsheet. If a player happens to conduct too many transactions during a scene and the Game Leader deems it overly complicated to revert, that player should lose the relevant number of months from the next scene. In case there are too many investments, the last investment made should be null and void.

The Most Important Transaction:

INVESTMENTS

While players will conduct multiple transactions each scene, the most important transactions are Investments made by each of the three auto firms into Chengdu, Shanghai or to a Global Portfolio.

An Investment is a two-month transaction to a single location for any amount of Capital.

If the Investment is into Chengdu or Shanghai, then the firm must determine whether the Capital is invested into either internal-combustion engines (ICEs) or electric vehicles (EVs).

Historically, Chinese automakers have faced technical setbacks in the ICE market, falling short of the reliability and efficiency levels of their foreign counterparts. The rising opportunity in the EV market affords them an opportunity to leapfrog their competitors. All three firms in this game have existing businesses in ICEs, and players must decide how to strategically invest their Capital to maximize returns as the two markets evolve over the scenes of the game.

Metrics:

REVENUE AND MARKET SHARE

Revenue and Market Share are metrics that combine the outcomes of all transactions, but most crucially, the three auto firms' investment decisions. Revenues are only gained from investments, and cannot be traded like other currencies. Firms grow their Revenues after investing Capital with Vice Mayors.

Investment transactions by firms are converted to Revenue through a multiplier. While estimated multipliers are visible on each firm's Private Player Board, the final Revenues after a scene concludes will be confirmed by the Game Leader. Multipliers can be improved if firms conduct R&D transactions.

For Vice Mayors, Revenue is equivalent to the amount of Capital they receive from firms minus any tax breaks they transacted. A convenient calculation matrix is available on their Private Player Board. For firms, any tax breaks will be returned as a percentage of the Capital they sent to the Vice Mayor, and are reported in combination with their Revenue once the Game Leader has calculated the actual result.

For Example: In Scene 2, US General invests 1 Capital in EV in Chengdu, and the Chengdu Vice Mayor offers a 20% Tax Break. The multiplier in Scene 2 for US General investing in EVs is 2, and thus, Revenue will be 2 ($1 \text{ Capital} \times 2 \text{ multiplier} = 2$). US General's investment will give the Vice Mayor .8 Revenue since the 20% tax break will turn 1 Capital into 0.8 Revenue. That tax break is handed back to US General, so it gains +0.2 more Revenue. Thus, US General's final Revenue for Scene 2 will be 2.2, which they will write on their Player Board.

Market Share is the percentage of the auto sales a firm represents in the United States and Europe separately. Each of the three firms starts the game with a different level of Market Share, and each firm needs to balance growing in China with maintaining and expanding Market Share abroad.

US General and Autobauer each have Market Share in foreign markets, while the Shanghai Car Company starts with no Market Share abroad.

Market Share in both the United States and Europe is impacted by the decision of firms to invest their Capital into Global Portfolios rather than locally in Chengdu or Shanghai. Given the increasing number of startup competitors in the EV market as the game continues, the Market Share for firms will come under greater downward pressure over time.

While US General and Autobauer's China executives are not directly responsible for other international markets, they must be the eyes and ears for their firms in the critical Chinese EV market, and are thus awarded 1/3 of a victory point for each point of Market Share. The Shanghai Car Company President is responsible for the entire company, and thus seeks to grow Revenue in China and Market Share abroad equally.

CHINESE CENTRAL GOVERNMENT RELATIONS

All players have different levels of Chinese Central Government Relations, which will impact their effectiveness in the game.

Given the lack of transparency in the Chinese political economy though, players do not have a clear understanding of what their Relation is nor can they see the exact calculations of how it impacts their position in the market. A partial but incomplete view of their Relation can be seen on the public Chinese Government Relations Board placed in the center of the gaming table.

Any ties between firms in their Rating for Events always defers to the Shanghai Car Company ahead of US General and Autobauer.

SCENE SETTING AND INJECTION EVENTS

Along with the lack of clarity in how investment of Capital translates into Revenues, Powering Up includes randomized Scene Settings and Injection Events that model the volatility of the political economy of the EV market in China.

Scene Settings are revealed at the beginning of each scene, and only impact calculations or possible transactions for that single scene.

The Game Leader knows how many Scene Setting cards to pull based on the Scene Sheets. Any Scene Setting that references previous decisions by players should include decisions from the entire game.

While most Scene Settings only apply to a single scene, two Scene Settings fundamentally change the game until its conclusion and are known as Tariff Scene Settings:

- **“E.U. Adds Tariffs to Chinese EVs”** will fundamentally change the Market Share impacts for the remainder of the game in the E.U. and affect the Relation between Autobauer and the Chinese Central Government.
- **“U.S. Adds Tariffs to Chinese EVs”** will fundamentally change the Market Share impacts for the remainder of the game in the U.S. and affect the Relation between US General and the Chinese Central Government.

Injection Events are random events that represent ongoing changes in the Chinese political economy.

At a predetermined time during some scenes, the Game Leader will stop the negotiations by announcing an Injection Event, reading its details for all players to hear. This event will impact all transactions that have already occurred during a scene as well as all remaining transactions that will occur until the scene concludes. Similar to Scene Settings, Injection Events only apply to a single scene. Once an Injection Event is public and has been read, players are welcome to pick it up and read it for their reference.

JOINT VENTURE

As described in the introduction, the Chinese government has historically limited the type of investments that foreign firms can make in China as well as their ownership structures. In the game, all three firms can invest in China by simply giving capital to a Vice Mayor (for the two foreign firms, forming what's known as a Wholly Foreign-Owned Enterprise or WFOE).

In addition, US General or Autobauer may form a **Joint Venture** investment between the Shanghai Car Company and themselves, to gain various benefits in the market through the shared capabilities of the two firms. To successfully conduct a Joint Venture, the following must occur during the same scene:

- Shanghai Car Company and one of either US General or Autobauer ("foreign firm") both give any amount of Capital to the same Vice Mayor and publicly agree that it is a Joint Venture
- The foreign firm gives Information to the Shanghai Car Company in the same scene

Shanghai Car Company cannot form a Joint Venture with more than one foreign firm in the game.

As with other investment transactions, the two firms creating a Joint Venture may invest as much Capital as they want into the JV Investment, and the two firms will earn their Revenue separately, according to the normal rules.

Final Scoring:

VICTORY CONDITIONS

The Game Leader will determine whether there are six or seven scenes based on how fast or slow the game is progressing. After the final scene and all transactions are recorded, the Game Leader will calculate the number of points that each player has received based on that player's individual Victory Conditions. Victory Conditions include a mix of Revenues, Market Share and Social Capital.

The player with the most points will win Powering Up. In the event of a tie, the tied players share the victory equally.

Summary:

SCENE STRUCTURE & FLOW

Each scene represents a single quarter of three months, and includes the following steps:

1. Each player collects their recurring currencies for the scene as written on their Private Player Board.
2. The Game Leader announces how much Information the Vice Mayors must provide the Central Government during the scene.
3. The Game Leader reveals any and all Scene Settings.
4. The timer is set and player negotiations and transactions begin.
5. If an Injection Event is to be announced, the Game Leader interrupts the negotiations to read it and then negotiations resume.
6. When the timer expires, the scene ends and no more transactions are allowed.
7. Finally, all players announce their transactions publicly for all players to hear with the Game Leader recording each into the scoring spreadsheet.
8. Once all transactions have been recorded, the Game Leader will:
 - A. Announce the outcome of investments
 - B. Give any Chinese Central Government rewards for Investments, then Quotas
 - C. Announce the updated E.U. & U.S. Market Share numbers to each of the three firms
 - D. Update the public Central Chinese Government Relations board
9. After the final scene, the Game Leader will conduct Final Scoring and crown a winner.



Game Leader Guide

WARNING — CONFIDENTIAL

It's recommended that players do not read the Game Leader guide because it includes a handful of hidden mechanisms that can limit the surprise and interest of the scenario.

SETTING UP THE SCENARIO

As the Game Leader, your first and most important task is to ensure that all players are enjoying the game.

Powering Up is designed to be accessible to anyone interested in the dynamics of the Chinese EV market, from business executives with deep experience in the industry to policymakers with only a faint knowledge of profits and losses.

Observe all six players, and don't hesitate to help guide anyone who might be unclear on what to negotiate next. Our experience is that players get the hang of the game relatively rapidly after one or two scenes, leaving plenty of time to construct their own negotiation strategy.

GAME LEADER SPREADSHEET

Powering Up is powered up itself by a self-contained game spreadsheet (available in multiple formats from the online Riskgaming portal) that will take all inputs from players and calculate all scores on behalf of the Game Leader. The game spreadsheet dramatically simplifies managing Powering Up and is a requisite part of administering the game. Only the Game Leader needs to have access to the game spreadsheet throughout the duration of the game.

The game spreadsheet has 10 worksheets ("tabs") to facilitate the game:

- 7 Scene Sheets in chronological order
- 1 Investment Calculations Reveal Sheet, when the Foreign Consultant uses their Research Investment Environment action

- 1 Chinese Central Government Relations Reveal Sheet, when asked by the two Vice Mayors or when the Foreign Consultant uses their Research Government Relations action
- 1 Final Scores Sheet, which is used at Game End to record the valuable Social Capital tokens players have, automatically calculates the investment bonuses for each player, and sums up their resulting points
- 1 Background Calculations Sheet, which is only used by the game spreadsheet itself

The Scene Sheets are the dashboard for the Game Leader, giving them the requirements for each scene as well as spaces to record the transactions conducted by each player.

At the top of each Scene Sheet is the recommended length of time for the scene timer (starting at 12 minutes for Scene 1 and decreasing to 4 minutes for Scene 7). There is also a reminder of the steps involved for running each scene. Except for the Central Government Quota, most of the inputs for the Scene Sheets are related to investment transactions made by the three firms, as the columns for the two Vice Mayors and the Foreign Consultant generally populate automatically.

After inputting all transactions and other variables into the Scene Sheet, the Game Leader can see:

- 1 Investment Relations results for each player
- Each firm's Revenue given the results of its investment multiplier
- Each firm's Market Share in the U.S. & E.U.

SCENE SHEET INPUT GUIDE

At the end of each scene, the Game Leader must record the transactions players undertook into the game spreadsheet.

Each player takes turns publicly announcing their transactions to the Game Leader and their fellow players. This allows the Game Leader to “audit” their actions and make sure the game is progressing as well as input the transactions.

The Game Leader should record:

- Whether or not Tariffs were enacted in the U.S. and in the E.U. by recording a 1, or leaving it blank
- Optional: Any notes from event cards
- Investments by firms by entering:
 - The location (SH for Shanghai, CD for Chengdu, or Global for Global Portfolios)
 - The Capital spent
 - If the location is Shanghai (SH) or Chengdu (CD), then entering ICE or EV for the type of investment
 - If the location is Shanghai or Chengdu, what percentage of a tax break the city gave
 - If a firm conducted a Joint Venture (by recording a 1, or leaving it blank)
- Whether or not firms conducted R&D (by recording the number of times, or leaving it blank)
 - If a firm conducted R&D, then enter the amount of alternative Information spent, otherwise leave it blank
- Whether any Information was offered to a Chinese Vice Mayor (by recording a 1, or leaving it blank)

- Entering the count of the remaining Information that a player has on their player board
- Entering whether the Scene Setting or Injection Event affected Central Chinese Government Relations
- For the Chengdu and Shanghai Vice Mayors, the Game Leader should enter:
 - A 1 or a 0 on whether the Vice Mayor met their obligation to send Information to the Central Government
 - Any impact on Central Chinese Government Relations from Scene Settings or Injection Events
- For the Foreign Consultant, enter any impact on Central Chinese Government Relations from Scene Settings or Injection Events

PRINTOUTS

The Game Leader should have the following files printed single-sided for players to use during the game. All materials are available on the online Riskgaming portal:

- The Public and Private Player Boards for each of the six players (12 total)
- The Public Central Chinese Government Relations and Reminders Board (1 total)
- Scene Settings: These cards should be cut out for players to easily access during the game (12 total)
- Event Injections: These cards should be cut out for players to easily access during the game (8 total)
- Capital, Social Capital and Information currency tokens

TABLE STRUCTURE

All player boards should be set around a single table that fits seven (in order to include the Game Leader).

Given the Game Leader's ongoing role in the game, it is preferable that the Game Leader sit at the table with their laptop. The recommended setup for the players, clockwise from the Game Master's position is: Shanghai Car Company, Shanghai Vice Mayor, US General, Autobauer, Chengdu Vice Mayor, and the Foreign Consultant.

Each of the three different currencies (Capital, Social Capital and Information) should be placed in the middle of the table, with the Social Capital tokens placed to match the right player.

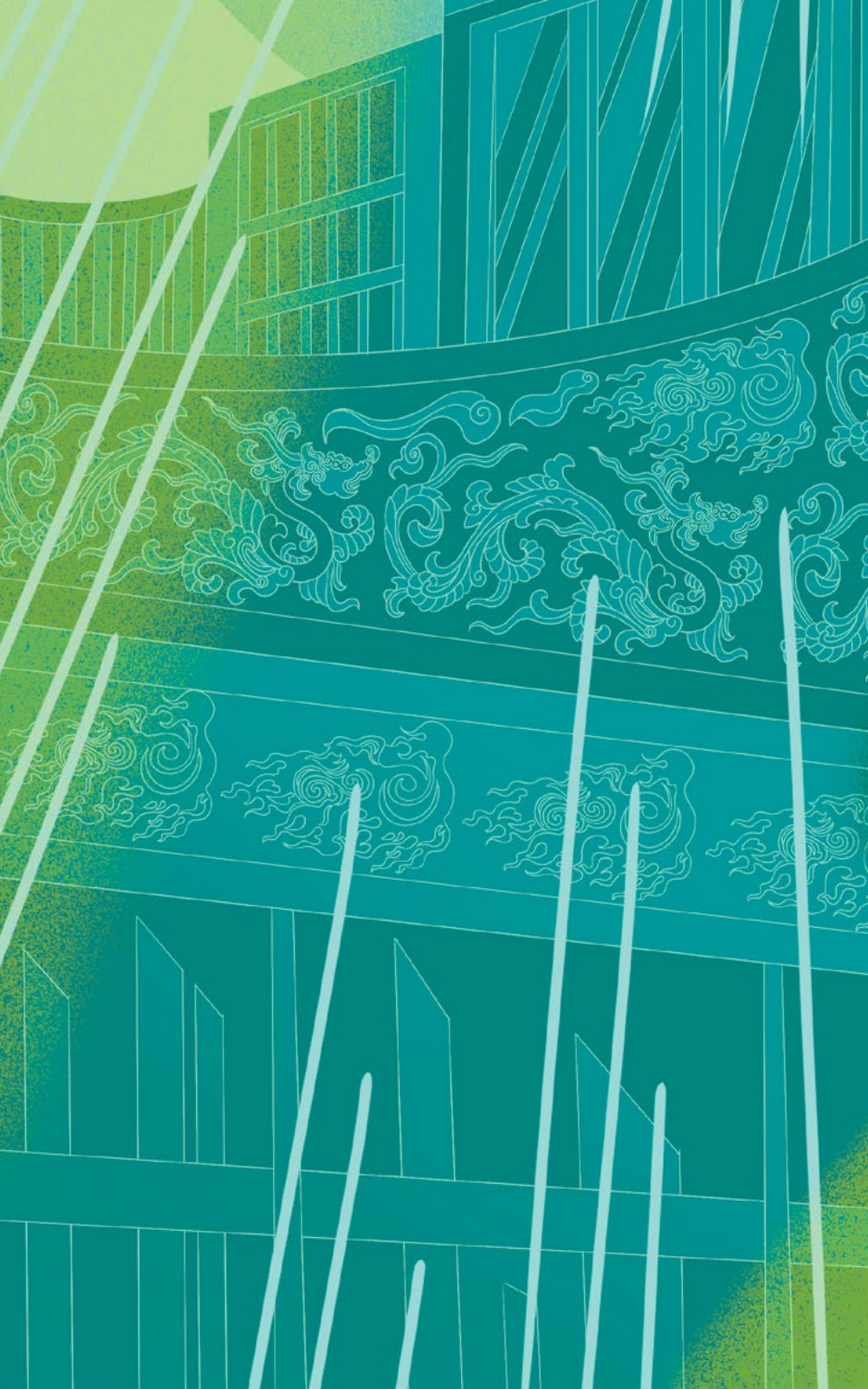
BUILDING DECKS FOR THE SCENE SETTINGS AND EVENT INJECTIONS

Shuffle and create a deck of Scene Settings as well as a deck of Event Injections. Each scene has a set number of Scene Settings and Event Injections, so it will be simple to flip cards from the deck as each scene occurs.

While the default mode is to completely randomize the two decks, the Game Leader may build specific decks that fit the audience as they like. Two recommendations for deck building include:

- + Place the "Policy Support for Industry" Scene Setting or the "Chinese Government Stimulus" Event Injection early in the game in order to encourage EV investments from firms despite lower investment multiplier results.
- + Include the "Chinese Startup Seeking International JV" card in the third or later scenes to provide enough temptation to use this offer.

Scene Setting cards are marked "Domestic reform," "Geopolitical," or "Domestic development." It is recommended to not include multiple "Domestic reform" or "Geopolitical" Scene Settings together in the same scene. This both simulates the pace of geopolitical developments and domestic law reforms, while also easing the cognitive load on all players.

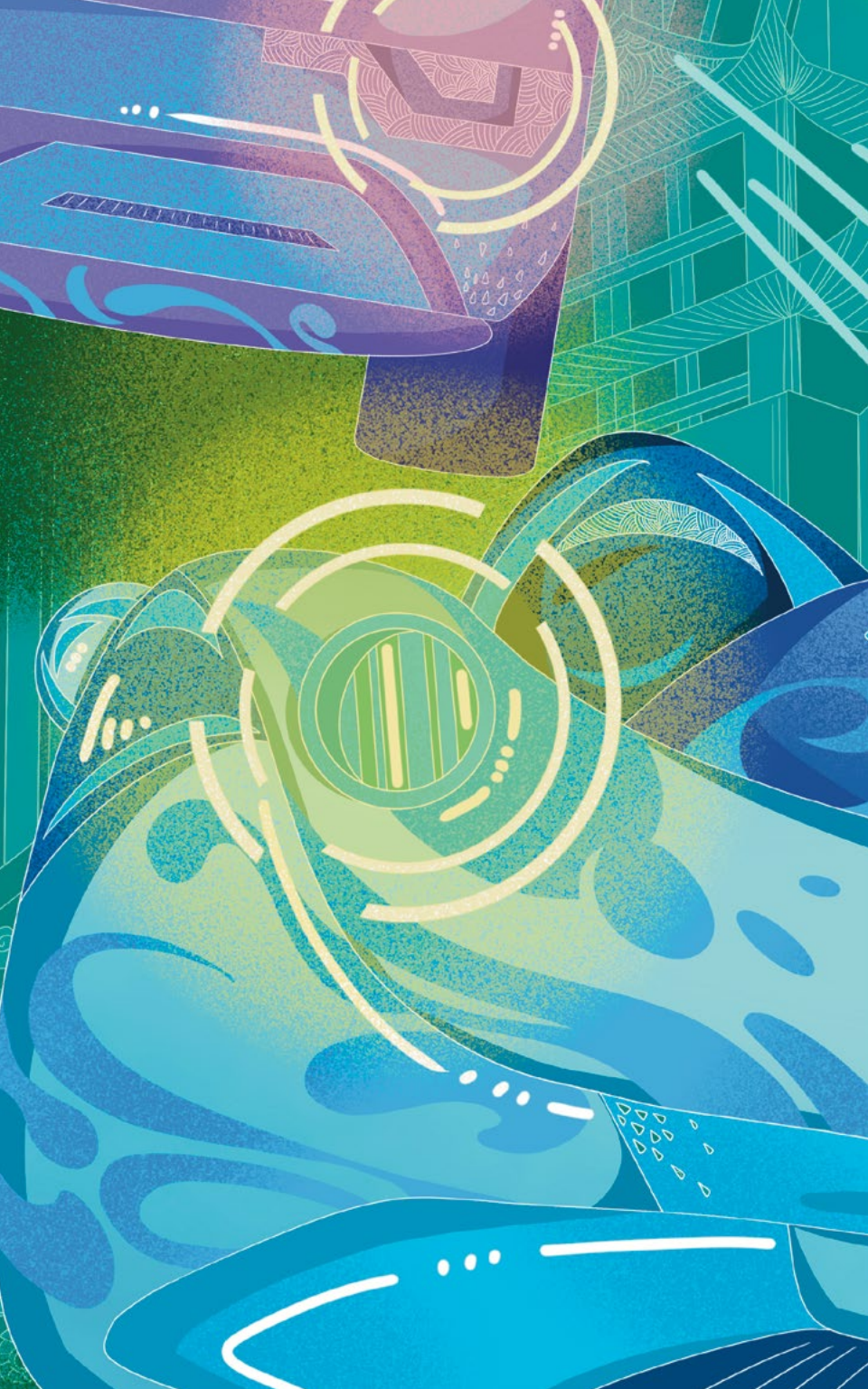


End Game Scoring

At the end of the last scene as determined by the Game Leader, each of the players will add up their victory points while revealing their bonus conditions, which provide additional victory points.

End Game Bonus Conditions include ↓

- **US General, China President, *Patrick / Patty Wong***
No hidden bonus conditions.
- **Autobauer China President, *Feng Ma***
No hidden bonus conditions.
- **Shanghai Car Company CEO, *Li Hong***
Each U.S./E.U. Information they use for R&D gives them U.S. & E.U. Market Share during the game.
- **Chengdu Vice Mayor, *Yuebin Fang***
Earning more investment than Shanghai will earn them 5 CCG Social Capital.
- **Shanghai Vice Mayor, *Yuze Hao***
Earning more investment than Chengdu will earn them 3 CCG Social Capital.
- **Managing Director, McFarland Associates, China, *Stephanie / Stephan Dorsey***
At the end of the game, earn 1 extra Social Capital for every 4 Capital that US General and Autobauer invested in China and Shanghai Car Company invested abroad. (Rounded down)



Contact

Contact Us

For questions or comments related to riskgaming or this scenario, please email riskgaming@luxcapital.com.

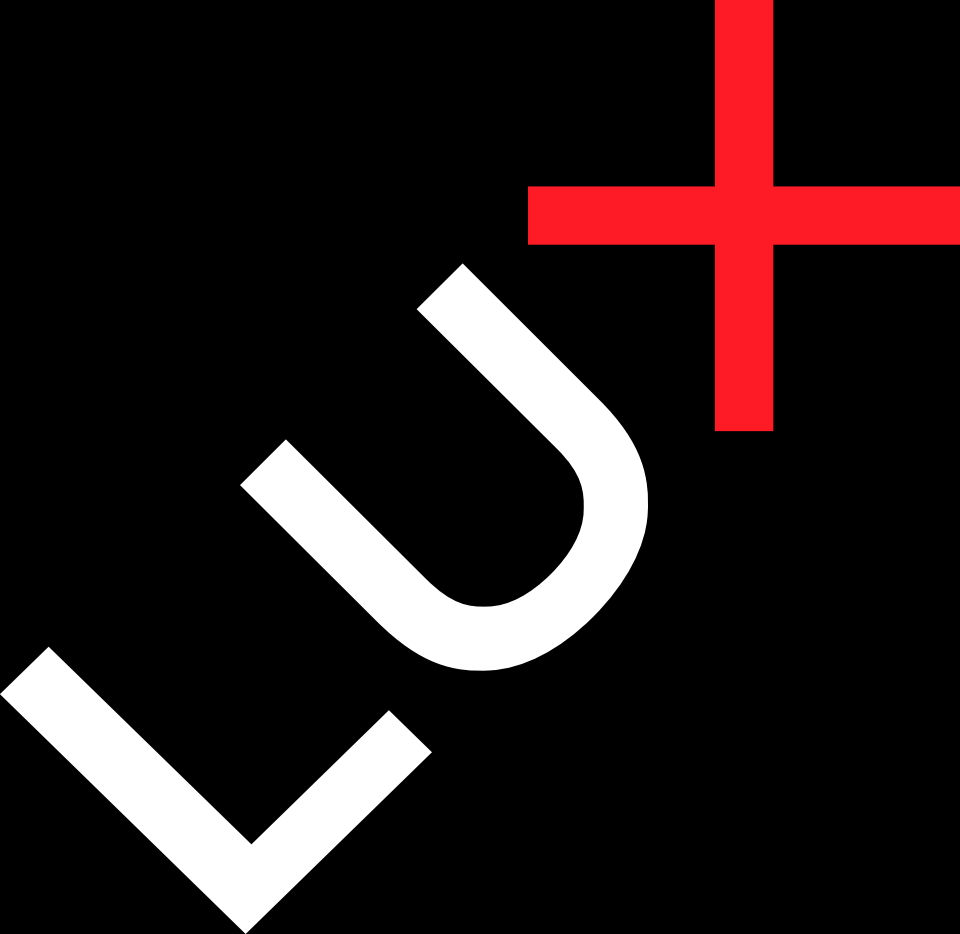
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