Rule of Law in China: Chinese Law and Business

Rule of Law and Rule of Officials

Shareholder Litigation and Anti-Dumping Investigation in China

JiangYu Wang

The Foundation for Law, Justice and Society
in collaboration with
The Centre for Socio-Legal Studies,
University of Oxford

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Executive Summary

- China has achieved considerable success in building the necessary conditions for a functional legal system, but it remains the case that the Chinese government is willing to nurture rule of law in selected areas only, while maintaining excessive administrative discretion in others. Shareholders' litigation and anti-dumping investigation are two contrasting examples.

- Under the Company Law, shareholders gain certain rights enforceable through administrative sanctions, criminal prosecution, or civil litigation (known as private enforcement). In addition to granting compensation, private enforcement appears to provide a more effective deterrent against violations of shareholders' rights.

- The legal provisions concerning private enforcement contained in the old Company Law were vague and rudimentary, and for all intents and purposes unenforceable. The court for a long time simply rejected all the private enforcement initiatives on the ground of lack of clear statutory guidance. Under the old Company Law the dominant shareholder, often the state, does not need private enforcement.

- The new Company Law offers minority shareholders a host of legal remedies. Shareholders now can launch either a direct suit or a derivative suit to enforce their rights. The shift of the focus of shareholder protection from public enforcement to private enforcement represents arguably the most important rule of law development in China's corporate law system.

- China's anti-dumping law contains vague language, has gaps in areas of practice, and allows inordinate discretion. There are reasons to believe that the anti-dumping legislation is purposely made ambiguous in order to allow the government to manipulate the application of the rules.

- The evolution of judicial protection of shareholders rights in China supports the proposition that legal developments have tended to follow, rather than precede, economic change. Strengthened legal protection was a result of lobbying efforts of a growing domestic constituency comprising both individual and institutional shareholders in China. The government's concern for social stability also explains why the political environment is becoming increasingly friendly to minority shareholders.

- Recommendations to further improve judicial protection of shareholders' rights in China, include liberalizing the scope of cases, developing uniform judicial rules and standards concerning procedural and substantive issues in shareholders' litigation, abolishing the requirement of enabling government action, and developing class action.

- With respect to anti-dumping practice, it is in China's interest to fully comply with World Trade Organization (WTO) obligations. Further, China should consider participating in the global campaign to abolish, or at least restrict the use of, anti-dumping measures.

Rule of Law and Rule of Officials

Shareholder Litigation and Anti-Dumping Investigation in China

Introduction

China has achieved considerable success in building the necessary institutions for a functional legal system. However, it seems that the Chinese government is more willing to nurture rule of law in certain areas, while striving to maintain excessive administrative discretion in other areas. Shareholders' litigation and anti-dumping investigation are two contrasting examples. This brief will examine the evolution of shareholders' suits in China and the government's anti-dumping practice. It will present an analysis of the prevailing influence of law and administrative discretion on, respectively, shareholder litigation and anti-dumping investigations, and offer recommendations for future policy reforms.

The view expressed here is that, although China will continue its journey to rule of law, legal construction in China will be mainly driven by domestic political forces rather than external influences.

Suppression of private enforcement of minority shareholders' rights

The modern corporation as a business form did not exist in the People's Republic of China (PRC) before the reform of its plan-oriented, state-run enterprise system in the mid-1980s. After years of experimentation with a variety of reform strategies, the corporate form was reintroduced in the early 1990s to establish a 'modern enterprise system'. In 1993, China's first national Company Law was promulgated to provide a comprehensive legal framework for corporate structure, governance, and finance.

The Company Law allows for the establishment of two types of companies, namely limited liability companies and joint-stock companies (limited by shares). The state directly ran all enterprises before the reform period. In companies converted from state-owned enterprises (SOEs) under the Company Law, a new system of state ownership was established, whereby the state assumed the role of shareholder and the owner-manager role was abandoned. This corporatization process inevitably involves privatization to various degrees in various sectors. As the state has determined that it no longer needs to maintain monopoly ownership in enterprises in every sector, private and foreign investors have been introduced into companies in China, including many of those listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange.

The corporate law system in China demonstrates strong Chinese characteristics. Nonetheless, corporations face the familiar problems faced by such enterprises all over the world, the most salient being the conflict of interests between the shareholders (owners) and managers, and that between the majority and minority shareholders. In SOEs the state is normally the majority shareholder. There are also many other companies, including some listed companies, which are controlled by private owners.

Under the Company Law, shareholders had certain rights enforceable through administrative actions, criminal prosecution, or civil litigation. The first two punish the wrongdoer, but generally do not provide compensation to the harmed shareholders. Civil litigation, known by shareholders as private enforcement, enables the shareholders to sue the wrongdoer before a court of law to seek damages. Private enforcement would seem to be a form of legal remedy that is more consistent with the concept of distributive justice, since it provides the means by which shareholders whose interests are harmed can recover their losses. More important, private enforcement provides a more effective deterrent against the violation of shareholders' rights.

The legal provisions concerning private enforcement contained in the 1993 Company Law (the Old Company Law) were vague and rudimentary, and largely unenforceable. Article 111 provided the only legal basis for private enforcement, allowing shareholders to bring a lawsuit to '*enjoin* such violation or infringement if a resolution adopted by the Shareholders' meeting or board of directors violates national laws, administrative regulations, or infringe upon the rights and interests of the shareholders.'

Due to its inherent defects, Article 111 was rarely relied upon by the court to solve shareholder civil disputes. Instead, courts would simply reject almost all private enforcement initiatives, being unwilling to adjudicate on such cases in the absence of clear guidance from the statute and judicial interpretations.[1]

Why were the rights of shareholders to bring suit for damages so severely limited? The Old Company Law granted a wide range of powers to shareholders, many of them unknown to investors in Anglo-American jurisdictions. Those important powers, however, could only be exercised by the shareholders' general meeting, which reaches decisions on a majority or supermajority vote. Based on this, a dominant shareholder could have unfettered control over the assets and management of the company, exploiting the minority shareholders, who would have been introduced into the company as a result of the corporatization of traditional SOEs. In such a system, the controlling shareholder, the state, or its surrogate companies established to hold shares in SOEs, did not need to be concerned about private enforcement. The minority shareholders, having little power in the corporate governance structure, were also denied access to private litigation, in order not to disrupt the state's control of the companies.

1. Judge Li Guoguang, a vice president of the SPC, once commented that 'it is difficult for the court to accept and try cases for which there is no applicable law' See 'Li Guoguang Gaojie Touzizhe: Dui Susong Fengxian Yingyou Xinli Zhunbei' ['Li Guoguang warns investors to be mentally ready for litigation risks'], *Shanghai Securities Daily*, 10 January 2003.

These facts raise many questions: what explains the recent improvements? what are the remaining inadequacies? what more can be done?

Revision of the PRC Company Law

An amended version of the PRC Company Law was promulgated on 27 October 2005 (the New Company Law) by the National People's Congress. In stark contrast with the Old Company Law, the new law offers minority shareholders a host of legal remedies. Unlike the old law which allowed minority shareholders to seek an injunction but did not grant them civil remedies, the new law explicitly requires the wrongdoer to pay compensation.

In particular, the 2005 Law significantly strengthens the shareholders' power to launch direct lawsuits against corporate directors and senior officers. It also introduces derivative actions into China's company law regime. Under Article 152, any shareholder holding more than 1 per cent of the outstanding shares of the company for more than 180 consecutive days may bring lawsuits in their own name on behalf of the company against corporate directors, senior officers, or any parties infringing the rights and interests of the company.

The shift of focus in shareholder protection from public enforcement to private enforcement represents arguably the single most important rule of law development in China's corporate law system. Judicial protection enables minority shareholders to monitor management and ensure better corporate decisions. Compared with the old law, the new rules are clearer, more practical, and more enforceable, and thus much more likely to bring about effective and just settlement of corporate legal disputes.

The role of the judiciary: from passivity to assertiveness

Judicial resolution of disputes concerning shareholders' rights is an integral part of the rule of law. Courts in China were previously unsympathetic to minority shareholders, refusing to adjudicate most of the cases filed. In the wake of a spate of shareholders' lawsuits, the Supreme People's Court (SPC) issued on 21

September 2001 the famous (or infamous) direction requiring all lower courts not to accept securities lawsuits concerning insider trading, fraud, market manipulation and the like, based on the 'constraints created by the current legislative and judicial conditions'. The direction fuelled much debate over China's commitment to the rule of law and the role of the Chinese judiciary in protecting investors' rights.

The SPC gave several reasons for its direction. Firstly, there was a lack of judicial coordination. Investors would have to initiate different lawsuits against the same defendants across multiple jurisdictions, and different lower courts might render conflicting rulings due to the absence of coherent criteria. Secondly, there was a concern about overloading the court system with securities litigation. Thirdly, there was a lack of experienced judges and the absence of a national uniform standard regarding evidentiary rules. Lastly, there was concern for protecting state assets against the threat that the assets of the listed SOEs would be substantially stripped away by small investors.

Four months later, a second notice by the SPC lifted the ban partially, allowing Chinese courts to accept private securities cases concerning misrepresentation. It set up relevant judicial standards and a definition for 'misrepresentation', but confines a court's subject matter jurisdiction only to misrepresentation claims.

On 9 January 2003, the SPC released the most comprehensive judicial interpretation on misrepresentation cases to date, the *Provisions Concerning the Adjudication of Civil Compensation Securities Cases Based upon Misrepresentation* ('PSL rules'). The Provisions are a response to requests from the legal community for more detailed procedures and substantive rules. Despite its many limitations, this judicial interpretation has opened the door for private securities litigation in China. The issuing of three judicial interpretations within a short period of time demonstrates that, subject to resource – and occasionally ideological – constraints, the judiciary is becoming more assertive in protecting private shareholders.

Recent developments suggest that the SPC is ready to completely lift the ban on securities litigation. In practice, courts in China have already began accepting investors' lawsuits for other types of corporate and securities fraud since June 2007, following a speech of SPC Vice President Xi Xiaoming which called for judicial trial of those relevant cases by reference to the principles and procedures of the PSL rules.

China's anti-dumping practice

China is widely known as the main target of anti-dumping measures enforced in the world. It is also, however, one of the most frequent users of anti-dumping legislation in the WTO system. By the end of 2006, China had initiated 150 anti-dumping actions, with ninety-one anti-dumping enforcement measures in place affecting imports from twenty-one countries, as well as seventeen ongoing anti-dumping investigations.

In China's current anti-dumping system, the Ministry of Commerce (MOFCOM) is responsible for investigating both the existence of dumping and industry injury, and for making recommendations as to whether anti-dumping duties should be imposed. As virtually the only state agency in charge, MOFCOM is given considerable discretionary power to determine the result of an anti-dumping investigation.

The United States government observed in its 2007 National Trade Estimate Report that, 'While [China's anti-dumping laws] generally represent good-faith efforts to implement relevant WTO commitments and to improve China's pre-WTO accession measures, they also contain vague language, have gaps in areas of practice and allow inordinate discretion.' The United States Trade Representative's (USTR) 2006 Report to Congress on China's WTO Compliance states that 'the greatest shortcomings in China's [anti-dumping] practice continues to be in the areas of transparency and procedural fairness'.

While these criticisms exaggerate the defects in China's legal system, there are reasons to believe that the anti-dumping legislation is purposely made

ambiguous in order to allow the government to manoeuvre within, or even manipulate the rules. The provisions of China's anti-dumping regulations appear to be more vague and confusing than similar rules in the WTO's Anti-Dumping Agreement (ADA). There is evidence to show that MOFCOM changed the language of the ADA in order to create administrative discretion, while avoiding an obvious deviation from the original language of the WTO law. Given that the international anti-dumping rules contained in the WTO's ADA themselves are ambiguous and leave many protectionist practices untouched,[2] it is not difficult to create some 'policy space' through careful manipulation of the language used in the domestic anti-dumping law.

The lack of transparency is obvious in both the legislation and its implementation. Under the current regime, the parties have no access to confidential information under protective order. MOFCOM's decision-making is confidential, while the parties do not have access to its internal manual for determining dumping margin and industry injury, as well as reports of particular cases.[3] The bureaus in charge of anti-dumping under MOFCOM often fail to supply non-confidential summaries of submissions by Chinese producers, 'precluding interested parties from gaining a full understanding of potentially important facts and dates in the record of an investigation'.[4]

MOFCOM's practice in determining the substantive matters in anti-dumping investigations also arouses concern. As a Chinese lawyer observes, 'China's anti-dumping investigation ... [indicates] that its policy and methods are inconsistent in different cases, even in the same case among different companies'.[5]

2. Bernard M. Hoekman and Michael M. Kostecki (2001) *The Political Economy of the World Trading System – The WTO and Beyond.* Oxford: Oxford University Press, p. 326.

3. Tian Yu, 'The 10 Major Problems with the Anti-dumping Instrument in the People's Republic of China', *Journal of World Trade*, 39: 1, 97 at 98-99.

4. USTR, *2006 Report to Congress on China's WTO Compliance*, 11 December 2006.

5. Xiaowu Chen, ' Dumping Margin Calculation Methods: Ten Major Problems in China', *Global Trade and Customs Journal, Vol. 2, Issue* 1, 21 at 26.

The USTR has reported an interesting case which shows how MOFCOM would manipulate the anti-dumping law. In the anti-dumping investigation of unbleached kraft linerboard initiated in March 2004, MOFCOM issued its final determination in September 2005, finding both dumping and injury, despite complaints from US respondents regarding a variety of substantive and procedural issues, the principal one being that Chinese producers had not suffered any material injury. After the final determination, the US government requested MOFCOM reverse its anti-dumping finding and withdraw the anti-dumping measure, but it was rejected. In response, in January 2006, 'the United States notified China as a courtesy that it would be filing a request for WTO consultations the following week. Over the weekend, MOFCOM issued an 'administrative reconsideration' in which it rescinded the anti-dumping duties on kraft linerboard imports'.[6]

The wealth theory

The foregoing demonstrates that efforts are being made toward the rule of law in securities litigation in China, while extensive administrative arbitrariness remains in anti-dumping investigations. What explains this divergence, and what are the implications for future policy?

The level of administrative discretion employed in China's anti-dumping investigations is at odds with the fact that MOFCOM is one of the very best ministries in the Chinese government in terms of the quality of its staff and its international outlook. Judged by educational background, the average quality of MOFCOM officials is widely believed to be much better than that of the average judge. As such, the lack of capability and resources do not serve as a plausible explanation for the arbitrary use of administrative discretion in anti-dumping actions.

I would argue that there are two principal reasons for the divergence in legal developments in the areas of litigation and anti-dumping. One is political economy; the other, industrial policy.

6. USTR, op. cit.

Political economy: the rise of a motivated constituency

According to the influential 'law and finance' school of scholarship, good corporate governance and capital market development is attributable to the law's adequate protection of investors, both shareholders and creditors, from expropriation by the managers and controlling shareholders. This interpretation that only good law (and its enforcement) can result in good financial systems, is countered by John Coffee's political economy-based perspective, which leads him to conclude that, 'Much historical evidence suggests that legal developments have tended to follow, rather than precede, economic change'.[7] He cites the evolution of the markets in the US and UK to argue that, initially, markets can develop well without strong legal protection, due to governance by self-regulation. However, 'the constituency (here, dispersed public shareholders) must first arise before it can become an effective lobbying force and an instrument of legal change'.[8]

Coffee's unconventional interpretation of the Anglo-American experience offers a credible approach to understanding the changing attitude of the government and court toward shareholder litigation in China. Minority shareholders were politically invisible for many years before the several key market-oriented reform programmes were launched recently. In those pre-reform days, the ownership structure of most listed companies was premised on the principle that the shares were divided into A shares, which, owned by domestic citizens and entities, include state shares, legal person shares, and individual shares; and B shares owned by overseas investors. State shares and legal person shares are directly or indirectly held by the government at various levels, and they were not allowed to be floated on the open markets. Individual shares, also called public shares, which normally comprise one-third of the total shares of a listed company, were the only type of stock which was allowed to be traded on the stock exchanges.

7. John C. Coffee, Jr (2001) 'The Rise of Dispersed Ownership: The Roles of Law and the State in the Separation of Ownership and Control', *Yale Law Journal*, Vol. 111:1, p. 7.

8. id, at 7.

As Chen (2003) observes, '[t]his ownership structure has been a major factor behind the difficulties in private securities litigation, because granting damage awards in private litigation would amount to the loss of state assets ... which puts the court in a conflicted situation'.[9] The holders of individual shares are the minority shareholders. They include public individual investors as well as staff and employees of the companies. Before the Company Law was amended, they were afforded very weak legal and judicial protection.

In April 2005, the CSRC began to implement programmes to reform the shareholding structure of listed companies, converting all non-tradable shares into tradable ones. Nowadays, in terms of their transferability, there is no longer any distinction between state shares, legal person shares, and individual shares.

What forces have been driving the judiciary to change its attitude toward shareholder protection? Apart from improved judicial capacity, the largest driving force seems to be the political pressure stemming from a combination of some interrelated factors, including a rapidly growing stock market, growing shareholder activism, and the government's concern for social stability. Formally created in 1990, China's stock market is now one of the largest in the world, likely involving more than 30 million individual investors. Amid the government's endeavour to build a 'harmonious society', the 17th Party Congress has pledged to 'create conditions to enable more citizens to have property income'. In such a political environment, protecting the individual investors in order to avoid social unrest is increasingly becoming a central political concern. In fact, the sheer size of the population of public investors has made them a significant part of 'the mass' on which the ruling party's legitimacy rests.

Furthermore, shareholder activism is growing among both the individual and institutional investors. As reported by Song Yixin, one of the leading securities litigation lawyers in China, between 2002

9. Chen, *supra* note 2, p. 456.

(when the SPC partially lifted the ban on securities litigation) and mid-2006, about 10,000 investors had brought legal actions against twenty listed companies.[10] Investors' efforts have been aided by a group of lawyers who are aggressive in their initiation of securities civil cases by rounding up plaintiffs.

Industrial policy and domestic interests

China's development path suggests that neither free trade nor protectionism is the complete answer to economic development. In China's experience, a 'pragmatic' trade policy dictates 'controlled liberalization', requiring a delicate balance between liberalization and the use of industrial policy to support selected industry sectors.[11] It is this pragmatic approach of the Chinese government to use industrial policy to protect domestic industry that accounts for the dominance of administrative discretion in anti-dumping investigations. Following China's accession to the WTO, a host of Chinese industries began to face fierce foreign competition due to China's massive trade liberalization commitments under its WTO accession terms. Against this background, anti-dumping measures have been used as an effective policy tool to alleviate domestic concerns.

Political factors also have a role to play in explaining the government's preference to keep extensive administrative discretion in anti-dumping practice. Notably, most of the anti-dumping investigations were initiated by the chemical and steel sectors. Kennedy (2005) convincingly points out that this is because companies in those sectors are highly concentrated SOEs which are less integrated into the global production network. Moreover, large and state-owned, these firms carry significant political influence that mandates MOFCOM to pay them special attention in anti-dumping cases.[12]

10. Song Yixin, 'Tuijin Zhengquan Minshi Peichang Fazhi Jianshe' ['Facilitating the Legal Construction Concerning Securities Civil Litigation'], *Shanghai Securities News*, 27 August 2006, at ‹http://www.cnstock.com›.

11. Jiangyu Wang (2007) 'The Evolution of China's International Trade Policy: Development through Protection and Liberalization', in Y. S. Lee (ed.) *Economic Development through World Trade*. The Netherlands: Kluwer Law International.

12. Scott Kennedy (2005) 'China's Porous Protectionism: The Changing Political Economy of Trade Policy', *Political Science Quarterly*, 120:3, p. 422.

Conclusion and recommendations

This policy brief argues that, when one measures the development of rule of law in China, it is useful to differentiate between laws governing internal relations and those governing external relations. Domestic laws governing external relations, such as foreign trade regulations, cannot be effectively measured with the normal rule of law criteria such as, *inter alia*, generality, transparency, consistency, constancy, and effective enforcement. Countries which have already established a well-functioning rule of law system for the domestic setting often manipulate rules governing foreign trade when necessary to protect domestic interests. Indeed, the arbitrariness demonstrated in the US government's implementation of its trade remedy laws is no less severe than that found in MOFCOM's enforcement of Chinese anti-dumping law.

With regard to the legal protection of shareholders' rights, it is clear that rule of law grows only when there is a domestic demand for it. The move to rule of law in corporate and securities litigation has been driven by the formation of a politically powerful constituency within China, and not by a desire to follow a 'good' foreign example. Foreign investment can only prosper in this environment, if it recognizes this and adapts accordingly.

After years of foundation-laying work, China has reached the stage in which the capital market should be allowed to perform the full function under a strong legal regime. Specifically with regard to judicial protection of shareholders' rights, the following recommendations are offered:

- The courts should be permitted, and indeed required, to adjudicate on all kinds of corporate and securities civil disputes, not just the civil compensation cases concerning misrepresentation and false disclosure currently accepted.

- The SPC should develop judicial interpretations on corporate and securities disputes from the trial experience of the courts, in order to establish a set of clear and uniform judicial standards and rules on the determination issues concerning the burden of proof, causal link, damage calculation, and the definition of relevant dates.

- The *qianzhi chengxu*, or procedural requirement of enabling government action, should be abolished. Under the current system, the court will not accept a case unless a CSRC administrative penalty or criminal penalty has been imposed. This burdensome rule, which effectively denies recovery to many investors, should be replaced with an adversary system in which the better evidence wins.

- The rules on joint actions should be clarified. Eventually, a class action system should be developed.

With respect to anti-dumping, if, as is argued here, industrial policy is underlying MOFCOM's anti-dumping practice, it might be futile to expect that capacity building through legal or other professional education could substantially improve the rule of law in this area. Indeed, the majority of anti-dumping filings worldwide are motivated by strategic (including retaliatory) considerations. Outcomes of anti-dumping investigations are determined by three factors, including the technical anti-dumping rules, the nature of the investigating authorities, and the pressure from interest groups.

China and its major trading partners will continue to use anti-dumping measures against each other for strategic purposes. Pessimistic as this predication may sound, there is still some room for improvement from the perspectives of promoting rule of law and fair trade.

Firstly, MOFCOM has every reason to comply with WTO disciplines on anti-dumping, and clarify the relevant Chinese anti-dumping rules to this effect. China's compliance has been closely monitored by its major trading partners. Furthermore, cynically speaking, the ADA itself is not about protecting free trade; it is instead a style of legalized protectionism which has been sophisticatedly employed by experienced WTO members to protect domestic interests. China may utilize this as fully as any, but it is in China's interest to understand and comply with all the WTO obligations relating to anti-dumping. For this, MOFCOM should further revise its anti-dumping regulations, adopting clear and unequivocal language to prevent manipulation of the rules, and improve the procedures to enhance due process and transparency in the anti-dumping investigations.

Secondly, it is clear that China alone cannot change the trend of global anti-dumping practice. It will not unilaterally abandon its use either. That said, China might benefit from leading – or at least participating in – a collective effort to pressure WTO members into adopting more stringent rules to limit anti-dumping's protectionist function. Having been both a significant beneficiary of free trade and the primary target of global anti-dumping measures, China would stand to significantly enhance its reputation as a responsible trading power by undertaking such a move.

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JiangYu Wang (SJD & LLM, University of Pennsylvania; MJur, University of Oxford; LLM, Peking University; LLB, China University of Political Science and Law) is an associate professor at the School of Law of the Chinese University of Hong Kong. Prior to joining the Chinese University he was an assistant professor at the Faculty of Law of the National University of Singapore. He specializes in Chinese law, international economic law, and international commercial law. He practiced law in the Legal Department of Bank of China, as well as Chinese and American law firms. He served as a member of the Chinese delegation at the annual conference of the United Nations Commission on International Trade Law Conference in 1999.

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our website at www.fljs.org
or contact us at:

The Foundation for Law, Justice and Society

Wolfson College
Linton Road
Oxford OX2 6UD
T · +44 (0)1865 284433
F · +44 (0)1865 284434
E · info@fljs.org
W · www.fljs.org