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Yukon Huang

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Business Tianjin

February 2018

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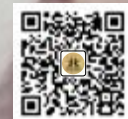


Address:
Olympic Tower
No.104, Chengdu Road
Heping District, Tianjin
和平区成都道126号
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Tel: +86 22 8338 5251 / +86 157 2205 2242
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Business Tianjin
February 2018



www.businesstianjin.com



ADVERTISING AGENCY
InterMediaChina
advertising@businesstianjin.com

PUBLISHING DATE
February 2018

Business Tianjin is FREE
For Members ONLY

ISSN 2076-3735

Dear Readers,

We interact in this issue with a person who has enormous experience in China's transformation into a great nation. From his time as the World Bank's Country Director for China from 1997 to 2004, and for Russia and other Former Soviet Union Republics of Central Asia from 1992 to 1997, Yukon Huang is a genuine expert on developing economies and issues in their transition to more advanced technologies. He is now a senior fellow at the Carnegie Endowment for International Peace.

The rapid development of China's finance sectors can be traced back to a few decades ago, when a series of significant reforms began in 1978 and strengthened the position of commercial banks in the country. In our feature story, we try to predict the future of one of the fastest growing finance sectors in the world.

A recent survey has shown that more than 25% of employees in a working place are lazy. Our HR column discusses this topic in context of many organizations, but it is a reality that HR departments should face and take measures to solve. Knowing the reasons is the first step.

Our tech column shows how architects from all over the world are developing new ways for faster building of big constructions, even entire houses and buildings. A major breakthrough in this area was made by Chinese architects who introduced the first 3D printer to construct ten houses in one day. They used a 3D printer that prints in color and employs more than one material.

Most people have never heard about Chris Gardner. However, you probably watched his life story on the screen, The Pursuit of Happyness. Learn in our 'In Depth' section about his life experience and how failures should be celebrated as forms of potential success. Never give up and live life by following your dreams without hesitation and do not feel afraid to fail along the way.

Release of a tax deferral treatment policy by the Chinese government will significantly impact business development and strategic layout of multinational companies that are planning to expand their investment in China. It also demonstrates the commitment of the Chinese government to further encourage foreign investors to continue expanding their investment in China by improving competitiveness in attracting foreign capital. It is an end-of-year gift that many foreign investors are celebrating.

Also read our marketing section to understand better the importance of customer loyalty and customer satisfaction. On the other hand, get some ideas for a modern apartment, loft or studios in the architecture column.

Visit our website www.businesstianjin.com and follow us in our official Wechat account (ID: **business_tianjin**) for a complete list of articles and information.

Best Wishes and Happy Chinese New Year.

Mary Smith

Mary Smith
Managing Editor | Business Tianjin Magazine
managingeditor@businesstianjin.com

本期我们依旧为大家带来丰富“有料”的内容。1992年至1997年担任俄罗斯及前苏联业务局局长，1997年至2004年在北京担任世界银行中国业务局局长，卡内基国际和平基金会亚洲项目的高级研究员，且拥有耶鲁大学与普林斯顿大学学位——这样出色的简历正是黄育川先生这么多年来贡献及研究的写照。他的研究聚焦于中国的经济和金融发展及其对亚洲、美国、欧洲等地区的影响。他还曾在美国财政部任职，并在美国、坦桑尼亚和马来西亚的多所大学任教，且出版了很多有关中国和东亚的经济金融方面的作品。打开本期“封面故事”栏目，让我们一同走进这位贡献卓著的经济学家。在HR栏目，我们会和大家探讨员工出现懒散现象的原因。本期的科技栏目会为大家介绍最新的3D建筑打印技术。上海盈创建筑公司用3D打印机建造了位于苏州的6层住宅楼，这也是目前世界上最高的3D打印建筑。在税收信息方面，我们将向您介绍《关于促进外资增长若干措施的通知》及政策解析，有关市场营销，本期会与您分享提升客户忠诚度的小知识。此外，我们还有众多其他有趣内容，请赶快打开本期开始阅读吧！更多精彩内容，请访问我们的网站www.businesstianjin.com或关注我们的微信公众号：**business_tianjin**。最后，祝大家春节快乐！



◀ **China's Great Transformation**
A conversation with Yukon Huang, Former World Bank's Country Director for China
Senior fellow at the Carnegie Endowment for International Peace

Yukon Huang is the author of "The China Conundrum: Why Conventional Economic Wisdom Is Wrong", one of the finest books on Chinese economy yet published. With enormous experience from his time as the World Bank's Country Director for China from 1997 to 2004, and for Russia and other Former Soviet Union Republics of Central Asia from 1992 to 1997, he is a genuine expert on developing economies and the issues in their transit to more advanced technologies.

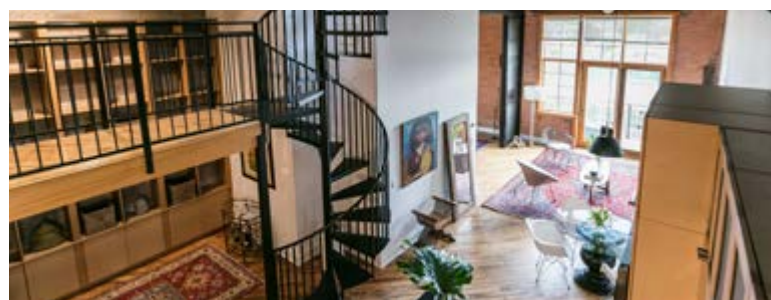
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◀ **Celebrating Our Failures**

Most people have never heard about Chris Gardner. However, you probably watched his life story on the screen. With the American blockbuster "The Pursuit of Happyness", this life story became alive for all the future generations who struggle with everyday remedies and try to follow their dreams. Noticed the "y" in the title? No, actually this word is not misspelled. This title was written on the wall of a daycare centre where Gardner's son once went during some of their worst days. But the word somehow came to signify Gardner's own pursuit of happiness.

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▲ **Modern Apartments - Lofts and Studios**

Modern times call for modern homes, not only in interior design or architecture solutions, but also in the very typology of living spaces themselves. Among the leading principles of modern lifestyles of today are the Open Space Plan, large windows which fill the rooms with light, efficient use of space and reconversion of spaces which formerly had different functions. Among the best known and most sought after of these new living spaces are Loft apartments.

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Tianjin News

China names acting mayor for Tianjin



Zhang Guoqing, the former mayor of Chongqing, was appointed acting mayor and deputy mayor of Tianjin. Tianjin has ambitions to become a financial hub for northern China and is one of four areas designated a municipality, along with Beijing, Shanghai and Chongqing, giving it the same high status as a province. The former deputy mayor of Tianjin, Yan Qingmin, has been appointed as vice chairman of the China Securities Regulatory Commission.

Tianjin bans fireworks in city proper



Tianjin has banned fireworks in its city proper to tackle air pollution. According to a regulation passed by the standing committee of the Tianjin Municipal People's Congress in late 2017, fireworks are banned within the city's outer ring road from Jan. 1st, 2018. Fireworks sales are also forbidden in the area. This means residents in the city proper are not allowed to set off fireworks on the Lunar New Year. Chinese often celebrate the holiday with fireworks. Specific areas outside the outer ring, such as bus stations, ports and the airport, have also banned fireworks. Violators will be fined 100 yuan to 500 yuan by police, according to the regulation.

Tianjin change hukou rules to give renters access to urban services



Two major cities are to begin allowing renters to acquire urban hukou - a registered resident's permit - in a move experts say will attract more skilled workers and boost rental markets. Tianjin government promised to offer favorable hukou registration for new graduates who find jobs in the northern city but went to school in other provincial areas. Qingdao, Shandong province, issued a notice on Tuesday that said people who have a stable residence in the city, including renters, can now obtain local hukou. The city government said it would accelerate steps to scrap several other limits on hukou registration.

JD.com's autonomous delivery vehicles will take to streets of Tianjin



JD.com expects to begin delivering orders using these vehicles before its anniversary on June 18th this year. While JD.com has previously tested these self-driving delivery vehicles in enclosed areas, this is the first time they will be seen in the streets along with road and pedestrian traffic. The company has also launched a new project with support from the local government in Tianjin, and will be using its big data, artificial intelligence and other advanced technologies to play a part in the metropolis' smart city initiative. JD.com will research, manufacture and test its smart logistics technologies, including robots, drones and autonomous delivery vehicles, in Tianjin as part of the new project.

FINANCE

China puts new limits on overseas bank card withdrawals



New limits on the amount of money people can withdraw from their Chinese bank accounts while overseas came into effect on Monday. Under the new rules individuals will be allowed to withdraw a maximum of 100,000 yuan a year, regardless of how many separate bank accounts or ATM cards they have. The current cap on daily withdrawals remains unchanged at 10,000 yuan per card. Under the current rules, there is an annual ATM withdrawal cap of 100,000 yuan per bank card, but there are no rules to stop people having multiple cards attached to a single account or multiple accounts with different banks. People will still be allowed to hold multiple ATM cards but the annual limit will apply to the combined value of all withdrawals.

Air travel in China is about to get more expensive



Big Chinese airlines have been cleared to let their prices take off. The country's aviation regulator is lifting a cap on how much government-owned carriers are allowed to charge passengers on domestic Chinese routes. If a route is served by at least five carriers, the state-run airlines can now hike prices by as much as 10% a year. The new rule takes effect immediately and applies to 300 routes, China's civil aviation regulator said in a statement. "The Chinese airlines have greater pricing power than ever before," said an analyst at research firm, and she predicts carriers will start by hiking fares about 5%.

Chinese firm to operate Apple iCloud accounts



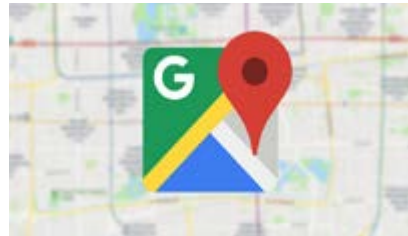
Apple's iCloud services in mainland China will be operated by a Chinese company. It has contacted customers based in China, advising them to examine new terms and conditions. They include a clause that both Apple and the Chinese firm will have access to all data stored on iCloud. Apple said it had made the move to comply with the country's cloud computing regulations. iCloud accounts registered outside of China are not affected. The firm, Guizhou on the Cloud Big Data (G CBD), is owned by the Guizhou provincial government in southern China. Guizhou is where Apple opened a \$1bn data centre last year to meet the regulations. iCloud data will be transferred from 28th February,

Marks & Spencer completes exit from China



British retailer Marks & Spencer Group has completed its withdrawal from China by closing its remaining online store on Tmall and selling its franchise business in Hong Kong and Macao after shutting down 10 brick-and-mortar stores on the Chinese mainland in 2016. The London-based retailer said in a text message to customers that it was closing its online stores as part of a global restructuring exercise. In addition, the company recently confirmed the sale and franchise of its retail business in Hong Kong and Macao to the United Arab Emirates-based conglomerate Al-Futtaim Group. The sale, which was completed on Dec. 30th, 2017, saw Al-Futtaim become the sole franchisee for the 27 M&S stores in Hong Kong and Macao.

Google Maps available again in China after eight years



Chinese internet users are finding it much easier to use Google Maps after eight years of the service being tightly limited. While Google's flagship search function is still inaccessible in the country, the renewed availability of its map service could signal a shift in the Chinese government's stance toward the U.S. tech behemoth. Until recently, internet users in China could not access Google Maps through apps on their mobile phones. But in recent days, users have found that applications that offer maps based on Google data have become accessible.

Push for two babies didn't reach target



Fewer babies were born in China in 2017, 630,000 fewer than the year before, despite Beijing having ended the decades-long policy restricting most couples to one child. A mini baby boomlet was seen in 2016 when the new government policy took effect allowing Chinese couples to have two children. That year, 1.31 million more babies were born compared with 2015. But even with that rise, annual births reached 17.86 million, not the official prediction of 18 million newborns. Experts are proposing incentives, such as tax breaks and subsidies, to encourage couples to have a second child. But with education and housing costs soaring in China, many couples - at least so far - aren't embracing the idea of increasing their family size.

Recruitment firm predicting salary hikes for professionals



Information technology and multilingual professionals in China received whopping pay rises in 2017 and the trend is likely to continue next year. According to the survey conducted by Robert Walters, a global headhunter, it has noticed several changes in the salary structure of professionals this year, with bilingual talents, multi-skilled financial workers and IT employees being the biggest beneficiaries. The report said that in 2018, the most needed skills would be multilingual ability, knowledge of international business, automation and artificial intelligence, change management, e-commerce, digital marketing and cybersecurity.

LAW & POLICY China begins regulating QR code payments



In an attempt to cut down on fraud, China's central bank has announced plans to begin regulating payments by QR codes, barcodes, and other scannable codes. The regulations will initially cap payments by traditional QR codes to 500 yuan. When additional security measures are applied, the cap can raise to 5,000 yuan. At an even higher security level, banks and payment processors are given discretion over the cap. The central bank wants to see QR payments adopt tokenization, expiration dates, and anti-counterfeit measures. It also suggests the use of encryption, frequent updates, risk monitoring, and security software.

Could you be a 'high-end' foreigner? 10-year free visa to top talent



China has started rolling out its new fast-track, long-stay visas for "high-end talent", documents meant to encourage specialists such as top scientists and businesspeople to live and work in China. The roll-out began on Tuesday with the Beijing bureau of the State Administration of Foreign Experts Affairs issuing the country's first Certificate for Foreign High-end Talent. The certificate is necessary to apply for one of the new five- or 10-year multiple-entry visas. The report said the visas took as little as one day to process, were free and were valid for stays of 180 days. The visas would also be granted to the spouses and children of the "high-end" recipients.

Beijing will allow foreign maids



Authorities in Beijing are considering changes to the rules on foreign domestic workers, which would make it easier for overseas talent to settle in the Chinese capital. The city's Commission of Commerce has said departments are weighing a proposal to offer work and residential permits to the maids of foreign executives as well as some workers from Hong Kong and Macao. Permits will last for the duration of their contracts with their employers, as long as they can provide personal guarantees, the authority said. If the move is approved, Beijing will become only the second mainland city to allow overseas domestic workers, following Shanghai, which introduced the measure within its Pudong district in 2017.

GENERAL

Taobao again on US blacklist list for fakes



The U.S. Trade Representative put Alibaba's Taobao on its blacklist for the second year in a row over suspected counterfeits sold on the shopping platform, a move the Chinese e-commerce giant said did not reflect its IP-protection efforts. Alibaba Group Holding Ltd's hugely popular Taobao Marketplace is one of 25 online markets that along with 18 physical markets made the USTR's annual list of the world's most "notorious markets" for sales of pirated and counterfeit goods. Taobao, China's largest ecommerce marketplace and its third-most popular website, stayed off the list from 2012 to 2015, but was included in 2016 and now again in 2017.

China's seeing its most powerful passport in years



China has climbed 10 spots to rank at 75th place in the latest Henley Passport Index, an annual passport ranking by citizenship planning firm Henley and Partners. Published on Jan. 9th, the research is based on data from the International Air Transport Association and its own research. According to the index, the ranking is China's highest since 2008. Its lowest rank in the last 10 years was in 2015, when China ranked in 94th place. Chinese tourists can now travel to 60 countries without a visa, according to Henley. This includes the newly added United Arab Emirates, which no longer

CHINA IN THE WORLD

Beijing launches three subway lines, including first unmanned subway



Beijing on Saturday opened three new subway lines, including one that will be served entirely by driverless trains. The addition of 33km of lines takes the Chinese capital's total metro network to 608km and cements its position as one of the world's longest. At the end of last year, just 14km separated Shanghai and Beijing at the top of the network length charts, far ahead of London and New York. The most notable of the new additions is the Yanfang line, which will be fully automatic.

Fake donkey meat sold in China



The next time you bite into your favourite donkey burger beware - it might actually be horse, pig or even mule meat. That is the warning from authorities in China after investigation revealed that some butchers in a city famed for its donkey burgers had engaged in a nefarious plot to substitute donkey with cheaper meats. Restaurants all over China, but mainly in Beijing, bought the fake donkey meat. Underlining the severity of the problem, authorities in Hejian - unofficial home of the donkey burger - called an emergency meeting on Jan. 8th and launched an investigation. Officials there vowed to punish those producing the dodgy donkey meat, which was also transported beyond Beijing to other cities around China.

The 'World's largest air purifier' in a bid to tackle smog



China has reportedly built the world's largest air purifier in a bid to tackle smog. The 100-metre-tall circular tower is said to be able to improve air quality within an area of 10 square kilometres. Reports from the Institute of Earth Environment at the Chinese Academy of Sciences claimed that the cleaning system could reduce 15 per cent of fine particles in smog that were deemed most harmful to health. The tower was completed in May, 2016, and had been undergoing tests to see if it could really improve air quality in the surrounding neighbourhood. The tower and related machine parts occupy 2,580 square metres in Xi'an, Shaanxi Province.

China finally lifts ban on mobile phone use during flights



Chinese airlines have allowed passengers to use mobile phones during flights since last week, following the decision of the Civil Administration of China to relax regulations. Air China permitted users to switch on their mobile devices from Sunday, following the lead from China Eastern Airlines and Hainan Airlines, who loosened regulations last week. China Southern Airlines is offering Wi-Fi services to passengers on 15 Airbus A330-300 aircraft. The service is free of charge to all first class and business class users, but passengers travelling economy have to apply for the free service 24 hours before departure.

Don't Have Your ID? WeChat Will Do



WeChat, the popular mobile application from Tencent Holdings, is set to become more indispensable in the daily lives of many Chinese consumers under a project that turns it into an official electronic personal identification system. The government of Guangzhou, Guangdong province, started on Monday a pilot programme that creates a virtual ID card, which serves the same purpose as the traditional state-issued ID cards, through the WeChat accounts of registered users in the city's Nansha district. The programme's success would mark one of the most significant milestones for WeChat.

15

The Chinese New Year festival lasts for 15 days, starting from Chinese New Year Eve to the Lantern Festival on the 15th day of the Lunar New Year. Following a day-by-day guide, the Chinese follow certain customs per day such as visiting relatives or setting off fireworks.



19

The most text messages sent in a day is pegged at being 19 billion, a record held by China during the 2017 Chinese New Year. This record continues to grow with each passing year.



76

According to a study by consulting firm McKinsey & Company, 76% of China's urban population will be considered middle class by 2022.



250

China's Yunnan province is home to more than 250 types of mushroom, one of which is the prized *matsutake* which is highly sought-after by Japan and South Korea for its distinct spicy aroma and pine-like flavour.



67

China added 67 new billionaires in 2017, and their average age was 55 years, which renders them younger than their European or American counterparts according to the UBS/PwC Billionaires Report.



1

While China is twice as big as the entire Europe, there is only ONE time zone: Beijing time. Because of this, people in Xinjiang province know that the sun doesn't rise until 10:00 am and sets only after midnight in summer.



BUSINESS TIANJIN

Freelance Writers & Editors needed at Tianjin's Premier Business Magazine!

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30

30-minute afternoon naps are considered important in Traditional Chinese Medicine and the art of sleeping anywhere is one perfected by the Chinese.



2,060

The Panda bear is China's national icon and there are an estimated 2,060 pandas which are being housed in well-kept and expanding panda habitats.



19

In 2015, a construction company in China built a complete 57-story skyscraper in just 19 days in Hunan. It has the technology to construct 2 to 3 floors a day which is considered the fastest in the industry.



中国新年节庆的庆祝周期其实不止 7 天年假，而是从农历新年到正月十五元宵节共 15 天，人们除了放鞭炮，还会看花灯、吃元宵等等。2017 年中国人平均每天发送的信息数量达到了 190 亿，这是一个历史新高的数字，并且相关数字还在持续增长。麦肯锡发布报告预测，到 2022 年，76% 的中国城市家庭将达到中产阶级的收入水平，而这一比例在 2000 年仅为 4%。我国云南省有 250 多种蘑菇。中医学认为午睡 30 分钟对身体非常重要。目前有 2060 只大熊猫安全健康地生活在中国。中国建筑速度最快的大楼诞生了——中国一家建筑公司在湖南仅用了 19 天就建成了一座高达 57 层的摩天大楼，令人惊叹。

ECONOMY PERFORMANCE IS POISED TO CONTINUE IN 2018

By Morgan Brady

受益于市场经济改革，我国成为世界上增长最快的经济体。2011年，中国在GDP上超过日本，成为世界第二大经济体。国际货币基金组织也曾说，中国是世界上具有最大国内购买力的国家。但中国的发展成就不仅在经济方面，更在社会整体。社会主义市场经济已使8亿人摆脱贫困，并缩小社会两极分化。另一方面，我国经济规模庞大，是生产和消费的主力军，也是制造业强国，更是全球最大的市场之一。由于美国、日本以及东盟多国是中国的主要贸易伙伴，他们对中国的经济表现高度敏感。在习主席的领导下，2018年很可能是经济持续健康发展，社会良性进步的一年。

我国经济在过去的25年中呈周期性波动。每个周期持续大约8到10年。1992年至2000年左右的第一个周期由15%的增长率下降到6%。而后，从2000年到2008年经济持续增长，增速从6.5%左右上升到15%。2008年我国经济受金融危机影响开始下降，之后经济恢复到12%的增长水平。2017年第三季度的增速为6.8%。

与西方国家不同，我国的经济增长模式更多地依赖于国家投资而不是私人投资。同时中国大量投资海外市场，投资涉及房地产、交通运输、能源、金融和娱乐等多个领域。我国在海外的的发展继续以制造业、人工智能和物联网等行业为重点。这使得技术知识回流到中国。

虽然中国有两个问题亟待解决：即首先必须解决日益严重的债务问题，其次，地缘政治问题需要平衡好。但综合来看，许多宏观因素是一致的，持续增长似乎是2018年的主要特征。

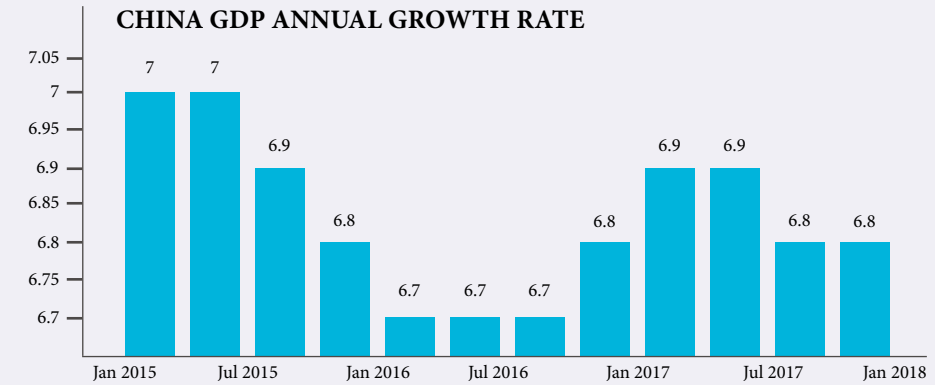


In 2011, China overtook the place of Japan as the world's second largest economy in terms of nominal GDP. Having benefited from decentralization and shifting towards a market economy, it became the fastest growing economy in the world. Its pace of growth is the highest in recorded history. The IMF has also reported that China is the world's largest country in terms of purchasing power parity of its GDP.

Yet, these achievements are not just economic but also social. The socialist market economy managed to lift 800 million people out of poverty and reduced social polarization. In 2015, China had managed to achieve all MDGs (Millennium Development Goals) and helped advance those goals elsewhere around the globe.

The sheer size of China's economy makes it a major player in terms of both production and consumption. China is a manufacturing powerhouse and it is among the world's largest markets. Countries like the USA, ASEAN, and Japan, are highly susceptible to China's economic performance since they are its key trading partners. The country is now critical to global supply chains, as well as global economic growth.

This high performance is not expected to abate anytime soon. Analysis of growth and contraction cycles supports the case for another wave of growth. Political stability in the country buoyed by its strong leader Xi Jinping can also give further impetus to this wave. 2018 may be another outstanding year for the country.



CYCLICAL PERFORMANCE

China's economic performance is so robust that it did not have a single year where its GDP growth was below 6% for around 25 years. However, within the last 25 years, its performance fluctuated in cycles. Each cycle lasted for around 8 to

10 years. On the chart, the first cycle started from around 1992 and continued to 2000 with a decline from above 15% of growth to 6%. The second cycle lasted from 2000 to 2008 during which the pace of growth increased from 6.5% approximately to 15%. Then in 2008, the decline began, and it was severe due to

PRUDENT ECONOMIC POLICY

Unlike western countries, the Chinese growth model relied more on investment by the state than private investment. This model has proven to be effective for both China and India. It enabled two-digit growth and propelled many people to reach the middle class.

China invests heavily both at home and abroad. Its investments abroad are proliferating at a high rate as it competes for international markets. In fact, the value of China's investments abroad totals 1.6 trillion USD, according to most recent estimates by the American Enterprise Institute. Investments cover a wide array of sectors including real estate, transport, energy, finance, and entertainment, among others. Investments are also widely dispersed geographically as they cover countries from all continents.

ACCESS TO KNOW-HOW VIA INVESTMENTS ABROAD

But the overly interventionist policy will not stop the rising trend of Chinese investments overseas, especially as investment abroad has

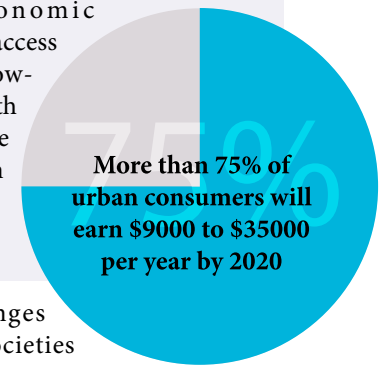
not yet reached its full potential. China's expansion continues with a focus on sectors such as manufacturing, artificial intelligence, and the Internet of things. Those investments lead to an influx of technological knowledge back to China. Even small investments abroad were helpful to China as they gave investing companies access to know-how that could be leveraged back home.

GROWTH OF THE MIDDLE CLASS

Research carried out by McKinsey and Company shows that more than 75% of urban consumers will earn \$9000 to \$35000 per year by 2020. This prediction has plenty of implication, given the role of the middle class in pushing forward economic development in China via small and medium businesses, as well as driving social transformation. Moreover, this will most likely have an effect on the country's demographics and technological advancement. Increase in income will likely influence family size and longevity. It will also influence purchasing decisions towards more advanced technological devices.

the financial crisis. Afterward the Chinese economy recovered to a growth level of 12% but henceforth the pace of growth started to decline at a very slow pace. The most recent numbers about economic growth show a growth level of 6.8% in the third quarter of 2017.

The most recent cycle has overstayed its period, and the economy seems poised to welcome another era of growth given many factors, including prudent economic policy, better access to critical know-how, and growth of the middle class remain constant.



Current changes in Chinese societies will have an impact now and for decades to come, and this should only accelerate the already fast growth.

CONCLUSION

Many macro factors are aligned, and continued growth seems to be the main feature of 2018. Nonetheless, China has two important issues to address before they become a major hurdle. First, it has to address its mounting debt, which reached 260% of GDP and promoted Moody's credit rating agency to downgrade the country's sovereign credit rating. And second, China currently has to maintain a certain balance as the US requests it to put pressure on North Korea to give up its nuclear program. Those two issues might warrant some tensions, with geopolitics being the more significant one. Aside from those, China's expansion in the global economy seems to maintain its current trajectory, proving the notion that the state's intervention can be fundamentally benign at times. **E**

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The Future of China's Finance Sector

By Harold Murphy

The finance sector of a country truly represents the stage of economic development that the country has achieved, and China is no exception to this rule. China's finance sector is one of the fastest growing in the world, which has also been backed by the country's expansionary economic policy. Today, banks in China are expanding their financing of enterprises, lending to the government and increasing deposits from the public.

BRIEF HISTORY OF CHINA'S BANKING REFORMS

Rapid development of China's finance sectors can be tracked backwards to a few decades ago, when a series of significant reforms started since 1978 which strengthened the position of commercial banks in the country. While the country's central bank, the People's Bank of China, has initially exercised functions of both a central bank and offered industrial credits and savings since 1984 it has begun to formally perform only central bank functions by controlling and monitoring macro-economic conditions of the country and supervising the commercial banking system.

Since then, the financial system in China has gradually changed with over 120 commercial banks reorganized, initiated and transformed into modern banks that offer a variety of banking services, and the China Banking Regulatory Commission (CBRS) was established in 2003.

FOREIGN BANKS IN CHINA

The first foreign-owned banks in China came with the "open door policy" during the mid-1980s, and could offer their services only to foreign companies in China. However, some foreign banks have been allowed to deal with local businesses and residents with China's candidacy and accession to the World Trade Organization in 2001.

Over the past 15 years, China has increased the number of foreign-owned banks that can operate in Chinese cities by offering renminbi-denominated services. Foreign banks in China had over \$47 billion assets under control by the end of 2004, and there were around 70 foreign banks operating in China at that time. It was not before 2007 that foreign banks were allowed to issue debit cards in China, which made their services more accessible to the Chinese general public.

FUTURE DEVELOPMENTS OF CHINA'S FINANCE SECTOR

Recently, China has announced that limits on foreign ownership of financial assets, including ownership in commercial banking, asset management and insurance, will be lifted to allow for equal treatment of domestic and foreign investors.

Lack of foreign competition in the Chinese finance industry has not benefited its development, and has made domestic finance institutions "lazy", according to a recent statement by the Governor of the People's Bank of China, Zhou Xiaochuan.

The plan is to lift the cap on foreign equity stakes in Chinese financial companies from the current level of 49 per cent to 51 per cent. The cap should be removed entirely three years after the new legislation takes effect. However, no precise timeline is given on when the changes will be implemented.

Furthermore, the plan also includes the elimination of 20 per cent ceiling on ownership by a single foreign investor, as well as the 25 per cent ceiling on the total foreign ownership of a Chinese commercial bank.

However, not all are optimistic on the future of China's financial sector. The IMF has recently warned that

China's financial industry shows signs of fragility due to high level of corporate debt. IMF's Financial Sector Assessment Report found that these problems were particularly announced outside of the four largest state-owned banks. China's officials responded that the report doesn't reflect the real situation in the Chinese finance sector and that banks are well capitalized. Still, IMF suggests that Chinese banks should increase their capital and hold more liquid assets in order to create a buffer that can absorb liquidity crisis.

A stress test of Chinese city commercial banks, covering 33 banks with \$26 billion in total assets, showed severe undercapitalization of these institutions under adverse scenarios, such as domestic and international financial shocks.

China's corporate debt is extremely high and is poised at being around 160% of GDP

China's corporate debt is extremely high and is poised at being around 160% of GDP, while the household debt is also rapidly increasing. These developments could create major problems for the country's financial stability in the coming period.

Another problem is that new innovative products in China's financial sectors have the potential to become very popular basically overnight, which can increase the systematic risk associated with such products, according to the IMF.

Banking reforms in the last few decades have created an innovative financial sector in China. Modern commercial banks have replaced the People's Bank of China in commercial



activities, and provide lending and deposit services to companies together with modern banking products. However, the growing debt burden remains a major risk for the stability of China's financial sector. Corporate and housing debts are growing at extremely high speed, and recent stress tests have shown that many smaller commercial banks are undercapitalized to prevent a liquidity crisis in times of adverse economic shocks.

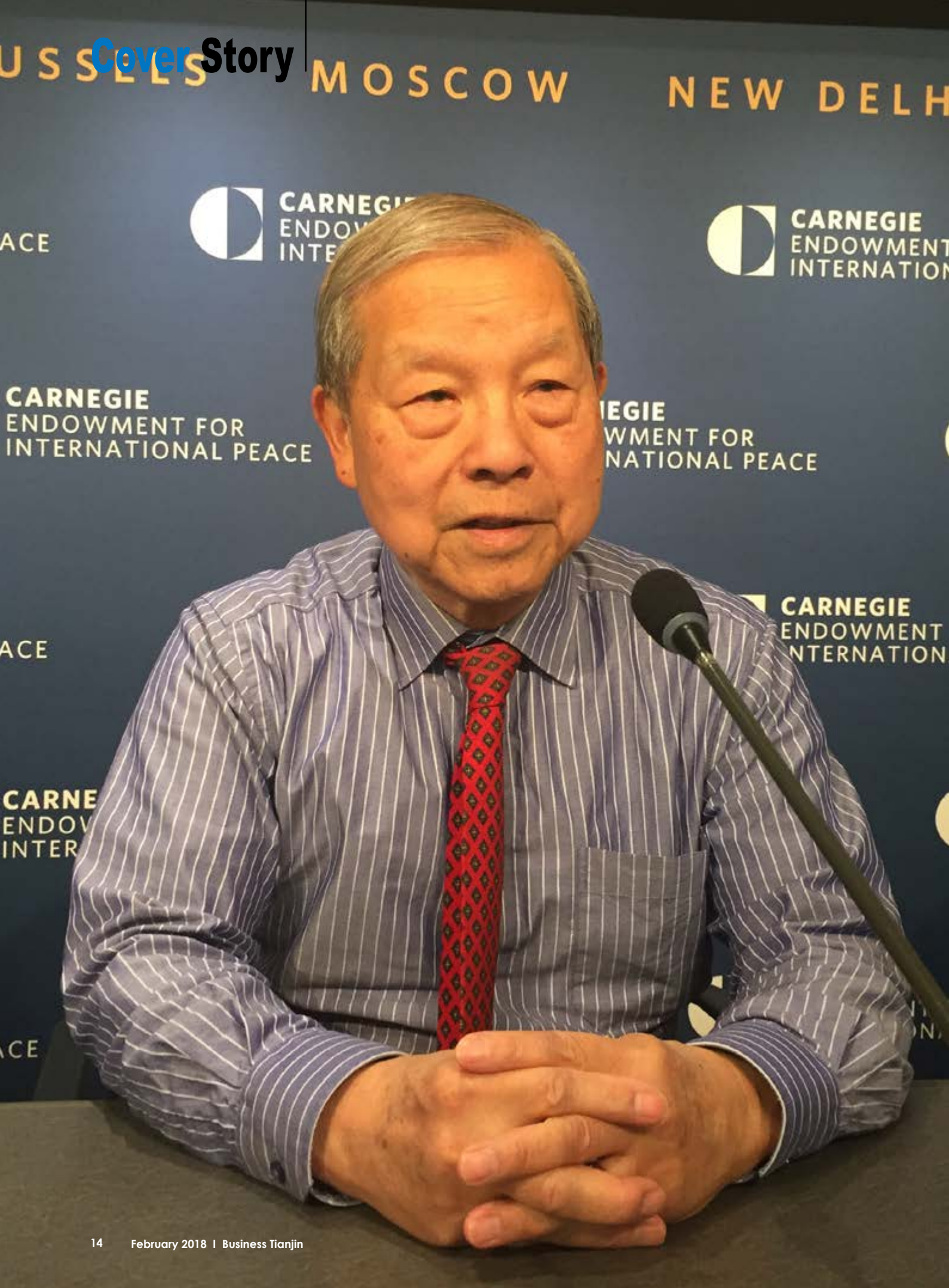
Another major development in China's financial sector is its opening and liberalization towards foreign capital. Although no exact timeline is provided, plans are that foreign investors will be allowed to increase their investments in China's commercial banks, wealth management, insurance sector, securities and futures market. The current ceiling is set at 49% of foreign ownership, which is planned to increase first to 51%, and to be completely lifted three to five years after the new legislation takes effect. **B**

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金融是现代经济的核心，银行业是金融领域的重要支柱之一。新中国成立60年来，银行业经历了不平凡的光辉历程，对促进国民经济健康发展发挥了重要作用。1949年《中华人民共和国中央人民政府组织法》明确将中国人民银行纳入政务院的直属单位，确立了其作为国家银行的法定地位。在第一个五年计划建设时期，银行业则实行信用集中原则，中国人民银行编制的综合信贷计划纳入国家经济计划。1984后，中国工商银行和中国建设银行正式成立，逐步形成以中央银行为核心、以专业银行为主体的银行体系。1995正式实施《商业银行法》，开创商业银行新时代；2003年后，我国对国有银行进行股份制改造。后来，外资银行引进——根据中国人民银行行长周小川的一份声明，中国金融业缺乏外资竞争，导致国内金融机构“懒散”。我国开放外资进入银行业后，截至2008年底，在华外资金融机构资产总额达到1.3万亿元，有12个国家和地区的银行在华设立28家外商独资银行。银行业蓬勃发展。

不过，中国金融业的前景并不乐观。国际货币基金组织最近警告说，由于公司和住房债务的增长速度加快、企业债务水平高，中国金融业显示出脆弱的迹象。有关中国城市商业银行测试数据显示，33家银行总资产达260亿美元，在国内外金融危机等不利情况冲击下，这些机构的资金会严重不足。



China's Great Transformation

A conversation with Yukon Huang
Former World Bank's Country Director for China
Senior fellow at the Carnegie Endowment for International Peace

By Mike Cormack

黄育川先生本科就读于耶鲁大学，后获得普林斯顿大学经济学博士学位，是卡内基国际和平基金会亚洲项目的高级研究员。加入卡内基前，他曾于 1997 年至 2004 年在北京担任世界银行中国业务局局长，此前于 1992 年至 1997 年担任俄罗斯及前苏联业务局局长。他的研究聚焦于中国的经济和金融发展及其对亚洲、美国、欧洲等地区的影响。他是世界银行团队的顾问，参与中国和世界银行“中国 2030”这一关于中国长期战略的报告。另外，他曾任世界银行亚洲地区首席经济学家，并担任“国家援助战略”项目主管。他还曾在美国财政部任职，并在美国、坦桑尼亚和马来西亚的多所大学任教。

黄育川在有关中国和东亚的经济金融方面出版了大量作品。他的文章常常发表于主流媒体。他的著作有关于东亚地区未来的《东亚视野》，分析空间和经济因素如何塑造东亚增长模式的《重塑东亚经济地理》。

在黄育川先生的新书《破解中国之谜：为什么传统经济智慧是错的》中，他详细解释了美国的贸易逆差和中国的顺差间并无直接因果关系：美国的赤字从上个世纪 90 年代后期到 21 世纪中期迅猛增长，然而中国在此期间并没有产生巨大的贸易盈余，因此中国不可能成为美国赤字的肇事者。

提及自己在中国生活时观察到的变化和改革，黄先生为我们娓娓道来。他说自己在很多国家都工作过，比如在俄罗斯、菲律宾、印度、孟加拉国和非洲等等，有很多的所见所闻，每个国家都有不同的社会体制和历史进程。从中他了解到一点，那就是每个国家在制定政策的时候都必须依据其本国的国情，所谓的“制度移植”是很危险的。黄先生回忆，1997 年，时任国家总理朱镕基是中国经济的掌舵者，出台了一系列的政治改革，比如将房产私有化，刺激了中国房地产工程建设的繁荣；他还出台各种政策，力主国企改革，要推进国企的经济效益。他认为，过去几十年来，中国的改革开放是不同维度的，是全方位的。中国的经济实力能走到今天这样好的局面，是因为其经济政策本身在不停地演进，针对不同阶段的问题出台相对应的政策。对于很多人所说的“中国正在走向金融危机，房地产市场是一个巨大的泡沫”这种说法，黄先生认为中国在债务和房地产市场方面有很大的不同。最大的区别就在于中国人多，土地相对有限，过去十年中楼价飙升了 600% 使得 70% 的信贷进入房地产市场。黄先生认为这不是债务问题，实际上是金融深化。他在书中表明，今天中国的债务占 GDP 的比例实际上是正常的。

在这本书中，黄先生还提到 Michael Pettis 的说法：“增长可能会放缓至 3-4% 左右”，但实际增长为 6.9%，就这一数据差异问题，黄先生解释说，我国的经济越来越以服务为导向，目前电商产业发展迅速。而 GDP 产值的数据中通常不计算数字经济产生的份额，因为数字经济较难评估。所以 GDP 数字高低或不符并不是真正的问题。此外黄先生发现，中国的消费增长速度在过去的几十年里快于任何一个主要经济体。中国需要平衡增长模式的说法是错误的。

Yukon Huang is the author of “The China Conundrum: Why Conventional Economic Wisdom Is Wrong”, one of the finest books on Chinese economy yet published. With enormous experience from his time as the World Bank's Country Director for China from 1997 to 2004, and for Russia and other Former Soviet Union Republics of Central Asia from 1992 to 1997, he is a genuine expert on developing economies and the issues in their transition to more advanced technologies. He is now a senior fellow at the Carnegie Endowment for International Peace.



Did you focus on China during your studies?

I'm a specialist in the economics of developing countries but not specifically on China. My PhD thesis focused on agricultural issues in Malaysia - its transition to a country that has begun to use more technologically sophisticated agricultural processes. I then worked at the US Treasury covering Asia, and at that time ironically the focus was on Burma/Myanmar when it was closing down. The big issue was should the US engage in Myanmar or should we just give up on it? Subsequently the US gave up on Burma and of course it has come back within the last couple of years.

I then worked for the World Bank for almost three decades. Many of my assignments were in Asia but I was also posted in Russia for a while. So, I specialize in emerging market economies and China is one of the best examples.

What attracted you to the area of international development as compared to domestic economics?

My interest was always international. After I finished my thesis, and having taught at the University of Virginia, my first real assignment in some ways

I specialize in emerging market economies and China is one of the best examples

was in Africa. So, I went to Tanzania. I went to Tanzania and spent two years there teaching economics and doing research on Africa Economic Development. Then I went to the US Treasury and worked on Emerging Market Economies. Then I joined the World Bank, and essentially focused on emerging market economies. My last major assignment was China, though it turned out that China was completely different.

When you were the Country Director for China at the World Bank, what were your main priorities during that time?

I went to China in 1997, when Zhu Rongji was just taking over as a prime minister, and getting on with several major initiatives. One was WTO accession. What surprised me about WTO membership is that we all expected China's trade balance to deteriorate, because China had to liberalize imports and lower tariffs.

We thought that imports would surge, and it would take time for China's exports to increase, so we expected China's balance of payments to actually moderate or decline. But the reverse happened. China had huge trade surpluses. But what we did not forecast was the strength of the East Asia production sharing network in terms of using China as the base for exporting to Europe and the West. So, you have this huge surge of trade between China and Asian economies in parts and components, assembled in China and exported to the West, which led to a huge surge in exports. So that's one thing that surprised me.

The other thing that surprised me was the strength of the private property market. In 1997-98, China started to privatize home ownership. People could buy their homes and sell them after a while, and this created a secondary housing market. Then, in 2004, China created auctions to develop land in major cities and made commercial development of both housing and commercial property a market process, and this became a major source of growth for a decade. I saw these two issues as important accomplishments, but underestimated personally how powerful they would be in transforming China.



Looking back at Western comment on the Chinese economy, there's always a fear of looming recession, and these growth engines are almost entirely overlooked.

It's very easy to underestimate the power of efficiency gains from reforms and the power of what I call "collective action" in China. This is a system where, if they get it right, they can very quickly move forward in a unified fashion. It is very hard to estimate because we don't have comparable examples in the West. The power of collective action and potential economic gains from certain reforms are much more powerful in China than what we have been able to see in other countries.

Most people would be surprised to learn about China's low level of government expenditure - around 30% - as compared to about 45% for OECD members. Is this simply part of being a less developed economy, or is it a conscious decision?

China has more expenditure responsibilities than normal, but its budget is a very small share of GDP. This is a legacy of its central socialist system, where corporations carried out a lot of social responsibilities paid for from their profits. Comparatively, now you have a much smaller state sector and a much larger private sector, but the economy is not securing tax revenues to build roads, healthcare, and education expenditure, all of which are needed.

The power of collective action and potential economic gains from certain reforms are much more powerful in China than what we have been able to see in other countries

China's tax revenue is a relatively small percentage of GDP, around 32%, whereas the average for middle income developing countries is around 38%. So how has China been able to finance its public expenditure? The answer is: banks. Local governments borrow from banks to fund infrastructure. In my book I say "There is a problem in China but it's not a banking or financial problem, it's a budget problem, which creates what I call hidden fiscal deficits, and over time this needs to be addressed."

In the book, you reference Michael Pettis' claims that growth might slow to about 3-4%. We're seeing growth actually accelerate to 6.9%, but people are claiming that the data must be incorrect, because it's so consistent. Why is that?

Previously, people looked at indicators like energy consumption, and said energy growth is only increasing by 1-2%, so how can GDP be increasing by 8-10%? The answer of course is that China's economy is becoming much more services oriented, so energy is less of an issue. Now services account for the majority of growth in China, and a lot of this is showing up in terms of e-commerce and certain services which are very hard to actually record in GDP. A big issue globally is how GDP is underestimated because the digital economy is harder to evaluate, and this is happening even faster in China. Here's a country which has moved almost totally to an e-commerce payment system where everyone pays by phone and no one uses credit cards or cash anymore. GDP numbers don't capture this.





The second thing is that China's GDP accounts still have what I call vestiges of a country in the socialist era, when services and private activity were insignificant, so growth in informal activities, particularly in services, are not adequately accounted for. But every 5-7 years, China does a so-called re-basing of its GDP. Officials from the UN, the World Bank and the IMF come in, look at all the databases and re-calibrate GDP. Every time they do it, they find that the GDP numbers are too low. So in my book I talk about how data is not the real issue.

As for the argument that China's GDP growth will collapse to 3% or thereabouts - there are two arguments that people make. One is that there will be a debt crisis. As I say, the economy is not going to have a debt crisis, but it does have a fiscal problem. The fiscal problem is bleeding the economy and needs to be dealt with, but it would take many many years before a collapse happens. Pettis' argument is that consumption's share of GDP is too low and must rise. But for it to rise, either consumption has to increase very rapidly or GDP

A big issue globally is how GDP is underestimated because the digital economy is harder to evaluate, and this is happening even faster in China

has to fall. But consumption cannot grow so rapidly, though it's already growing by 8-9% a year. Pettis argues that for consumption to be 43-45% of GDP ten years from now (currently it's about 37-38%), GDP growth must only be 3%. If consumption grows at 5-6% and GDP grows at 3-4% then consumption's share of GDP rises. But if GDP growth falls to 3%, incomes will fall and consumption will also fall. So in my book I point out that this is just analytically illogical.

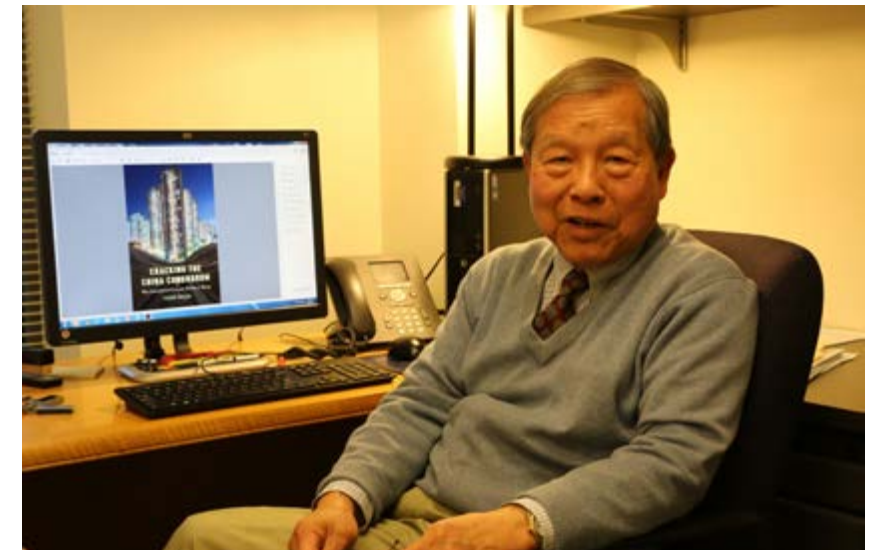


What are the ideological biases you think that get in the way of discussing the Chinese economy?

China is difficult to analyze from the perspective of Western textbooks. The problem in China is that the state is heavily involved in the economy. Local governments in China are also economic entities - they invest, develop, and compete. We don't have that in our textbooks in the West; there's no concept of an economy in which the State is a competitive player. Then you have another problem: here's a country that grew at 10% a year for three decades yet lacked strong institutions and had all sorts of weaknesses. Our textbooks would say that such a country cannot grow or develop very well. Many critics therefore basically say that there's something wrong here. That's why in my book I have an annex that shows GDP data in China actually understates China's growth.

Ten years ago, the criticism was that China's growth model was unbalanced. It consumed too little and saved too much, and that this would eventually lead to a crash. But I found that consumption growth in China has multiplied faster than in any major economy over the last several decades. The recommendation that China needs to balance and consume more is just technically wrong. What I basically show is that high performing economies - if they're able to invest productively for long periods of time - will grow very rapidly, and consumption will also increase very rapidly. So that's one fallacy.

The other thing was the growth of debt. People have been saying "This country's heading for a financial crisis, it's going to collapse, and its property market is a huge bubble." I basically point out that China is quite different in terms of debt and the property market. The big difference is that a decade and a half ago it didn't



have a private property market and was struggling to figure out the price of land and property. But China has a lot of people, and relatively limited land, so property prices have soared by 600% in the last ten years and 70% of credit has been going into the property market. I argue in my book that this is not actually a normal debt problem, or a normal credit problem - it's actually financial deepening. You are trying to find the value of an asset whose value was hidden in the centrally planned days. I basically show that today the debt to GDP ratio in China is actually normal.

In your chapter on the global balance of power, you discuss various confidence building measures and greater openness between the US and China.

In terms of global power relations, China is not easy to characterize. Recently, the Trump administration said China is a strategic competitor, not a strategic partner. I think this is basically correct, so the question is how do you deal with this? I call China an 'abnormal economic power' - it's not what we've seen before in the rise of a great power.

China is the first developing country to become a great power. It is also getting old before it gets rich, and its

political class is not as sophisticated as you expect. It's also the first great power which is a returning great power. This is all very unusual.

The concept of a so-called abnormal great power has two significant points. There's a sense of insecurity in the system, and there's also a lack of experience or sophistication. The West has quite some difficulty dealing with this. At the same time Xi Jinping has moved away from the guidelines that Deng Xiaoping had put in place - that China should bide its time, shouldn't get involved in foreign policy issues in any kind of aggressive way, and just concentrate on internal matters. Xi Jinping has changed that: he's saying China is the second largest economy in the world, and very soon it'll be the largest, so we need to express our views, and should be respected as a rising power. But they have never been really clear on the issues. What do they want to do that would be different? I think the issue is that it has not sorted out what its longer-term objectives are. **E**

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‘ **START
WHERE YOU
ARE** ’

Chris Gardner

Celebrating Our Failures

By Fanny Bates

或许你从未听说过克里斯·加德纳，但是你很有可能看过由好莱坞巨星威尔·史密斯与其子主演的电影《当幸福来敲门》。该片于2006年上映，全球票房3.07亿美元，位列当年全球票房榜第13位，威尔·史密斯还凭借这部电影拿到了当年奥斯卡影帝提名。这部成绩斐然影响巨大的电影正是改编自克里斯·加德纳追逐梦想的自传。

很多成功的创业者，都有一个不怎样的童年，但加德纳的童年不仅是“不怎样”，甚至可以说是“悲惨”了。加德纳三岁的时候，父母就离异了，继父对加德纳非常糟糕。在这样的环境下，加德纳从小就下定决心：“我要做一个有钱人！”在母亲的鼓励下，加德纳坚持上完了高中，之后又在叔叔的影响下做了一名海军，后来他转行做了医药设备销售员。

但后来当他想到纽约转行做股票经纪时，他发现妻子带着家里所有财产离开了他，加德纳只能抱着儿子，开始了找工作的生活。他从无薪水的实习生做起，曾经带着儿子流浪街头、住公厕或者收容所，最终在杀出重围转正后，加德纳努力赚钱，生活也日趋改善，不再露宿街头、不再拖欠税单、儿子也进入更好的学校。1987年，33岁的加德纳创办了自己的股票经纪公司，仅仅1年后，他的年薪已达100万美元，并给自己买了一红一黑两台法拉利。

这就是美国著名股票经纪人克里斯·加德纳的故事。即便流离失所，他依然选择了乐观，选择了坚持，一手提着尿不湿、一手提着骨质扫描仪，努力奔跑在纽约的街头巷尾。他曾失败得几乎一无所有，但是他最终从失败中走出来拥抱了人生的成功！“生命不息，奋斗不止”，克里斯的精神值得我们每个人学习。

Most people have never heard about Chris Gardner. However, you probably watched his life story on the screen. With the American blockbuster “The Pursuit of Happyness”, this life story became alive for all the future generations who struggle with everyday remedies and try to follow their dreams. Noticed the “y” in the title? No, actually this word is not misspelled. This title was written on the wall of a daycare centre where Gardner’s son once went during some of their worst days. But the word somehow came to signify Gardner’s own pursuit of happiness.

So how did he become the man who celebrated his own failures? He didn’t have a happy childhood, he was a child of divorced parents so he grew up in a foster home. However, he didn’t succumb to the odds, even though he experienced some hard times. After marrying and the birth of his son, he started to sell some medical equipment. He decided to invest all the money that was left to start this business. And here is where his celebrated failure starts to happen.

This investment became a huge financial burden to him and his family. His wife left him and he needed to take care of his son. After failing to pay his income taxes, he lost his home. He and his son became homeless. They slept in public toilets, airports, parks, and hotels. It seemed

that there was no light at the end of the tunnel.

Was it worth the risk? It seems that failure is inevitable in some phase of your life. However, you have to think big and push forward. Everyone who succeeded in life - great businessmen, inventors, and leaders - have accepted failure as a necessary step to great success. We actually need to accept the idea that attempts are always accompanied by failures and mistakes. You should learn to practice failures. Always expose yourself to various ideas and approaches, bearing in mind that failure is the most natural thing in the world. When we “grow up” we assure ourselves that we should not be wrong anymore. But life teaches us differently. Success is almost always a series of failures with a happy ending. If you already have to experience them, try to choose the right time and space. The truth will release you - literally.

That’s actually what Chris did. He embraced failure and let it go with the flow. He continued to sell equipment and his failures didn’t stop. The equipment was stolen from him several times, and there were days when he didn’t have a single cent in his pocket. However, one day, he met a man who would eventually change his life. While experiencing one of his bad days at work, he saw a man walking out of a red Ferrari. He stopped by, asked a man what he

does for a living and the man pointed out to a piece of paper hanging on the door of a huge building. That was a call for an internship. He actually encountered a twist of fate and met the manager of Dean Witter, a huge brokerage company having an income of several millions of dollars.

It seems like this was just another failure, another step backward in his career. When he told his wife that he would become an intern for a stoke broker, and work without a salary, she decided to leave him. He had failed as a husband and as a father.

Despite all odds, he evaluated the viability of the idea that he could pass the internship test and become one of his best employees. When the manager saw that Chris’s methods were really clever and engaging and, while the manager struggled to solve the Rubik’s cube, Chris did it in a few minutes, they knew they shouldn’t judge a book by its cover. After passing the entrance exam, he became a full-time employee. He earned his first million when he was 34 and eventually established his own company, Gardner Rich & Co. To reward himself for being successful, one of the first things he bought was a red Ferrari. He became a living example that dreams do come true.

So what is his major secret? The only thing that was repeated constantly in his life was failure. He failed as a husband, as a father, as a son, and as a businessman. However, he decided to face facts as they stood. And he resisted the temptation to blame others for his failures. He failed over and over again and that’s why he succeeded. By rising above the failures and embracing them, he triumphed. **3**



“The Pursuit of Happyness” is a movie starring Will Smith, which is based on the life of Chris Gardner.

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Xiaomi Plans An IPO

By Morgan Brady

1月16日，多家外国知名媒体均引述知情人士消息称，小米最早将于2018年下半年进行IPO，目前小米已为其即将到来的上市选定高盛和大摩这两家投行作为主承销商，瑞士信贷、德意志银行和中信证券也被选中参与此次公开募股，挂牌地点或选择香港。根据雷军此前公布的消息，小米在2017年年初制定的7000万台的出货量和1000亿元营收的目标已经实现。若此次小米IPO成功或将成为继2014年阿里巴巴在纽约上市以来科技行业最大的IPO。小米高层声称上市估值或达1000亿美元、小米创始人雷军更是提出了2000亿美元（约合人民币1.3万亿元）估值的想法。如果上述2000亿美元为投前估值，那么持股比例为77.8%的雷军身家将超过1556亿美元成为中国首富。

小米自发家以来就以奇迹般的销售成绩引人注目。2017年小米营收超过千亿元人民币，智能手机出货量达到9000万部，同比增长50%。但与此同时小米也意识到了在手机方面的销售下滑。毕竟情怀和粉丝牌打久了会“审美疲劳”。早在2015年，小米带头人雷军就曾表示，小米会继续聚焦手机、电视和路由器三大核心业务，并利用小米模式布局生态链企业，发展以空气净化器、手环、移动电源、插线板等为代表的生态链企业。目前，小米公司旗下包括多家公司，除了小米科技外，还包括小米通讯、小米电子软件、小米支付、小米移动软件、小米软件技术、小米数码科技等至少7家公司。小米的战略布局对提供同类型产品的三星等公司形成极大的威胁，因为小米产品价格更为低廉。但低价也成为小米公司发展道路上的一大挑战，如何为消费者提供全方位的差异化服务与产品，是这家科技巨头未来需要解决的问题之一。

Xiaomi, the big Chinese consumer electronics company, has opted for an anticipated Initial Public Offering. It has already vetted different international banks to manage this offering that could see the company reach a valuation of \$100 billion.

Xiaomi selected the American banks Morgan Stanley and Goldman Sachs group, in addition to Citic securities, Credit Suisse Group and Deutsche bank AG to sponsor the IPO. The company will still need to select Chinese underwriters. Location and time of the IPO have not been identified yet, although it is expected to happen sometime in the second half of 2018.

The company had reached \$45 billion in funding valuation in 2014. If it reaches \$100 billion in valuation after the IPO, as some bankers expect, it will become the biggest IPO so far this year for a technology company.

IPO
\$100
billion

Could see \$100 billion in valuation after the IPO



16000

Patents has applied



7 Years

Operating in the market

Xiaomi has already been successful on many fronts, it is set to become one of the best performing startups of this decade

IMPRESSIVE SALES FIGURES

Xiaomi has been operating in the market for 7 years and stands on solid ground in both China and India. In 2011 alone, following the launch of its Xiaomi 1S, it sold more than 300,000 pieces. In 2014, it sold over 61 million phones and became the 3rd largest smartphone maker in the world.

In 2015, it sold over 70 million devices and it was on a very impressive growth trajectory. However, the figures were below the 80 million target by 10 million. Huawei had encroached on the company's market share and outranked it as the top manufacturer in the Chinese market.

SLOWING DOWN AFTER A PERIOD OF EXPONENTIAL GROWTH

By 2017, the company had grown so fast that its CEO had to start concealing performance figures and announce a shift of focus.

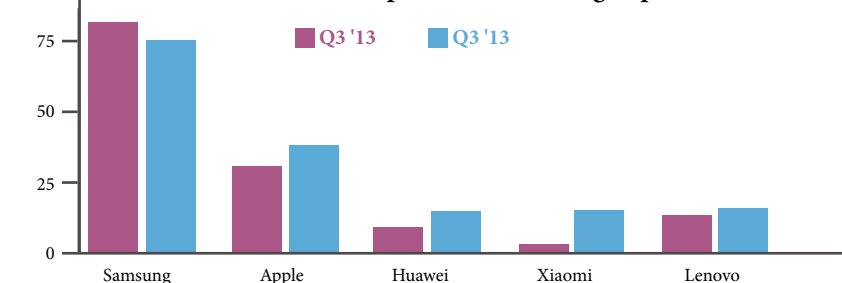
The reason was that the company was in a transition phase, according to its CEO Lei Jung. After explosive growth in earlier years, the company had to switch its focus inward and make improvements in many areas. The company offers affordable mobile devices but the competition in the market is fierce, with rivals quickly mimicking the competitive advantages of other companies. The CEO admitted that its business in manufacturing and selling smartphones is dwindling.

EXPANSION INTO OTHER MARKETS AND GEOGRAPHIC REGIONS

But other investments by the company are proving to be profitable. The company provides a wide array of products such as smart TVs, fitness trackers, and others. It also provides Internet services, which blossomed well in 2016.

Before the company reached its peak and started to decline, it had entered many Asian markets, such as Singapore, Malaysia, Philippines, Indonesia, China Hong Kong, China

Worldwide Smartphone Sales Among Top Five Vendors



Taiwan, as well as India. In India, the company's revenue surpassed \$1 billion as it was able to sell 1 million smartphones there after it partnered with Indian ecommerce giant Flipkart. It also expanded in other continents by making its offerings available in Brazil in 2015, as it launched Redmi2 there. Moreover, it entered African countries such as Kenya, Nigeria, and South Africa.

The company plans to expand in other sectors such as artificial intelligence, and intends to provide its own digital banking services in China. The company has already launched its digital payment services as a rival to Apple Pay, Paypal, Wechat and Alipay.

GROWTH DRIVEN BY PATENTS

With such a wide array of markets that the company operates in, the pressure is mounting on it to maintain a competitive edge. Yet, the company is doing well with 3612 patents under its belt so far, out of 16000 patents that it has applied for.

The company has begun to leverage its portfolio of patents to help achieve global expansion. This was after a rather challenging period for the company where it faced many lawsuits regarding patent infringement in India and the US. The lawsuits prompted Xiaomi to acquire patents from third parties and expand its intellectual property portfolio, especially as the company fell short when it came to its intellectual assets in comparison with key players such as Huawei and ZTE.

In 2016, it bought 1500 patents from Microsoft, and in 2017 it bought

patents and signed a deal with Nokia. Other partners include Intel and Guangzhou Feimi Electronic Technology among others. The full extent of Xiaomi's patent acquisition and filing effort can be seen clearly in the graph below.

Patents are not only filed in China but are well geographically distributed. Other than China, Xiaomi has patents filed in the USA, Europe, South Korea, Mexico, India, Russia, United Kingdom, and Australia.

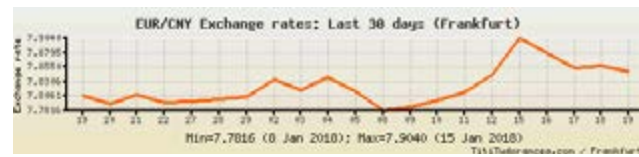
CONCLUSION

Xiaomi has already been successful on many fronts, and with an IPO and a high valuation anticipated soon, it is set to become one of the best performing startups of this decade. The company is proving to be a key player in the industry. It is proving to be a threat to Samsung as it is able to offer products of the same standard but at a much lower cost. It is also making it difficult for Apple to have a bigger market share in China, where Xiaomi has a wide fan base, although the two companies aim to capture different ends of the market - Apple aims at the higher end with high innovation, whereas Xiaomi aims to provide low-cost smartphones.

The main challenge for Xiaomi's expansion in future is that it focuses heavily on offering low prices but has not fully focused on delivering innovative solutions that are differentiated well. A wise strategy for the company would be to leverage its intellectual property portfolio and deliver novel solutions that appeal to consumers worldwide. **E**

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Stocks and Shares



Chinese Carmaker May Use Fiat Chrysler for Foothold in United States



At the Detroit auto show in January, officials of GAC Motor, based in Guangzhou, outlined a broad plan to build up its operations in the United States and begin selling a vehicle here next year, possibly in partnership with Fiat Chrysler Automobiles.

GAC also expects to open a development center in Michigan and a design center in Los Angeles in the first half of this year, the executives said. The company had already established a technology lab in Silicon Valley last year.

GAC, which sold about 500,000 vehicles last year and markets several models under the name Trumpchi, is considering selling its car through dealerships tied to Fiat Chrysler. The two companies are already partners in China, where GAC manufactures Jeeps for the Italian-American automaker.

Source: The New York Times

Didi Launches Bike Sharing Service on Its App

Didi Chuxing launched its comprehensive bike-sharing platform within its app, which integrate the bike-sharing services of Ofo and Bluegogo, marking the latest move toward the company's ambitious goal to become an integrated shared mobility platform.



Didi said the new service is currently available in Beijing and Shenzhen. Users will be able to use the shared bikes via Didi's app. Once they've passed a credit check, users will enjoy a deposit-free ride with Bluegogo bikes. Riders can use the Didi app as a channel to Ofo but it does not offer a deposit-free ride.

The move came shortly after Didi announced it reached a cooperation agreement with Bluegogo. Under the deal, users also will have the option to convert Bluegogo's deposit, privileges and app top-up values into Didi bikes and car ride coupons of an equivalent value.

Source: China Daily

Apple & WeChat Resolve Disagreement over App Store Cut on Tips



WeChat disabled its built-in tipping system last year, after Apple issued a new policy that recognized tips as in-app purchases. WeChat, which bundles services inside its app, is a popular messaging app used in China for group chats, streaming, and even accessing services like food delivery or news. WeChat has always encouraged its users to tip individuals, but Apple wanted a 30 percent cut of that revenue.

WeChat creator Allen Zhang revealed Apple and Tencent, the owner of WeChat, have reached an agreement over tips.

Thanks to China's fast-growing population, the country has become a giant software and services market for Apple. While Apple's revenues and its market share have dipped in China, the company still recorded more than \$2 billion in in-app revenues during the fourth quarter of 2016.

Source: The Verge

China's Local Governments issue less debt in 2017

Local governments in China issued less debt in 2017 amid official efforts to ease the country's debt burden, market data showed.

Local governments raised 4.36 trillion yuan through 1,134 instances of debt issuance in 2017. The value was almost 30 percent lower than the 6.05 trillion yuan in debt issuance in 2016.



China's local government debt soared during an investment and construction binge following the global financial crisis in 2008. Well aware of the risks, authorities have rolled out a string of measures including the debt-for-bond swap to reduce the local debt burden.

According to data released by the Ministry of Finance, by the end of November last year, the local government debt balance stood at 16.59 trillion yuan, below the government-targeted ceiling of 18.82 trillion yuan.

Source: Xinhua

Who Was Filling Tianjin's Office Space in 2017?



By Vivian Zhao, Research Analyst at JLL Tianjin



天津在 2017 年因举办全国运动会而成为全国关注重点，其商业地产市场也持续活跃。办公楼市场也持续发展，建造热潮不减。新建办公大楼吸引许多租户入驻更加现代化和高效的办公空间，取代之前质量较差的办公空间。另外，这些新建办公大楼有助新商业区域确立自己在城市中的地位。最后，新建办公楼往往临近地铁站，这也改变了许多天津居民的出行方式。虽然在 2016 年，商务写字楼租赁需求稍有放缓，但更多元化的专业服务商和甲级写字楼等受到了众多企业的青睐，甲级写字楼的租赁量在过去五年达到了新高。那么，商用写字楼的租赁情况如何，又是哪些类型的企业入驻了这些办公空间呢？

首先，本土企业占绝大多数。2016 年，全市共有外商投资企业 1106 家，同比增长 6.9%。据预计，2017 年的数据将与 16 年持平，毕竟截至 2017 年上半年新成立的外资企业数量仅为 426 家。相比之下，2016 年新登记的国内私营企业增长率为 15.9%，比外资企业多出很多。

其次，金融业企业最为活跃。经初步计算，2017 年天津市 GDP 总量为 1.86 万亿元，同比增长 3.6%。服务业在三大产业中增幅最大，达到 1.01 万亿元，占全部 GDP 比重约 54.3%。在第三产业的发展支撑下，金融业依然是市场上最活跃的，其次是专业服务业和 IT 行业。

另外，保险公司、非银行金融机构和证券公司等传统金融机构不断扩大业务，扩张办公空间，纽约一家保险公司 Metlife 的保费收入升至 2.2 亿，同比增长 152.7%。该公司原本的 2000 平方米的办公面积随后扩大到 5000 平方米，增长了 152.7%。另一个例子是平安公司，平安在搬迁后扩建办公面积达 7000 平方米，业务持续扩张。

会计师事务所、律师事务所、旅行社、海外研究机构等公司的办公面积也持续扩张。同时，消费结构升级也刺激了 IT、房地产、物流、医疗等其他行业的发展。“互联网+”的战略举措更是鼓励了更多的电子商务、物流、移动支付、现代农业等多种产业发展。因此，IT、房地产、物流、航运等行业在办公租赁市场仍占有较大份额。

此外，从租户的角度来看，天津普通写字楼与高品质新落成项目的租金差距远小于北京、上海等一线城市，因此更具有性价比和吸引力。新落成项目有高质量的硬件设备、更好的物业服务并且靠近商业设施和公共交通枢纽，可以提升企业竞争力、树立良好的企业形象和信誉，吸引客户以及人才。

For the past three years, residents in downtown Tianjin saw an average of one high-quality office building with 50,000 sqm GFA (Gross Floor Area) rising every three months. The supply wave of office buildings is reshaping the image of this important industrial city in China. In 2015, “peer-to-peer lending” or P2P tenants aggressively expanded throughout the city. However, it was short lived as the city government put a brake on new P2P business registrations fearing longer term financial sector risks. Leasing demand slowed down in 2016 but became more diversified, drawing upon multiple sectors such as traditional financial institutions, professional service providers and real estate and related companies. This resulted in a healthier, more sustainable and long-term market. In 2017, the leasing market kept growing. In particular, Grade-A leasing volume reached a new high when taken over the past five years. Under the condition of landlords practicing a prudent attitude, who was filling the space in 2017?

• Domestic Companies Dominate The Leasing Market
In 2016, 1,106 foreign enterprises obtained approval to establish business across the city, an increase of 6.9% y-o-y. We forecast that the figure in 2017 will remain stable as in the previous year as the number of newly set up foreign enterprises as of 1H17 was 426. By comparison, domestic companies outpaced foreign firms. Growth rate of newly registered

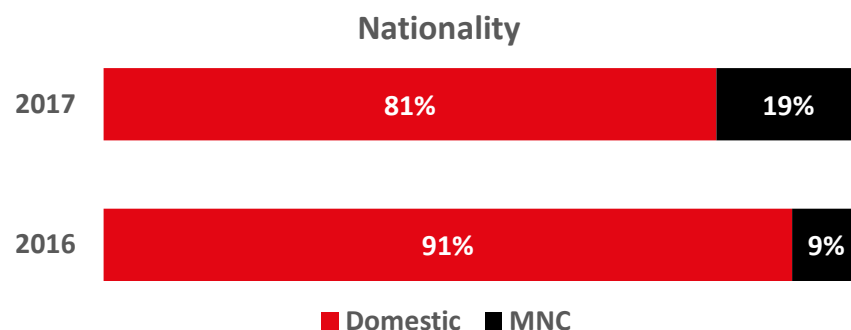


domestic private enterprises was 15.9% in 2016, 9 percentage points greater than the number of newly set up foreign companies. As the government continues to open more industries and sectors for domestic private capital to participate in, domestic firms are likely to dominate the market in the upcoming years.

• Finance Remains The Most Active, Followed By Professional Service And IT Sectors

Based on preliminary calculation, Tianjin’s overall GDP in 2017 was RMB 1.86 trillion, an increase of 3.6% y-o-y. The service (tertiary) industry saw the largest increase of 6.0% of three industry sectors to RMB 1.01 trillion, amounting to 54.3% of overall GDP. Supported by the high proportion of tertiary industry in three sectors, finance remains the most active in the market, followed by professional service and IT sectors.

BREAKDOWN OF LEASING TRANSACTIONS BY NATIONALITY



■ Domestic ■ MNC

Source: JLL Research

Demand drivers were not only the typical sub-industries such as accounting firms and law firms but also travel agencies and overseas study agencies

After P2P companies’ rapid expansion and stagnation by regulation, traditional financial institutions, both domestic and MNC insurance companies, non-banking institutions and securities firms continued expansion operations, upgrading and expanding their office space to form high-quality office towers. Insurance companies were particularly noticeable in 2017. Both property insurance companies and personal companies grew in Tianjin, making the total number reach 31 and 34, respectively. As of November 2017, the premium income of property insurance and personal insurance reached 12.9 billion and 39.8 billion, an increase of 10.4% and 7.2%, respectively. Premium income of Metlife, a New York based insurance company that returned 2,000 sqm of office space to its previous landlord and expanded to 5,000 sqm in

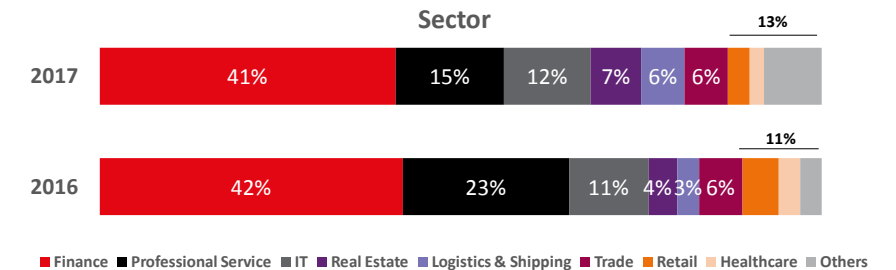
Vantone Centre, increased to 220 million, which is a 152.7% increase y-o-y. Another such example is Ping An, a property insurance firm and one of the big players in Tianjin’s property insurance market. Ping An relocated and expanded its office space to 7,000 sqm in Yanlord Riverside Plaza with continuous expansion of its business.

Thanks to the growth of retail sales in China and Tianjin’s demonstration of financial innovation, Czech consumer finance provider Home Credit continues to expand its business scale in China, leasing another 21,000 sqm space in Tianjin Lujiazui Financial Plaza A, which is a Grade A office property that had been completed in the third quarter of 2017.

Expansion in professional service companies showed a slowdown in 2017 as compared to 2016, but it is still a key demand driver for the market. Demand drivers were not only the typical sub-industries such as accounting firms and law firms but also travel agencies and overseas study agencies. As of 2016, Tianjin residents made over 424,000 trips overseas, an increase of 17.7% y-o-y. We forecast that these sub-industries would play a more important role in the consumer upgrade stage. Meanwhile, consumption structure upgrade also initiated the development of other sectors such as IT, real estate, logistics and healthcare. The city government’s strategic “Internet Plus” initiative encouraged more capital

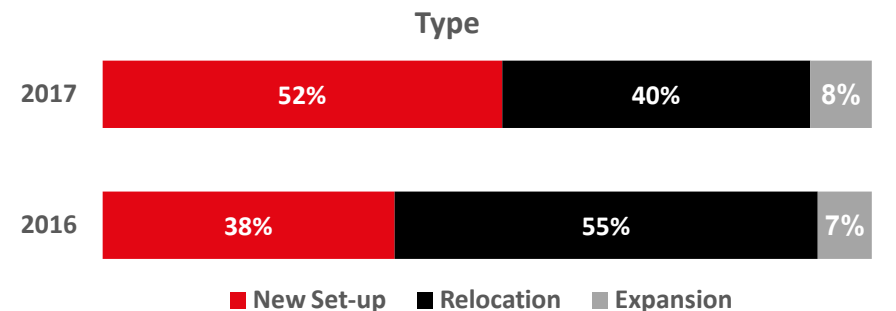


BREAKDOWN OF LEASING TRANSACTIONS BY SECTOR



■ Finance ■ Professional Service ■ IT ■ Real Estate ■ Logistics & Shipping ■ Trade ■ Retail ■ Healthcare ■ Others

BREAKDOWN OF LEASING TRANSACTIONS BY TYPE



■ New Set-up ■ Relocation ■ Expansion

Source: JLL Research

to be invested in new technologies and start-ups in e-commerce, high-efficiency logistics, mobile payments, modern agriculture and multiple industry developments. As a result, sectors including IT, real estate and logistics and shipping are taking a greater share in the office leasing market.

• Relocation Demand Attracts Continuous Attention

New completion of office space often spurs tenants to upgrade. As a result of the annual supply (including both Grade A and Grade B properties) peaking at 580,000 sqm in 2016, proportion of relocation demand reached 55% in 2016. While the supply volume was only one third of 2016, the leftover vacant space in recently completed buildings also helped the proportion of relocation demand to stand at 40% in 2017. From the tenants’ perspective, new completions should have high-quality hardware equipment, provide better property services and are close to commercial facilities and public transportation hubs to strengthen the enterprises’ competition power as well as set a good corporate image and credibility to attract clients

and talent. The rental gap between ordinary office buildings and high-quality new completions in Tianjin is much shorter than in Tier 1 cities such as Beijing and Shanghai. This also incites more companies to consider moving out from old properties to new completions. One such example was Winners Law Firm, which relocated to Vantone Centre, a Grade A building completed in 2016, from a Grade C building that is 10 minutes’ walk away.

For the 2018 outlook, with more moderated economic growth and improvement of economic structure, leasing demand would still be driven by domestic companies from sectors mentioned above. New supplies will not only concentrate on traditional commercial areas, but on new emerging commercial areas. This will provide more options to those tenants outside the traditional commercial areas, and spur their upgrading demand. Proportion of relocation demand would grow due to another supply peak in 2018. **B**

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不少初创企业和中小企业有很好的发明创造和技术能力，但是往往重视产品研发却忘记保护自己。申请相关专利可以很好地保护自己与企业的利益，千万不要忘记为自己的发明申请发明专利等等。本期我们就来聊一聊有关专利的种类和申请办法。

发明专利是专利法保护的专利的三种类型之一，主要包括产品结构、方法类和用途类的发明专利；例如手机的硬件结构都是由哪些器件组成的、生产设备结构都是由哪些部件组成的；网站、APP、窗口等制作方法；发现了杀虫剂还具有除草的用途，感冒药还能用于缓解心脏疼痛的用途等等。

不同于发明专利，只有对产品的形状、构造或者其结合所提出的适于实用的新的技术方案才能申请实用新型专利，即产品的方法或配方均不属于实用新型客体，但产品的结构可以申请实用新型专利，例如，手机的硬件结构都是由哪些器件组成的、生物检测装置结构都是由哪些构件组成的等等。

外观设计专利应当符合以下要求：是指形状、图案、色彩或者其结合的设计；必须是对产品的外表所作的设计；必须富有美感；必须是适于工业上的应用。

在这三种专利中，发明专利不同于实用新型或外观，需要经过实质审查，一般申请周期13-22个月。但在发明进入实审阶段后可以通过提交优先审查请求加快审查进度。实用新型为初步审查制，即初审合格后便授权，一般申请周期为3-7个月。外观设计一般申请周期为3-6个月。

最后，像我们在过去几期中多次提醒大家的那样，一定不要忘记尽早注册商标。防范恶意抢注可以避免公司受到无形损失。



Protection Strategies for Start-ups

For small start-ups the prospect of where to even start with an IP strategy can oftentimes be a daunting task as other concerns like building a good team, structuring the company, attracting investment and developing the product tend to take up all the time and attention of business owners. At the same time, a robust IP Strategy is crucial for business' success when planning to enter the lucrative market of China. Besides helping the start-ups to protect their innovations from competitors, IP assets can also be a significant pull-factor when attracting investors.

PROTECT YOUR INVENTIONS WITH PATENTS

Patent protection is extremely important for start-ups as patents protect innovations, limit competition and help to defend against claims of infringement by other companies producing similar products. Furthermore, patents can attract investors, which is fundamental for start-ups. Thus it is important to apply for patent protection in China when planning to enter its market.

China has three types of patents: invention patents, utility model patents, and design patents. For hardware inventions, all three should be considered because each can help to protect your product in different ways.

An invention patent is granted for innovations in the field of technology that are new and inventive over the prior art (any



information relating to the invention which has already been made public), and that possess practical applicability. A utility model patent is granted for new technical solutions relating to the shape and/or structure of an object. In general, the degree of invention required for a utility model patent is not as high as for invention patents and these patents are often used for upgrades. A design patent is granted for original designs relating to the shape, pattern, colour or a combination of an object and it protects the 'look' – or cosmetic appeal – of a product.

Invention patents are protected for 20 years while utility models and design patents are protected for 10 years. The average duration of application/registration procedure is 3 to 5 years for invention patents while for utility/design patents it takes about 1 year. In order to obtain enforceable protection rights as soon as possible, it is advisable to file a utility and invention patent application in parallel, and abandon the utility model patent once the invention patent has been issued.

Start-ups should keep in mind that patents are granted under the 'first-to-file' rule, meaning that timely patent protection in China for each and every innovation is absolutely crucial.

DON'T FORGET TO PROTECT YOUR TRADE MARK

In start-up industry, competition is fierce and companies also invest considerably into branding in order to distinguish their products from the products of others. It would thus be devastating if someone else started to use a similar trade mark and benefit from the hard work of the original trade mark owner. Furthermore, it is particularly important to register trade marks in China because 'bad-faith' registrations is still a major problem in the country. Bad-faith registrations exist where a third party (not the legitimate owner of the mark) first registers the mark in China, thereby preventing the legitimate owner from registering it in the country. These unscrupulous companies would normally try to resell the trade mark back to its legitimate owner at an inflated price. It is also not uncommon that these trade mark hijackers try to sue the original brand owner for allegedly violating their registered trade mark rights in China. Forgetting to registering a trade mark in China could thus very easily end the start-ups' business endeavor in the country.

Patents can attract investors, which is fundamental for start-ups

When registering a trade mark in China, SMEs should keep in mind that trade mark registration classes (according to Nice Classification) are further divided into subclasses in China. It is important to register the trade mark under the correct class and subclasses. If subclasses are not designated in the application, the China Trade Mark Office (CTMO) examiner will decide which subclasses registration the

applicant will receive, which might not be the most desired one for the applicant. Furthermore, if an SME forgets to register in all of the relevant subclasses, unscrupulous companies may register the SME's trade mark in these subclasses themselves.

As the registration of a trade mark in original Roman characters does not automatically protect the trade mark against the use or registration of the same or similar trade mark written in Chinese characters, it is highly advisable to additionally register a version of a trade mark also in Chinese characters.

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CHINA IPR
SME HELPDESK

The China IPR SME Helpdesk is a European Union co-funded project that provides free, practical, business advice relating to China IPR to European SMEs. To learn about any aspect of intellectual property rights in China, visit our online portal at www.china-iprhelpdesk.eu. For free expert advice on China IPR for your business, e-mail your questions to: question@china-iprhelpdesk.eu. You will receive a reply from one of the Helpdesk experts within three working days.



Prepare an e-Commerce Platform from Zero

By Rose Salas

2017 双 11 狂欢落下帷幕，天猫最终交易额定格在 1682 亿，创下历史新高。京东全球好物节从 11 月 1 日到 11 月 11 日 24 时累计下单金额达 1271 亿元。各种交易榜单相继出炉，纷纷爆出高额交易喜讯，想做电商的你是不是已经跃跃欲试了呢？据相关行业机构预计，2018 年将有 3 亿在线消费用户，电子商务将依旧蓬勃发展。相应的，竞争也会无比激烈。如果此时你即将进入电商的海洋，那么本期我们将为您提供一些干货，希望可以帮助您在新的一年里财源滚滚，企业发展突飞猛进。

在开网店之前，最重要的当然是要明确自己所销售的内容或产品，很多网店的货源渠道往往相较一致，所以电商的其他方面就更加的重要。电子商务的模式和平台就是其中的关键因素，你可以找相关技术人员，委托他们帮你开发一个电子商务平台。有时候你需要使用一些其他公司和平台的服务去帮助你的电商公司成长，但是不要着急，你可以先利用各家服务商提供的试用期，以了解每家服务机构提供的服务优势，而后寻找到最适合自己的一家，帮助企业发展成长。

2018，我们预祝所有电商企业都有一个喜获丰收的一年！



It's the start of a new year! You have decided that it's time to put those plans into action and progress with your online career. With e-Commerce business growing rapidly, you have to build or find the best platform that's at par with online giants that can give you the hype. Almost 300 million users are expected to go online shopping this year, so taking your store to the web could be one of the best decisions now. How do you start working on this from zero?

Before your online venture starts, make sure you have this checklist in mind:



✓ You know what product or line of products to sell



✓ You already have a good source, manufacturer and supplier of quality products



✓ You have a storage or warehouse, or use drop shipping method



✓ Your domain name should tell people about your brand



✓ You have marketing strategies that will introduce you to the audience

REMEMBER:

You are determined not to stop until you reach your sales goal and be a successful entrepreneur!!!

The above checklist summarizes the components of your online store. Deciding on what to sell is very crucial because competition is massive. There are usually multiple businesses selling the same products from same manufacturers and suppliers. When you prepare an online store, make sure that you can deliver services like that of an established business.

If you are aiming to grow, better learn from those who've already done it! For example- if you want to sell a wide variety of beauty brands, look at China's #1 beauty store - JUMEI. One thing you could learn from it - a very good online reputation. Because of their unblemished reputation, the brand signed up agreements with start-ups or smaller companies and then became a third-party. They also

created a mobile platform that made millions of sales since 2014!



WAREHOUSE OR DROP SHIPPING

After you have figured out how you can acquire the products you'll sell, it's time to choose how you want it to be stored and make an inventory. If you buy your products in wholesale, or you have a manufacturer that supplies you in bulk, you might want to have your own warehouse or store room for your products. On the other hand, drop shipping is a method you can use when you don't keep your product in stocks. Instead, when someone buys from your store, it purchases the items from a third-party then it is shipped directly to the customers. The top drop shipping companies nowadays are CjDropshipping.com, Aliexpress.com, & Taobao.com.

THE MODEL

When it comes to the technology element of your store, you have to choose the **RIGHT** e-commerce model or platform. There are two brilliant ways that you can choose from to start your online business. **First** is self-hosted, where you can set up your own store by building and creating your own website. You can hire a developer to do it for you, so you can design and organize everything the way you like it to show. **Second** is fully-hosted, where you can use an open source ready platform like WeChat so you can start with ease and lower your operational cost. Many start-up entrepreneurs use the second option because they can choose from ready-to-use templates, user-friendly interface, and tools that can run their stores without the complications of learning the program. By using these platforms, marketing report is made easy too. Here are some top E-builders sources:

1. **Youzan:** is the biggest WeChat shop platform in China
2. **Weidian:** less flexible in terms of design but still free as of September 2016
3. **Lewaimai:** focuses on WeChat e-commerce for food delivery companies



PAYMENT TYPES

How do you want to accept payment from your buyers? Would it be a COD, Bank Deposit, or a Payment Gateway? A payment gateway supports credit card payments. There are several payment gateways available in the market nowadays but what is most important is choosing what works well with your platform. The top programs you can choose from are **Alipay**, **ChinaPay**, **99Bill**, **Yeepay** and **Payease**. Do know that when choosing a gateway, each has different fees and features. Some other payment methods are mobile payments (**Apply Pay**, **WeChat Pay**), e-wallets (**Baidu Wallet**), and prepaid cards.

Preparing your e-commerce platform from zero is not easy. With all the available resources and services online, it could still be a nightmare if you don't research, study, and analyse before executing. Make use of the trial-period offers when you want to subscribe to a software or platform. Do not complicate things. Instead, make it simple. Know what you want and incorporate everything that you need. **Build, Launch, and Grow.**

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POSITIVE SIGNALS TO FOREIGN INVESTORS

China unveils withholding tax deferral treatment for foreign direct re-investment



Kelvin Lee, PwC Tianjin



经国务院常务会议审议通过, 李克强总理签批, 国务院于 2017 年 8 月 8 日印发《关于促进外资增长若干措施的通知》(以下简称《通知》), 强调进一步提升我国外商投资环境法治化、国际化、便利化水平, 促进外资增长, 提高利用外资质量。

利用外资是中国对外开放中一项非常重要的内容, 党中央、国务院都非常重视。习近平总书记在 7 月 17 日召开的中央财经领导小组第 16 次会议上特别强调, 要推进供给侧结构性改革, 实现经济向更高形态发展, 跟上全球科技进步步伐, 都需要继续利用好外资。特别要求要采取有力措施, 改善投资环境, 加快对外开放的步伐。李克强总理的年度政府工作报告强调, 要不断地完善我国营商环境, 建设对外资有强吸引力的磁场, 加大引进外资的力度。

其中最引人关注的财税支持政策之一, 就是对境外投资者从中国境内居民企业分配的利润直接投资于鼓励类投资项目, 凡符合规定条件的, 实行递延纳税政策, 暂不征收预提所得税。

境外投资者需要重点关注享受征税优惠必须同时满足的四个条件: 一是直接投资的形式, 包括境外投资者以分得利润展开的增资、新建、股权收购等权益性投资行为。二是境外投资者分得利润的性质应为股息、红利等权益性投资收益, 来源于居民企业已经实现的留存收益, 包括以前年度留存尚未分配的收益。三是用于投资的资金(资产)必须直接划转到被投资企业或股权转让方账户, 不得中间周转。四是投资项目的范围属于《外商投资产业指导目录》中所列的鼓励外商投资产业目录, 或《中西部地区外商投资优势产业目录》。

希望享受退税的境外投资者, 应特别关注其已取得的股息是否同时符合前述四个条件, 否则将无法获得退税。已在华开展投资并已在华产生利润的境外投资者, 应积极审视评估集团现行的投资战略并开展相应的调整, 提前做好准备。同时密切关注该递延纳税优惠政策的地方执行口径, 及时与主管税务机关沟通, 降低潜在的税务风险。

In August 2017, the State Council released *Notice Regarding Measures on Promoting the Growth of Foreign Capital in China* (Guofa [2017] No. 39), which sets forth 22 measures to further improve the business environment for foreign investors in China. One of the prominent supporting tax measures is to allow foreign investors to enjoy a withholding tax (WHT) deferral treatment (hereinafter referred to as “tax deferral treatment” or “treatment”) on direct re-investment of profits distributed from Chinese tax resident enterprises (TREs) into China’s “encouraged projects”.

On 21st December, 2017, the Ministry of Finance (MOF), State Administration of Taxation (SAT), National Development and Reform Commission (NDRC) and Ministry of Commerce (MOC) jointly unveiled this long-awaited year-end gift, i.e. the *Notice Regarding the Provisional Deferral Treatment for WHT on Direct Re-investment by Foreign Investors Using Profits Distributed from TREs in China* (Caishui [2017] No. 88, or the Notice), which clarifies the criteria to enjoy tax deferral treatment, application procedures and responsibilities, and post-administration by tax

authorities. According to the Notice, such treatment would be effective retrospectively from 1st January, 2017, and tax payments already settled on eligible re-investment can be refunded. Subsequently, the above four ministries jointly released a list of Q&As through MOF’s official website on 28th December, 2017, providing their interpretations against the background of certain provisions in the Notice and relevant implementation requirements.

Tax deferral treatment is a favourable policy to attract foreign capital flow into China. Foreign investors that

have generated profits from their investment activities in China are advised to proactively assess their existing group investment strategy and adjust accordingly in order to fully leverage on such treatment. Meanwhile, they should also pay close attention to local-level implementation of this tax deferral treatment and make early preparation.

IN DETAIL

Criteria for the Tax Deferral Treatment

Foreign investors wishing to enjoy tax deferral treatment should fulfil ALL of the following criteria:

	<p>CRITERION 1</p>	<p>DIRECT INVESTMENT</p> <p>Direct investment refers to direct equity investments such as capital injection, establishment of new TREs, equity acquisitions, etc. by foreign investors using profits distributed from Chinese TREs, which include:</p> <ul style="list-style-type: none"> ● Injection in paid-up capital or capital reserves of Chinese TREs ● Establishment of new Chinese TREs ● Equity acquisition of Chinese TREs from non-related parties ● Other methods stipulated by MOF and SAT (this is a catch-all clause, which means the applicable scope could be expanded depending on actual circumstances on implementation practices and changes in new form of investment activities) <p>The scope of direct re-investment does not include investing in a public listed company, except where the foreign investor and the A Share listed company meet the requirement of “strategic investment” stipulated in <i>Administrative Measures on Strategic Investment in Listed Companies by Foreign Investors</i> (the MOC Order [2005] No. 28).</p>
	<p>CRITERION 2</p>	<p>NATURE OF DISTRIBUTED PROFITS</p> <p>Profits distributed to the foreign investor refer to dividends accrued from equity investment distributed by Chinese TREs to their foreign investors from their realized retained earnings.</p>
	<p>CRITERION 3</p>	<p>DIRECT PAYMENT</p> <p>According to the Notice, no matter the profits distribution is in form of cash or non-cash (e.g., tangible goods, tradable securities, etc.), it must be directly transferred to the investee or equity transferor, which means any form of intermediate transactions would disqualify the foreign investors from enjoying the treatment.</p>
	<p>CRITERION 4</p>	<p>“ENCOURAGED PROJECTS”</p> <p>“Encouraged projects” for foreign investors refer to projects under the “encouraged catalogue” category designated in the <i>Industry Catalogue Guide for Foreign Investment</i> (the “2017 Catalogue”) and businesses prescribed in the <i>Preferential Industry Catalogue for Foreign Investment in Central and Western Region</i>, both of which have been revised in year 2017. In determining whether the business activities of the investee fall within the above two catalogues, relevant tax authorities can request for the opinion of NDRC and MOC departments at the same level government.</p>
		<p>Based on the interpretation in the Q&As, where at the time of the re-investment, the foreign investor is eligible to enjoy the tax deferral treatment as the business activities of the investee fall within the scope of ‘encouraged projects’ at that time, even if the scope of “encouraged projects” is amended in future, tax deferral treatment of the foreign investor would not be affected.</p>

Record-Filing Procedure and Post-Administration

As the withholding agent for dividends, the Chinese TREs should perform record-filing procedure with their in-charge tax authorities for the purpose of deferring the withholding tax after properly reviewing the materials provided by the foreign investors and ensuring their eligibility.

It should be noted that if the tax authorities discover that the foreign investor is not eligible for tax deferral treatment in their post-filing administration, they should firstly determine who the responsible party is. If it is that of the dividend distributing Chinese TRE, the tax authorities should deal with it in accordance with relevant withholding agent's provisions stipulated in *Public Notice on the Matters Regarding Withholding CIT at Source for Non-TREs* (SAT Public Notice [2017] No.37); if it is that of the foreign investor, the tax authorities should go after the foreign investor on its responsibility for delay in tax payment, and the delay period should be calculated from the date the relevant profits are actually repatriated.

As the term "proper review" is not clearly defined in the Notice, it is recommended that Chinese TREs should carefully review the relevant



The dividends received by foreign investors on or after 1st January, 2017, would be eligible for tax deferral treatment and a refund for the tax already paid could be applied

materials and proactively discuss with their in-charge tax authorities to reduce any potential legal risk.

Retrospective Treatment

In order to maximize the outcome of such treatment, the Notice clarifies the dividends received by foreign investors on or after 1st January, 2017, would be eligible for tax deferral treatment and a refund for the tax already paid could be applied. As such, it is highly suggested that

foreign investors wishing to obtain a refund should pay close attention to whether the dividends they received satisfy all four criteria, otherwise they would not be eligible for the refund.

In addition, the Notice also sets forth that eligible foreign investors who have not enjoyed this treatment can apply for it retrospectively within three years from the date the tax payment was actually made and claim a refund accordingly.

Settlement of the Deferred WHT

If the foreign investors enjoys the treatment recoup their direct re-investments through equity transfer, equity buyback, liquidation, etc., they should report and settle the deferral tax payments with the in-charge tax authorities within 7 days upon the actual receipt of the relevant payment.

Unfortunately, the Notice does not clarify how to determine the tax-deferred portion of dividends if it is only a partial equity transfer or buyback. Which method should be used: "first-in-first-out", "last-in-first-out" or "weighted average"?

Another question is whether foreign investors can still enjoy the reduced tax rate on dividends under the relevant tax treaty on settling the deferred tax payment. For the determination of "beneficial ownership" status of foreign investors



in relation to dividends, should it be determined at the time of direct re-investment or at the time of settlement of deferred tax payment?

It is highly suggested that foreign investors wishing to obtain a refund should pay close attention to whether the dividends they received satisfy all four criteria

Corporate Restructuring Eligible for Special Tax Treatment

The Notice provides a specific relief provision for foreign investors which carry out an intra-group restructuring after direct re-investment, i.e., where the investee undergoes a restructuring and elects for special tax treatment, their foreign investor can continue to enjoy such tax deferral treatment. However, it does not clarify, after the restructuring, how the original or new shareholders should settle the deferred tax payment on future recoupment of direct re-investment through equity transfer, equity buyback or liquidation of the investee.

THE TAKEAWAY

Release of this tax deferral treatment policy will significantly impact business development and strategic layout of MNCs that are planning to expand their investment in China. It also demonstrates the commitment of the Chinese government to further encourage foreign investors to continue expanding their investment in China by improving competitiveness in attracting foreign capital.

Following the release of the newly revised 2017 Catalogue, it is not difficult to see that majority of encouraged industries for foreign investors is concentrated in



FIRST-IN-FIRST-OUT



LAST-IN-FIRST-OUT



WEIGHTED AVERAGE

manufacturing sectors, especially high-tech and high-value-added sectors. We believe that tax deferral treatment will help further promote the state's strategy of "Made in China 2025", and effectively attract foreign capital to invest in the state's key development areas such as high-end manufacturing, intelligent manufacturing and productive services, etc.

It is also important to note that quite a number of uncertainties still exist in implementing the policy. It is anticipated that the SAT will release relevant circulars soon to clarify the implementation of relevant provisions in the Notice. We will closely follow the development and share with you our observations in due course. **E**

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COMPANY LAW

Clarifications of certain applications

China Supreme Court issues forth the Interpretation

Part II



Manuel Torres
(Managing Partner of
Garrigues China)



Lucy Luo
(Principal Associate)



Caroline Xu
(Corporate Associate)



在上期,我们了解了《最高人民法院关于适用〈中华人民共和国公司法〉若干问题的规定(四)》有关在董事会决议以及股东会、股东大会决议的有效性方面、股东法定知情权方面、股东利润分配权方面所作出的规定。本期我们将着重了解优先购买权和股东代表诉讼有关的法律适用问题。

有限责任公司具有较强的人合性,股东之间基于相互信任而共同投资。为此,公司法规定,股东向公司股东以外的人转让股权时,其他股东享有的在同等条件下优先购买转让股权的权利。这是股东维护其人合性利益的主要法律依据。为此,《规定(四)》一是细化了行使股东优先购买权的程序规则。二是明确了股东优先购买权的行使边界和损害救济制度。股东优先购买权制度的立法宗旨,在于维护公司股东的人合性利益,而非保障其他股东取得转让股权。据此,《规定(四)》第二十条规定,有限责任公司的转让股东在其他股东主张优先购买后又不同意转让的,对其他股东优先购买的主张,人民法院不予支持,亦即其他股东不具有强制缔约的权利。同时,为了防止转让股东恶意利用该规则,损害股东优先购买权,《规定(四)》第二十一条明确规定,转让股东未就股权转让事项征求其他股东意见,或者以欺诈、恶意串通等手段,损害其他股东优先购买权的,其他股东有权要求以实际转让的同等条件优先购买该股权。

在完善股东代表诉讼机制方面,一是明确公司法第一百五十一条涉及两类不同诉讼。二是完善了股东代表诉讼机制。公司法第一百五十一条第二款、第三款规定了股东代表诉讼,但对于股东代表诉讼中的当事人地位、胜诉利益的归属、诉讼费用的负担等问题,没有规定具体的操作规则。《规定(四)》第二十四、第二十五、第二十六条分别就这三个方面的问题作出了规定。

在当前的经济形势下,《规定(四)》的公布实施,对于维护股东权利,协调股东与公司的关系,推动公司法人治理机制的进一步完善,营造良好的营商环境都具有重大意义。

On August 25th, 2017, China's Supreme People's Court (the "SPC") issued the *Provisions on Certain Issues Concerning the Application of the Company Law of the People's Republic of China (IV)* ("**Interpretation IV**"), which came into effect on September 1st, 2017. The release of Interpretation IV is aiming to unify the application of laws and provide guidance on litigated disputes in relation to the validity of corporate resolutions, shareholder's information rights, dividend rights, right of first refusal and shareholders' derivative lawsuits. This article intends to give a brief summary about the guidance adopted in the above areas and the corresponding implications on related parties.



Scan the QR Code
to see PART I

IV. RIGHT OF FIRST REFUSAL

According to the Company Law, when a shareholders of a limited liability company seeks to transfer its equity interest to a third party, under equivalent conditions, the other shareholders of the company shall have the right of first refusal on said equity interest, but the Company Law does not stipulate the detailed notification procedure, methods, time limit and remedies for the exercise of right of first refusal. Interpretation IV supplements this general rule by providing more detailed operative provisions:-



Factors of equivalent conditions shall include quantity, price, payment method, payment period, etc. of the transferred equity interest. When the transfer of equity interest is through auction or the transfer of equity interest of a state-owned limited liability company is made in a property rights exchange, factors of equivalent condition could be interpreted by corresponding laws and judicial interpretations or the trading rules set by the property rights exchange.



Transfer notice could be in written form or other reasonable methods that are able to acknowledge the receipt need not be limited to written form. When the transfer of equity interest is through auction or the transfer of equity interest of a state-owned limited liability company is made in a property rights exchange, the notification formality could be interpreted by corresponding laws and judicial interpretations or trading rules could be set by the property rights exchange.



The exercise period of the right of first refusal shall be determined by the articles of association or transfer notice if articles of association have not prescribed the exercise period or the provisions are unclear. In any case the minimum time limit for the exercise of the right of first refusal is 30 days.



Unless otherwise stipulated in the article of association or agreed by all the shareholders, the shareholders who intend to transfer the equity interest can discontinue the sale after other shareholders exercise the right of first refusal but the said shareholder will be liable for compensating losses reasonably caused to the other shareholders who exercise the right of first refusal.



The people's court shall uphold the claim of shareholders who claim to purchase the equity in question under the same conditions due to the fact that their right of first refusal has been infringed by other shareholder(s), unless such shareholders fail to make such claim within 30 days of knowing or within 30 days since they should have known such equivalent conditions for the right of first refusal or, one year has passed since the change of registration of the equity in question. Interpretation IV grants the third party transferee right to claim for civil liability against the transferor if the goal of the contract is unable to achieve in the event the exercise of right of first refusal is upheld by the people's court.



Interpretation IV supplements Article 71 and Article 75 by providing unless otherwise provided by the articles of association of the company or agreed by all shareholders, the right of first refusal shall not be applicable to the scenario where a natural-person shareholder of a limited liability company is changed due to inheritance relationship.

V. DERIVATIVE SUITS

The Company Law generally provides that under certain circumstances, shareholders of a company are entitled to petition the supervisors or directors of a company, on behalf of the company, to bring a suit against directors, supervisors, senior management personnel who violate laws, regulations or articles of association and cause losses to the company. If the directors or supervisors reject or fail to take action within thirty days where the failure will cause irreparable damage to the company, the requesting shareholder may bring the corresponding suit on its own name.

The exercise period of the right of first refusal shall be determined by the articles of association

Interpretation IV clarifies several procedural issues in relation with such kind of lawsuit. It confirms that:-

- i. If the directors or supervisors are subjects who bring the derivative suits, the company shall be the plaintiff; and
- ii. If the shareholder directly files lawsuit against the directors, supervisors or senior management personnel on its own name, the company shall be listed as the third party. In such case, financial interests resulting from the derivative suit shall belong to the company itself and the company shall compensate the reasonable costs of the shareholders.

VI. CONCLUSION



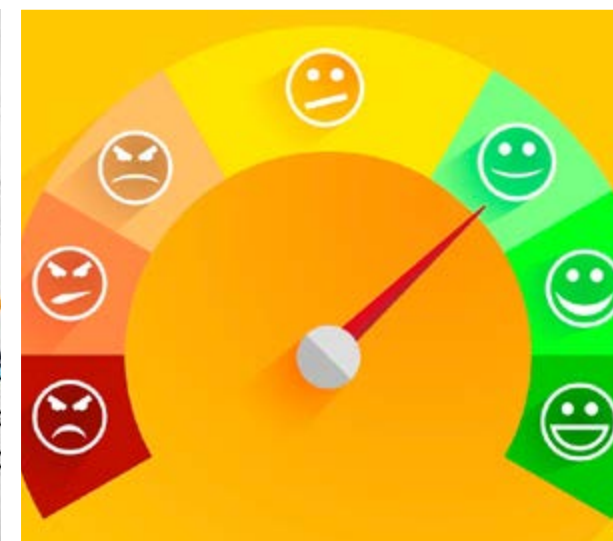
It is obvious that the issuance and implementation of Interpretation IV will provide more certainty for legal implementation as well as judicial enforcement in practice. Also, it will have long-lasting positive impact on protecting shareholders' legitimate rights, improving the management mechanism of the company and creating good business environment. The relevant parties shall review the articles of association and shareholders agreements to evaluate whether the said legal documents shall be further modified to optimize the terms in relation to written resolutions, right of inspecting the account book when the shareholder being competitor of the company, liability of producing and maintaining the corporate documents, right of first refusal for share inheritance, revocation right of the transferor when the other shareholders exercise the right of first refusal. Though some concepts set forth in Interpretation IV are still relatively general, it may be further clarified by the leading cases released by SPC from time to time. Besides, implementation regarding the validation of board resolution of sino-foreign equity joint ventures and sino-foreign cooperative joint ventures remain uncertain, which is subject to SPC's further interpretation or leading cases announced by the SPC. **E**

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Customer Loyalty & Customer Satisfaction

How to Achieve Competitive Advantage

By Anne Shore



客户满意度是指客户对企业以及企业产品服务的满意程度。客户满意度也是客户对企业的一种感受状态，并且在这种感受状态下更容易激发交易行为的发生。一个常用的统计结果是：一个满意的客户，要6倍于一个不满意的客户更愿意继续购买那个企业的产品或服务。在竞争日趋激烈、客户导向的市场环境中，越来越多的公司开始追逐客户满意度的提升。

客户忠诚是从客户满意概念中引出的概念，是指客户满意后而产生的对某种产品品牌或公司的信赖、维护和希望重复购买的一种心理倾向。客户忠诚实际上是一种客户行为的持续性，客户忠诚度是指客户忠诚于企业的程度。企业要做的是，一是推动客户从意愿向行为的转化程度；二是通过交叉销售和追加销售等途径进一步提升客户与企业的交易频度。

客户满意和客户忠诚是一对相互关联的概念，但两个概念有着明显的不同。实际上，客户满意是客户需求被满足后的愉悦感，是一种心理活动。而忠诚客户所表现出来的却是购买行为，并且是经过思考而决定的购买行为。

既然忠诚度高的客户更有购买倾向，那么忠诚度能否计算呢？NPS (Net Promoter Score 净推荐值) 是由贝恩咨询公司的 Fred Reichheld 2003 年在《哈佛商业评论》的文章《The One Number You Need to Grow》首次提出的，目的是衡量忠诚度，目前国内外很多企业都在使用。

除了了解忠诚度数据如何计算，我们同时更要知道如何提升顾客忠诚度。首先产品质量是客户购买的关键决定性因素，产品和服务的多样性以及优秀的配套服务也有很大影响。最后，你还可以巧妙地利用忠诚度来推广那些战略性地对特定客户制定的营销活动，从而提高购买率。

Even when your customer satisfaction rate is high, ever wonder why they won't stick around? When the churn rate goes higher and higher, that's when you need to understand that your brand is just not influencing your customers enough!

It is not necessary for a customer that is satisfied to stick around and be loyal. In this article, we will elucidate how exactly both these terms Customer Satisfaction and Customer Loyalty differ. And what steps do you need to undertake to increase your Customer Loyalty score.



What exactly is Customer Satisfaction?

Customer Loyalty is often an outcome of customer satisfaction. If the customer is happy with your products or services, that's customer satisfaction. But you also need to offer him some other factors to gain Customer Loyalty.

How do you measure Customer Satisfaction?

Measuring Customer Satisfaction includes surveys conducted by your 'Customer service team'. This will only give you a little insight as to whether the issue was resolved or is the customer satisfied. Minor inconveniences caused to the customer are never really taken into consideration here.



► A good example of inconvenience would be to imagine a customer signing up for your monthly goodies of food items. When your brand fails to ship the hamper on time or missed some items therewith, the customer has to contact you for the issue and is inconvenienced.

► Though the customer might be satisfied with the quality, it is highly possible they won't stick around for too long.



What exactly is Customer Loyalty?

Customer Satisfaction refers to short-term objectives, whereas Customer Loyalty is more of a permanent goal. Loyal Customers are more likely to invest money in your brand throughout their lifetime. In addition, they might even spread the word and recommend you to other people, putting their reputation on line. In a nutshell, you don't really have to force customers to stay with you; rather they should do it out of their own free will. That rounds up Customer Loyalty.

How to calculate Customer Loyalty for your brand

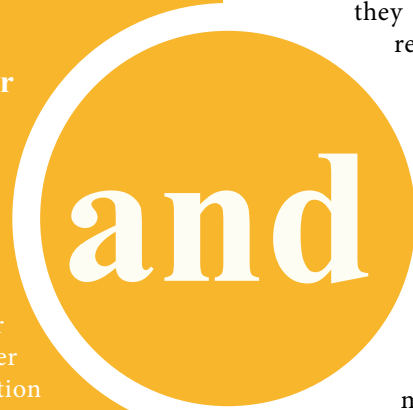
There are two different approaches for measuring Customer Loyalty: measuring how a customer really feels about your brand and measuring how he behaves.

How to know what your customer feels about your brand

► There's a simple pioneer method called NPS (Net Promoter Score) to know your customer's feelings. Here you directly ask the customer on how likely are they to recommend you to their friends or relatives. And, you will be rated on a scale of 0 to 10.

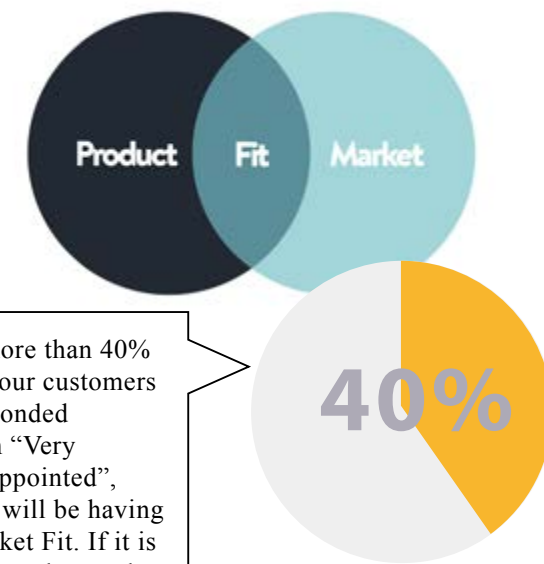
Based on the rating, customers can be divided into 3 major sections: Promoters (giving 9 to 10 ratings), Passives (giving 7 to 8 ratings) and Detractors (giving 0 to 6 ratings)

► Now to calculate NPS in %, subtract the % of Detractors from the % of Promoters. The resulting score will be your NPS. Anything that is below 40% needs major improvement in terms of tactics and methodologies.



► Another way to measure your brand value is through calculating 'Market Fit'. You can conduct a survey and ask customers if they would be disappointed when they find out that your brand does not exist anymore.

► Design your surveys smartly. Keep them short and to-the-point. Avoid lengthy questionnaires and statements.



If more than 40% of your customers responded with "Very disappointed", you will be having Market Fit. If it is less, understand that nobody really cares about your brand.

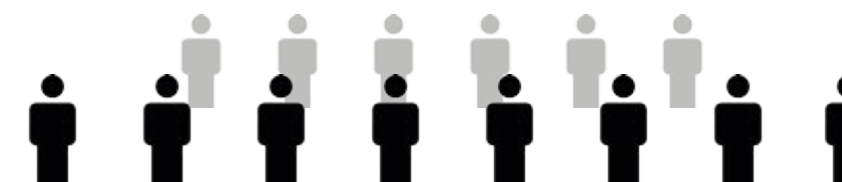
How would you feel if you could no longer use XXX anymore?



How to measure your customer's behavior

► Churn Rate

This is a calculation performed in % referring to how many customers have cancelled their subscriptions or accounts. The value denoting the loss in your revenue also gives a brief idea about the churn rate.



► Active Users

Lack of activity or complete inactivity from your customers is a major threat to your brand value.

Which factors drive in Customer Loyalty?

As a brand, you need to identify factors and notions that will flood your Customer Loyalty programs. Overall, it will help your brand with precise customer management skills and also provide scope for improvement.

	<p>1. TECHNOLOGY TO YOUR RESCUE Technologically speaking, the more advanced your brand is, the more customers it is likely to drive in. Try to become technologically sound and inculcate new methodologies into your product design and management concepts. Undoubtedly, technology is the most influential factor when it comes to Customer Loyalty.</p>
	<p>2. UP TO SNUFF HUMAN RESOURCES An effectual human resource plays a vital role when it comes to marketing and customer service. The team that directly contacts the customer and is consistently in touch with them needs to develop essential human assets. These powerful human assets will create an impact on customer's mind.</p>
	<p>3. QUALITY IS THE KEY You will see that a brand that steadfastly provides superior quality of products or services always manages to bag in Customer Loyalty without much effort. Smart amalgamation of technology and quality will allow a brand to offer best customer service and user friendly features. Your brand image will then be the biggest driver of Customer Loyalty. Companies like Mercedes and Rolls Royce are good examples of this concept.</p>
	<p>4. DIVERSITY IN YOUR PRODUCTS AND SERVICES There's nothing more appreciative than a brand that offers versatile ranges of products or services all under one roof. Customers don't really need to go look elsewhere and this instigates loyalty in their minds. Moreover, versatile range of products/services will also weaken your competition in the market.</p>
	<p>5. DEALING WITH YOU MUST NOT BE A COMPLICATED PROCESS The more you work on relieving your customers from complicated buying procedures, the more loyal they are likely to become. Companies must strive to make purchasing an effortless task for customers without much hindrance.</p>
	<p>6. ARE YOU CONCERNED ABOUT YOUR CUSTOMER? How often do you speak to your customers and how much do you value their suggestions? This speaks a lot about your brand. Sales cannot be increased if your brand is not concerned about your customer's concerns.</p>
	<p>7. EXCELLENT SERVICE COMPONENTS Sound customer service provided by the company plays a vital role in its quality assurance. Not only does a customer expect good quality of product from you but he also expects you to provide spontaneous services. This is the most effective factor to drive in loyal customers.</p>

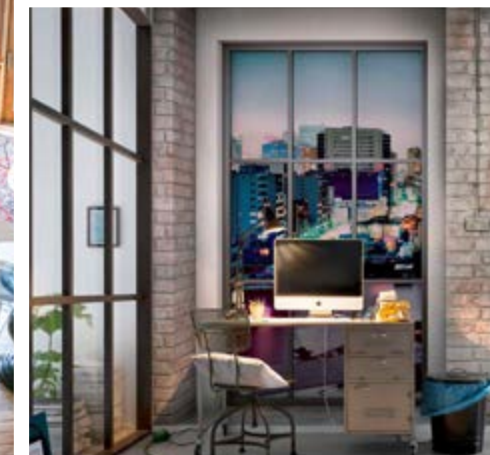
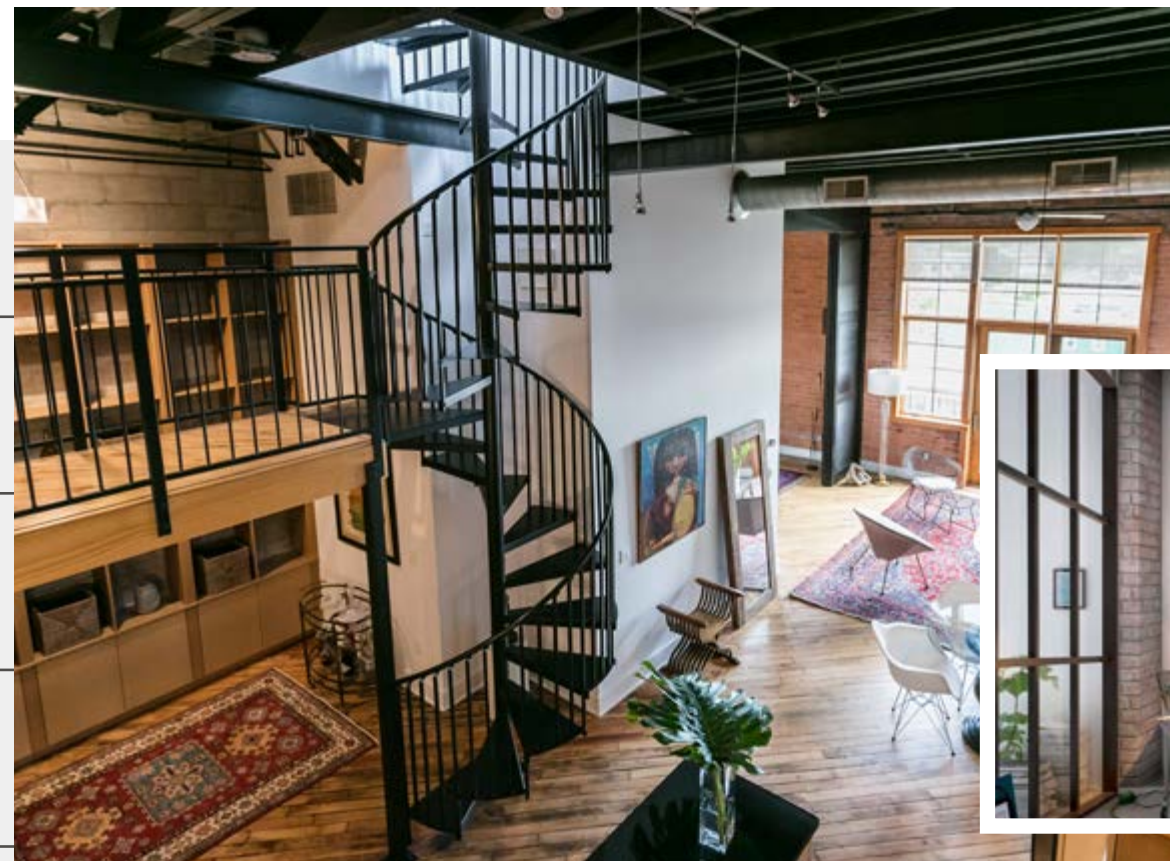
Don't Assume Blindly

As you can see, Customer Satisfaction and Customer Loyalty are closely related and yet have a distinct identity. Key to gaining competitive advantage here is by not making assumptions at all and taking calculative steps. NPS is not everything. That's right. Measuring loyalty won't do much in increasing revenue. Consider NPS as being just a small aspect of a huge process.

Best approach to boost your revenue is by actually following the transaction data. Based on this data, use customer loyalty measurements to attract audience individually.

Strategically frame out marketing campaigns that target specific customers according to their activity. Loyalty measurements can be smartly used to promote such campaigns and as a result, response rates will be boosted. **B**

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Modern Apartments, Lofts and Studios

随着时代的转变，人们对居住空间的需求也在不断发生变化。更灵活的空间配置，充足的采光，以及空间的高效利用都成为现代年轻一代的住房需求。可以满足此类条件的公寓——Loft 与 Studio 等户型正大受追捧。

LOFT 在牛津词典上的解释是“在屋顶之下、存放东西的阁楼”。但现在所谓 LOFT 所指称的是那些“由旧工厂或旧仓库改造而成的，少有内墙隔断的高挑开敞空间”是开敞式平面布置住宅，这个含义诞生于纽约 SOHO 区。LOFT 的内涵是高大而敞开的空间，具有流动性、开发性、透明性、艺术性等特征！在二十世纪九十年代以后，LOFT 成为一种席卷全球的艺术时尚，逐渐演化成为一种时尚的居住与生活方式。这里有高大而开敞的空间，上下双层的复式结构，类似戏剧舞台效果的楼梯和横梁；流动性，户型内无障碍；透明性，减少私密程度；开放性，户型间全方位组合；艺术性，通常是业主自行决定所有风格和格局。所以 LOFT 的空间有非常大的灵活性，人们可以随心所欲地创造自己梦想中的家、梦想中的生活，丝毫不会被已有的机构或构件所制约。人们可以让空间完全敞开，也可以对其分割，从而使它蕴涵个性化的审美情趣。LOFT 空间少梁无柱，具有超高利用率。高大的窗户使室内有充分的采光条件，工业外观也给了有个性需求的人们一种全新的居住体验。金属加混凝土的结构更增添了代入感。从此，粗糙的柱壁，灰暗的水泥地面，裸露的钢结构已经脱离了旧仓库的代名词，一间间其貌不扬的旧式厂房里，一股新的气息正在涌动，这就是 LOFT 生活。

Studio 原意是指工作室，现指没有内墙隔断的开敞式平面布置住宅，也称为 Studio Apartment。它独树一帜，进门后就是一个大房间，起居室，厨房，卧室都在一起，而且厨房一般就在餐厅里（即开放式厨房），形成了一个不分你我的大空间。这类空间的家具也多“一具多用”，沙发展开可以成为床，柜板放下来可以成为餐桌。很多家具都有多种用途，为住户提供了完美的理想生活方案。这种户型发源于六、七十年代的美国纽约，80 年代迅速兴起，随着个性化浪潮的卷土重来，这个被西方艺术家称之为 LOFT 的新建筑形式，逐渐演化成为一种时尚的居住与生活方式。

无论是空间灵活的 Loft 还是利用巧妙的 Studio，都可以为你带来非同凡响的居住体验。

Modern times call for modern homes, not only in interior design or architecture solutions, but also in the very typology of living spaces themselves. Among the leading principles of modern lifestyles of today are the Open Space Plan, large windows which fill the rooms with light, efficient use of space and reconversion of spaces which formerly had different functions.

Among the best known and most sought after of these new living spaces are Loft apartments. Generally the result of transforming old light industrial spaces to facilitate residential use, loft apartments have been very much appreciated by artists, and with time they have become mainstream due to the contemporary industrial



The open space plan, generous and versatile space and contemporary design style have appealed to many people

vibe, spatial flexibility, generous space and level height, large windows and open space floor plan that they provide.

The versatility of interior design and functional connections in an open plan gave way to many different ways of organizing and decorating apartments. Usually large level heights can often accommodate another level upstairs, where the more private apartment can be, for example the bedroom, thus leaving the main floor completely free to be used as living space. Former industrial buildings transformed in this way have had for most part an industrial rational structure, showing off the materials, like metal and / or apparent structural



concrete. This also gave way to industrial interior design used most of the time that entails working with these materials or contrasting them with colours or softer textures in specific areas.

The same structure previously had significantly large windows, or at the very least permits the use of such large frames. As a result, one of the most impressive features of these apartments is the wide view towards the exterior and natural lighting flooding the generous space. On the other hand, as loft apartments are usually located at the top floor of the building, the structural solution of the roof is mostly visible, which has been widely taken advantage of by architects and interior designers to create a very impressive industrial look, while also giving the possibility to accommodate different utilities or artistic features. Because of their generous floor plan, lofts lend themselves very well to be used by families.

All in all, the open space plan, generous and versatile space and contemporary design style have appealed to many people, especially in urban areas where such generous floor areas and heights can only rarely be found for residential use. So this solution quickly became a very positive one for new home owners and for the city. Moreover, because of the appeal this type of apartments has, there are many cases where new buildings have been built entirely from the ground up, only to recreate loft-style apartments! Although lacking the historical aspect of original loft apartments, they provide an industrial feeling, generous open space floor plan and large windows. Benefits of these new constructions are that they can be built using warmer modern finishes from the start, appeasing those who prefer comfort without having to invest in different local warm solutions to acquire industrial finishes of original lofts.

On the other section of the modern apartment spectrum are studios. Classically one room apartments, the modern interpretation puts focus on the open space principle combined with contemporary interior design to create a spacious modern atmosphere, while also making the most of the available floor area. Also, it is not uncommon for this type of apartments to have two rooms, which are usually open to each other nevertheless. Studios have requirements for bedroom, living and dining space generally merged into one big room, often with kitchen included in the same space.

The studio was always appealing for people because of the financial aspects, but nowadays more so because of the lifestyle of contemporary individuals. For at least a timespan, the studio can be a very good choice, with efficient open plan solutions ranging from creative furnishing to interior designs that give a surprisingly spacious feel to the studio.

In the first method, furniture can have multiple uses. The configuration of the space is adjustable for day or night time use, for example, the bed is hidden during the day in a vertical closet,



giving space for a generous living room; the modulated furniture can be transformed or moved around creating different compositions for different uses, like cooking / relaxing / sleeping.

On the other hand, a well thought fixed design method can also induce a feeling of spaciousness, with colours, materials, light and the choice and number of furniture objects precisely controlled to enhance this effect. Typically, studios are destined for one person or a couple, which makes them a perfect solution till moving into a family sized home (like a loft apartment).



Thus, the atmosphere these creative designs convey is one of a modern and stylish apartment, compared to the low cost oriented designs available in the past. The well-known principle "less is more" is put to test space-wise in the studios, but very many design examples show that it can deliver amazing results.

So there you have it - two very different apartment types, the loft apartment and the studio, each with a unique character and for different personalities, moments in life or budgets, but each with wonderful possible results, each adjusted to contemporary lifestyles, bringing together some of the main principles of modern design, namely open space, atmosphere, individuality, innovative reuse and creative yet efficient use of space. **E**



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Why Are More than 25% of Your Colleagues Lazy?

By Betsy Taylor



员工出现懒散的现象，相信每一位管理者在管理当中都会遇到，懒散的员工，不仅让管理者感到头疼，与其一起共事的同事也会感到非常的失望。很多员工并不是故意懒惰，不少人其实是因为没有找到他们真正想做的事。那种沉闷和懒惰的行为往往是因为他们无法从自己所从事的工作中获取理想的结果。另一方面，如果工作成果无法得到明确的认可或没有明确的反馈，员工往往会表现出懈怠，甚至消极态度。一些单调和重复性的工作，会使人们在工作过程中，越来越感到疲惫和无聊，导致缺乏工作动力。少数懒惰情况是对于一些聪明人的，部分聪明人懒惰，但有创意。这些人可能更愿意沉浸在自己大脑的创新活动中，因此懒于进行其他活动。

还有一些懒惰的原因可能让人感觉不可思议——有些人因惧怕失败而导致拖延和懒惰。这些人在工作过程中缺乏自信，他们害怕看到失败，因而迟迟拖延完成工作的时间，也就是出现结果的那个时刻。

作为雇主，企业管理者必须首先找出员工拖延和懒惰行为背后的真正原因，在确定问题所在后，管理者需要对症下药，通过奖励的制度来激励自己的员工，给员工换岗与角色，让员工知道自己的工作非常重要，并予以认可，适当时候帮助员工提供好的工作方法。对于那些害怕面对失败的员工，要鼓励他/她，并与他/她一同克服这些困难。

Working with someone who does not pull their own weight can really get you down, for it generally means increased workload with a lot of stress.

Even if one employee is not pulling his/her own weight, it can greatly impact customer service, productivity, and, eventually sales. Lean organizations today no longer put up with anything less than 100% effort coming in from each and every worker. Your lazy colleagues might create a domino effect within the workplace that will surely impact other employees. A survey has shown that more than 25% of employees in a working place are lazy.

Therefore this matter should be resolved by the organization's higher authorities. But to solve this first you need to know the reasons and factors that make more than 25% of your colleagues lazy.



NOT EVERY OTHER PERSON IS 'INTRINSICALLY' LAZY

Some individuals could be lazy by nature but this does not apply to every other lazy person. Many types of research have been conducted to know the actual facts and reasons that make more than 25% of the employee lazy within an organization. One of the major reasons behind your colleagues 'SLOTH' behavior is because they have not found their desired job roles, or they are not doing what they have always wanted to do due to one or another reason. Similarly, they might be showing as being lazy and dull towards their work because they are unable to get the desired results from what they are doing.

WHY IS HE ACTUALLY NOT BOTHERED?

Psychology says that some people might exhibit a sluggish or lazy behavior because they have lost. They have started to think that their jobs, work roles or products are not serving the purpose of making other's lives better. This could be simply explained by comparing different professions or job roles. A doctor or dentist can take joy and pride because he has played his role in improving the health of his patients. But for an assistant deputy financial controller or any other employee who is working in a lean or large organization, he can never be certain about the results and end-products of his services and work.



INTELLIGENT PEOPLE TEND TO BE LAZY

An interesting fact about some people being lazy is because they are more intelligent and creative. According to a new study from the University of 'Florida Gulf Coast', people with highest intelligence and creativity tend to be lazier than a normal person. It might be difficult for you to accept but the study shows that unlike less intelligent individuals, the brains of intelligent ones are indulged in thoughts and ideas. They are always striving for some innovative and thoughtful ideas and therefore they are lazy towards other activities.

DOES LACK OF MOTIVATION DRAW LAZINESS?

Recent studies that have been conducted to study the behavior of people working within an organization have shown that due to monotonous and repetitive tasks and work, many people get bored and exhausted which eventually causes lack of motivation and inspiration towards their work. This lack of motivation and inspiration to do something new, creative and different causes laziness in more than 25% of employees working in a large corporation.



HERE ARE SOME SUGGESTIONS FOR HR MANAGERS TO DEAL WITH LAZY EMPLOYEES:

EMPLOYER'S RESPONSIBILITY

- Employers must first identify the reason behind lazy behaviour of employees.
- After identifying the issue/obstacle the employer must motivate them by 'reward' system.
- There must be rotation of tasks and job roles for the same employees.
- It is very important to keep an eye on such lazy employees.
- The employer must give assurance and guide the employees about work methods.

Major concerns of a large lean corporation are to increase productivity and profitability and therefore it is unbearable for employers to have lazy and inactive employees who are not giving their best to increase productivity. But instead of firing these employees, employers need to resolve the issues. **B**

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Tallest 3D Building in the World

By Fanny Bates

房子也能 3D 打印？你没听错，最近来自上海的一家建筑公司上海盈创（WinSun）确实用 3D 打印机建造了两座建筑，一座是位于上海的 1100 平方米别墅，而另一座是位于苏州的 5 层住宅楼，而后者也是目前世界上最高的 3D 打印建筑。据悉，打印一层住宅楼的时间仅需 1 天，然后再花 5 天时间就能将它们组装完毕，而那幢别墅则从里到外完完全全都是由巨型 3D 打印机一次性完成的。根据目前 3D 打印技术的水平推算，24 小时内几乎可以打印建造出 10 幢房屋。打印建筑所使用的 3D 打印机高达 6.6 米，原理与一般的 3D 打印机基本相同，不过原料却换成了水泥和玻璃纤维的混合物，而这种特殊的建筑材料还可回收利用，大大减轻了建筑废料造成的环境压力。

WinSun 公司在利用 3D 打印技术建造房屋时，需要分别打印出不同的房屋模块，例如水泥/玻璃以及钢筋等不同的模块。并且搭建时要充分考虑房屋建成后各个模块之间热胀冷缩的特性，确保房屋的坚固程度。但需要注意的是，打印出来的房屋无论从面积还是结构上都极其简单，并不是传统意义上的私家豪宅。不过 WinSun 公司的初衷也并不是为了打造民用住宅，而是打算将该项技术应用到抗震救灾的临时性房屋工程中去。当台风、洪水以及地震等自然灾害袭来时，为民众及时提供临时居住之所。

除了本土客户，该公司在中东地区及美国等地的拓展合作也非常丰硕，3D 打印技术不仅可用于建筑，还能用于高速铁路建设等高科技。未来，人们可以定制建筑、可以移动建筑、可以 3D 打印建筑，生活将更加便利且美好。

Technological achievements show that fantasy can indeed become a reality. Today, it is no longer impossible to realize that 3D printing is a real deal. You can print everything from cars, parts, tiny figures, toys to all medical aids. The power of 3D design software allows the creation of complex objects, layer by layer, bypassing the traditional design and production steps. It is an amazing fact that 3D printing has existed for decades, but because of its high prices, it was only reserved for the industry. Over the recent years, three-dimensional printing has been experiencing global expansion due to the appearance of a large number of device manufacturers.

Architecture and 3D Printing

Architects from all over the world are developing new ways for faster building of big constructions, even entire houses, and buildings. A major breakthrough in this area was made by Chinese architects who introduced the first 3D printer to construct ten houses in one day. They employed a 3D printer that prints in colour and uses more than one material.



Tallest 3D Building in the World

3D printer uses technology that combines drops of three different materials, thus reducing the time for printing various parts of construction. The printer incorporates classic colour mixing, allowing them to print items in hundreds of different colours. The basic materials are rubber and plastics, but they can be combined to create objects of varying flexibility and strength.

The company claims that the printer will bring great time-saving to designers and manufacturers, and its price will be around \$330,000. Saudi Arabia's long-term plan is to create a city of dreams worth \$100 billion by 2035. The question arises as to when this 3D printer will become available to the common people and replace traditional production. For now, because of the price, this technology can't be a competition for mass production, but in future, it is possible to expect changes. One thing is certain, the technological revolution has begun.



WinSun's Chinese-style courtyard houses in Suzhou



The courtyard home's interior



WinSun founder Ma Yihe

China's Tallest 3D Building Is Already Constructed

After printing 10 homes in one day, the Chinese company WinSun is now using a 3D printer to build a five-floor residential building using building waste. Architects behind the project say this is currently the highest printed building in the world. WinSun also made a luxury villa of 1100 square meters using the same technology. A fully decorated villa will otherwise cost more than \$160,000. The whole floor is printed in one day. To accomplish this huge task, they used a 40-meter long and 6-meter high-speed printer. They used construction waste that contains steel, glass fibres, cement and other additives. The machine draws the material layer over layer and creates building blocks. They are then assembled together with steel reinforcements and insulation on the construction site.

The company that prints these buildings claims that they are completely safe for housing and are planning to build 12-floor buildings. According to their calculations on building materials, 3D printing can save between 30 and 60 percent material, while the price is reduced by 50 to 80 percent. In addition, they calculated that

construction time is shorter by 50 to 70 percent. They don't need to look for material, dig in the quarries, and destroy the environment, and in China, environment and pollution have become matters of crucial importance.

3D printing can save between 30 and 60 percent material, while the price is reduced by 50 to 80 percent

These homes are simply printed. They were constructed of a mixture of construction waste that was poured into printed molds in the layers. The parts were transported to the construction site and assembled there, just like a "real" home. Their 3D printer is moved to a secret location, and no one can access without a special license for security reasons and industrial espionage. It is assumed that this printer is 150 meters long, 6.6 feet high and ten feet wide. Last year, the entire area around Tiananmen in Beijing was

decorated with unusually large ale trees with flowers and gingerbread fruit all printed out. WinSun is starting to build factories around the world, as was announced by Ma Yihe, the company's director.

They have teamed up with an American company whose name they still do not want to reveal, but they claim that this company has a huge impact on the Middle East. Over the next few years, they will make a 3D printer factory in 20 countries, including the UK and France. WinSun will give its printer and formula to create "ink" made of sand, and stamps will be printed on the spot. By providing these kinds of services, they are taking future technologies to a whole new level.

Visit us online:
btianjin.cn/180214



Pollution readings outside and inside



A Western-style villa was printed in 3 days



The interior of the Western-style villa



A prototype of Dubai office buildings

Room 2918, 29F, The Exchange Tower 2
 189 Nanjing Lu, Heping District
 Tel: +86 22 2318 5075 Fax: +86 22 2318 5074
www.amchamchina.org

Tianjin Monthly Executive Breakfast Briefing – Launch of the 2018 Business Climate Survey Report

Date: 2nd February Time: 7:00am
 Venue: The Astor Hotel, Tianjin



The first Monthly Executive Breakfast Briefing of 2018 will launch AmCham China's 20th Business Climate Survey Report. As an important tool for policy makers, the Business Climate Survey Report gives insight into the challenges foreign companies face operating in China while also highlighting key industry trends. By providing a platform for member companies to voice their concerns, this report lays the foundation for understanding corporate attitudes towards the regulatory environment in China.

2018 marks the 20th year of the Business Climate Survey Report, and reaffirms AmCham China's dedication to advocacy on behalf of its members. AmCham China is proud to once again have cooperated with Bain & Company on producing this year's report.

We invite you to join us to get an early look at the report's findings, and meet AmCham China, Tianjin's Executive Committee Members for 2018.

M2M (Member-to-Member) Series: Comprehensive Analysis of the U.K. Real Estate Market and the London Housing Project Promotion Meeting

Date: 4th February Time: 2:00-6:00pm
 Venue: The Ritz-Carlton, Tianjin

London is the political, economic and cultural center of the U.K. Stratford, in the North-East of London, is home to the 2012 Olympic stadium and is the gateway to the bustling new city, Canary Wharf. With the London government's plan to continue to develop the city's eastern region and financial district, the populations in these areas will rapidly expand and the demand for housing will continue to rise. The housing prices in Stratford will rise significantly in the future.



At this event, we will invite **Ms. Yuko Sun, JLL's International Residential Manager** to provide you with a professional analysis of the U.K. real estate market and investment program. We also welcome you to

prepare questions to ask the investment expert during the session. We hope you join us.

 Room 1502, Global Center, No. 309
 Nanjing Road, Nankai District, Tianjin
 Tel: +86 22 8787 9249
tianjin@bj.china.ahk.de

18.01.2018

Seminar - EHS Regulatory Watch

On Thursday January 18th, German Chamber of Commerce Tianjin hosted an informative and interactive seminar on the topic of "EHS Regulatory Watch" at the Ritz-Carlton Tianjin.

With the strengthening of China's EHS (Environmental, Health, Safety) legislation and law enforcement, how to ensure the compliance performance of manufacturing enterprises in China is a problem that every enterprise needs to think about and seek solutions.

The Event started with reception coffee where more than 15 participants could enjoy little refreshment after arrived.

During the seminar session, Mr. Tony Xiao, the senior EHS consultant from Bureau Veritas China, shared his insights and provided guidance from different aspects such as China EHS regulatory framework briefing, EHS compliance/regulatory assessment service introduction and why a company should establish EHS regulatory Inventory.

After more than 1.5 hours, the fruitful seminar was rounded off by case sharing and a Q&A with the speaker.



Upcoming Events:

Kammerstammtisch Tianjin

Date: 28th February
 Time: 19:00-22:00

Venue: Bavaria Beer Keller (Italian Town)



18.01.2017

Manufacturing Dinner on Engineering Solution of Industrial Greenfield and Facility Built, Plant Expansion, Relocation and Decommissioning



The European Chamber welcomes the efforts of Tianjin government in raising environmental requirement standards. However, we realize that many industrial plants seem to be affected in various grades by the emerging changes brought by the implementation of these new regulations in Tianjin.

In response to increasing concerns from members companies, the European Chamber Tianjin Chapter with support of SIP Project Management and its partners organized a dinner briefing event with representatives from more than 40 manufacturing companies.

Dr. Christoph Schrempp started the event with outcome sharing of recent environmental enforcement survey, outlined the policy trend, influence to members and chamber action. Followed by speakers from SIP Project Management, Environmental Consulting Firm and international law firm Pinsent-Masons presented their comprehensive insights on engineering solution of industrial greenfield and facility built, plant expansion, relocation and decommission from different angles.

This event concluded with a super-hot interactive Q&A session among speakers and participants. The European Chamber Tianjin Chapter will closely monitor the authorities' further actions and effects on foreign business in China together with our industrial working groups, continue the open dialogue with Tianjin Government to obtain specific answers in rejecting "one size fits all" approaches and promoting transparency.

 41F, The Executive Center, Tianjin World Financial Center,
 2 Dagubei Lu, Heping District, Tianjin 300020.
 Tel: +86 22 5830 7608
 Email: tianjin@european-chamber.com.cn
 Website: www.european-chamber.com.cn

New Appointments



Anthony Zhou General Manager Hilton Tianjin Eco-City

Hilton Tianjin Eco-City announced the appointment of Mr. Anthony Zhou as General Manager. Having accumulated the rich experience of hospitality operation and management more than 20 years, he will be entirely responsible for the hotel management and operation at Hilton Tianjin Eco-City. Mr. Anthony Zhou joined hotel industry during 1996 and has more than 20 years working experience. These experiences gave him the extraordinary leadership and insight in hospitality. Before join Hilton Tianjin Eco-City, Mr. Anthony was the General Manager at Hilton Quanzhou Riverside and involved the hotel pre-opening. With his experience of hotel management, we believe he will lead the hotel team to provide more quality products and service to our guest.

Burak Cecen Director of Food & Beverage The St. Regis Tianjin

The St. Regis Tianjin is delighted to announce the appointment of Mr. Burak Cecen as Director of Food & Beverage. He will lead the team to provide exquisite gourmet experience and anticipate guests every need. Possessing over 10 years of hospitality industry experience in multiple brands, Burak gained varying international experience in culinary operations. Burak will oversee the Food & Beverage operation and management which includes Promenade Riviera, The St. Regis Bar and catering.



DINING

TIANJIN

Chinese



Tian Tai Xuan
A: 1st and 2nd Floor, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5098
天泰轩中餐厅
和平区大沽北路167号天津丽思卡尔顿酒店一楼和二樓

Din Tai Fung
A: No. 18, the junction of Zi Jin Shan Lu and Binshui Dao, Hexi District
T: +86 22 2813 8138
W: dintaifung.com.cn
鼎泰丰
河西区滨水道与紫金山路交口18号

New Dynasty
A: 2F, Renaissance Tianjin Lakeview Hotel No.16 Binshui Road, Hexi District, Tianjin
T: +86 22 5822 3388
天宾楼
河西区滨水道16号万丽天津宾馆2层



Qing Wang Fu
A: No. 55, Chongqing Road Heping District
T: +86 22 8713 5555
+86 22 5835 2555
E: info@qingwangfu.com
W: qingwangfu.com
庆王府
和平区重庆道55号

Riverside Chinese Restaurant
A: 3F, Holiday Inn Tianjin Riverside Phoenix Shopping Mall East Haihe Road, Hebei District
T: +86 22 2627 8888 ext. 2211
海河轩中餐厅
河北区海河东路凤凰商贸广场天津海河假日酒店3樓

JIN House
A: 7/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6262
津韵·中餐厅
和平区赤峰道138号天津四季酒店7层



Dongsir Hotpot
A: Cross of Binjiang Rd & Shanxi Rd
T: +86 22 2331 9777
懂事儿涮肉
和平区滨江道270号(滨江道与山西路交口, 麦购商场对面)

Japanese

Kawa Sushi Lounge
A: 7/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6262
川·寿司酒廊
和平区赤峰道138号天津四季酒店7层

Café Vista
A: 1F, Wanda Vista Tianjin, 486 Bahao Road, Da Zhi Gu, Hedong District
T: +86 22 2462 6888
美食汇全日餐厅
河东区大直沽八号路486号天津万达文华酒店一层

Seasonal Tastes
A: 1F, 101 Nanjing Road, Heping District
T: +86 22 2389 0168
知味全日餐厅
和平区南京路101号一层

Seitaro
A: 2 F, Sheraton Hotel Tianjin Zi Jin Shan Lu, Hexi District
T: +86 22 2731 0909
清太郎日本料理
河西区紫金山路喜来登大酒店

Bowbow Sushi Japanese Restaurant
A: Xiannong Area, Intersestion of Hebei Road and Luoyang Road, Wu Da Dao, Heping District, Tianjin
T: +86 22 58352860
宝寿司
和平区河北路与洛阳道交汇西北角先农大院内

SóU
A: 49F, Tangla Hotel Tianjin, No.219 Nanjing Road, Heping District
T: +86 22 2321 5888 ext.5106
思创
南京路219号天津唐拉雅秀酒店49樓



Gang Gang Bread & Wine
A: 104, Olympic Tower, Chengdu Dao, Heping District
T: +86 22 2334 5716
冈冈葡萄酒 & 面包店
和平区成都道126号
奥林匹克大厦1层104

Western

Promenade Restaurant
Featuring gorgeous views of the Hai River, **Promenade** provides the exclusive dining experience with South East Asia flavors, Indian gourmet, Chinese and Western traditional cuisine and more.
A: 1F, The St. Regis Tianjin No. 158, Zhang Zizhong Road Heping District
T: +86 22 5830 9959
O: 06:00 - 22:00
河岸国际餐厅
和平区张自忠路158号天津瑞吉金融街酒店一层(哈密道正对面)

Riviera Restaurant
Riviera brings the casually elegant refined dining experience to Tianjin featuring modern Mediterranean -French dishes paired with selections from an superb list of international wines.
A: 1F, The St. Regis Tianjin. No. 158, Zhang Zizhong Dao, Heping District
T: +86 22 5830 9962
O: 11:30 - 14:30; 17:00 - 22:00.
蔚蓝海餐厅
和平区张自忠路158号天津瑞吉金融街酒店一层



Pan Shan Grill & Wine
A: 2F, Main Building Sheraton Hotel Tianjin Zi Jin Shan Lu, Hexi District
T: +86 22 2731 3388 ext.1820
盘山葡萄酒扒房
紫金山路天津喜来登大酒店主樓2层



Spectrum All-Day Dining
A: 7F, Hotel Nikko Tianjin No. 189, Nanjing Lu, Heping District
T: +86 22 8319 8888 ext. 3570
彩餐厅
南京路189号天津日航酒店7层

Cielo Italian Restaurant
A: 9/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6263
意荟·意大利餐厅
和平区赤峰道138号天津四季酒店9层

La Sala Lobby Lounge
A: 2/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6261
四季·大堂酒廊
和平区赤峰道138号天津四季酒店2层



Brasserie Flo Tianjin
A: No.37, Guangfu Road Italian Style Town, Hebei District
T: +86 22 2662 6688
福樓
河北区意大利风情区光复道37号



blue frog (Riverside 66)
A: Unit 3009, Riverside 66, No.166 Xing'an Road, Heping District
T: +86 22 23459028
蓝蛙(恒隆广场店)
和平区兴安路166号恒隆广场3009室

blue frog (Joy City)
A: 1F-J02, Joy City, No.2 Nanmen Wai Dajie Street, Nankai District
T: +86 22 27358751
蓝蛙(大悦城店)
南门外大街大悦城如果街1F-J02

Prego Italian Restaurant
A: 3F, The Westin Tianjin, No.101, Nanjing Road, Heping District
T: +86 22 2389 0173
Prego意大利餐厅
和平区南京路101号天津君隆威斯汀酒店3层

Qba - Latin Bar & Grill
A: 2F, 101 Nanjing Road, Heping District
T: +86 22 2389 0171
Q吧 - 拉丁酒吧&烧烤
和平区南京路101号二层

Pan Shan Grill & Wine
A: 2F, Main Building Sheraton Hotel Tianjin Zi Jin Shan Lu, Hexi District
T: +86 22 2731 3388 ext.1820
盘山葡萄酒扒房
紫金山路天津喜来登大酒店主樓2层

Spectrum All-Day Dining
A: 7F, Hotel Nikko Tianjin No. 189, Nanjing Lu, Heping District
T: +86 22 8319 8888 ext. 3570
彩餐厅
南京路189号天津日航酒店7层

Maxim's De Paris
A: No.2 Changde Dao, Heping District
T: +86 22 2332 9966
马克西姆法餐厅
和平区常德道2号

Pizza Bianca
A: No.83 Chongqing Lu, Min Yuan Stadium, Heping District
T: +86 22 8312 2728
比安卡意大利餐厅
和平区重庆道83号民园体育场内

Churchill Wine & Cigar Bar
A: 1F, Wanda Vista Tianjin, 486 Bahao Road, Da Zhi Gu, Hedong District
T: +86 22 2462 6888
丘吉尔红酒雪茄吧
河东区大直沽八号路486号天津万达文华酒店一层

DINING

Blufish Restaurant
A: 1st Floor, Lotte Plaza, No.9 Leyuan road, Hexi District
T: 022-58908018
O: Sunday - Tuesday 10:00-21:30
Friday - Saturday 10:00 - 22:00
布鱼Blufish法式餐厅
越秀路与乐园道交口银河国际购物中心乐天百货首层F&B-1-2

Trolley Bar & Grill
A: Aocheng Plaza, Tianjin 22/23-119, Nankai District, Tianjin
T: +86 15222091582
乔尼西餐厅
南开区奥城商业广场天玺22, 23号楼底商119

Bistro Thonet
A: No.55 Chongqing Road, Heping District
T: +86 22 8713 5555
E: info@qingwangfu.com
W: qingwangfu.com
庭悦咖啡
和平区重庆道55号庆王府院内

1863 Bistro & Terrace
A: 1F Astor Wing, The Astor Hotel, A Luxury Collection Hotel, Tianjin No. 33, Tai'er Zhuang Lu Heping District
T: +86 22 2331 1688 ext. 8918
1863别致西餐厅&花园
利顺德翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店一层

Café Majestic
A: 1F Haihe Wing, The Astor Hotel, A Luxury Collection Hotel, Tianjin No. 33, Tai'er Zhuang Lu, Heping District
T: +86 22 2331 1688 ext. 8910
凯旋咖啡厅
海河翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店一层

Le Loft
A: Cross of Nanjin Lu and Jinzhou Dao, Heping district
T: +86 22 2723 9363,
+86 18702200612
院
和平区南京路与锦州道交口

Glass House
A: No. 8, Zhuyi Jiang Da Dao Zhouliang Zhuang, Baodi District
T: +86 22 5921 1234
水晶厨房
宝坻区周良庄珠江大道8号
京津新城凯悦酒店

Café Venice
A: 2F, Holiday Inn Tianjin Riverside Phoenix Shopping Mall East Haihe Road, Hebei District
T: +86 22 2627 8888 ext. 2271
威尼斯咖啡厅
河北区海河东路凤凰商贸广场天津海河假日酒店2樓

Inasia Restaurant
(Olympic Stadium Store)
A: 4F, A-Hotel, Olympics Gym, Nankai District, Tianjin
T: +86 22 2382 1666/2233
美轩亚萃餐厅(水滴店)
南开区水滴体育馆A-Hotel四樓

Browns Bar & Restaurant
A: No.108-111, 1st Floor Min Yuan Stadium, Heping District
T: +86 22 88370588/88370688
E: info@browns-tj.com
勃朗斯英式酒吧餐厅
和平区重庆道83号民园广场西楼一层108-111号



Milan Restaurant
A: 1F, A area, Tianzhao Mansion, No 10 Chongqing Road, Heping District
T: +86 22 6018 8509
米兰意食尚
天津市和平区重庆道10号天照大厦A区首层

LE CROBAG - Tianjin Store
A: Room 109, Building A2, Binshui West road, Nankai District
T: +86 22 2374 1921
LE CROBAG 面包(奥城店)
南开区奥城商业广场A2商9

Bars

The St. Regis Bar
The most beautiful bar in town with stunning river view. A rare haven of refined luxury, **The St. Regis Bar** is a place for guests to enjoy the enduring tradition of St. Regis Afternoon Tea and a wide selection of refreshing drinks.
A: 1F, The St. Regis Tianjin. No. 158 Zhang Zizhong Road, Heping District
T: +86 22 5830 9958
O: 09:30 - 01:30.
瑞吉酒吧
和平区张自忠路158号天津瑞吉金融街酒店一层



FLAIR Bar and Restaurant
A: 1 F, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5099
FLAIR餐厅酒吧
中国天津市和平区大沽北路167号天津丽思卡尔顿酒店一楼

O'Hara's
A: Astor Wing, The Astor Hotel, A Luxury Collection Hotel, Tianjin No. 33, Tai'er Zhuang Lu Heping District
T: +86 22 2331 1688 ext. 8919
海维林酒吧
利顺德翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店一层

China Bleu
A: 50F, Tangla Hotel Tianjin, No. 219 Nanjing Lu, Heping District
T: +86 22 2321 5888
中国蓝酒吧
南京路219号天津唐拉雅秀酒店50层

SERVICES



UPI
A: New Taiyuan Rd, No.189, Jiefang North RD, Heping District, Tianjin.
T: +86 22 23319485
大堂酒廊
中国天津市和平区大沽北路167号天津丽思卡尔顿酒店一楼

Hopeland international kindergarten Meijiagang Campus
A: No. 7 Huandao East Road, West side of Jiefang South Road, Tianjin
T: +86 22 5810 7777
华兰国际幼稚园(梅江园)
解放南路西侧环岛东路7号

Hopeland international kindergarten Shuishang Campus
A: No. 46, Xianguang Street, Weijin South Road, Tianjin
T: +86 22 2392 3803
华兰国际幼稚园(水上园)
卫津南路霞光道46号

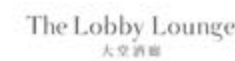


International School of Tianjin
A: No.22 Weishan South Road, Shuanggang, Jinnan District
T: +86 22 2859 2002/5/6
w: www.istianjin.org
天津经济技术开发区国际学校天津分校
津南区(双港)微山南路22号



Wellington College International Tianjin
A: No. 1, Yide Dao, Hongqiao District
T: +86 22 8758 7199 ext. 8001
M: +86 187 2248 7836
E: admissions@wellington-tianjin.cn
W: wellington-tianjin.cn
天津惠灵顿国际学校
红桥区义德道1号

Tianjin International School
A: No.4-1, Sishui Dao, Hexi District
T: +86 22 8371 0900 ext. 311
天津国际学校
河西区泗水道4号增1



The Lobby Lounge
A: 1st Floor, The Ritz-Carlton, Tianjin, No. 167, Dagubei Road, Heping District, Tianjin
T: +86 22 5857 8888 ext. 5091
W: ritzcarlton.com/tianjin
大堂酒廊
中国天津市和平区大沽北路167号天津丽思卡尔顿酒店一楼

Gusto Bar
A: 9/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6264
9吧
和平区赤峰道138号天津四季酒店9层

WE Brewery
A: 4 Yi He Li, Xi An Road Heping District, Tianjin
T: +86 18630888114
W: www.webrewery.com
WE Brewery酒吧
和平区西安道怡和里4号

Education



NEW YORK KIDS CLUB
A: 2nd Floor, Happy City Center, Hexi District, Tianjin
T: +86 22 8827 5200
+86 22 8827 0200
Hotline: 400 666 0522
W: www.nykidsclub.com
www.nykidsclub.com.cn

Wechat:
纽约国际儿童俱乐部天津文化中心
纽约国际儿童俱乐部
河西区乐园道9号彩悦城阳光乐园二层



KIDS 'R' KIDS Learning Academy, Tianjin No.1
O: 8:00-17:00
A: Yunjin Shijia Community, No.65, Ziyang Rd, Zhongbei Zhen, Xiqing Dist, Tianjin
T: +86 22 5871-6901
+86 22 5871-6900

Wechat: KidsRKids Tianjin
W: www.kidsrkids.com
www.kidsrkidschina.com
E: contact-tianjin@kidsrkidschina.cn
凯斯幼儿园, 天津雲锦幼儿园
西青区中北镇紫阳道65号雲锦世家内

SERVICES

Hotels

★★★★★ Hotels



Renaissance Tianjin Lakeview Hotel

A: No. 16, Binshui Dao, Hexi District
T: +86 22 5822 3388
万丽天津宾馆
河西区滨水道 16 号



The Ritz-Carlton, Tianjin

A: No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5857 8888
天津丽思卡尔顿酒店
和平区大沽北路 167 号



The St. Regis Tianjin

A: No. 158, Zhangzizhong Road Heping District
T: +86 22 5830 9999
天津瑞吉金融街酒店
和平区张自忠路 158 号
(津塔旁, 哈密道正对面)



The Westin Tianjin

A: 101 Nanjing Road, Heping District
T: +86 22 2389 0088
W: westin.com/tianjin
天津君隆威斯汀酒店
和平区南京路 101 号



HYATT REGENCY TIANJIN EAST

A: 126 Weiguo Road, Hedong Dist. Tianjin, 300161
T: + 86 22 2457 1234
F: +86 22 2434 5666
W: tianjin.regency.hyatt.com
天津东凯悦酒店
天津市河东区卫国道 126 号



Sheraton

Sheraton Tianjin Hotel

A: Zi Jin Shan Lu, Hexi District
T: +86 22 2731 3388
天津喜来登大酒店
河西区紫金山路



The Astor Hotel,

A Luxury Collection Hotel, Tianjin

A: No. 33, Tai'er Zhuang Lu, Heping District
T: +86 22 5852 6888
天津利顺德大饭店豪华精选酒店
和平区台儿庄路 33 号



Four Seasons Hotel Tianjin

A: 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6688
天津四季酒店
和平区赤峰道 138 号



Banyan Tree Tianjin Riverside

A: No. 34, Haihe Dong Lu, Hebei District, Tianjin
T: +86 22 5883 7848
W: www.banyantree.com
天津海河悦榕庄
河北区海河东路 34 号



Holiday Inn Tianjin Riverside

A: Phoenix Shopping Mall Haihe Dong Lu, Hebei District
T: +86 22 2627 8888
天津海河假日酒店
河北区海河东路凤凰商贸广场



Holiday Inn Tianjin Aqua City

A: No. 6, Jieyuan Dao, Hongqiao District
T: +86 22 5877 6666
天津水游城假日酒店
红桥区芥园道 6 号



Shangri-La hotel

Shangri-La Hotel, Tianjin

A: No.328 Haihe East Road, Hedong District Tianjin, 3000170 China
T: + 86 22 8418 8801
天津香格里拉大酒店
河东区海河东路 328 号



PAN PACIFIC TIANJIN HOTEL

A: No. 1 Zhang Zi Zhong Road, Hongqiao District, Tianjin
T: +86 22 5863 8888
E: info.pptsn@panpacific.com
天津泛太平洋大酒店
天津红桥区张自忠路 1 号

Hotel Nikko Tianjin

A: No. 189, Nanjing Lu, Heping District
T: +86 22 8319 8888
天津日航酒店
和平区南京路 189 号



Hotel Indigo Tianjin Haihe

A: No.314 Jiefang South Road, Hexi District, 300202, Tianjin
T: +86 22 8832 8888
F: +86 22 8832 6868
天津海河英迪格酒店
中国天津市河西区解放南路 314 号



Tianjin Goldin Metropolitan Polo Club

A: No.16, Hai Tai Hua Ke Jiu Lu, Bin Hai Gao Xin Qu, Tianjin
T: + 86 22 8372 8888
W: www.metropolitanpoloclub.com
天津环亚国际马球会
滨海高新区海泰华科九路16号



Tangla Hotel Tianjin

A: No. 219, Nanjing Lu, Heping District
T: +86 22 2321 5888
天津唐拉雅秀酒店
和平区南京路 219 号



Wanda Vista Tianjin

Wanda Vista Tianjin

A: 486 Bahao Road, Da Zhi Gu, Hedong District, Tianjin 300170
T: +86 22 2462 6888
F: +86 22 2462 7000
天津万达文华酒店
中国天津市河东区大直沽八号路 486 号



Courtyard by Marriott Tianjin Hongqiao

A: No. 166 Beima Road, Hongqiao District, Tianjin
T: +86 22 5898 5555
天津陆家嘴万怡酒店
天津市红桥区北马路 166 号



Radisson Tianjin

A: 66 Xinkai Road, Hedong District, Tianjin 300011, China
T: +86 22 2457 8888
E: hotel@radisson-tj.com
天津天诚丽筠酒店
中国天津市河东区新开路 66 号
邮编 300011

Yi Boutique Luxury Hotel Tianjin

A: No. 52-54, Min Zu Road, Hebei District
T: +86 22 2445 5511
天津易精品奢华酒店
河北区民族路 52-54 号

Shan Yi Li Boutique Hotel

A: No.55 Chongqing Road, Heping District.
T: +86 22 87135555
E: info@qingwangfu.com
山益里精品酒店
中国天津市和平区重庆道 55 号



The Westin Changbaishan Resort Sheraton Changbaishan Resort

A: No.333 & No.369 Baiyun Road, Changbaishan International Resort, Fusong County, Jilin Province
T: +86 439 6986999, +86 439 6986888
长白山万达威斯汀度假酒店
长白山万达喜来登度假酒店
中国吉林省抚松县长白山国际度假区白云路 333/369 号

Serviced Apartments



The Ritz-Carlton Executive Residences, Tianjin

A: No.167 Dagubei Road, Heping District
T: +86 22 5857 8888
天津丽思卡尔顿行政公寓
天津市和平区大沽北路167号



The Lakeview, Tianjin-Marriott Executive Apartments

A: No. 16, Binshui Dao, Hexi District
T: +86 22 5822 3322
天津万豪行政公寓
河西区滨水道 16 号



Fraser Place Tianjin

A: No. 34 Xing Cheng Towers Ao Ti Street, West Weijin South Road, Nankai District
T: +86 22 5892 0888
E: sales.tianjin@frasershospitality.com
天津招商辉盛坊国际公寓
南开区卫津南路西侧奥体道星城 34 号楼



Somerset International Building Tianjin

A: No. 75, Nanjing Lu Heping District
天津盛捷国际大厦服务公寓
和平区南京路 75 号
T: +86 22 2330 6666

Somerset Olympic Tower Tianjin

A: No. 126, Chengdu Dao Heping District
天津盛捷奥林匹克大厦服务公寓
和平区成都道 126 号
T: +86 22 2335 5888

Astor Apartment

A: No. 32, Tai'er Zhuang Lu Heping District
T: +86 22 2303 2888
利顺德公寓
和平区台儿庄路 32 号



Ariva Tianjin Binhai Serviced Apartment

A: No. 35 Zi Jin Shan Road, Hexi District
T: +86 22 5856 8000
F: +86 22 5856 8008
W: www.stayariva.com
滨海·艾丽华服务公寓
天津市河西区紫金山路 35 号

Ariva Tianjin Zhongbei Serviced Apartment

A: No. 80 Xingguang Road, Zhongbei Town, Xiqing District
T: 022-5863 1188
F: 022-5863 1166
E: Reservation.ATZB@stayariva.com.cn
天津中北·艾丽华服务公寓
天津市中北镇星光路 80 号

Sheraton Apartment

A: Zi Jin Shan Lu, Hexi District
T: +86 22 2731 3388
喜来登公寓
河西区紫金山路

IT



NNIT (Tianjin) Technology

A: 20 F, Building A, JinWan Mansion, No.358 Nanjing Road, 300100 Tianjin
T: +86 22 58856666
W: www.nnit.cn
天津恩恩科技有限公司
南开区南京路 3 58 号, 今晚大厦 A 座 20 层

Real Estate



Jones Lang LaSalle

A: Unit 3509, The Exchange Mall Tower 1, No.189 Nanjing Road, Heping District.
T: +86 22 8319 2233
W: joneslanglasalle.com.cn
仲量联行天津分公司
天津市和平区南京路 189 号津汇广场 1 座 3509 室

Serviced Office



The Executive Centre

A: 41F, Tianjin World Financial Center 2 Dagubei Road, Heping District
T: +86 22 2318 5111
W: executivecentre.com
天津德事商务中心
和平区大沽北路 2 号天津环球金融中心津塔写字楼 41 层



Regus Tianjin Centre

A: 8 F, Tianjin Centre, No.219 Nanjing Road, Heping District
T: +86 22 2317 0333
雷格斯天津中心
和平区南京路 219 号天津中心 8 层

Regus Golden Valley Centre

A: 11F, Floor, Block One, Golden Valley Centre, Heping District
T: +86 22 5890 5188
W: www.regus.cn
雷格斯金谷大厦中心
和平区金谷大厦一号楼 11 层

SERVICES

Chamber of Commerce

European Chamber

A: 4108, Tianjin World Financial Center, 2 Dagubei Lu, Heping District
T: +86 22 5830 7608
E: tianjin@european-chamber.com.cn
W: european-chamber.com.cn
中国欧盟商会天津分会
和平区大沽北路 2 号天津环球金融中心 4108 室

American Chamber

A: Room 2918, 29F, The Exchange Tower 2, 189 Nanjing Lu Heping District
T: +86 22 2318 5075
F: +86 22 2318 5074
W: amchamchina.org
中国美国商会天津分会
和平区南京路 189 号津汇广场 2 座 2918 室

German Chamber

A: Room 1502, Global Center, No. 309 Nanjing Road, Nankai District,
T: +86 22 8787 9249
E: tianjin@bj.china.ahk.de
中国德国商会天津办事处
南开区南京路 309 号环球置地广场 1502 室

Moving & Relocation



Asian Tigers China - Tianjin

A: Room 2705, The Exchange Tower 2, No. 189 Nanjing Road, Heping District, Tianjin, 300051, China
T: +86 22 2433 3378
E: general.tsn@asiantigers-china.com
W: www.asiantigers-mobility.com
Wechat ID: AsianTigersMobility
天津市和平区南京路 189 号, 津汇广场 2 座 2705 室



Tailor Made



Nasca Linien

A: No. 113 Chong Qing Road (WuDaDao Area)
T: +86 22 23300113
18522758791
纳斯卡·理念私享空间
天津市和平区重庆道 113 号
(五大道风景区)

Associations

TICC (Tianjin International Community Centre)

E: ticc_09@hotmail.com
W: tianjin.weebly.com

HEALTH

Hospitals



Raffles Medical Tianjin Clinic

A: 1F Apartment Building, Sheraton Tianjin Hotel, Zi Jin Shan Road, He Xi District, Tianjin 300074
T: +86 22 23520143
河西区紫金山路喜来登饭店公寓楼一层, 300074



Tianjin United Family Hospital

A: No.22, Tianxiao Yuan Tanjiang Dao, Hexi District
T: +86 22 5856 8500 (Reception)
24 Hour Emergency:
T: +86 22 5856 8555
W: ufh.com.cn
天津和睦家医院
河西区潭江道天潇园 22 号

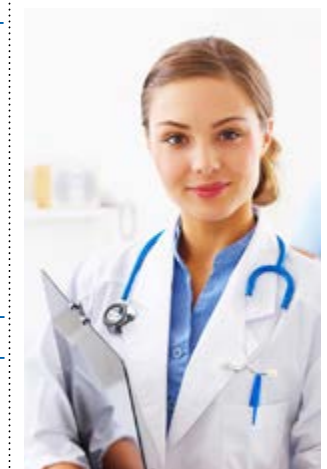


Women's and Children's Specialized Health

A: No.21, ShuiShangGongYuan East Road, Nankai District
T: +86 22 5898 2012
400 10000 16
W: amcare.com.cn
美中宜和医疗集团天津美中宜和妇儿医院
南开区水上公园东路 21 号

Arrail Dental Tianjin International Building Clinic

A: Rm 302, Tianjin International Building, No. 75 Nanjing Rd, Heping District
T: +86 22 2331 6219/10/67
24Hr Emergency Line:
150 0221 9613
W: arrail-dental.com
瑞尔齿科
和平区南京路 75 号
天津国际大厦 302 室



DINING

TEDA & TANGGU

Brazilian

Salsa Churrasco

A: 11F, Holiday Inn Binhai Tianjin
No. 86, 1st Avenue, TEDA
T: +86 22 6628 3388 ext. 2740
巴西烧烤餐厅
开发区第一大街 86 号天津滨海假日酒店 11 层

Chinese

Fortune Restaurant

A: 2F, Crowne Plaza Tianjin Binhai
No. 55, Zhongxin Da Dao
Airport Industrial Park
T: +86 22 5867 8888 ext. 2355
富淳中餐厅
空港物流加工区中心大道55号
天津滨海圣光皇冠假日酒店2层

Wan Li Chinese Restaurant

A: 2F, Renaissance Tianjin TEDA
Hotel & Convention Centre
No. 29, 2nd Avenue, TEDA
T: +86 22 6621 8888 ext. 6750
万丽轩中餐厅
开发区第二大街 29 号天津万丽泰达酒店及会议中心 2 层

Yue Chinese Restaurant

A: 2F, Sheraton Tianjin
Binhai Hotel
No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888
ext. 6220/6222
采悦轩中餐厅
开发区第二大街 50 号
天津滨海喜来登酒店 2 层

Japanese

Sake n Sushi Bar

A: 11F, Holiday Inn Binhai Tianjin
No. 86, 1st Avenue, TEDA
T: +86 22 6628 3388 ext. 2730
寿司吧
开发区第一大街 86 号天津滨海假日酒店 11 层

Kasumi

A: 1F, Crowne Plaza Tianjin Binhai
No. 55, Zhongxin Da Dao
Airport Industrial Park
T: +86 22 5867 8888 ext. 2322
霞日式料理
空港中心大道55号
天津滨海圣光皇冠假日酒店1层

Italian



Bene Italian Kitchen

A: 2F, Sheraton Tianjin Binhai Hotel
No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888 ext. 6230/6232
班妮意大利餐厅
开发区第二大街 50 号
天津滨海喜来登酒店 2 层

Western

Brasserie Restaurant

A: Renaissance Tianjin TEDA
Hotel & Convention Centre
No. 29, 2nd Avenue, TEDA
T: +86 22 6621 8888 ext. 3711
万丽西餐厅
开发区第二大街 29 号天津万丽泰达酒店及会议中心



Feast All Day Dining Restaurant

A: 1F, Sheraton Tianjin Binhai Hotel
No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888 ext. 6210
盛宴全日西餐厅
开发区第二大街 50 号
天津滨海喜来登酒店 1 层

LE CROBAG - Teda Store

A: Room 105, Building C1, MSD,
NO.79 The 1st Street, TEDA, Tianjin
T: +86 22 5990 1619
LE CROBAG 面包 (泰达店)
第一大街 79 号 MSD, C1-105 室

BARS



Happy Soho Live Music & Dance BAR

(Opposite of Central Hotel)
A: No. 16, Fortune Plaza, Third
Avenue, TEDA
T: +86 22 2532 2078
欢乐苏荷酒吧
开发区第三大街财富星座 16 号
(中心酒店对面)

Education



Tianjin TEDA Maple Leaf International School

A: No. 71, 3rd Avenue, TEDA
T: +86 22 6200 1920
天津泰达枫叶国际学校开发区第三大街 71 号



TEDA International School

A: No. 72, 3rd Avenue, TEDA
T: +86 22 6622 6158
泰达国际学校
开发区第三大街 72 号
W: Tedais.org

SERVICES

Hotels

Renaissance Tianjin TEDA Convention Centre Hotel

A: No. 29, 2nd Avenue, TEDA
T: +86 22 6621 8888
天津万丽泰达酒店及会议中心
开发区第二大街 29 号



Sheraton Tianjin Binhai Hotel

A: No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888
F: +86 22 6528 8899
W: sheraton.com/tianjinbinhai
天津滨海喜来登酒店
开发区第二大街 50 号



HILTON TIANJIN ECO-CITY

A: No. 82 Dong Man Zhong
Lu, Sino-Singapore Eco-City,
Tianjin, P.R. China 300467
T: +86 22 5999 8888
F: +86 22 5999 8889
E: tianjin.ecocity@hilton.com
W: tianjin.ecocity.hilton.com
天津生态城世茂希尔顿酒店
天津市中新生态城动漫中路 82 号

Holiday Inn Binhai Tianjin

A: No. 86, 1st Avenue, TEDA
T: +86 22 6628 3388
天津滨海假日酒店
开发区第一大街 86 号

Crowne Plaza Tianjin Binhai

A: No.55 Zhongxin Avenue Airport
Economic Area, Tianjin
T: +86 22 5867 8888
天津滨海圣光皇冠假日酒店
天津市空港经济区中心大道 55 号

Apartments



TEDA, Tianjin - Marriott Executive Apartments

A: No. 29 2nd Avenue TEDA, Tianjin
T: +86 22 6621 8888
天津泰达万豪行政公寓
天津经济技术开发区第二大街 29 号



Fraser Place Binhai, Tianjin

A: Block 6/7, Quincy Park,
No.21 Bei Hai East Road,
TEDA, Tianjin, China
T: +86 22 5988 1999
E: reservations.binhai-tianjin@frasershospitality.com
天津招泰美伦辉盛坊国际公寓
天津市开发区北海东路 21 号昆西园 6/7 号楼

HEALTH



Ascott TEDA MSD Tianjin

A: No.7 Xincheng West Road,
Tianjin Economic-Technological
DevelopmentArea, Tianjin
T: +86 22 5999 7666
天津雅诗阁泰达 MSD 服务公寓
天津市经济技术开发区新城西路 7 号

Office Space



TEDA MSD

A: 6F, TEDA MSD-C1, No.79,
First Avenue, TEDA, Tianjin, China.
T: 400 668 1066
泰达 MSD
天津经济技术开发区第一大街 79 号
泰达 MSD-C1 座 6 层

Spas

Touch Spa

A: 2F, Renaissance Tianjin TEDA
Hotel & Convention Centre
No. 29, 2nd Avenue, TEDA
T: +86 22 6570 9504
开发区第二大街 29 号天津万丽泰达酒店及会议中心

Yue Spa

A: 15F, Holiday Inn Binhai Tianjin
No. 86, 1st Avenue, TEDA
T: +86 22 6628 3388
开发区第一大街 86 号
天津滨海假日酒店 15 层

Hospitals



Raffles Medical Tianjin TEDA Clinic

A: 102-C2 MSD, No.79 1st Avenue,
TEDA Binhai Area, Tianjin 300457
T: +86 22 65377616
天津经济技术开发区第一大街 79 号泰达 MSD-C 区 C2 座 102 室, 300457

Library

Tianjin Binhai Library

A: No. 347 Xusheng Road,
Binhai Central Business District
O: Monday: 14:00-18:00
Tue-Sun: 10:00-18:00
天津滨海新区文化中心图书馆
滨海新区中心商务区旭升路 347 号



TIANJIN-BEIJING AIRPORT Shuttle Bus ¥83 one way

Tianjin - Beijing Airport Terminals 2/3

04:00-18:00, runs every hour. Tian Huan Distance Bus Passenger Station
The junction of Hongqi Lu and Anshan Xi Dao. Tel: +86 2305 0530

Beijing Airport Terminals 2/3 - Tianjin

07:00, 08:00, 09:00, 10:00 then every 30 minutes until 23:00.
Exit on the 1st floor at Gate 15 / Terminal 2 and Gate 1 / Terminal 3.
Tel: +86 10 6455 8718

TEDA-BEIJING AIRPORT Shuttle Bus ¥90 one way

TEDA - Beijing Airport Terminals 2/3

06:45, 08:45, 14:45, 17:15. 1st Avenue, TEDA.
Tel: +86 22 6620 5188

Beijing Airport Terminals 2/3 - TEDA

10:30, 13:00, 18:30, 20:30. Exit on the 1st floor at Gate 15 /Terminal
2 and Gate 1 / Terminal 3. Tel: +86 10 6455 8718

BULLET (C) TRAIN

TJ ~ BJS (¥55 - ¥93)

Train	Tianjin	Beijing
C2002	06:18	06:53
C2108	22:52	23:27

BJS ~ TJ (¥55 - ¥93)

Train	Beijing	Tianjin
C2001	06:01	06:36
C2107	23:05	23:40

TG ~ BJS (¥66 - ¥93)

Train	Tanggu	Beijing
C2584	09:04	09:58
C2594	20:26	21:21

BJS ~ TG (¥75 - ¥239)

Train	Beijing	Tanggu
C2281	07:23	08:20
C2593	20:26	21:31

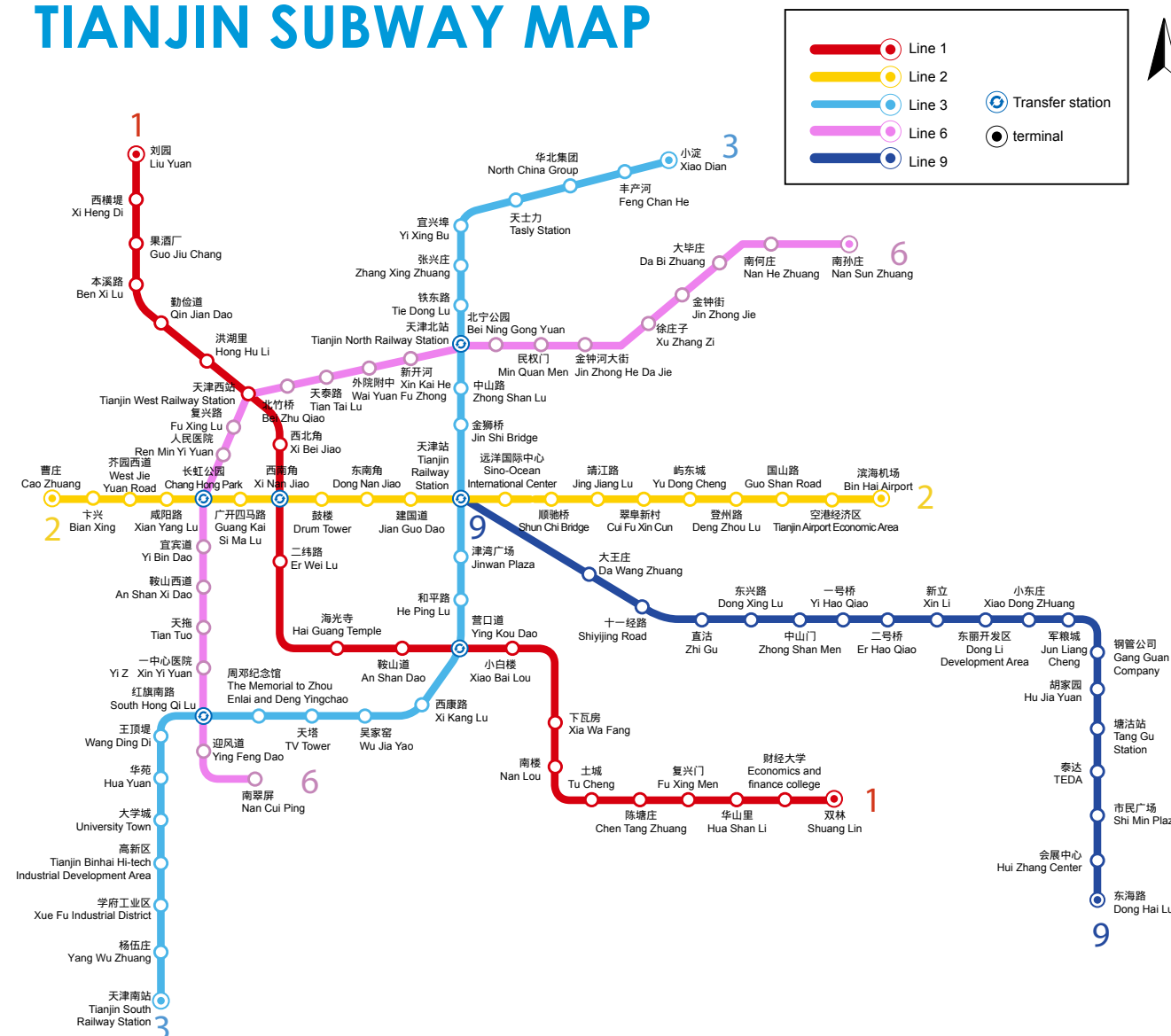
Wuqing ~ BJS (¥39 - ¥66)

Train	Wuqing	Beijing
C2202	06:54	07:19
C2246	21:27	21:52

BJS ~ Wuqing (¥39 - ¥66)

Train	Beijing	Wuqing
C2203	07:31	07:55
C2245	20:56	21:20

TIANJIN SUBWAY MAP



The Story of the Tea

By Nadia N.



Do you start your day with a cup of strong coffee to feel fresh and energetic? In China they prefer another “magic” drink - Chinese tea. Its popularity doesn't seem to decrease with years past, but seems to grow more and more. In any season almost every Chinese person carries a cup with a hot drink and, if it isn't hot water, it is Chinese tea. Such dedication to one beverage for centuries is explained by countless health benefits that this drink has and, many people believe Chinese tea is one of the keys to longevity.

History of Chinese tea begins with emperor Shennong who belonged to the most ancient era of Chinese history. As the legend goes, he was the person who presented China with its beloved beverage. Emperor and his court were taking a stroll in the gardens near the palace, and when they stopped to boil some water to drink, leaves from the bush fell into it. The water changed colour and Emperor decided to try it out of curiosity. He found the drink tasty and refreshing and so the history of tea began in 2737BC. Later on, during the Zhou Dynasty, tea was produced the same way that Shennong discovered it - a whole leaf was placed in a cup of hot water. Of course, this version of tea tasted different than now, as this technique didn't allow the flavour to “open up”. Then, during the Han Dynasty, teas were available only for the nobles and, of course, the emperor and his family.

中国自古就有饮茶品茗的文化习俗，对于茶的起源也是众说纷纭。其中一种说法认为中国茶源自神农。传说神农上山采药，边采边尝，不知不觉中已尝了近 72 种中草药。草药中的毒性令他觉得口干舌燥，于是便坐在树下休息，正当这时，几片树叶飘落在他面前，凭着往常的习惯，他又捡起树叶放入口中尝试，可是令他惊奇的是，过了一会神农开始觉得身体舒畅起来，口也不渴了，而口中的树叶还留给他了一口的清香。这便是茶叶发现的传说。根据记载，茶叶在中国最早是作为药物使用的，后来才发展成为饮料。

正所谓“发乎于神农，闻于鲁周公，兴于唐而盛于宋”，我国茶叶和茶文化有着漫长的发展历史，贯穿于中华民族 5000 年文明的发展进程中。唐代开元年间，北方佛教禅宗兴起，倡导饮茶，饮茶之风由南方向北方发展。宋元时期，茶区继续扩大，种茶、制茶、点茶技艺精进。

中国茶与西方的葡萄酒一样，不同的地区有不同的品种，其中一些茶相当昂贵。但即使昂贵，人们依然对其趋之若鹜，毕竟茶在中国文化中与健康有着密不可分的关系。大家普遍认为无论是红茶、绿茶还是白茶，对健康都有所帮助。每日饮茶还可以为人体排毒、抗氧化。捧着本期杂志的读者此时不妨泡上一壶茶，一边品茗，一遍继续徜徉在愉快的阅读体验中吧。

Almost all varieties of tea were brought from Sichuan and Yunnan provinces straight to the capital for the emperor's benefit. History of tea changed with coming of Tang Dynasty. In 618-907 AD tea became available for every Chinese person and became a social drink - just like today, it was customary to drink tea among friends and family members. Also, this period of time is known for placing tea as “one of essentials of life” in China. As for the tea making technique, it changed dramatically during Tang Dynasty - instead of using fresh leaves and pressing them, tea leaves were roasted and used as tea afterwards.

While bags with suspicious filling with different tastes like berries or fruit are considered to be a real tea elsewhere than in China, teas in Middle Kingdom are just like wine in Western world - different areas produce different types of tea and some of them can be quite expensive, rare and exquisite.

GREEN TEA	YELLOW TEA	BLUE TEA	BLACK TEA	WHITE TEA	PU'ER
Green tea was the most accessible and popular tea in China for thousands of years. It is made from tea plant shoots. It is produced mainly in Zhejiang, Fujian and Jiangxi provinces. The most famous green tea is West Lake Dragon Well Tea.	Yellow tea was traditionally served to the Emperor. The reason for that is that yellow was the colour of Emperor for centuries and no one else was ever allowed to wear it. Yellow tea now is, of course, accessible for everyone and it has a very distinctive taste and aroma - it is a mixture of green and white tea.	Blue tea, beauty enhancer or Oolong tea is also one of the most beloved varieties of tea in China. It is very rich and the special taste nicely combines with its very useful side effect: Oolong tea is believed to be very effective in weight reduction.	While Chinese tea is usually associated with Green tea, Black tea, in fact, ranks second for popularity in China. It has a way stronger flavour that it's green equivalent and, just as any other black tea, is very rich on caffeine and boosts energy.	White tea got its name from the belief that long ago poor people were offering plain boiled water to their guests when they didn't have any tea. However, mild and delicate White tea is no simple water. It helps in digestion and has a mild calming effect. The most popular White teas are Silver Needle and Peony White tea.	The most exquisite tea in China is, of course, Pu'er. Pu'er tea is made from a large-leaf variety of a plant growing in a defined area, which is then processed into a brick tea using a specific technology. A type of tea can be called Pu'er only if it is produced in Yunnan's 639 towns in 11 prefectures and cities, including Pu'er and Dali.

Nowadays people drink tea everywhere - at home, in the office, even on a bus, but traditionally tea consumption is a very special process. Firstly, tasting tea is a very slow procedure when a person should pay his undivided attention to the “dancing” of the leaves in a cup, to the aroma, taste and aftertaste. Also, between the sips one should always pay attention to the surrounding environment, enjoy music, conversation on a high topic or simply silence. Then, it is very important to look inside yourself and give a thought to morality and spiritual values while drinking tea. So, it is safe to say that drinking tea in a traditional way is a sort of meditation.

In everyday life, Chinese tea can play a very important role - basically every sort of Chinese tea from white to black has some kind of positive effect on health. For example, green tea has a strong detoxifying and moisturizing effect which is most useful during polluted and dry winters, while yellow or black tea can rejuvenate you with energy.

It might be difficult to purchase a high quality Chinese tea anywhere else except for China, so it is time to seize the opportunity and start drinking this magic beverage. **B**

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CHINA'S WORLD

WHAT DOES CHINA WANT?



Author: Kerry Brown

英国前外交官克里·布朗 (Kerry Brown) 是伦敦大学国王学院 (King's College, London) 汉学研究教授和“刘氏中国研究院” (Lau China Institute) 院长。此前他曾是悉尼大学中国政治教授和中国研究中心主任。他在 2011 年至 2014 年曾领导欧洲中国研究咨询网络 (ECRAN)。他还曾任伦敦亚非学院国际外交研究中心、诺丁汉大学中国政策研究所、剑桥大学和伦敦政治经济学院的访问学者。此外他还是伦敦英国皇家国际事务研究所 (Chatham House) 亚洲项目高级研究员。

在将近 20 多年的时间里，克里·布朗工作的方向都是围绕着中国在展开。他凭着对中国的深入了解，曾写过很多与中国有关的文章著述，例如他曾出版以习近平为主题的《中国 CEO：习近平的崛起》(CEO, China: The Rise of Xi Jinping), *China and the EU in Context: Insights for Business and Investors*, *The New Emperors: Power and the Princelings in China* 等等，同时，克里·布朗还在众多知名期刊上常常发表文章，可谓著作等身。

此次克里·布朗先生在他的新书 *China's World* (“中国的世界”) 中主要探讨了“*What Does China Want?* (“中国想要什么?”) 这个问题。目前大家都非常关心中国将从今天走向何方。经济发展和反腐运动带动了人民对政府的支持，中国公民也越来越担当起社会责任人的角色，中国人的收入提升更是有目共睹。克里·布朗教授在书中就每个区域与中国的关系写了一个章节，他讨论了与中国有关的各个关键地区。例如谈到中国对东南亚地区及非洲的援建项目时，少有外国人会将其视为是无私援助。另外里·布朗教授指出，走出去的中国企业面临的一大困难是很少有人会将之视为真正的合作伙伴。但无论世界如何发展，大家都将注意到，中国的崛起不会也不可能被忽视。

The question “What Does China Want?” - the subtitle of Professor Kerry Brown's new book, *China's World* - has never been so relevant. Just a few decades ago, there was almost no Chinese interaction with the outside world, so to become one of the biggest global trading nations, and have risen almost from the ashes geopolitically, is truly a remarkable journey. But the point is not so much “How did China get here?” but “Where does China go from here?”



Kerry Brown

Brown first discusses the principles of Chinese foreign policy. To perhaps naive surprise, China has not followed the path imagined when it joined the World Trade Organization in 1999. It was thought economic development would lead to property ownership, demand for having a say in its disposal and thus greater influence in the government. However, economic development and anti-corruption campaign have solidified popular support for the party. Chinese citizens have thus become “responsible stakeholders” in their own system of government, by which

they have become even wealthier as party rule is undiminished, and even strengthened.

Brown discusses China's foreign strategies through a framework of zones of decreasing importance. Zone 1 is the USA; Zone 2 is Asia; Zone 3 is the European Union; and Zone 4 is the rest of the world - Africa, the Middle East, Latin America, and even the polar region. Each zone is given a chapter to itself, in which Brown discusses the various key areas for China. For Zones 1 and 3 (the US and the EU), this is organized

by theme, such as “US insecurity”, “mutual dependency” and conflicts concerning “values, markets and knowledge”; for Zones 2 and 4 (Asia and the wider world), this is done geographically, from the South China Sea to Latin America. Brown shows that difficulty for China is that even though it talks about mutual benefits and “win-win” actions, few regard it as a genuine partner. There remains a large gap between perceived values and desired outcomes of China and its foreign peers, making many suspect its altruistic actions, such as the construction of infrastructure.

As an overview of Chinese current foreign policy moves, *China's World* is excellent: clear, well organized, and detailed. As China's power surges, it is less inclined to consider the desires or self-regard of other international players, whether nations or associations such as ASEAN. The reality is that power will continue dictating international relations, as usual. The rest of the world is cognizant of the fact that a rising China cannot and will not be ignored.

Sharing identities

By Mike Cormack



作为世界第一贸易大国、第二大经济体，现今我国跨境人口流入范围已相当可观。2010 年调查结果显示，居住在我国境内并接受普查登记的外籍人员为 593832 人，接近 60 万。其中，在我国境内居住的外籍人员数量最多的国家是：韩国、美国、日本、缅甸、越南、加拿大等。中国由此已或正在构成新的聚居外来民族群体，如浙江义乌的中东穆斯林商人群体，北京望京、5 道口和青岛的韩国人群体，等等。

随着外国人口增加，不少城市尤其是二三线城市也出现了很多外国人。但在外国人稀少的小城市中，他们在街头可能会受到“注目礼”。不少人会觉得没有见过他们，很稀奇，从而多看两眼。这有可能会引起外国友人的不适。但在大城市，这样的情况并不多见，中国人对外国人也习以为常。大部分时候中国人非常友好，对外国人没有什么歧视与偏见。但有时候对黑人朋友可能存在部分不自觉的心理歧视。这样的情况很可能会继续在未来的一段时间里持续下去。但随着人口素质的提升，相信大家对外来人口的接纳都会越来越高，并且会有更加正确的三观做引导。

As a foreigner in China, it can be hard to directly gauge the prejudice in a society where one is necessarily an outsider. Most forms of bigotry are only expressed within the group. Their very existence can be a form of group bonding, an assertion of shared identity, albeit in repugnant form. But as a foreigner you are almost continually exposed to people's reactions to outsiders, which is highly revealing. As with much of China, your location generally dictates what happens. In a Tier 3 city, with a population of less than two million, say, you may be one of the very few foreigners. Although Jiangsu is one of China's most developed provinces, when I lived in Huai'an I was one among the only about ten non-Asian foreigners

In a Tier 1 city, the foreign population is substantial and there's no need for self-consciousness

in a city of over a million people. This level of ethnic concentration is astonishing. Even the American city with proportionately the largest white population of over 100,000 people is only about 90% white (For major cities, the whitest is San Antonio, at 72.6%).

Daily interactions as a white foreigner in a Tier 3 city veered from bemusing to exasperating. Though most

people are polite, you're an object of fascination nonetheless. Children will stare and point at you, fascinated but apprehensive. Teens will stare and giggle, but adults generally let you be. University students unfortunately inhabit a border zone where they can behave immaturely. I lived on a university campus and hence regularly encountered many groups of students, and it got truly irksome when they would say “Laowai!” to each other, or call out “Hulloooo!” once they had passed by. (In the end, utterly fed up, I started responding by saying “Goodbye!” which they didn't really like). On campus and in the nearby streets I sometimes felt like a monkey in a zoo, which was truly discomfiting. Most students had never seen a foreigner before.

In a Tier 2 city there will be a sizable foreign population so you don't feel as though you are in a zoo, but you'll still be a novelty to young children, though high school students will likely have had a foreign English teacher. In Tianjin I only once or twice heard kids say "Laowai" when I passed by. Being able to come and go unobserved was a great relief. But older people may still be unaccustomed to foreigners, and refuse to listen if (say) they are working in a shop or market.

In a Tier 1 city, the foreign population is substantial and there's no need for self-consciousness. I don't remember ever hearing anyone say "Laowai" as I passed by in Beijing and nor in Shanghai. But there are many minor issues that can grate. Even now, local hawkers often think foreigners are rich pickings (or perhaps they are easier to manipulate) and inflate prices. People may treat you as gullible – the tea scams and so on remain common. The image of the sex-mad drunken ex-pat remains, I think unfairly. Every close male friend I had entered a relationship within around six months of arriving, ended in all but one case eventually marrying that girl. It's perhaps true that more number of young foreigners party in bars and clubs than Chinese



Chinese businessman might enjoy. The main pressure facing you is the same affecting all Chinese: the pressure of a vast population on common resources. Good housing, education and healthcare, and a car license plate are all difficult to access and require contacts and skillful maneuvering. As an outsider, your chances are probably substantially poorer than most locals.

As someone white and British, no doubt my experiences seem



trifling. African Americans regularly face substantial discrimination when seeking work, as many employers prefer someone white. This is textbook racism. The issues faced by Africans in China are far more serious – slandered as being involved with drugs and violence, and suffering racial tensions in cities like Guangzhou where they most commonly live (albeit in moderate numbers – perhaps 300,000 in a city of 14

million). But I can only relate my own experiences.

On the whole, I was aware of sometimes being in a fortunate position, but I regularly felt uncomfortable in Huai'an because of the comments, staring and giggles. In Tianjin and Beijing this problem almost never arose, and I enjoyed being anonymous again. But perhaps my incomprehension of Chinese was actually a great help. If I'd known what people were saying, would I have felt so comfortable? **E**

BIZ FUN



"He's right! When you look at it that way, it's not so bad!"

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