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Providing Medical Quality and Service

**Interview with Dr. Douglas Stevens
Chief Medical Officer
United Family Healthcare**

14

Trade Surplus Increases, While Manufacturing Slows Down 10

Massive Online Auctions 21

Be Successful Like One of the Greatest Leaders of the 20th Century 24

Keeping Trade Secrets 30

Tianjin Cold Storage Market Presence 46





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PUBLISHING DATE
August 2018

Business Tianjin is FREE
For Members ONLY

ISSN 2076-3735

Dear Readers,

China's economic performance indicators have been mixed in the recent months, but they show that the pressures are mounting on the economy. Despite trade war tensions and the pressures, China is likely to achieve commendable growth this year. This is due to astute regulations and economic policy. In the grand scheme of things, the trade war may prove to be a small blow to a rising dragon.

We've had the opportunity this month to interview UFH's Chief Medical Officer, Dr. Douglas Stevens, who has kindly shared his personal experience in the healthcare industry in addition to giving us more insight into UFH's revolutionary approach in quality and service-oriented healthcare programs.

UFH (United Family Healthcare) is a private international healthcare organization in China with clinics around major cities such as Beijing, Shanghai, Guangzhou, Wuxi, Tianjin, Qingdao, and Mongolia. Along with these establishments, the company also has 14 satellite clinics and medical centres. With its international-standard healthcare system, UFH offers premium personalized healthcare to interested individuals.

Ascott has celebrated on 20th of July the 20th Anniversary of its presence in China, and Alex Wang, Vice President, Project Management of Ascott China and Area General Manager of North China, has interacted with our editors to highlight their improving guests' experiences and plans for the future. As one of the leading international serviced residence owner-operators, Ascott Tianjin has accumulated profound brand influence and guest base.

The 18th summit of SCO celebrated recently in Qingdao, concluded with spectacular results for the member states and we analyze this important event in our feature story. The Shanghai Cooperation Organization (SCO), also known as the Shanghai Pact, is a security, political and economic organization, and one of the most powerful in the world in terms of military and economic power, geographical coverage, population and political influence.

There are many other interesting articles this month, and I invite you to read them all after having checked our content page. We are sure you will find topics that will help you in your professional and personal life during your stay in Tianjin.

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

Mary Smith

Managing Editor | Business Tianjin Magazine
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最近几个月,我国经济各方面指数表现情况参差不齐,虽然外贸增长,但其他指数略有下降。这说明我国整体经济压力较大。不过即使中美贸易局势紧张,相信我国今年依然会迎来可观的经济增长。

在本期封面人物中,您将与天津和睦家医院医疗总监Douglas Stevens博士见面。本次我们有幸与他和睦家的高品质医疗及优质服务和相关医疗保健计划进行了愉快地交流,还了解了他在医疗保健行业从业多年的宝贵经验。

2018年是雅诗阁进入中国的第20个年头。为庆祝这一历史性时刻,雅诗阁于7月20日在天津举办了“津彩生活20+”的庆典活动。我们也荣幸地与雅诗阁中国华北区总经理袁明扬先生进行了交流,了解这一国际领先的服务式公寓的客户体验改善计划以及其对未来的展望。

6月9日至10日,第18届上海合作组织青岛峰会在山东青岛召开。上合组织是基于“上海五国”会晤机制,中华人民共和国、哈萨克斯坦共和国、吉尔吉斯斯坦共和国、俄罗斯联邦、塔吉克斯坦共和国、乌兹别克斯坦共和国组成的于2001年6月15日在中国上海宣布成立的永久性的政府间国际组织。在印度与巴基斯坦加入后,上合组织成为了世界上地理覆盖范围大、人口多、政治影响力巨大的国际组织之一。本期内容我们就将为您梳理上合组织的相关内容。

更多精彩,请访问我们的网站www.businesstianjin.com或关注我们的微信公众号: **business_tianjin**。

Contents

Business Tianjin / August 2018



◀ **Providing Medical Quality and Service**
Interview with Dr. Douglas Stevens
Chief Medical Officer
United Family Healthcare

Over the last decade, China has strategically grown its healthcare research and development programs thus making the country an ideal market for health-related companies. Because of the growth in the healthcare industry, numerous multinational companies have competitively provided accessible services to China's citizens. About 95% of its citizens have basic health insurance coverage and clinics and hospitals are becoming more available especially in rural areas.

See Page 14



◀ **Ascott China 20 Years of Excellence**
Interview for Mr. Alex Wang
Vice President, Project Management of Ascott China
and Area General Manager of North China

The Ascott Limited entered China market in 1998, and started to operate its first property in China – Somerset Olympic Tower Tianjin. Now we are operating another two more properties in the city – Somerset International Building Tianjin in downtown and Ascott TEDA MSD Tianjin in Binhai New Area.

See Page 17



▲ **Art & Leisure**

What Foreign Languages Do We Love?

We all would love to learn and master a new language till we are as fluent in it as our mother tongue. Aside of course from English being the global language, we still wish we could speak a few more. Imagine when you're a fan of a K-drama series or an avid follower of an English TV series - reading subtitles gives eye strain.

See Page 56

06	BIZ BRIEFS
10	ECONOMY Trade Surplus Increases, While Manufacturing Slows Down
12	FEATURE STORY Shanghai Cooperation Organization (SCO) Meeting Results and Future Plans
14	COVER STORY Providing Medical Quality and Service
17	DIALOGUE Ascott China 20 Years of Excellence
20	NUMBERS
21	IN DEPTH Massive Online Auctions
24	INSPIRATION Be Successful Like One of the Greatest Leaders of the 20 th Century
26	INVESTMENT Didi Chuxing as One of the Top Disruptors
29	BUSINESS NEWS
30	IPR Keeping Trade Secrets
32	E-BIZ The Latest Digital Technology Trend ChatBot Marketing
34	TAX & FINANCE China Released the Administrative Measures for CIT Deduction Vouchers
38	LEGAL ASSISTANCE Reduction of Regulating Measures Reveals the Opening-Up Determination
40	TECH First Digital Pill Track When Patients Take the Drug
42	MARKETING Creating the Right Marketing Mix
44	HR 5 Main Reasons Why Your Employees Want To Leave
46	REAL ESTATE Tianjin Cold Storage Market Presence
48	CHAMBER REPORTS
50	LISTINGS
56	ART & LEISURE What Foreign Languages Do We Love?
58	BOOK REVIEW Dealing with China: An Insider Unmasks the New Economic Superpower
59	LAST WORD Why Chinese Firewater Beats Tequila!

Tianjin News

Beijing-Tianjin-Hebei to build 'one-hour commuting circle'



The Beijing-Tianjin-Hebei region will build a comprehensive transportation network, reducing to one hour the commute time from the downtown areas of Beijing, Tianjin and Shijiazhuang in Hebei province to their new towns and satellite towns, as well as the travel time between Beijing, Tianjin, Baoding and Tangshan in Hebei province, according to a three-year action plan (2018-2020) released by China's Ministry of Transport on June 25th. Besides the more integrated transportation network in the Beijing-Tianjin-Hebei region, the action plan also underscores support for the Xiongan New Area and the Beijing 2022 Winter Olympic Games, pledging to build the transportation infrastructure of the Xiongan New Area to high standards, and to accelerate the construction of supportive transportation projects for the Winter Olympics.

Tianjin-Taiwan trade fair opens



The Tianjin-Taiwan trade fair opened on July 5th in Tianjin, attracting more than 700 Taiwan companies. The companies set up over 1,200 stalls, bringing more than 20,000 products, including food, jewellery, textiles and farm produce, to the fair, according to Tianjin's Taiwan affairs office. A fair to promote cross-Strait investment also started in Tianjin on the same day. "The investment fair has become a major event for cross-Strait economic and trade cooperation," said Liu Jieyi, head of the Taiwan Work Office of the Communist Party of China Central Committee and the Taiwan Affairs Office of the State Council.

Mr. Danny Xu Appointed as Director of Food and Beverage of Sheraton Tianjin Binhai Hotel



Mr. William Yang, General Manager of the Sheraton Tianjin Binhai Hotel, is delighted to announce the appointment of Mr. Danny Xu as Director of Food and Beverage. In this role, Danny will oversee all food and beverage operations for the hotel's 324 guestrooms and suites, 3 restaurants and lounges, as well as a multi-million dollar banquet operation for the 1,500 sq. ft. of meeting and event space. Mr. Danny Xu is passionate about hospitality industry and especially in Food and Beverage Division. Working for over 21 years in banqueting and catering services, Mr. Danny Xu has extensive experience in hotel operations. We believe his extensive knowledge of food & beverage will ensure the highest services standards are maintained to the satisfactions of all our guests.

Beijing and Tianjin launch 33 trade facilitation policies



Beijing and Tianjin have jointly launched 33 policies to facilitate cross-border trade since March this year and plan to handle customs clearance for companies through a single service window next year. In line with the new policies issued on March 18th, the approval time for automatic import and export licenses issued by the two cities has decreased from 3-5 working days to 1 working day. Beijing has issued over 4,700 licenses to more than 600 companies since the new policy came into effect. In addition, the average import clearance time for Beijing companies at Tianjin Customs was shortened to 7.53 hours, 7.67 hours shorter than the previous 15.2 hours.

Bullet Train Speed to Increase on Beijing-Tianjin Line



China's railway operator said the speed of Fuxing bullet trains running on the Beijing-Tianjin intercity rail will increase to 350 kph starting Aug 8th. Entirely designed and manufactured in China, the Fuxing, or Rejuvenation, debuted on the Beijing-Shanghai line on June 26th, 2017. The trains are more spacious, reliable and energy-efficient and have a longer service life than previous models. The maximum speed of the trains increased to 350 kph between Beijing and Shanghai in September, 2017, cutting the journey between the Chinese capital and the country's major financial hub to 4 hours and 28 minutes.

Baidu Tests Driverless Cars on Tianjin Expressway



Baidu tested its two self-driving cars on an unused expressway in Tianjin. It was the first time for a Baidu driverless car to be tested on an expressway, according to the company. The trial run would enable developers to collect data on the cars' performance in terms of positioning, sensing the environment and self control, according to Wang Xiaolong, a senior engineer with the road test team of Baidu's self-driving cars. The 33-km section where the test was conducted is part of the Tangshan-Langfang expressway scheduled to open later this year. Baidu is becoming a major new player in self-driving technology. The company announced a big upgrade to its open-source platform "Apollo 2.0" at the International Consumer Electronics Show in 2018 in Las Vegas to speed up its development of autonomous vehicles.

FINANCE

U.S. Lifts Ban on ZTE but Will Monitor for 10 Years



Embattled Chinese telecom giant ZTE Corp. breathed a sigh of relief after the U.S. government finally lifted its trade sanctions against the firm on July 13th. In addition to paying a \$1 billion fine and putting an additional \$400 in escrow against possible future violations of U.S. export control laws, the agreement required ZTE to replace its entire board of directors and senior leadership, which the firm completed over the last several weeks. The agreement also required ZTE to employ a team of special compliance coordinators selected by and answerable to the U.S. Commerce Department's Bureau of Industry and Security (BIS) for a period of 10 years.

China's Second Quarter Growth Meets Expectations At 6.7%



China's economy grew at an annual pace of 6.7% in the three months till June, official data showed, thus meeting forecasts for the period. That marked a slight slowdown from a 6.8% expansion recorded in the previous quarter. The data comes as the government attempts to curb growing debt and as trade tensions with the US escalate. "GDP growth eased... on softer global trade and the tightening of financial policy since early 2018," Oxford Economics said in a research note. It expects slow credit growth and softer real estate activity - along with "intensifying trade conflict with the US" - to weigh on China's growth in the second half of 2018.

UnionPay Expands Global Footprint in Tax Refund Service



UnionPay International announced that it has expanded its tax refund service to seven countries along the Belt and Road region in the first half of 2018 and that business volume has grown for a seventh straight year. Seven countries along the ancient route, including Russia and the United Arab Emirates, have launched UnionPay's tax refund service since this year. So far the service is available with over 300,000 merchants in 44 countries and regions, covering all major tax refund destinations. Users can also enjoy early refund service in 14 countries and regions, which allows merchants to initiate refunds at POS terminals for refunds directly to cardholders' accounts or in cash.

More than A Third of Chinese Millionaires Want To Leave China



The U.S. is the top destination among Chinese millionaires looking to shift their families, and money, to another country. More than a third of rich Chinese surveyed "are currently considering" emigrating to another country, according to a report from the Hurun Research Institute, a China-based wealth research firm, and Visas Consulting Group, an immigration advisory firm. They surveyed 224 Chinese people with an average wealth of \$4.5 million. The U.S. topped the list as the most popular destination for the fourth year in a row while the U.K. ranked second, followed by Ireland and then Canada. The strong education system, cleaner air and better food safety made the U.S. a favorite for Chinese investors. The Trump administration's tax plan also got high marks from respondents.

China to Set Up New Comprehensive Cross-Border E-Commerce Pilot Zones



China has newly identified 22 cities as venues for comprehensive cross-border e-commerce pilot zones in an effort to boost cross-border e-commerce, promote opening-up and upgrade foreign trade, the State Council announced on Friday. The meeting, chaired by Premier Li, decided to expand cross-border e-commerce pilot zones to more areas with sound e-commerce facilities and big potential for foreign trade. Priority will be given to central and western regions and northeast China. New pilot zones will be established in 22 cities, including Beijing, Hohhot, Shenyang, Changchun, Harbin, Nanjing, Nanchang, Wuhan, Changsha, Nanning, Haikou, Guiyang, Kunming, Xi'an, Lanzhou, Xiamen, Tangshan, Wuxi, Weihai, Zhuhai, Dongguan and Yiwu.

LAW & POLICY

China to Allow Foreigners to Open A-Share Accounts



China will allow foreign individuals working on the Chinese mainland to open A-share accounts, the China Securities Regulatory Commission said in a statement yesterday. Foreign employees with equity incentives working in A-share listed companies overseas will also be allowed to open a securities account to trade in A-shares, according to the CSRC which is also seeking public opinion till August 8th on the issue. Current rules only allow foreigners with Chinese green cards to open A-share securities accounts and only let foreigners who work in the mainland as board directors, senior managers, core technical personnel and core business staff to enjoy equity incentives.

UK Visa Applications Easier For Chinese Students



The United Kingdom government has announced changes to its immigration rules, making it easier for Chinese students to come and study at the UK's world-leading educational institutions. Changes to the UK's immigration rules came into effect on July 6th, 2018. The UK Visas and Immigration reduced documentary requirements for Tier 4 student visa applicants from China, which was announced on June 15th. The documents no longer required are evidence of finances, and qualifications or evidence of English language ability. In addition, Chinese students will be eligible to benefit from the new rule whether they apply for the visa from within China or elsewhere.

Plans To Introduce Electric Bikes Licenses



Electric bikes without a licence will be forbidden to hit the road in Beijing and other cities as they plan to implement a license system. The draft regulation says Beijing will adopt a sales catalogue system for e-bikes that meet national standards. Riders will need a license and a plate number to use an electric bicycle on the city's roads. E-bikes that fail to meet these standards but are already in use have three years before they are totally phased out from the streets. Electric bikes not in the catalogue will be banned from sale or registration in the capital. The regulation also sets requirements for companies that provide sharable e-bikes. They face fines between 5,000 Yuan and 30,000 Yuan for violating traffic rules. Users also face a fine ranging from 20 Yuan to 50 Yuan if they park an e-bike in the wrong place.

GENERAL

In-Flight Wi-Fi Services to Be Available By Year's End



Top Chinese airlines, including China Eastern Airlines and Hainan Airlines, will charge passengers for in-flight Wi-Fi services from the end of this year. After equipment upgrades and system tests, Wi-Fi services will begin for all passengers in wide-body aircraft operating along domestic lines, and all international lines by the end of this year. China Eastern and Hainan Airlines are the first carriers to offer the paid service, an official at China Telecom's satellite communications subsidiary said during the Mobile World Congress Shanghai (MWCS). China Telecom won't charge passengers directly. Instead, they offer in-flight bandwidth resources to airline firms. Up until now, China Telecom has offered in-flight Wi-Fi services to 1.71 million passengers on 120 aircraft from carriers like China Eastern, Hainan Airlines and Air China.

Possibility of Getting a License Plate in Beijing: 1:2031



Residents of Beijing now have record low odds of getting a license plate, at 1 in 2,031 for new applicants. Beijingers cannot legally buy a car until they obtain a license plate, which is given out according to a lottery system designed to limit the number of vehicles on the road. A government office said on Monday that for the latest round, nearly 3 million new prospective buyers have been added to the existing pool of applicants. Together, they are vying for just 6,333 plates. Lottery luck is increasingly elusive - the regular plate quota for the whole of 2018 is less than 40,000, as compared to 90,000 in 2017.

CHINA IN THE WORLD

Improve Foreign Language Service In Hospitals



Major public medical institutions will take measures to improve foreign language services in hospital. Medical services, including guidance, consultation, registration and all department signs, must have translations to help foreigners see doctors. In addition, emergency calls will also be able to transfer to a foreign language service. When foreigners dial emergency number 120 or 999, emergency centres will immediately access another line for translation. The 999 Emergency Centre has cooperated with Language and Culture Universities on training foreign language telephone operators, and establish a multilingual translation team to transfer calls.

Rare Foreign Organ Donor Praised In China



Phillip Hancock had been working as an English teacher in China when he unexpectedly fell ill and died last month. The posthumous gift of the Australian's organs has been lauded in China, a nation with few foreign donors, and changed five lives. Mr Hancock, 27, died from complications related to type 1-diabetes in the city of Chongqing on 9th May. He became Chongqing's first foreign organ donor and only the seventh in the nation's history. Mr Hancock's liver and kidneys were used in three life-saving operations. His corneas helped two people to see again. Mr Hancock's gift struck a chord with many Chinese on social media, with some calling him a "hero" and an "angel".

New TV Show Puts Foreigners in Unique Jobs in China



Nearly 500 expats from across the globe, including those working and studying in China, have applied to participate in a reality television show to experience unique jobs with Chinese characteristics for one day. The jobs include taking care of pandas in the Chengdu Research Base of Giant Panda Breeding in Sichuan province, becoming a kung fu apprentice at Shaolin Temple in Henan province, taking on the role of a high-speed train maintenance worker in Wuhan, Hubei province, and learning how to be chef of hand-pulled noodles in Lanzhou, Gansu province. Details regarding the application were released on professional networking website LinkedIn on June 20th. The job at the panda base in Sichuan province has garnered the strongest response.

Hainan Unlock Facebook, Twitter and YouTube for Foreign Visitors



Visitors to Hainan will have access to popular social media platforms like Facebook, Twitter and YouTube that are banned elsewhere in the country, as part of a new plan drawn up by the local authorities to boost tourism. The provincial government also said that it expects to hire 50,000 English-speaking foreign workers - many from the Philippines and other Southeast Asian countries - and buy 2,000 minutes of advertising time a year on international networks, including the BBC, CNN and CNBC. Foreign tourists will be able to gain access to Facebook, Twitter and YouTube in designated zones in the island's two major cities, Haikou and Sanya.

Chinese Tourists Are Heading To Africa to Avoid the Summer Heat



Africa is fast becoming one of China's hottest tourist destinations, as the scorching summer heat burns up cities across the country. Many regions in China have turned into ovens as the summer months ensue, with many cities issuing high-temperature warnings. According to a recent report jointly released by the China Tourism Academy (CTA) and the country's largest online provider of travel services, Ctrip, escaping the heat is now one of the biggest motivations for Chinese tourists to travel during summer months. China's peak outbound tourism is seen between June and September, off season travelling being especially popular during this period.

BUSINESS TIANJIN

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

We are looking for:

- Native or high level English speakers who also have excellent writing skills.
- A good communicator who has the ability to work as part of a diverse and dynamic team.
- Basic Chinese language abilities and experience in journalism and/or editing are preferred but not crucial.

If you are interested in contributing to our magazine, please send your CV and a brief cover letter to managingeditor@businesstianjin.com

制造业放缓， 贸易顺差增大

在刚刚过去的6月，我国各项经济指标表现不一，这从侧面表明我国整体经济压力逐渐增大。6月份，我国对外贸易情况有所改善，进口额增长率仅为14.1%，低于预期的20.8%。与此同时，出口额小幅上升，增长了11.3%。贸易顺差难能可贵，毕竟现在是美国总统特朗普对我国开始施行贸易保护主义，增收关税之际。即便如此，我国仍然在6月份实现了对美出口290亿美元的高出口额。早前我国通过对美国商品征收25%的关税来回应美国对我国价值高达340亿美元的出口产品征收关税的政策。但是随着中美两大经济体之间的贸易战升级，我国出口贸易恐将遭受更大影响。

在外汇储备方面，随着6月贸易顺差的增长，外汇储备也相应增长。根据我国人民银行数据显示，6月份外汇储备增加了15.1亿美元，总额高达3.1万亿美元，其增长背后的关键因素是我国国债持有量的增加。

与此同时，受中美贸易争端紧张局势的影响，我国制造业在6月份放缓，采购经理人指数（PMI）在6月下降至51.5，低于预期的51.6。其中，生产分项指数从54.1降至53.6，新订单分项指数从5月的53.8降至53.2。信贷、投资和零售销售等数据增长速度同样放缓。

总体来看，目前我国经济压力逐步增大。虽然外贸数据相对乐观，但其他经济指数的放缓和下降都表明经济压力已然增大。此时，我国注重刺激中小企业发展的策略非常明智，因为这些企业可以拉动内需，创造就业机会并增加经济收入，从而在整体上分担一些压力。

Trade Surplus Increases, While Manufacturing Slows Down

By Morgan Brady



China's economic performance indicators were mixed in the month of June, but they show that the pressures are mounting on the economy.

FOREIGN TRADE

Conditions of China's foreign trade improved in June as reports showed a \$41.61 billion surplus. Imports were below expectations as they grew by only 14.1 percent in comparison with

expectations of growth at 20.8 percent. At the same time, exports ticked slightly to the upside above expectations, as they grew by 11.3 percent.

This comes at a time when the Chinese economy is being affected by protectionism efforts launched by Mr. Trump, as he struck off a list of Chinese goods that were subject to 10% tariffs upon entering the United States. The value of those goods amounts to \$200 billion.

At earlier times, China responded to initial tariffs by the US on Chinese products worth \$34 billion by imposing similar tariffs of 25% on American goods. But even with those reciprocal measures, China still managed to achieve a record high surplus of \$29 billion with the US in June.

As the trade war between the two biggest economies in the world escalates, the impact on Chinese trade data can

become larger, especially because the US is the largest importer from China. It remains uncertain how the situation will develop over the upcoming months.

FOREIGN RESERVES

As trade surplus grew in June, so did foreign reserves. According to the People's Bank of China, foreign reserves stood at \$3.1 trillion. The key factor behind this rise was the increase in the value of China's treasury holdings especially since US bonds are a major holding by China's Central Bank.

June numbers came very positive in comparison with those of May. In June, foreign reserves rose by \$1.51 billion, whereas in May they had dropped by \$14.23 trillion.

FACTORY GROWTH

On a less upbeat note, the manufacturing sector slowed down in June, driven by the pessimistic sentiment due to trade war tensions. The purchasing managers' index (PMI), which measures the pulse of the manufacturing industry, declined to 51.5 (below expectation of 51.6) in June, below its level in May at 51.9. The PMI still showed an expansion (albeit at a lower pace), given that it was still above the 50 expansion/contraction threshold.

Companies of different sizes diverged in their performance. For large-size firms, the PMI showed a reading of 52.9, declining from 53.1. For medium-size firms, the index showed

a reading of 49.9 from 51.0, whereas the index for small firms increased to 49.8 from 49.6.

One of the components of the index, the new export orders index, showed a contraction as it printed a reading of 49.8, compared with a 51.2 reading in May. A production sub-index declined to 53.6 from 54.1, and a new orders sub-index dropped to 53.2 from 53.8 in May.

Other data, such as the one on credit growth, investment, and retail sales pointed in the same direction, indicating growth at a slower pace. This follows a crackdown on corporate borrowing by Chinese authorities to reduce risk, as well as a decrease in reserve requirements for banks.

Trade tensions had weakened domestic demand, as capital is flowing in the direction of safer investments, such as US government bonds, and away from risky activities. Chinese authorities continue to reduce banks' reserve requirements ratio (RRR) to offset the effects of economic slowdown and stimulate the economy. The central bank is aiming to induce growth in small-size firms and intends to cut the RRR by 50 basis points for some banks, in order to increase the rate of debt-to-equity swaps and increase lending to small-size firms, who are usually considered an important pillar in spurring economic growth.

Moreover, Chinese authorities are cracking down on capital outflows and setting restrictions on investments abroad, in order to prevent massive capital flight from the country which would reflect negatively on growth.

CONCLUSION

Pressures on the Chinese economy are mounting. Although foreign trade data showed a record high surplus with the US, China's biggest trade partner, there are signs elsewhere that show that the economy is feeling the pinch. Among those are: growth at a slower pace in the manufacturing sector, retail sales, and credit growth data. China's exposure to US government bonds proved to be positive as those treasury holdings by China's central bank increased the value of its foreign reserves. This exposure was especially good given the recent depreciation in the Chinese Yuan against the US dollar. In addition, China's focus on spurring growth in small-size firms is a wise approach, given that those companies generate jobs and increase disposable income in the economy, and thus reduce some of the pressures.

Despite trade war tensions and the pressures, China is likely to achieve commendable growth this year, especially when considering the performance of previous months such as May. This is due to astute regulations and economic policy. In the grand scheme of things, the trade war may prove to be a small blow to a rising dragon. **E**

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Shanghai Cooperation Organization (SCO) Meeting Results and Future Plans



上海合作组织——成果丰硕，共计未来

就在今年的6月9日，青岛市海滨波光粼粼的海面上，绚烂的焰火腾空而起，点亮无垠的夜空，《有朋自远方来》灯光焰火艺术表演精彩绝伦，见证着上海合作组织着眼未来发展历史性时刻——6月9日至10日，上海合作组织青岛峰会在山东青岛召开。9日晚，国家主席习近平在青岛国际会议中心举行宴会，欢迎出席上海合作组织青岛峰会的上合组织成员国、观察员国领导人以及国际组织负责人。这是上合组织扩员后举行的首次峰会，也是今年中国主场外交的一大盛事。上合组织峰会再次回到始发地中国，向历史致敬，朝未来进发，高举“上海精神”的旗帜，在全球发展的激荡跌宕处谱写友谊与合作、共建人类命运共同体的崭新篇章。

上海合作组织，简称上合组织，是中华人民共和国、哈萨克斯坦共和国、吉尔吉斯斯坦共和国、俄罗斯联邦、塔吉克斯坦共和国、乌兹别克斯坦共和国于2001年6月15日在中国上海宣布成立的永久性政府间国际组织。其前身是“上海五国”会晤机制。上海合作组织成员国元首理事会第十五次会议2015年7月10日在俄罗斯乌法举行，乌法峰会通过关于启动接收印度、巴基斯坦加入上合组织程序的决议，上合组织扩员的大门正式打开。至2017年6月1日，中国外交部发言人华春莹在例行记者会上表示，印度和巴基斯坦将在阿斯塔纳上合组织峰会上成为正式成员。这是上合组织2001年成立以来首次扩大组织成员规模。

本届上合组织青岛峰会意义重大，首先要考虑到中共十九大提出构建新型国际关系、构建人类命运共同体这个大背景，同时，国际形势和国际秩序发生的重大变化也不可忽视。在青岛峰会上，各成员国就朝核问题、伊核问题、叙利亚问题等热点问题共同发声，对单边主义和贸易保护主义表明共同立场，就全球治理发出响亮的“上合声音”。此外，印度和巴基斯坦于去年成为上合大家庭的新成员，首次扩员后的上合组织进入了发展关键期。上合组织如何行稳致远也是青岛峰会的重要议题。

上合组织作为国际舞台上不可忽视的一支力量，必将在未来对各国产生巨大的积极影响。我国也将在上合组织中继续发挥推动作用。如习主席所言：“让我们以青岛峰会为新的起点，高扬‘上海精神’的风帆，齐心协力，乘风破浪，共同开启上海合作组织发展新征程！”进入新时代的中国将在更大范围、更广领域、更高水平上推进对外开放，必将为上合组织各国提供更广阔的市场和更多的合作契机。

By Harold Murphy

The Shanghai Cooperation Organization (SCO), also known as the Shanghai Pact, is a security, political and economic organization launched in 2001 and it was formally established in 2002 by members of the Shanghai Five group and Uzbekistan. The Shanghai Five group, founded in 1996 in Shanghai, comprised of China, Kazakhstan, Kyrgyzstan, Russia and Tajikistan. In addition to the original six nations, India and Pakistan also joined the SCO in June 2017, making the Organization one of the most powerful in the world in terms of military and economic power, geographical coverage, population and political influence.

And the 18th summit in Qingdao, China, concluded the spectacular results of SCO member states. The GDP of the six founding nations experienced a seven-fold increase since 2001, and reached \$12.6 trillion in 2017. The total trade volume also increased to almost \$5 trillion in 2017, as compared to \$672 billion in 2001.

OVERVIEW OF THE 18TH SCO SUMMIT

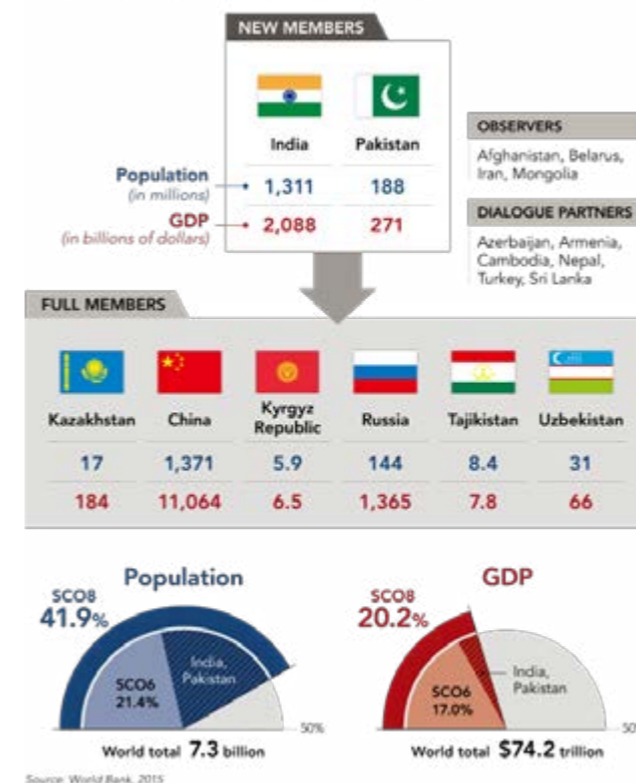
SCO member states hold annual summits at alternating venues, the last of which was held in Qingdao, China, on 9th and 10th of June, 2018. The summit in the Chinese coastal city, which was the first meeting that included India and Pakistan as full members of the Organization, concluded with the stunning results that the member states have achieved over the last 17 years and stated that countries will continue to strengthen their economic ties in the areas of finance, agriculture, investment and business, enhance mutual trust, and support the Belt and Road initiative.

The SCO member states also signed a total of 23 cooperation documents covering a wide range of fields including economy, culture, politics and security. Furthermore, the Council of Heads of Member States issued a declaration which promotes cooperation in times of an increasingly diverse geopolitical situation and growing uncertainties, and stated that “building a community with a shared future for humanity” is a concept which should be adopted by all member states.

SCO DEDICATED TO FIGHT TERRORISM, EXTREMISM AND SEPARATISM

The SCO member states endorsed the role of the Organization's regional counter-terrorist agencies in safeguarding security of the region. The agency fights against terrorism, separatism and extremism in the region, and

Overview of Shanghai Cooperation Organization



The SCO at a glance: Population and GDP of member states

plays a vital role in ensuring safe conditions for cooperation among countries. All Council of Heads have concluded that it is very important to fight against any kind of global threats, including those in the online world, and to use diplomatic and political means for settlement of global conflicts, according to the principles of international law.

DIPLOMATIC APPROACH TO KOREAN PENINSULA AND IRAN'S NUCLEAR AGREEMENT

The Council of Heads concluded that the member states are aware that a diplomatic approach and dialogue can produce long-lasting peace in Northeast Asia by promoting denuclearization of the Korean Peninsula. Member states also supported the international peace initiative to mitigate tensions in the region.

“SCO members support dialogue and contact between the Democratic People's Republic of Korea (DPRK) and the Republic of Korea, and between the DPRK and the United States, and calls on all related parties to facilitate the development of dialogue,” according to the signed declaration. The declaration also reads that it is very important to support and enforce the international agreement regarding Iran's nuclear program.

PAKISTAN AND UZBEKISTAN IMPROVING BILATERAL RELATIONS

Uzbekistan played an important role in Pakistan's membership in Shanghai Cooperation Organization (SCO), and leaders of the two countries have agreed to improve their



Member states of the Shanghai Cooperation Organization, with India and Pakistan becoming full members.

bilateral relations at the Qingdao summit. President of Pakistan, Mamnoon Hussain, congratulated the President of Uzbekistan, Shavkat Mirziyoyev, and the country's leading role in SCO's Regional Anti-Terrorist Structure (RATS).

Both leaders have also agreed to improve mutual cooperation between the two countries in the fields of agriculture, education, energy, infrastructure and transportation.

REACTIONS TO THE 18TH SCO SUMMIT

Results of the 18th SCO Summit held in Qingdao earned praise from around the world. Luigi Gambardella, president of a Belgium-based international association named China-EU, said that the summit successfully demonstrated unity among member countries, and the commitment of leaders in multilateralism and cooperation.

Jon R. Taylor, professor of political science at the University of St. Thomas in Houston, Texas, said that Xi “projected creative statesmanship” and was able to project “a win-win consensus”, while Trump “looked like a man out of his league.”

CONCLUSION

The Shanghai Cooperation Organization has proved to be an important Eurasian alliance covering nearly half of the human population. At the 18th summit held in Qingdao, China, member states reaffirmed their dedication to good neighborliness and cooperation in the fields of economy, investments, transportation, culture and education. The Council of Heads also supported China's ambitious Belt and Road initiative, and with India and Pakistan becoming full members of the SCO, the Organization will remain one of the most influential alliances in terms of political, military and economic influence during the coming period. **E**

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Providing Medical Quality and Service

Interview with Dr. Douglas Stevens

Chief Medical Officer
United Family Healthcare

品质医疗，优质服务——
Douglas Stevens博士专访



在过去的十余年间，我国的医疗卫生事业取得了长足发展。公众在注重身体健康的同时，也更加了解到高品质医疗对自身健康的重要性，越来越多的人倾向于选择提供更为优质服务的医疗机构为自己和家人的身体保驾护航。因此，优质私营医院在我国的市场份额也逐年扩大，越来越多的国际化医疗公司进入了各大城市。天津作为国际化都市，也吸引了不少医疗机构进驻，为市民带来更加便利的医疗服务。天津和睦家医院坐落于天津市河西区，其总公司和睦家医疗集团(UFH)作为一家大型连锁优质医疗保健品牌，是中国境内第一家按国际标准设立、诊疗技术领先的综合性医疗机构。

目前除天津外，和睦家医疗集团在北京、上海、广州、无锡、天津、青岛等主要城市设有医院。和睦家凭借其达到国际标准的医疗保健系统，为每位患者提供个性化的优质医疗服务。本次我们有幸采访到了天津和睦家医院医疗总监 Douglas Stevens 博士，他亲切地与我们分享了自己的从业经历，让我们了解到了和睦家对待患者服务至上，医治患者品质保障的理念。

Stevens 博士于 1985 年在南非开普敦大学获得了医学学位，毕业后其中几年他因强制征兵政策入伍，期间从未停止对医学的研究和探索。他回忆起战时缺医少药的情形下为每位伤员进行医疗救助的情形，告诉我们在急诊时医生必备的两项技能，那就是保持冷静以及培养自身医疗技术和经验知识。1989 年他移居加拿大，此后八年间他从事家庭医学工作。在那里，他获得了 HSE 文凭且收获了行医执照。2000 年他加入了 SOS 国际救援组织，期间他被分派到了亚洲多国执行任务。在多年的工作中，他积累了大量医疗、救援与协调工作的经验。现在，作为和睦家的一员，他表示，和睦家为患者、员工以及团队带来了有力的服务承诺。和睦家是一个优秀的企业。对于公司未来的发展，Stevens 博士计划扩大与公立医院的合作事业，建立共同服务协议，协助改善护理标准。这样做也是为了吸引更多合格且技术过硬的医生来到和睦家这个大家庭。此外，他还希望可以扩大和提升医院在产科、儿科以及家庭医疗方面的服务，以吸引更多患者到此就医，为本地患者以外籍人士提供更加优质的 VIP 服务。

和睦家提供 24 小时紧急救助，致力于为所有人提供优质医疗、护理服务。患者在这里可以得到最贴心的照顾，它不仅仅是一家医疗机构，更是患者的另一个家，患者的需求永远是和睦家的首要工作。品质医疗，优质服务，这正是和睦家带给患者的真切感受。

Over the last decade, China has strategically grown its health-care research and development programs thus making the country an ideal market for health-related companies. Because of the growth in the healthcare industry, numerous multinational companies have competitively provided accessible services to China's citizens. About 95% of its citizens have basic health insurance coverage and clinics and hospitals are becoming more available especially in rural areas.

UFH or United Family Healthcare is a private international healthcare in China with clinics around major cities such as Beijing, Shanghai, Guangzhou, Wuxi, Tianjin, Qingdao, and Mongolia. Along with these establishments, the company also has 14 satellite clinics and medical centres. With its international-standard healthcare system, UFH offers premium personalized healthcare for interested individuals. UFH is also a pioneer of JCI accreditation in China and was awarded with the "Gold Seal of Approval" in September 2011.

We've had the opportunity to interview UFH's Chief Medical Officer, Dr. Douglas Stevens who has kindly shared his personal experience in the healthcare industry in addition to giving us more insight to UFH's revolutionary approach in quality and service-oriented healthcare programs.

DR. DOUGLAS STEVENS

Dr. Stevens earned his degree in medicine in 1985 at the University of Cape Town, South Africa. His first training began with OB maternity care after studying for four years. Due to political upheaval in neighboring South African countries in 1987-1988, military service was compulsory. Young men had to enlist after they have graduated from university, and for two years Dr. Stevens was tasked to work on emergency response and medicine in the battlefield during this time of turmoil in South Africa.



He treated soldiers, civilians, and even enemies from gunshot wounds, explosions, and other severe trauma caused by the conflict. "My role as medical officer was to rescue anybody who was injured" says Dr. Stevens. Lack of facilities in the battlefield made it a difficult task to conduct medical services. Despite having a medically equipped backpack while on the field, Dr. Stevens recalls how the emergency response team should always act quickly in treating the wounded, moving them away from the battlefield, and transferring them to a medical facility. Even with the risk of injury or death, Dr. Stevens continued to do his job in the battlefield. His focus was to rescue and treat the wounded. Because of this experience, Dr. Stevens shares two skills that he believes are important for anyone who is interested in emergency medicine:

- **Stay calm under pressure:** Step back, take a deep breath, and don't panic!
- **Build your technical skill, knowledge, experience, and training:** Keep training when you have the opportunity so as to improve your skills.

During those years in the battlefield Dr. Stevens was one of the lucky few who did not get injured.

After his military service, Dr. Stevens moved to Canada in 1989. He worked there for eight years in family medicine. He was also a manager for two ambulance services which gave him training in primary EMS. His interest was in emergency medicine, and in Canada this was a board certificate specialization. He earned his licensure in the Medical Council of Canada and has a diploma in Disaster Medicine, and a diploma in HSE (Health and Safety).

In 2000 Dr. Stevens joined the International SOS. It is an international company based in Singapore with offices in 27 countries. During his tenure he was assigned to various countries in Asia and Europe such as Thailand, Vietnam, Laos, Cambodia, China, UK, and Russia. He was assigned as medical director in London for two years before being transferred to Beijing to manage the clinic. He stayed in the company for 10 years after which he worked in Ireland as a Senior Registrar, Accident and Emergency Department, at three different hospitals. His last corporate work was for a Danish company called FALCK.

He recalls that one of the most exciting and stimulating projects of his career was during the 2004 tsunami on the

west coast of Thailand. He was director of the project and coordinated the rescue mission. He corresponded with the various government agencies and embassies of the expatriates who were affected by the tsunami. *“It was very interesting, lots of leadership and coordination, but also providing medical quality and service.”*

Now, as member of UFH we asked Dr. Stevens about his plans for the hospital. His initial impression when he joined the company was that he could see why United Family Healthcare is the number one private hospital organization: Strong service commitment for patients, staff, and team. For Dr. Stevens, creating a family experience for everyone who works at UFH was a determining factor that this is an excellent company.

One of his plans for the company is to build and expand partnership with public hospitals. This is to help attract

qualified, talented, and skilled doctors to work in the hospital as either part-time or full-time staff. His aim is for growth; grow in terms of communication, the skill, the standard, and the relationship. He would also like to collaborate and cooperate with Chinese public hospitals level 3A, 3B and 2, and establish a mutual service agreement, and to assist them in improving their standard care. Another sector he wishes to address is to build and expand the hospital's services in OB, paediatrics, and family service to attract more patients. He also wants to build the capability of the HDU - High Dependency Unit, which is a form of modified ICU care at UFH. He imagines building a good reputation for Chinese citizens and expatriates with quality VIP service while receiving the standard of care. *“I am excited to be here, and I look forward to supporting all these initiatives, that the quality and service*

will grow every day, every month, and every year.”

UFH is more than just a healthcare facility, it is your home away from home in times of medical concerns. Your comfort and needs are the company's priority. Its commitment to excel in quality treatments, care programs, services, and standards sets the bar high in healthcare services in China. From the hospital's welcoming environment and friendly staff, patients are assured that they are provided with maximum care. It is committed in service and patient welfare by providing a 24-hour service hotline and urgent care, making it convenient and accessible for everyone. **E**

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Ascott China 20 Years of Excellence

Interview for Mr. Alex Wang

Vice President, Project Management of Ascott China and
Area General Manager of North China

雅诗阁中国精彩二十年 雅诗阁中国华北区总经理袁明扬先生专访

雅诗阁在天津区的业务布局 and 经营情况如何，未来发展重心在哪？

雅诗阁 1998 年进入中国市场开展业务，同年进入天津市场，运营首个项目——天津盛捷奥林匹克大厦服务公寓。目前，天津在运营的公寓还有天津盛捷国际大厦服务公寓和滨海新区的天津雅诗阁泰达 MSD 服务公寓。

天津作为雅诗阁最早进入中国的城市之一，已经积累了深厚的品牌影响力和住客基础。

随着国内消费者对服务公寓的认知和接受程度不断提升，服务公寓市场逐步成熟，潜力巨大。一线城市服务公寓市场处于快速成熟发展期，仍将是我们的关注重点；而随着二三线城市经济的快速发展，一些外商投资持续增长的新兴城市，以及商旅需求旺盛的二三线城市，也会在重点关注范围内。

作为在全球和中国领先的服务公寓运营商和管理者，雅诗阁在提升住客体验上打造了哪些亮点？

雅诗阁为住客提供的是家外之家的住所。每间公寓都配备了独立的客厅和用餐区，宽敞的卧室和设施齐全的厨房。无论是商务出差还是亲子游，我们的服务公寓都会让您的旅途变得更加舒适。

另外，不同于传统服务公寓运营商定位于优质住宿提供方，雅诗阁一贯注重住客融入当地社群，以及营造独特的生活方式。雅诗阁独创性提出“雅诗阁生活方式”的概念，结合当地的城市人文特色，为住客定制丰富多元的体验活动，使住客充分融入本地生活。

能否介绍一下天津首家雅诗阁服务公寓？

天津雅诗阁泰达 MSD 服务公寓，作为天津的唯一的雅诗阁品牌服务公寓已经与 2016 年投入运营。这也是滨海新区内首个按照国际标准建造的全新服务公寓。

天津雅诗阁泰达 MSD 是由 5 栋建筑组成的综合型服务公寓，共有 224 套单房公寓、一房及两房式奢华雅致的公寓套房。值得一提的是，单房公寓可以与两房式公寓联通组成一间三房式公寓，从而为住客提



供更大的居住空间。每间套房均配备设施齐全的厨房，宽敞的客厅和独立用餐区，以及高品质的家庭影院系统，为住客提供顶级居家生活空间。24 小时的安保和闭路电视监控系统更能保障居住安全无忧。公寓内配备会议室和 VIP 会客室，高速宽带上网和商务支持，使商务客人轻松高效的从事商务活动。健身房、韵律操房、桑拿房、室内恒温游泳池、儿童游乐室、迷你影院等设施能够满足亲子游、家庭出行客人的休闲娱乐的全方位需求。

今年是雅诗阁在华 20 周年，有哪些亮点活动吗？

5 月 20 日，我们在北京启动了“雅诗阁中国 20 周年”庆典仪式，并在同一天联动四城物业推出特色快闪房。此外雅诗阁今年还将开展一系列的产品促销和与客户回馈活动。

7 月 20 日，雅诗阁在天津的服务公寓共同举办了主题为“津彩生活 20+”的庆祝活动，庆典中我们和各位嘉宾一共分享了雅诗阁中国 20 年来的精彩瞬间，共同度过了美妙时刻，期待以后有更多的 20 年和一路陪伴与支持我们的各界宾朋共同庆祝。

值此之际，我们推出相当于新币 20 元的代金券（合为人民币 99 元），邀您共享 20 周年盛典。微信端搜索“雅诗阁 Ascott”关注雅诗阁中国官方微信即可获得。另外从即日起至 8 月 31 日，从官网预订可享雅诗阁钜惠低至 6 折，注册成为在线会员更可享受额外 10% 优惠及专属会员特权。

What is the Ascott business layout and operation in Tianjin? What will Ascott be focused on the future development?

The Ascott Limited entered China market in 1998, and started to operate its first property in China – Somerset Olympic Tower Tianjin. Now we are operating another two more properties in the city – Somerset International Building Tianjin in downtown and Ascott TEDA MSD Tianjin in Binhai New Area.

As one of the first few cities in China, Ascott Tianjin has accumulated profound brand influence and guest base. With the continuous increase of domestic consumers' recognition and familiarity of serviced residence, the market is becoming more mature and possesses great potential.

Our focus will remain in the first-tier cities as the market is in a period of rapid and mature development. We are also paying close attention to the increasing economic development of second- and third-tier cities, along with the strong demand for business travel as well as emerging cities with growing foreign investment.

As one of the leading international serviced residence owner-operators, what are the highlights of Ascott in improving the guests' experience?

Ascott provides a home away from home for our residents. Each apartment is equipped with a separate living room and dining area, spacious bedrooms and fully equipped kitchen. Whether traveling on business or vacationing with family, our residences will ensure that your stay is hassle-free and more enjoyable.

In addition, Ascott is constantly focusing on integrating our residents into the local community and creating a unique lifestyle. Ascott advocates the concept of “Ascott lifestyle” to help and encourage our residents embrace and blend in with the local culture. Through a variety of events we organize, it gives residents a better understanding of local community living and enjoy the life with Ascott.

Could you introduce the first Ascott residence in Tianjin?

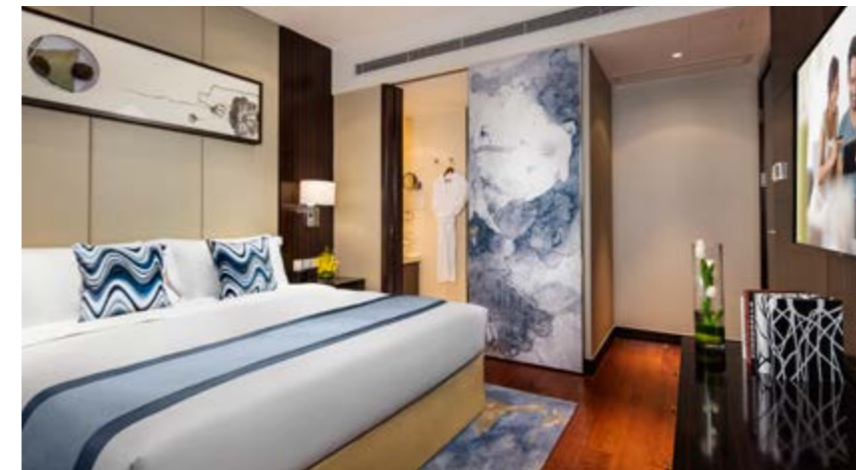
Ascott TEDA MSD Tianjin, the only Ascott branded serviced residence in Tianjin, has been operating since 2016. It is also the first international branded serviced residence in Binhai New Area.

Ascott TEDA MSD is a collection of 5 blocks which offers 224 Studios,



one- and two- bedroom apartments. A Studio and a two-bedroom apartment can be connected into a three-bedroom apartment to offer a larger area. Each elegant and luxurious apartment features a fully-equipped kitchen, spacious living and dining areas, and quality family entertainment system to make a comfortable home. The 24-hour heightened security services and closed-circuit TV surveillance ensure ultimate security.

With the availability of a meeting and VIP rooms, high-speed internet access and business support service, Ascott TEDA MSD provides an efficient work environment to meet business men's needs. The well-equipped gymnasium, aerobic room, sauna, indoor heated swimming pool, children's playroom and mini theatre will take good care of a family tour.



As it is the 20th anniversary of Ascott China, is there any highlight that we are looking forward to?

We kicked-off “Ascott China 20th Anniversary” in Beijing on May 20. Special “flash rooms” were also launched on the same day in four different cities as part of our 20th anniversary celebrations.

On July 20, our properties in Tianjin jointly organized a celebration party themed “Excellent Life in Tianjin 20 Years & Beyond”. We shared many unforgettable moments with our residents, corporate partners and media friends and look forward to more years ahead.

Ascott will present a series of attractive promotions and events for our residents and customers to celebrate our 20th Anniversary.

We are offering coupons valued SGD\$20 (equivalent to CNY99) to be used when making reservations with us. Simply follow Ascott's official WeChat account and send the keyword “雅诗阁Ascott” to receive the coupon. In addition, from now to August 31, reservations made on Ascott's official website stand to enjoy up to 40% discount. Register online to be a member and enjoy an additional 10% discount and exclusive membership privileges. 

445,000

As a strong demonstration of China-New Zealand tourism, the numbers of Chinese arrivals numbered to almost 445,000 as of April 30th, reflecting an 11% increase from 2.6% a year earlier.



200

The government's primary news agency, Xinhua, has grown to 170 foreign bureaus and plans to reach 200 by 2020. It rebranded its international media service, calling it China Global Television Network and is gearing to compete with global services such as BBC, CNN and Al Jazeera.



8,000

A Chinese medical team comprising of 13 doctors, nurses and other health specialists treated more than 8,000 patients in 20 days, serving rural communities in three provinces in Cambodia. The medical team also donated 40 ambulances and trained medical staff in the country.



56.7%

According to the National Bureau of Statistics, China's production of new energy vehicles, integrated circuits and robots grew at 56.7%, 17.2% and 35.1%, respectively, in May 2018 alone. This growth is attributed to China's supply-side structural reform.



15,000

With the China International Tire Expo set in Aug 2018, exhibition organizers expect to host more than 15,000 industry professionals from 120 countries. The Expo aims to bridge the implementation of the Belt and Road Initiative's strategic plan for the Chinese tire industry and become a platform for advanced technologies from China and abroad.



500,000

China is projected to have enrolled at least 500,000 international students by 2020. As of 2018 Asia University Rankings, China comes in second with 63 ranked institutions among 350+ best colleges and universities in 25 countries across Asia.



¥ 987 Billion

China's two-decade long effort to modernize its military is projected to be worth at least ¥ 987 billion (or US\$152 billion) this year, with reinforcements focused on developing stealth fighters, guided missile destroyers and ballistic carrier missiles and also swarms of drones knitted together with high-tech artificial intelligence.



322 Million

With 322 million mobile subscribers from China who rely food delivery apps, two of the biggest operators, Meituan Dianping and Ele.me assured the public that they will improve their user data privacy. This initiative was pushed after a news report revealed how stolen personal data from people who ordered meals online was being sold in the black market.



¥ 746 Billion

China's civil aviation industry made operating revenue of 746 billion Yuan (or 117 billion US dollars) in 2017. This represents an increase of 15.3% year on year. China is projecting to surpass the U.S. in the arena of civil aviation market by 2022.



Massive Online Auctions

A Modern Way to Reach Customers for Boeings and Luxury Apartments

By Harold Murphy



在线拍卖——大宗商品交易新趋势

现如今，淘宝在大众眼中已成为“万能的淘宝”，无论是日常用品，还是代工帮忙，甚至是每天发晚安短信都可以成为淘宝业务，但是你听说过在淘宝上交易飞机的吗？其实这早已不是什么新闻，在去年11月，我国首次通过网络平台，即淘宝，将三架波音747飞机进行了司法拍卖。在分别经过26次和27次竞价后，最终由顺丰航空以3.2亿余元人民币（6540万新元）竞得其中两架货机机身及八台发动机。这三架波音747货机被挂上网络平台淘宝拍卖时虽然门槛高，但不缺竞拍者。前后共有5000多人设置拍卖提醒，近80万人次围观。

首次线上拍卖大获成功，影响广泛。而除了巨额商品拍卖，淘宝上还有大量价值上亿元的不良债权和房产等相关抵押物被作为商品交易流通。淘宝的便利性则方便了个体买家进入市场，你只需在账户中存入一定数量的金额，即可参与拍卖。如果出价不成功，存款仍可退回。部分银行和资产管理公司则利用淘宝平台大量出售不良贷款和债务，

兴业银行、平安银行、四大资产管理公司、浙商资产等超过20家金融机构曾在网上拍卖不良债权资产，当时处于预览和竞拍中的起拍价合计已经超过10亿元人民币。其中既有包含多个债权的报价过亿的不良资产包，也有单个债权，还有作为债权抵押的实物资产，比如位于浙江绍兴的一栋别墅。对此，有专家认为，中国的金融科技和电子商务已经发展到了很高的水平，足以提高不良资产拍卖的效率和公平性，且为投资者提供了公平的竞争环境。但值得注意的是，购买不良资产毕竟不同于向开发商购买房产，或向银行购买理财产品，需要包括尽职调查、资产评估、法律执行等专业能力。在买卖过程中，用足够的信息和时间做调研是非常必要的，没有专业能力的个人投资者需要借助和依托外部机构的专业代理服务，但这些配套还有待完善。

总体来看，虽然目前在线拍卖成效已达历史最佳水平，但相关金融监管力度与法律制度本身尚需完善，不良贷款等问题对政府部门和交易商家而言都是巨大的挑战。



Two Boeings 747 sold at Taobao auction

Ever wanted to buy a Boeing online? You can do so in China. Chinese banks and companies are offloading assets worth billions of dollars via online auctions, and local governments are following suit. The large problem of non-performing loans which arose as a consequence of economic slowdown pressured Chinese companies to find new ways for selling loan collaterals. One of those ways

which proved extremely efficient is online auctions, mainly operated by the Chinese online shopping website Taobao.

Taobao, the e-commerce platform owned by Alibaba Group, has more than 600 million monthly active visitors. Taobao is one of the world's largest e-commerce websites, ranked among the top 10 most visited websites

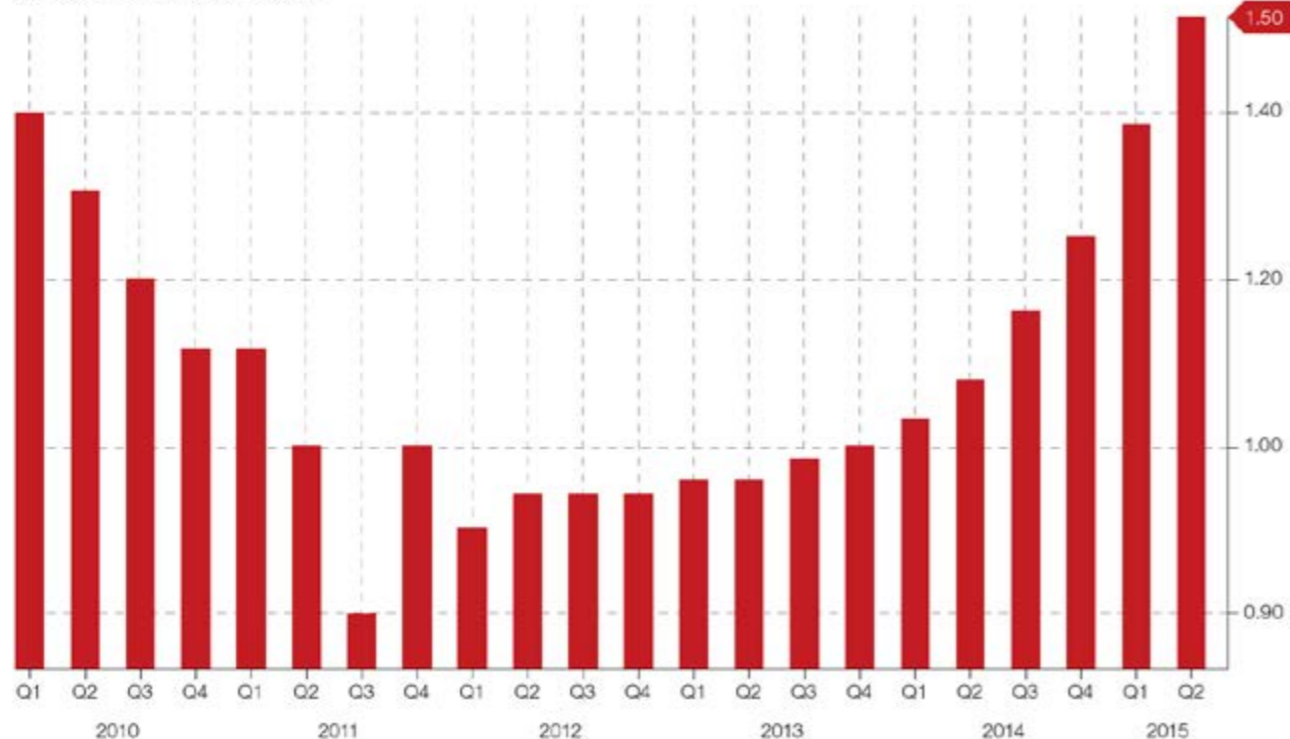
in the world, and it was launched in 2003 and soon became the undisputed leader of Chinese online shopping market. As a result, eBay had to leave the Chinese market and closed its site in China in 2006.

Majority of the Taobao's listings are new merchandise sold at fixed prices, but users can also choose to make an online auction instead. This feature of online auctions has recently been used by Chinese banks and companies to sell everything from Boeings 747s to luxury villas - mostly collaterals of non-performing loans. On each 20th of every month, local governments can also use the site's auction feature to reach hundreds of millions of potential buyers. For many businesses, online auctions proved to be more effective than offline versions.

BAD DEBT IN CHINA ON THE RISE

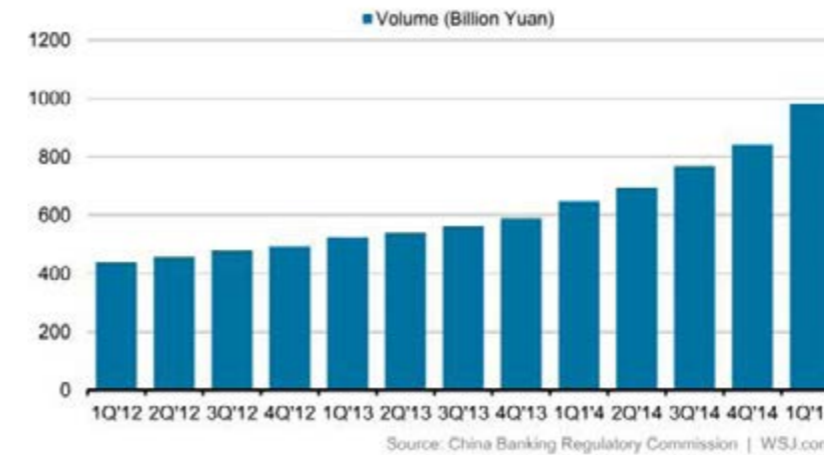
Chinese commercial banks are experiencing a rising pile of non-performing loans since 2013, which stood at almost \$250 billion last year. The debt

Chart 1: China NPL ratio



Source: Bloomberg
Chart: Non-performing loans ratio in China.

Great Wall of Problem Debt
Outstanding Nonperforming Loan Volume Reported by Chinese Banks



Bad loans in China increasing since 2012

problem of Chinese banks and companies started with the economic slowdown and the inability of companies to return their borrowings. The following chart shows the non-performing loan ratio (NPL ratio) of Chinese banks.

As a result, bad debt management companies such as China Cinda Asset Management had to reach out to online auctions to sell massive amounts of non-performing debts to the market. Number of bankruptcies has also been rising steadily since 2013, adding up to almost 5,000 bankruptcy cases in the first half of 2017. This has led to a massive amount of assets seized by Chinese banks and courts which are now being sold through Taobao's online auction system.

For example, the Hong Kong-based China Cinda Asset Management is using Taobao's online auction system to sell bad debt from two Chinese steel makers to the value of 530 million Yuan (\$81 million), and China's Hua Xia Bank is auctioning off an apartment in Guangdong for 645,000 Yuan (\$98,000). Another interesting auction involves two Boeings 747, which were sold in an auction on Taobao for \$42 million, after a series of unsuccessful attempts to sell them via traditional offline auctions. The Chinese logistics firm S.F. Express bought the two

planes which were previously owned by Jade Cargo International.

ONLINE AUCTIONS ARE FREE TO JOIN

Anyone can join Taobao's auctions by opening an account, providing a national ID and depositing a certain amount to bid at the auction as required by the seller. If the bid is unsuccessful, the initial deposit will be returned to the buyer's account within three days. The fact that Taobao is owned by Alibaba Group ensures that large transactions are processed seamlessly and that the entire necessary infrastructure in terms of technology and payment is in place.

LOCAL GOVERNMENTS COULD INCREASE THEIR PRESENCE ON TAobao

Chinese courts have completed more than 610,000 online auctions since 2012, selling more than 460 billion Yuan (\$70 billion) in assets on Taobao, according to Xinhua News Agency. A Nantong-based court sold seized assets worth around \$364 million during the first half of 2017 alone, which represents a whopping rise of more than 300% as compared to the same period in 2016.

With the volume of bad loans steadily on the rise since 2012, one could expect that local Chinese courts will

increase their presence on online auction sites in future to sell frozen and seized assets.

THERE ARE CERTAIN RISKS FOR RETAIL INVESTORS

With the staggering rise in value of online auctions, average retail investors could be wondering whether they should jump in and catch a bargain. However, according to Oliver Rui, a professor of finance at the China Europe International Business School in Shanghai, distressed assets are harder to analyze and trade as compared to investing in the traditional stock and bond market. "Distressed assets come with a lot of problems," Rui said. "They are definitely not standard trading products for the public to invest in."

SUMMARY

While online auctions reach record-levels, China's financial regulations and legal systems remain big challenges not only for professional bad debt managers, banks and companies, but also for Taobao itself. On the other hand, Chinese companies are expanding their activities in all sectors of the economy and could easily require additional assets which could boost the value of online auctions and extend their uptrend. In any case, as long as non-performing loans remain a challenge for the Chinese financial sector, potential buyers should be prepared to enter the online auction market and look for another bargain. **B**

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Be Successful Like One of the Greatest Leaders of the 20th Century

The Story of Winston Churchill

By Fanny Bates

20世纪最重要的政治领袖之一——温斯顿·丘吉尔

英国历史上著名的首相温斯顿·伦纳德·斯宾塞·丘吉尔被认为是 20 世纪最重要的政治领袖之一，他两度出任英国首相，领导英国人民赢得了第二次世界大战。作为一个伟人，丘吉尔的童年时光却并不如他后来的光芒那般出色。丘吉尔出生于英国的一个贵族家庭，父亲伦道夫丘吉尔忙于政治而母亲又沉湎于交际之中，他少年时代很少感受到父母的关爱。1881 年，7 岁的丘吉尔被送入一个贵族子弟学校读书，丘吉尔是学校中最顽皮、最贪吃、成绩最差的学生之一，因此经常遭到老师的体罚。1888 年丘吉尔进入仅次于伊顿公学的哈罗公学就读，但是成绩依然不佳，伦道夫勋爵于是决定在儿子毕业后将他送到桑赫斯特皇家军事学院。1895 年，丘吉尔从军校毕业，被分配到第四骠骑兵团任中尉。

后来，他以记者的身份采访过英国的军事行动，又经历了几次战斗，通过越狱事件而闻名全国的他抓住机会踏入政坛，于 1900 年代表英国保守党参选且顺利当选议员，从此开始了长达 61 年的政治生涯。

丘吉尔先生后来的丰功伟绩无需赘述，但从他过去的童年经历来看，丘吉尔并没有受到过往失败经历的影响，而是愈挫愈勇，在生活经验的积累和丰富的过程中不断充实着自己。丘吉尔无疑拥有非常良好的心态，他不会让自己由于任何挫折陷入悲观状态，或影响自己导致退步。我们要向他学习的，正是那种不屈不挠，不在过往已经失败的事情上浪费时间和精力和精力的明智做法。成就的大小因人而异，但成功的条件又是相似的，那就是决心和信心。或许“失败不是一种选择”这样的说法在这里并不适用，但是，我们可以选择丘吉尔先生的做法，从错误中吸取教训，并继续为伟大的事业不断奋斗。

Powerful, compelling, and efficacious - These are just some of the words to describe one of Great Britain's most influential and famous leaders of the 20th century. Born into a wealthy aristocratic family, Churchill's childhood was not exactly a glamorous one. Suffering from a speech impediment, Churchill was often described as a sensitive child. One would think that this young man would have his life planned out easily but instead he faced multiple failures before achieving success.

Winston did not become a Prime Minister overnight. He failed the entrance exam for the Royal Military Academy three times before finally being admitted. As a young politician Churchill had the most number of lost elections than any other British politician as of late. Through the interwar years he faced controversies among his peers. Churchill made multiple errors and misjudgements which later he would learn from. Instead of feeling crestfallen he continued to face life with a strong dedication.

What we can learn from Winston Churchill is that failure or rejection is a part of life. We cannot always follow a straight road map without meeting bumps or cracks along the way. That's not how life works and nobody reaches success without failing. It's inevitable that we feel despondent and discouraged when things don't turn out the way we want them to, especially if you've worked hard for it. However this must not define who we are and we must not let it be an impediment to our goals. Life has a funny way of helping us reach our goals or what we were destined for. There are reasons why you fail; perhaps it was never meant for you, perhaps it wasn't the right time, or perhaps you needed to try harder. We shouldn't let one or several failures be the limit of what we can accomplish. Churchill wrote on his account during the brink of World War II and his appointment as Prime Minister that "I never felt as if I was walking with destiny, and that all my past life had been but a preparation for this hour." The right time and the right place is always there for you.



It is easy to be engulfed in a wave of dejection, and in order to avoid this we must have a strong mindset. Just remember that failure serves as a lesson. It's not the end of anything but a beginning of something better. If you let yourself get caught in pessimism it will affect your frame of mind and overall performance. It will leave you feeling stuck and regressive. Our emotions always gets the better of us, so don't let that one sliver of pessimism take over. Change all your negatives into positives. For example, stop saying *can't* and start thinking *yes I can!* Positive thoughts bring positive energy. It boosts our brain and self-confidence. Once you have that ingrained it will be easier to seek self-motivation.

Continue to persevere in whatever it is you are trying to achieve but also look for ways to improve. Churchill

performed poorly during his primary education but that did not stop him for being a recipient of the Nobel Prize for literature in his later life. In his political career despite losing popularity amongst his citizens in 1945, his perseverance and willpower to serve the people of Great Britain earned him another tenure as Prime Minister.

Your past experiences do not hinder your growth. Don't waste your time mulling over things that have already happened. What you did before will never change, but what you can do now and for your future will depend greatly on how you keep yourself level-headed and motivated. Success begins when you have progressed from previous errors. Even the little steps that you take in reaching your goals are victories. The definition of success may differ for individuals, but the journey in becoming successful is the same, and that is determination.

Perhaps the saying "failure is not an option" does not apply here. Indeed we fail yet we pick ourselves again. This is what Winston Churchill did - he learned from his mistakes and continued to strive for greatness. **B**

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Didi Chuxing as One of the Top Disruptors

By Morgan Brady



滴滴出行，交通变革先行者

我国 GDP 增长近年来一直保持稳定，人民生活水平也逐年提高。在各大城市中，汽车已经代替过去的自行车和摩托车成为了家家户户几乎必备的出行工具；随着中产阶级人群的扩大，买车成为了很多家庭的消费需求，这在一定程度上为共享汽车的出现提供了良好的土壤和基础。滴滴出行正是共享经济领域的巨头之一，在共享汽车业内几乎无人能敌。早在 2016 年，滴滴出行就获得了全球科技巨头苹果公司 10 亿美元的战略注资。

滴滴出行由程维和张博联合创立，它从价值 80 万元人民币的一家小公司一路发展成为目前估值 560 亿美元的行业巨头，且成功地在与优步的竞争中取得了胜利。滴滴出行为乘客提供多种出行服务，包括共享汽车、出租车、专车、豪华轿车等叫车服务。根据滴滴的统计数据显示，该应用在我国 400 多个城市拥有超过 2.5 亿注册用户，司机超过 2100 万名，每天总接客量超过 3000 万人次，这是其他共享汽车应用所不能望其项背的。目前滴滴正在自动驾驶领域进行研究和探索，且和北汽等汽车制造商建立了合作伙伴关系。

我们都知道滴滴是一个叫车软件应用，但是殊不知，滴滴还在减少交通拥堵和环保方面做出了巨大贡献：滴滴参与的置换信号灯项目帮助城市交通拥堵缓解了 10% 到 20%，共享汽车的出现使大家用更少的车满足了更多人的出行需求，大大减少了对能源和资源的消耗，从而在一定程度上保护了环境。

滴滴打车的出现使得私家车的拥有量和销售量相对降低，因此很多汽车制造厂商也将目光转向了与滴滴合作：大众与滴滴共同出资成立了合资公司，虽然它不会涉及目前滴滴的现有业务，但会参与到滴滴的全球化布局和服务中来，进行网约车、自动驾驶和出租车运营等方面的合作。除了大众外，滴滴还和其他 31 家汽车制造商和零部件供应商达成了多项合作。

随着技术进步和人工智能的不断演进，交通系统正在发生着急剧的变化，这些公司巨头不仅可以在小范围内，甚至可以在全球范围内引起广泛的变革，提升交通运输效率，并对经济增长和环境污染治理产生积极影响。

With recent growth rates in China at above 6% and at two-digit rate before, the middle class is rising and their consumption is increasing in the Chinese economy. One particular area of consumption that has been growing is the purchase of new cars and transportation means. Economic activity has increased disposable income as well as the need for efficient transportation methods. As a result, the ridesharing market in China has become very promising. In fact, the market has been so attractive that three out of the biggest five disruptor companies in China are ride hailing companies.

DIDI CHUXING RISING IN THE CHINESE MARKET

One company that has been able to leverage this growing market, especially with the slowdown in car sales, and the growing demand for ride sharing, is Didi Chuxing. The company is a key ally of Apple and has been able to surpass Uber in China. The company is number 4 on the list of top disruptor 50 companies in 2018.

DIDI'S VALUATION

The company was founded by Cheng Wei, who is the CEO, and Bo Zhang. Currently, it is valued at \$56 billion according to PitchBook. It has received \$29 billion in funding, and it leverages technologies like artificial intelligence, machine learning, and autonomous vehicles to solve traffic jams in cities. It provides services such as public transportation, taxi, and limousine services.

USER STATISTICS AND FINANCES

According to Didi's statistics, it has more than 250 million registered users and more than 21 million drivers in more than 400 cities in China, and a total of more than 30 million rides a day, which dwarfs the number of rides provided by other ride hailing apps like Uber and Lyft.

The company's main backer is Softbank, a Japanese tech investment fund. And the company was discussing the launch of an IPO in the second half of 2018.

ARTIFICIAL INTELLIGENCE HELPING IN REDUCING TRAFFIC CONDITIONS

The company is attempting to leverage autonomous vehicles as one of its competitive advantages. To that end, it is currently forming partnerships with automotive manufacturers such as BAIC to help design self-driving vehicles. It has been doing tests in that area for quite some time as well.

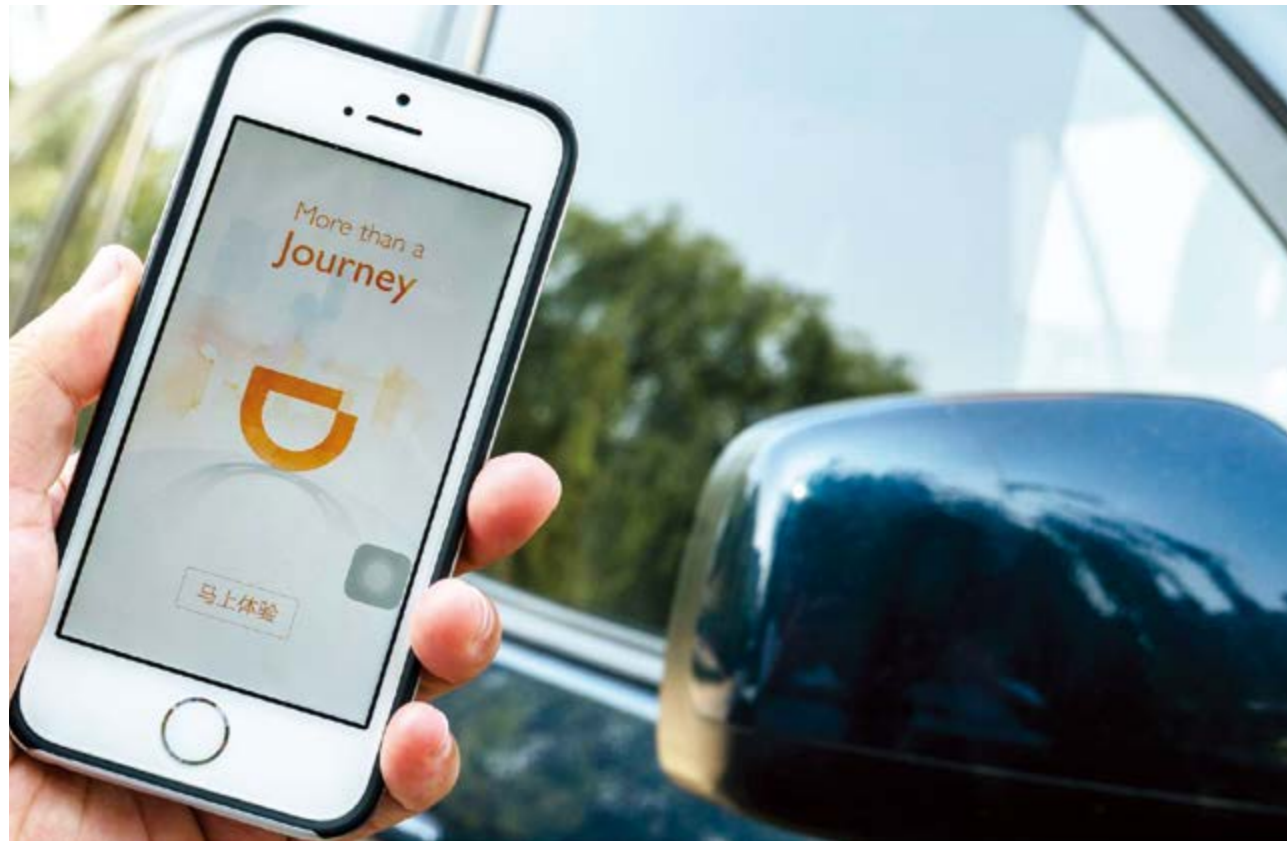
PARTNERSHIPS WITH OTHER COUNTRIES

Didi uses artificial intelligence to manage over 1300 traffic lights in 20 mainland cities in China such as Beijing, Jinan, Wuhan, and Guiyang. The system can manage to improve traffic conditions in entire neighborhoods.

The company aims to reduce traffic jams and has established a smart traffic unit. It is currently trying to export its knowhow to Brazil and Australia to address the issue of traffic jams there.

The Brazilian government is showing interest and cooperation. It requested





Didi to help with the optimization of traffic lights. Similarly, the Australian authorities also asked the company to help make the traffic lights better to improve traffic. Didi will still have to build a fleet of cars in both locations before it can implement a fully operational traffic system.

DISRUPTION TO CARMAKERS

Companies like Didi and Uber, which offer transportation for all sorts of purposes without the need to own a vehicle, are proving to be a challenge for car makers, as they are causing for a decline in car purchases. Those automotive manufacturers are looking for ways to adapt. For example, Volkswagen has entered into talks with Didi to manage the Chinese company's fleet, and co-develop self-driving cars in a joint venture.

The deal between the two companies is expected to be signed soon this year. And according to the agreement, the German car maker will manage about 100,000 cars of Didi's

fleet. Two thirds of those cars will be Volkswagen. The car maker will, of course, receive a portion of revenue in return, although the exact numbers have not been revealed.

For Didi, the joint venture will help it to develop self-driving cars and increase efficiency, given that most customers ride alone and do not need a 4-seat vehicle for their transportation needs. The challenge for Didi is the maintenance and parts replacements for those cars, in addition to their management.

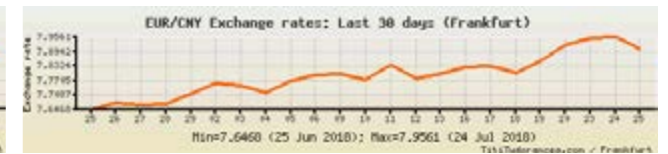
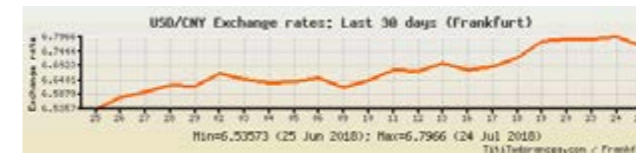
But the partnership with Volkswagen is only one agreement in a bigger alliance for Didi which includes 31 automakers and parts suppliers.

Other carmakers have entered into agreements with ride hailing or autonomous driving companies. For example, automakers like Fiat, Jaguar Land Rover, and Honda Motor are currently in talks with Waymo, Alphabet's self-driving unit. Other companies like Volvo and Daimler AG also stated that they would provide cars to Uber.

SUMMARY

The transportation ecosystem is changing thanks to technological companies and advances in AI. Those companies can induce wide change not only at a local scale but also at a global one. They can increase the efficiency of transportation systems, which can reflect positively on economic growth and pollution. Chinese companies like Didi Chuxing are able to compete worldwide with established rivals like Uber, among others, and are becoming acknowledged disruptors. They can attract investments quickly as well as interest from international governments. Thus, Tech companies like Didi Chuxing are now providing benefits not only to customers but also in policy implementation around the world, if not policy design. **E**

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Tesla's Latest Aim: Build 500,000 Cars a Year in China



A Tesla charging station in a Shanghai mall - Tesla has reached an agreement with the Shanghai government to build its first foreign plant there

Tesla had reached an agreement with the Chinese authorities to build a battery and automobile factory in Shanghai — its first plant outside the United States — that would eventually be capable of producing 500,000 electric vehicles a year. Tesla said it expected to begin construction as soon as it had obtained the necessary approvals and permits. China is a key growth market for Tesla, and the world's largest market for electric vehicles. The government there subsidizes and promotes the production and sale of electric cars as part of its efforts to improve air quality and cut tailpipe emissions. Tesla began selling cars in China in 2013 and has set up 35 sales centers and some 1,200 charging stations across the country. It sold about 15,000 cars there last year, according to estimates by LMC Automotive.

Source: *The New York Times*

DiDi, Continental Ink Strategic Partnership for Smart Mobility Development



Didi Chuxing, China's largest ride-hailing platform

Chinese mobile transportation platform Didi Chuxing signed a strategic cooperation agreement with German transport industry manufacturer Continental to promote intelligent transportation services in China. The two parties will explore cooperation mainly in the areas of intelligent and connected vehicles (ICV) and customized new energy vehicles, according to a statement from DiDi. Under the partnership, Continental will provide an intelligently connected head unit for DiDi's first-generation customized shared vehicles. This is the first time for Continental to provide connected head units for a ride-sharing business, which marks a milestone for Continental's expansion into the future mobility industry. New energy, ride-sharing, and intelligent driving are paving the way for development of the automobile and mobility industries while ride-sharing offers new scenarios for consumers to experience automotive products, according to Yang Jun, vice president of Didi Chuxing.

Source: *China Daily*

Chinese Market Contributes Most to Audi Sales Increase in H1



Audi's RS 6 model is displayed at an auto show in Beijing

Chinese market has made the most contribution to German automaker Audi's sales increase in the first half of the year, as per a statement from Audi. According to the statement, Audi's sales from January to June totaled around 949,300 units worldwide, among them, 306,590 units were sold to Chinese customers from January to June 2018, representing a year-on-year increase of 20.3 percent. After China, the Ingolstadt-based carmaker has seen the second most sales increase in the United States, where a total of 107,942 automobiles have been delivered in the first six months of 2018, up by 4.8 percent. In addition, the sales from January to June in Europe and homeland Germany both fell by 4.2 percent and 6.3 percent.

Source: *Xinhua*

Chinese Firm Huawei Wins Contract to Deliver Radio Systems for Western Australian Trains



Huawei Technologies, the world's largest telecom equipment vendor

A lucrative contract to deliver and maintain digital radio systems for Western Australia's rail network has been awarded to Chinese telecommunications firm Huawei after a lengthy consultation period. Announced by the State Government on Sunday, the 136-million-Australian dollar (101-million-U.S. dollar) contract with the Public Transport Authority (PTA) will operate as a joint venture with engineering construction company UGL and involve development of 4G communications systems for voice and data services on Perth City trains. Once the initial installation period is over, the deal will be in place for five years, with an option to extend for the next five years. No stranger to Australia's public transport network, Huawei has provided similar communications technology solutions for Sydney's rail network as well as the New South Wales State Ambulance Service over the past decade.

Source: *Xinhua*

Keeping Trade Secrets CASE STUDY

保护好企业的商业机密

往期我们探讨过多种防范侵权的问题，本期我们将讨论商业机密相关内容。商业机密普遍存在于各个行业中，它是一种有价值的知识产权形式，遗憾的是它的重要性经常被所有者低估或忽视。其实，商业机密作为企业的无形资产，其价值难以估量。商业机密具有四个基本特征：其一是秘密性。商业秘密首先必须是处于秘密状态的信息，不可能从公开的渠道所获悉。第二，商业秘密必须是一种现在或者将来能够应用于生产经营或者对生产经营有用的具体的技术方案和经营策略。第三，保密性。即权利人采取保密措施，包括订立保密协议，建立保密制度及采取其他合理的保密手段。第四，价值性，指该商业秘密自身所蕴含的经济价值和市场竞争价值，并能实现权利人利益的目的。

商业机密的也有自身优点，那就是它在理论上享有无限期的保护期限。只要保密措施有效，其作为机密的就永远存在。但另一方面，商业机密很容易被窃取或丢失，而一旦机密泄露，则很难挽回损失。

在这里，我们用荷兰企业 Wuvio 公司的案例向大家说明商业机密保护的重要性。该公司是建筑、能源等领域的生产商，他们入驻亚洲时，首先在香港注册成立了公司，而后在 2013 年拓展至大陆地区。公司精心打造了一个中国商标并在中国进行了注册，与此同时，他们非常注重商业机密的保护，“预防对我们来说至关重要”。因此，公司所有关键部件仍然在荷兰生产，这样一来可以确保核心技术不被窃取。Wuvio 中国区代表 Rob te Braake 还提醒大家在中国开展业务需要熟悉中国的商业文化差异，与了解中国知识产权制度的律师保持密切合作也非常重要。

Nearly all businesses in all industries and sectors possess trade secrets. Trade secrets are a valuable and highly useful form of intellectual property that are often undervalued and overlooked by their owners. This is not at least the case in the service sector where the relative value of trade secrets as intangible assets can be extremely high. For example, a logistics firm may not hold any patents or few trade-marks and substantial copyrights, but the value of its operations could heavily derive from information contained within client lists and standard procedures.

A considerable advantage for trade secrets is that unlike some other forms of IP rights, such as patents and copyrights that have a finite term, trade secrets can theoretically enjoy an infinite term of protection so long as the trade secret remains just that - a secret. The main difference between protecting something by patent or as a trade secret is that while technical information is publicly disclosed in patents, it is kept away from the public eye in trade secrets. A trade secret can



last forever as long as the confidentiality measures that protect it continue to work. An invention patent typically expires after 20 years.

On the other hand, legal protection of trade secrets is easily lost. Once the information becomes public knowledge, it no longer enjoys any legal protection. As a result, *prevention* is the golden rule when it comes to protecting your trade secrets, because once your secret is out, there is usually very little that you can do about it. China, like most other countries, provides a legal framework for protection of trade secrets, and the law provides for remedies in the event that your trade secrets are unlawfully disclosed.

CASE STUDY

The Dutch SME Wuvio is a market leader in producing chemicals to combat dust in construction sites, energy producers, mining and dry bulk companies. Wuvio works with unique solutions, which require a structured approach to intellectual property (IP). Rob te Braake, Wuvio's representative in China, shares his experiences and gives some practical tips for any business looking to protect this kind of intellectual property portfolio.

Wuvio had been active in Europe for 11 years when they decided it was time to make a move to China. "Many

companies active in the same industry claim to offer what we offer, but are either not as effective, more expensive or not biodegradable. This gives us a strong advantage in China", Rob states confidently. "We first set up a limited company in Hong Kong in 2011, and then branched out into Mainland China in 2013."

Wuvio carefully developed a Chinese trade mark and registered this in China, but according to Rob, the most important part of the company's IP strategy are their trade secrets. "We have no patents registered in Europe or in China, because we don't want our chemical solutions to become available to the public in 20 years time. We also don't like to depend on enforceable rights because as an SME we simply don't have the resources to keep chasing infringements. Prevention is key for us."

"We are currently importing products from the Netherlands, but even when we will move production to China, we will always keep the production of critical components in the Netherlands, because they are key to our products", Rob continues. "We've checked ourselves if the formula of our solutions can easily be retrieved through reverse engineering, but successive attempts have not been successful. I am therefore confident that

our solutions are adequately protected through this way."

As a final recommendation, Rob says that it's important to work with a qualified lawyer that knows the Chinese IP system, and that doing business in China requires a long breath. "Getting familiar with the Chinese business world, cultural differences and the distance between your head office in Europe and the office in China may be difficult at first, but you will get used to it as you progress. You just need to be confident and find the right people to work with."

LESSONS LEARNED:

Assess if your innovations and technology would be better protected as trade secrets or as a registered patent.

Don't disclose any valuable information unless absolutely necessary.

Build a strong network of trusted business partners and employees and have them sign well-drafted contracts, non-disclosure and non-competition agreements. **B**

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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.

最新科技潮流： 聊天机器人

短短数年，人工智能的浪潮已经全方位地席卷了我们生活的方方面面，无论是家用电器如扫地机器人，还是陪伴孩子学习与对话的教辅机，抑或是我们日常生活中离不开的智能手表、手机等等，都为我们提供了越来越便利的服务。在众多产品和我们的日常在线交流中，有一项技术出现的频率越来越高，那就是聊天机器人。在国内，该项技术最早主要应用于微信的聊天工具。聊天机器人拥有设定好的海量问题的答案和互动模式程序，当用户输入问题后，聊天机器人可以在自身的数据库中迅速完成搜索，以极高的效率解决客户的疑问。

如果说，你还是在不太了解聊天机器人究竟是什么，那么说起苹果手机的 Siri 你一定不陌生。你可以直接向 Siri 询问附近的饭店、查询天气、搜寻你想要的新闻、预约会议、订票等等。它则可以根据你的指令精准地进行回复或进行搜索。

为了提升客服效率，国内电商巨头淘宝、京东等客服平台中，也有很多聊天机器人程序，除此外，国内也有很多专门做此类业务的公司，如出门问问等。在国际市场上，Facebook 等跨国企业也在高度利用这一平台趋势，帮助社交媒体拓展运营规模，实现收益最大化。

那么聊天机器人的优势有哪些呢？它可以不分昼夜地 24 小时进行工作，无论你在什么时间需要帮助，它都可以及时地为你提供解决方案。此外，聊天机器人还汇总了海量大数据信息，相比人工作业，它提供的信息相对精确，极少出错，完胜人脑可以容纳的知识量。作为企业主，使用聊天机器人还可以改善客户的互动体验和参与感，在维护客户、维护公司品牌形象的同时，还节省了大量的人力消耗与资金浪费。

未来的聊天机器人还有很大的改进空间，在不断学习升级后，聊天机器人会更具个性化，让客户在使用过程中感到更浓重的人情味儿。



The Latest Digital Technology Trend

ChatBot Marketing

By Rose Salas

Have you recently used an app in your mobile with a chat function? You then think you were chatting with a human but actually it's not. That is a chatbot. Basically, you interact with software to get started with your inquiry and get resolution with your request in a speedy way. This initiative became so widespread that it has become the latest trend in the digital world.

There are 3 types of ChatBots that are commonly used in the business world according to IBM:

- **Support** - This kind of chatbot can answer most of your FAQs' about the business. The

auto responder is an example and is widely used in customer service.

- **Skill** - This chatbot can follow some commands when you interact with them. They usually have speech functionality so it is easier for people to follow commands or multitask while engaged with this intelligent bot.
- **Assistant** - Remember Siri in your Iphone? It is the best example of this bot and is a combination of Support and Skill bots. It is considered a highly intelligent bot because it can handle conversations like a true human.

It is very interesting to know that chatbots actually started in China through WeChat. Yes, the platform started since 2013. Due to the rising number of online shoppers, and the need to have their questions answered in a quick way, WeChat took up this initiative. At the moment, chatbots in other social media platforms are very popular like in Facebook. WeChat uses Support Chatbots because it made a good impact on the customer service aspect of one's business.

A former Google employee built a company named Chumen Wenwen and created bots on WeChat using the combination of voice, AI and the overall WeChat platform and the result was amazing! The bot can answer questions about restaurants, movies and different services around your area. Because of this technology trend, many businesses don't even have to create their own websites and just operate fully on Wechat platform. Although not all information and customer requests can be catered in one chat session, important things like FAQs and basic customer concerns are addressed. They can also be informed about the latest promotions or product events that the customers are interested in.

Nowadays, Chatbots enjoy widespread popularity. One social media platform that makes good use of this

trend is Facebook. Business owners are now maximizing the benefit of bots in their ecommerce shops because it has greatly improved their Customer Service interaction. They also save a lot of money, so adopting this technology is unchallenging and uncomplicated. In fact, instead of hiring staff, Chatbots can replace them and multitask any kind of work with just one time investment! A full functioning chatbot is cheaper than hiring an employee for each task.

What other advantages can be accrued from Chatbots?

IT IS AVAILABLE 24/7

Who will not be satisfied with a "helper" and "assistant" that can work all day and night, everyday! Your operation goes on even while you sleep. If you have a wide audience from different time zones that needs assistance, these chatbots are dependable workers and are ready to be of service to your customers.

NO MORE INCORRECT INFORMATION

Unlike some human errors, Chatbots can provide all information that the customer is looking for. Answers are consistent. They can provide assistance concerning navigation issues of your website, payment, delivery, product usage, and much more!

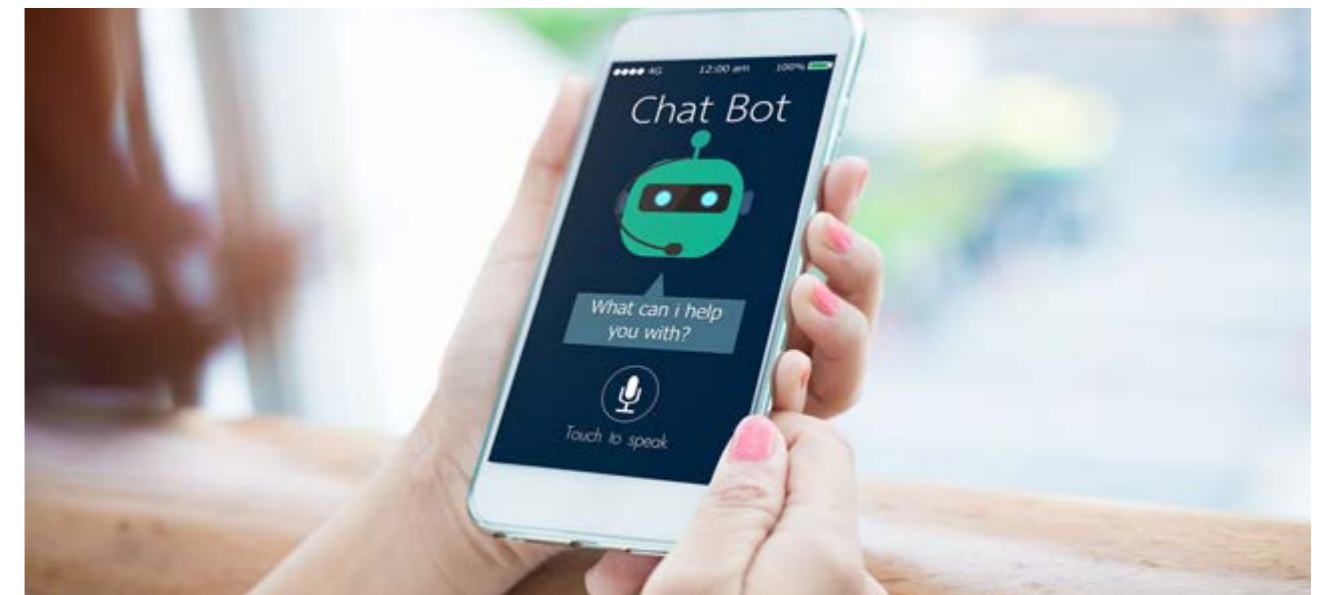
INCREASED BRAND ENGAGEMENT

Because Chatbots can interact with your customers, engagement to your brand is guaranteed. In addition to social media indulging in all the marketing strategies to promote the brand, Chatbots help in enhancing and making the experience more fun - usually, with a funny sense of humour!

WHAT'S IN IT FOR THE FUTURE?

A lot of analysts are claiming that chatbots will be the future's primary interaction channel for businesses. Intelligence of these bots is incomparable and these are truly cost-effective tools that can bring success and innovative features to one's business. Repetitive marketing tasks will be replaced by these efficient and clever bots. The challenge of these bot makers is to ensure that the conversation will create personalities that will convert more sales and bring happy customers all the time. Are you ready to quit talking with humans?! **B**

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Kelvin Lee, PwC Tianjin

Is Invoice King?

China Released Administrative Measures for CIT Deduction Vouchers

《企业所得税税前扣除凭证管理办法》解读

今年6月6日，国家税务总局发布了《企业所得税税前扣除凭证管理办法》及其官方解读，该《管理办法》对企业所得税扣除凭证管理的重要原则作出了进一步解释，并明确了内部外部凭证的分类及管理，解释了发票和扣除凭证的关系，还对无法获得外部凭证、共同支出分摊等特殊情形凭证管理作出了规定。

自《企业所得税法》实施以来，仅对财产损失、固定资产加速折旧、研发费用加计扣除等特殊事项的凭证要求出台过《管理办法》，对于一般成本费用支出的扣除凭证并无统一清晰的要求，因此《管理办法》的出台可谓久旱逢甘霖。其中具体内容要求纳税人和税务机关按照真实性、合法性、关联性这三个原则管理税前扣除凭证，需要注意的是，扣除凭证仅为税前扣除的必要不充分条件，持有扣除凭证仅需要满足企业所得税法规定的扣除范围和标准，才能够税前扣除。税前扣除凭证根据取得来源，可分为内部凭证和外部凭证；内部凭证是指企业资质用于成本费用损失和其他支出核算的会计原始凭证，其填制和使用应当符合国家会计法律法规等相关规定；而外部凭证是企业从其他单位个人取得的凭证，包括发票、财政票据、完税凭证、收款凭证、分割单等。在扣除凭证的取得时点方面，如果企业未能在汇算清缴期结束前取得发票或其他外部凭证，当年不应进行税前扣除。对于企业无法取得发票，或取得了不合规的发票凭证的情况，《管理办法》要求企业在汇算清缴结束前补开换开凭证。对于常见的多家企业在境内共同接受劳务的情况，《管理办法》明确规定，各方采取分摊方式的，分摊方以发票和分割单作为扣除凭证，被分摊方则以分摊方开具的分割单作扣除。

On 6th June 2018, the State Administration of Taxation (SAT) released Administrative Measures for CIT Deduction Vouchers (the SAT Public Notice [2018] No.28, hereinafter referred to as the Administrative Measures) and its official interpretation. The Administrative Measures further specify the key principles in the administration of CIT deduction vouchers, clarify the classification and management of internal and external vouchers, explain the relationship between invoices and deduction vouchers, and regulate the administration on specific situations, such as being unable to obtain external vouchers, cost sharing, etc.

Administrative Measures shall take effect from 1st July 2018. It is recommended that enterprises should immediately sort out their CIT deduction vouchers and evaluate their compliance level by referring to Administrative Measures. From a long-term perspective, enterprises may need to adjust their internal management on fiscal and taxation vouchers to comply with the new requirements under the Administrative Measures.

BACKGROUND

Under the Corporate Income Tax Law (CIT Law), an enterprise is allowed to deduct reasonable expenditures which have actually been incurred

and are related to the generation of income. In this regard, authenticity is a primary criterion for CIT deduction. According to the interpretation of the CIT Law, in determining the authenticity of expenditures, enterprises shall provide “sufficient” and “appropriate” documents to substantiate these expenditures that have actually been incurred. However, since the implementation of the CIT Law, the SAT has only released administrative measures on vouchers relating to certain specific issues such as, asset loss, accelerated depreciation of fixed assets, super deduction of research and development expenditures, etc., but has not released anything on the requirements for CIT deduction vouchers relating to general costs and expenditures. Enterprises have been eagerly waiting for the release of such Administrative Measures for a long time.

THREE KEY PRINCIPLES FOR THE ADMINISTRATION OF CIT DEDUCTION VOUCHERS

As enterprises generally engage in various business activities and receive different types of vouchers, it is very difficult to list them out one by one. Administrative Measures require both taxpayers and tax authorities to manage CIT deduction vouchers based on the following three principles: authenticity, legality and relevance.

Among the above three principles, authenticity is fundamental. If an enterprise's economic business activities and relevant expenditures are not authentic, it will naturally not be a CIT deduction issue. The other two principles namely legality and relevance are the core principles. Enterprises' vouchers are allowed to be used as supporting documents for CIT deduction only when such vouchers are generated and used in compliance with the relevant laws and regulations, related to the enterprises' corresponding expenditures and can be supported and proved with evidence.

Besides, it is noteworthy that the provision of deduction vouchers is only a “necessary but not the only condition” for CIT deduction. Enterprises with valid vouchers should still have to satisfy the relevant deduction scope and criteria prescribed in the CIT law before claiming a CIT deduction.

INVOICES VS CIT DEDUCTION VOUCHER VS RELEVANT DOCUMENTS

Vouchers can be classified as internal and external according to their original source. In particular, internal vouchers refer to the original accounting vouchers for calculating cost, expenses, loss and other expenditures self-produced by enterprises, which shall be written and used in accordance with relevant accounting laws and regulations. External vouchers refer to vouchers that enterprises acquire from other units and individuals, which include invoices (i.e., paper invoices and e-invoices), fiscal vouchers, tax payment

certificates, receipts and split payment vouchers, etc. We have summarised the voucher requirements for different types of expenditures in Appendix 1.

Obviously, invoice is one type of important external voucher, but it is not the only CIT deduction voucher. Under Administrative Measures, for VAT-able items where the counterparty has already performed the VAT registration, enterprises should use the VAT invoice as the CIT deduction voucher. However, it should be noted that VAT-exempt activities also belong to taxable items, as such, enterprises shall also require the counterparty to issue general VAT invoices for CIT deduction purpose. Non-compliant invoices such as forged ones, illegally acquired ones, falsified ones or improperly completed ones cannot be used for CIT deduction purpose. Unfortunately the Administrative Measures do not further specify the meaning of “properly completed”, hence, enterprises should refer to the relevant VAT and invoice administrative regulations in order to understand this term. For instance, the enterprise name, the taxpayer identification number and the unified social credit number should be accurately specified in the purchaser column of a general VAT invoice.

For non-VAT-able items, or VAT-able items of which the counterparty is not eligible to issue VAT invoices, other receipts or internal vouchers can be used for CIT deduction purpose. Furthermore, under the current VAT regulations, invoices are allowed to be issued for a few specified non-VAT-able items. As such, whether

enterprises are allowed to use these invoices for CIT deduction purpose remains to be further clarified.

Meanwhile, to prove the authenticity of CIT deduction vouchers, the Administrative Measures also specify that enterprises should keep relevant supporting documents such as contracts and agreements, payment vouchers, receipts, etc. for tax authorities' future examination. In the official interpretation, judicial adjudicative document issued by the court requiring an enterprise to pay compensation for the breach of contract is one kind of supporting document. Invoice for such kind of compensation generally cannot be obtained. Enterprises can therefore use external vouchers (e.g., receipts) together with the above mentioned related supporting document to claim a CIT deduction.

TIMING FOR OBTAINING CIT DEDUCTION VOUCHERS

Administrative Measures reiterate that the timing for obtaining CIT deduction vouchers should be “before the end of CIT filing period”. If enterprises cannot obtain invoices or other external vouchers before the end of CIT filing period, they are not allowed to deduct such expenses in that year. When they are able to obtain such invoices or external vouchers in subsequent years, they are allowed to retrospectively deduct expenses in the year when these expenses are incurred. However, the retrospective period shall not exceed five years. This is consistent with the treatment on “deductible expenditures which should have been claimed but was not claimed in previous years” under the SAT Public Notice [2012] No.15.

Besides combining with the current administration thinking of optimising the business environment under the “Delegated Powers, Improved Regulation and Services” reform in China, the Administrative Measures allows enterprises to provide supplementary invoices, vouchers, or replace



ineligible invoices, vouchers with eligible ones or provide interpretation documents within 60 days of being notified in situations where the tax authority discovers after the CIT filing period that the enterprise has claimed CIT deduction without obtaining valid deduction vouchers. In other words, the enterprise can still enjoy the CIT deduction if it can provide relevant CIT deduction vouchers within 60 days after receiving the notice from the tax authority. Otherwise, the enterprise will face the risk of being unable to deduct the expenses in the current year for CIT purpose. The attached Appendix 2 summarises the different time period for obtaining CIT deduction vouchers.

ENTERPRISES FAILING TO OBTAIN INVOICES OR EXTERNAL VOUCHERS STILL HAVE OPPORTUNITY TO DEDUCT EXPENSES FOR CIT PURPOSE!

There are certain circumstances where enterprises are unable to obtain invoices or have obtained non-compliant invoices and vouchers. Administrative Measures require enterprises to supplement invoices or replace non-compliant invoices or vouchers with compliant ones before the end of CIT filing period. If the invoices or vouchers cannot be supplemented or replaced by the counterparty because of certain special reasons, such as, it has been deregistered, terminated, its business license has been revoked or has been deemed as an unusual taxpayer by the tax authorities, the enterprise can still enjoy the CIT deduction treatment by providing supporting documents, such as, contracts or agreements, receipts, freight delivery documents, as well as accounting records, etc.. This new provision will help protect the CIT deduction for authentic transactions between enterprises.

Nevertheless, the Administrative Measures has not addressed how to

claim a CIT deduction in case the invoice is lost. As a reference, the VAT regulation¹ stipulates that when a special VAT invoice is lost, enterprises can still claim authentication input credit based on the copy of corresponding special VAT invoice (for book keeping purpose) provided by the seller.

REQUIREMENT ON VOUCHERS FOR THE SHARING OF THE COMMON EXPENDITURE

To address the scenario that services are jointly received by several enterprises (including related-party enterprises) in China, the Administrative Measures specify that in case the allocation method is adopted, the enterprise allocating the expenditures would claim the CIT deduction by providing invoices and split payment voucher, while the other enterprises receiving the allocated expenditures would claim the CIT deductions by providing the split payment vouchers issued by the enterprise allocating the expenditures. This allocation method allows all involved enterprises to enjoy the CIT deduction treatment. However, from a VAT perspective, as the allocated expenditures are not supported by VAT invoices, the enterprises receiving the allocated expenditures cannot claim any input VAT credit. On the other hand, the enterprise allocating the expenditures would be able to obtain special VAT invoices for the full amount of the expenditure but only receive a part of services. It is uncertain whether it can claim input VAT credit on the full amount.

In practice, a generally accepted method is for one party to issue invoices to the other party based on taxable activities. If the activity is regarded as a "purchase of a VAT-able activity and on sale to another party" activity, both parties can use the VAT invoice obtained to support the CIT deduction and input VAT credit. For the treatment on sharing

of public service fees incurred by an enterprise on the leasing of a property, the Administrative Measures follow the above practical implementation, i.e., the enterprise (lessee) can claim a CIT deduction with the invoice issued by the lessor; meanwhile, if the above-mentioned cost allocation method is used, the lessee can also use other external vouchers issued by the lessor as CIT deduction vouchers.

THE TAKEAWAY

Administrative Measures set forth requirements for CIT deduction vouchers under various specific circumstances, which provide pro forma compliance guidance for taxpayers, and contribute to reducing their tax risks. However, there are still issues in the existing regulations on the CIT deduction that need to be further clarified. For example, how to distinguish an expense among the following expense category: advertising expense, business entertainment expense and sponsorship expense, whether depreciation expense of investment property can be claimed for CIT purpose, etc. Tax treatments for such issues need further clarification in practice.

As a whole, the Administrative Measures offer lenient and tightened treatments at the same time. For VAT taxable items, enterprises should still try their best to obtain VAT invoices to ensure successful CIT deductions. For situations where invoices cannot be obtained, enterprises should also sort out other supportive documents related to these expenditures and seek to claim CIT deductions according to special regulations.

In the long term, enterprises should also adjust their internal management on fiscal and taxation vouchers, perform a through verification on the vouchers so as to establish a solid foundation for CIT deduction. **E**

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Appendix 1: Category and Examples of CIT Deduction Vouchers*

*The form is summarised according to the Administrative Measures and its official interpretation. The Administrative Measures shall prevail in case of inconsistent comprehension.

Expenditure category	Counterparties	Examples of CIT deduction vouchers	
Expenditures incurred within China	VAT-able items	<ul style="list-style-type: none"> The counterparty has performed tax registration (e.g., purchasing of goods and services) The counterparty is not required to perform tax registration, or individuals engaging in small-amount and occasional business (e.g., payment to an individual below the VAT threshold) 	<ul style="list-style-type: none"> Special VAT invoice General VAT invoice Invoices issued by the tax authority on behalf of the counterparty Receipts (indicating the unit name, the individual's name and ID number, expenditure items and the amount received, etc.) Internal vouchers
	Non VAT-able items	<ul style="list-style-type: none"> Payment to units (e.g., governmental funds, administrative charges, taxes, "Five Social Securities and One Housing Fund", land transfer fee, union dues, charitable donation, etc.) Payment to individuals (e.g., wages and salaries) 	<ul style="list-style-type: none"> External vouchers other than invoices (e.g., receipts supervised by the financial department, tax payment certificates, and receipts issued by relevant authorities, etc.) Internal vouchers (e.g., salary sheet)
	Expenditures incurred outside of China	Payment to overseas suppliers providing goods or services	<ul style="list-style-type: none"> Invoices issued by the counterparty Receipts similar to invoices Relevant tax payment certificates
Common expenditure sharing	Expenditures incurred for services jointly received by several enterprises and individuals in China	<ul style="list-style-type: none"> Based on expenditure allocation method: <ul style="list-style-type: none"> The enterprise allocating the expenditures: the invoice (VAT-able services), other external vouchers (non-VAT-able services) and the split payment voucher The other enterprises receiving the allocated expenditures: the split payment voucher issued by the enterprise allocating the expenditures 	
	Expenses of water, electric power, gas, air conditioning, heating, communication lines, cable TV and internet generated from property lease	<ul style="list-style-type: none"> Invoice issuance based on VAT-able items The lessor shall issue invoices Based on expenditure allocation method: <ul style="list-style-type: none"> Other external vouchers issued by the lessor 	

Appendix 2: Time period of obtaining invoices and external vouchers

Timing	Vouchers obtained by enterprises for CIT deduction purpose	Deductible or not		
Before the end of CIT filing period (prior to 31 May)	Compliant invoices and external vouchers have been obtained	√		
	Compliant invoices and external vouchers that should have been obtained but not, expenditures are actually incurred, and invoices have been supplemented or non-compliant invoices or external vouchers have been replaced with compliant ones	√		
	Prescribed supporting documents are required in case invoices cannot be supplemented or non-compliant invoices or external vouchers cannot be replaced with compliant ones	√		
	Prescribed supporting documents are unavailable	×Non-CIT deductible in the year the expenditures are incurred		
After the end of CIT filing (after 31 May)	In cases where the expenditures are not deducted in the year they were incurred and compliant invoices, external vouchers or prescribed supporting documents are obtained in subsequent years	√Expenditures are allowed to be retrospectively deducted in the year they were incurred. The retrospective period shall not exceed 5 years.		
	<table border="1"> <tr> <td>Expenditures were deducted in the year they were incurred, but non-compliant invoices or external vouchers were not obtained</td> <td>Enterprises supplemented the compliant invoices or external vouchers or replace the non-compliant ones with compliant ones, or provided prescribed supporting documents within 60 days of the notice issued by the tax authorities</td> <td>√</td> </tr> </table>	Expenditures were deducted in the year they were incurred, but non-compliant invoices or external vouchers were not obtained	Enterprises supplemented the compliant invoices or external vouchers or replace the non-compliant ones with compliant ones, or provided prescribed supporting documents within 60 days of the notice issued by the tax authorities	√
Expenditures were deducted in the year they were incurred, but non-compliant invoices or external vouchers were not obtained	Enterprises supplemented the compliant invoices or external vouchers or replace the non-compliant ones with compliant ones, or provided prescribed supporting documents within 60 days of the notice issued by the tax authorities	√		

Endnote
Please refer to SAT Public Notice [2014] No. 19
<http://hd.chinatax.gov.cn/guoshui/action/GetArticleView1.do?id=480451&flag=1>



Manuel Torres
(Managing Partner of
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Xiuyuan Yuan
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Reduction of Regulating Measures Reveals the

Opening-Up Determination of China

外商投资准入负面清单升级 显示我国外资开放决心

2018年4月10日，习近平主席在博鳌亚洲论坛开幕式上宣布中国将采取包括大幅度放宽市场准入等多项扩大开放的重大举措，受到国内外广泛关注。为落实这一重要讲话精神，国家发展改革委、商务部于2018年6月28日发布了《外商投资准入特别管理措施（负面清单）（2018年版）》，推出了涉及制造、金融、交通运输、基础设施、农业、能源和资源等领域共22项开放措施，对2017版《外商投资产业指导目录》中的负面清单进行大幅精简，其中还对部分领域的开放列出了具体时间表。2018版全国负面清单自2018年7月28日起施行，2017版全国负面清单同时废止。

2018版全国负面清单首次单独发布的外商投资准入负面清单采用了表格形式，与2017版相比，2018版负面清单减少了15条，保留48条特别管理措施，外商投资审批范围进一步缩小，大幅放宽市场准入，具体表现在：一、2018版全国负面清单不同程度的取消或者放开了对汽车船舶飞机行业的外资限制。对汽车领域对外开放时间表还作出了安排。二、在金融领域，取消了对中资银行的外资单一持股不超过20%，合计持股不超过25%的持股比例限制；将证券公司，证券投资基金管理公司，期货公司和寿险公司的外资股比放

宽至51%。此外，2018负面清单还给予了金融行业过渡期的规定。即在2021年取消金融领域所有外资股比限制，加大了开放的力度。三、在文教体和娱乐领域，全国负面清单取消了禁止外商投资互联网上网服务营业场所的规定，但新增对电影引进业务、国有文物博物馆和文艺表演团体外商投资的禁止性规定，在教育领域新增对外资投资宗教机构的禁止性规定。虽然2018版全国负面清单的基本定位是全方位推进开放，但对上述领域新增的禁止性规定，体现了国家在文化宣传领域对外资政策的收紧。四、在能源和资源等领域方面，取消铁路干线路网、电网建设需由中方控股的限制，在交通运输领域取消铁路旅客运输公司、国际海上运输国际船舶代理的外资限制，在商贸流通领域取消加油站粮食收购批发的外资限制，与此同时还放宽了农业能源和资源领域的准入，包括取消小麦玉米之外农作物种子生产，特殊稀缺煤炭和石墨开采，稀土冶炼分离和钨冶炼的外资限制。

综上所述可以看出，2018版全国负面清单和2018版自贸试验区负面清单的出台，落实的19号文的工作部署，显示了中国吸引外资的积极态度，体现了中国外资管理体制更加开放、灵活和高效的改革方向。

Respectively on June 28th, 2018 and June 30th, 2018, the National Development and Reform Commission and Ministry of Commerce jointly issued the Special Administration Measures on Foreign Investment Access (Negative List) (2018 Edition) (hereinafter referred to as the “2018 Negative List”) and the Special Administrative Measures on Foreign Investment Access to Pilot Free Trade Zones (Negative List) (2018 Edition) (hereinafter referred

to as the “2018 Negative List of FTZ”), to be implemented respectively on July 28th, 2018, and July 30th, 2018.

Retaining 48 special administrative measures, the 2018 Negative List supersedes the 2017 Foreign Investment Industry Guidance Catalog, which involved 63 special administrative measures, comparatively 15 more than the current 2018 Negative List. Similarly, the 2018 Negative List of

FTZ consists of 45 regulating measures, comparatively 50 less than the 2017 version.

With the reduction of regulating measures, the 2018 Negative List and 2018 Negative List of FTZ are characterized by significant opening up of market access in manufacturing industry, service industry and agriculture and energy resources. For industries such as shipbuilding and aircraft manufacture, changes can found as follows:



RELEVANT CHANGES IN 2018 NEGATIVE LIST

Aircraft manufacture: Restrictions that the design, manufacture and repair of **trunk airliners and regional aircrafts**, design and manufacture of **helicopters (3 tons and above)**, manufacture of **ground-effect vehicles and water-effect vehicles**, design and manufacture of **unmanned aerial vehicles and aerostats** be controlled by the Chinese party are cancelled. Also, the restriction that design, manufacture and repair of **general-purpose aircrafts** should be limited to equity joint ventures or contractual joint ventures is cancelled.

Shipbuilding: Restriction that the design, manufacture and repair of **vessels (including segmentation)** be controlled by the Chinese party is cancelled.

RELEVANT CHANGES IN 2018 NEGATIVE LIST OF FTZ

Aircraft manufacture: Restrictions that the design, manufacture and repair of **trunk airliners and regional aircrafts** be controlled by the Chinese party; the design, manufacture and repair of **general-purpose aircraft (6 tons, 9 seats and above)** be limited to equity joint ventures and contractual

joint ventures; manufacture of **ground-effect vehicles and water-effect vehicles**, design and manufacture of **unmanned aerial vehicles, aerostats** be controlled by the Chinese party are cancelled.

Shipbuilding: Restriction that repair, design and manufacture of **vessels (including segmentation)** be controlled by the Chinese party is cancelled.

Regarding the industries of shipbuilding and aircraft manufacture, the 2018 Negative List and the 2018 Negative List of FTZ abolish all related restrictions and prohibitions, which mark both an unlimited business scope for wholly foreign-owned enterprises (WFOE) and a possibility of growing equity portion of foreign equity in joint ventures (JV) in these areas. From legal perspective, such changes may impact foreign investors and capital in following aspects:

For foreign investors who have the intention to invest in such shipbuilding and aircraft manufacture industries but haven't established a company yet, all the company forms, including WFOE and JV with Chinese partners are accessible. In case of the latter, the foreign party will be entitled to a

majority or controlling portion of JV's equity.

For foreign investors who have already set up a WFOE in China, they will be able to engage themselves in an enlarged scope of business, to almost all areas of shipbuilding and aircraft manufacture. Manufacture of general-purpose aircrafts, for instance, which used to be limited to JV, will be accessible to WFOEs after the effectiveness of the 2018 Negative List of FTZ.

Additionally, in case of the intention to engage Chinese capital to WFOEs, foreign investors might change the WFOEs into JVs through involvement of Chinese party and withhold the controlling equity of the company.

For foreign investors who have already set up the JV with the Chinese party in China, removal of shareholding restrictions, for instance in the area of shipbuilding, will provide them with an opportunity to increase their influence on the operation and management of the JV through increasing their portion of JV's equity, which might be implemented through renegotiation with the Chinese party about the equity structure.

Moreover, in case of reluctance that the Chinese party might have to the enhancement of foreign investors' influence on the operation of the company due to the increasing equity portion, the foreign investors will have an alternative to establish a WFOE that is totally under its control and separate the foreign capital from the JV, which can be significant to the Chinese party's concern. In other words, foreign investors might obtain a greater say and growing advantages in the JV. **E**

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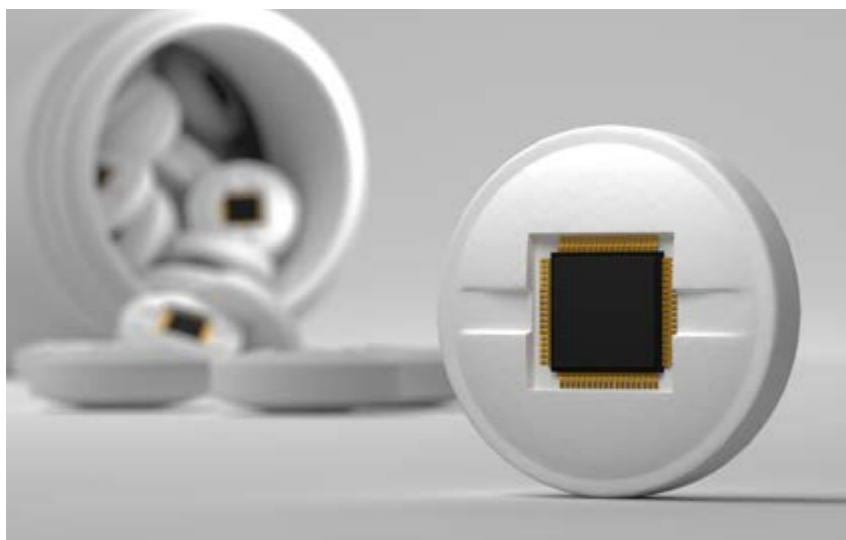
First Digital Pill Track When Patients Take the Drug

By Fanny Bates

全球首款数字化药物面世

日本药企大家 (Otsuka) 与合作伙伴美国数字医药公司 Proteus Digital Health 于去年联合宣布, 美国食品和药物管理局 (FDA) 已批准全球首个数字化药物 Abilify MyCite (含传感器的阿立哌唑片)。Abilify MyCite 是美国 FDA 批准的首款内置数字追踪的医药产品, 该产品可能对治疗依从困难的某些患者有用。FDA 支持开发和用于新技术用于处方药, 同时致力于与企业共同合作, 了解这些新技术如何使患者及临床医生受益。这是一款药物 + 设备组合产品, 由内嵌了一款摄入性事件标记 (IEM) 传感器的口服阿立哌唑片组成。这颗 IEM 传感器只有一粒沙子大小, 并且由可食用成分制成, 当药物被摄入进入胃部后接触到胃液时被激活, 并向贴在患者身上的可穿戴传感器 Mycite Patch 发送信息。最终, 这款 IEM 传感器会被消化并排出体外。Mycite Patch 传感器用于监测和记录药片摄入的日期和时间, 以及特定的生理数据 (如活动水平), 并将这些数据发送至可兼容的移动设备 Mycite App, 该 APP 用于显示患者的药物摄入情况、日常活动水平, 以及心情及休息情况。患者也可邀请其他人查看这些数据。

此次数字药丸的批准为医生客观评估患者是否按时服药提供了可能。不过需要注意的是, 目前还没有证据显示该药物提高了患者的服药依从性。服药依从性差是疾病防治实际工作中普遍且长期存在的一个“顽疾”, 严重程度因疾病性质、药物特点、治疗方式等的不同而不同。很多患者会忘记服药、无法按时服药或忘记是否服用过药物, 因此治疗效果也产生了很大影响。采取这种科技手段监控服药情况, 帮助那些“管不住自己”的患者或是记不住吃药的患者提高服药依从性, 有它积极的意义。



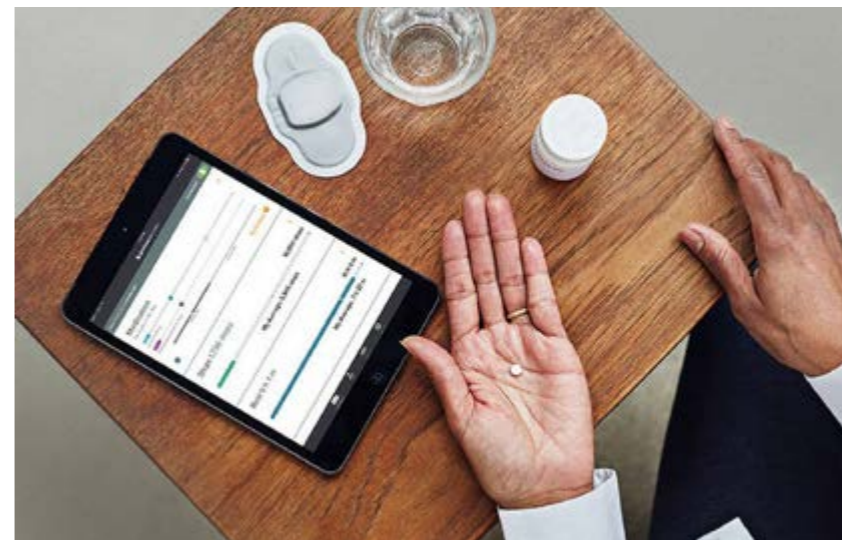
The idea of a digital pill is based on the principle first outlined two centuries ago when Alessandro Volta invented a battery comprising of two dissimilar metals (zinc and copper). Last year, the FDA (Food and Drug Administration) announced its first-ever approval of a medical digital pill, ushering the US into a new era of smart medications and medical surveillance.

THE ABILIFY MYCITE — FIRST DIGITAL PILL

The pill called the Abilify MyCite is prescribed and worn by patients who suffer from mental disorders such as schizophrenia, bipolar disorder, anxiety and depression. It is fitted with a tiny ingestible sensor being only 1 millimeter wide and 0.3 millimeters thick. The sensor becomes activated

when it comes in contact with stomach acid, and the signal is transmitted to the wearable, adhesive sensor or patch worn by the patient on the left rib cage. This patch is connected to a smartphone application that tracks the exact time when the pill was taken. Its primary role is to monitor the patient's usage of prescribed medication since medical non-adherence represents one of the major problems with patients who suffer from different kinds of mental illnesses. With this digital pill, there is a digital record of the time when the medication is consumed.

This digital pill, the size of a grain of sand, is made of silicon copper, and magnesium. It operates through electrical signals which are sending the information only 3 minutes after the pill is ingested. The information of time and dosage of the pill is received via Bluetooth, and it can also check if the person took the pill was lying down or standing. “It works in a similar way as an EKG,” or electrocardiogram said the chief medical officer, Dr.



George Savage. These machines pick up on changes in electrical current in the body to monitor heartbeats. The wearable sensor does the same thing, though the current is smaller, he also stated. People who can access the patient's information are the doctor and family members who have this permission. Dr. Savage also stated that the information is being encrypted, so the signal cannot be influenced or accessed without permission.

The digital pill came after years of joint research between the Japanese pharmaceutical company Otsuka and digital medicine service Proteus Digital Health, the manufacturer who made the sensor. The approval also opens the door for other information being

gathered from a digital pill and conditions which go beyond mental health.

COPING WITH MEDICAL NON-ADHERENCE

Remembering to take medications has become more and more challenging for many Americans. A study published in *Jama* in 2015 found that an estimated 15% adults need to take 5 or more prescription medications. At the same time, doctors are stating that around half of the patients fail to take medications in the prescribed time and dosage. It has become a public health problem since many patients such as TB patients are putting people who come in contact with them at risk. Doctors and medical staff have been



trying many different interventions to improve medical adherence such as telephone reminders, apps, timers, and counseling.

Advantages of these pills could be numerous; however, manufacturers still need to deal with data security. There are broader privacy concerns when it comes to sensors and people who have permission to access the information. “We’ve seen time and time again that stuff that’s being transmitted ends up in the hands of people it shouldn’t,” says Dr. Walid Gellad, co-director of the center. The potential cost factor could also be one of the things which need to be solved in future. Even though it doesn’t have a price yet, the smallest vial of the long-acting injectable introduced in 2013 has a list price of \$1,478, according to *The Wall Street Journal*.

Dr. Gellad also points out that there are some other possible solutions to address the non-adherence problem. Those are high-tech pill bottles that track whether they have been opened or not. If a patient misses a dose, the bottle emits first the light, then a sound, and if that does not work, the patient or a family member receives a phone call or message as a reminder. **E**

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CREATING the Right Marketing Mix

制定组合营销策略

By Kitty Williamson

过去，老人常说“酒香不怕巷子深”，但现在如果企业主不懂营销策略，那必然是“酒香也怕巷子深”。营销策略的缺失不仅会导致难以获取新客户，更会使得老客户的维护也成为一个问题。本期栏目就将为各位正在为营销推广而头疼的你带来一些有用的营销策略。

如果您想要进入一片新市场，那么前期的全方位评估是非常必要的：自身产品是否能满足当地市场的需求？目标客户群对品牌的产品和服务是否满意？产品价格的上涨是否会影响客户流失？这一切都需要提前做好计划与准备，最终才能在产品价格、生产成本以及吸引客户消费群体之间找到平衡点。为推广活动准备充足的预算也非常重要，带来400个客户量的营销活动和带来150个客户的营销活动所需支出必然是大相径庭的。如果没有充足的预算，很有可能在推广过程中出现“后劲儿不足”的情况。了解竞争对手的产品类型、市场成熟度和他们的推广策略有助于充分掌握主动权，和竞争对手做差异化竞争有利于避免陷入恶性价格战。在推广方面，不要专注于一种营销工具，不同的社交媒体、邮件营销、促销传单、优惠券等等各有利弊，只有使用综合多种方式的组合营销才能最大程度的覆盖到各类用户群体。如果您的产品面向的客户群体相对局限，那么了解这部分客户经常访问的媒体类型才能有效地使用某个媒体着力进行推广。最新研究表明，有75%的企业主缺乏有效营销的客户数据，营销策略在推广过程中仍得到足够重视。

最后，在获取到客户后，与客户多多交流，了解他们的想法，并对理想型客户进行研究，有助于提升对客户认识，转而促成更好的营销策略。

To get the right approach in creating the right marketing mix is not as easy as it sounds. How do you intend to achieve this? In order to get it right, you need to organize some marketing tactics and identify your marketing funnel and sales challenges. Once you arrive at the right marketing concoction, it brings in new sales and sustains your business over a long period of time. If you stay consistent with analyzing your marketing, you will discover the right trend that promotes your business.

A successful marketing mix that produces the intended result focuses on a target audience. Each step or tactic is frequently evaluated to ensure uniqueness to the potential customer or already existing customer. As your business grows your attention shifts from prospective customer to sustaining existing ones. Sustaining already existing customers is more cost effective than acquiring new customers. Well, to get your new business up and running, here are steps to create the right marketing mix.

EVALUATE YOUR TARGET MARKET

You need to map out strategies that can effectively reach your target market in a way that is profitable. Your brand image should have positive impact and represent your business. Is your product fulfilling its needs in the current

market? Are your customers satisfied with your product or service? Does your increase in product price affect sales? It's all about having the right product, at the right place and at the right time. Find a balance between the price of product and the cost of production.

BE GENEROUS ON MARKETING BUDGET

Of course, the major factor that affects product promotion is lack of budget planning. An entrepreneur that needs to generate 400 leads over the next 6 months requires more marketing tactics and high budget than the need to generate 150 leads. Be realistic with your goals to avoid overspending. Placing your new product and service on the market needs more budget spending for product promotion.

Your budget planning also depends on:

Cost of advertising your product to reach your target customer

Your type of competitors - are they well established? Do they spend more on promoting their products?

Your business objectives and how to reach your target market.

TRY DIFFERENT MARKETING TOOLS AND STRATEGIES

A particular marketing tool may not be enough for product promotion. You might consider social media (Twitter, Facebook and YouTube), direct mail, trade promotions,

flyers and coupons to attract new customers. Choose different tools you can use over a period of time with enough frequency for your message to penetrate. Identify the right media which your customers visit to acquire information relevant to your type of product and service.

GET TO KNOW YOUR CUSTOMERS

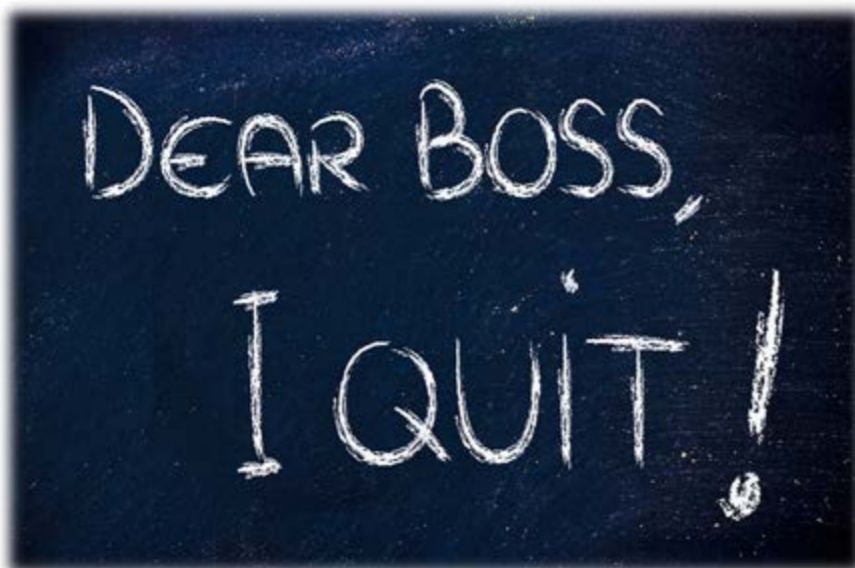
A recent study shows that 75 percent of business owners lack customer data for effective marketing. You need to get hold of customer data, with a more robust website tool to study their behavior. Also, knowing your buyer persona is of utmost importance.

Every business owner wants to increase his ROI and to effectively achieve this goal you need know who your customers are or who buys your product. Go to your customers, organize personal interviews with your prospective buyers and carry out research on ideal customers. **E**

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5 Main Reasons Why Your Employees Want To Leave



员工离职的5大因素

“得十良马，不如得一伯乐”——小到团队，大到公司，人力资源一直是集体发展的命脉所在。而员工的离职和反复招聘，又会导致巨大的人力、物力以及资源的浪费，留住经验丰富又熟悉公司业务的优秀老员工对公司而言是非常重要的。他们不仅拥有了过硬的技术与能力，而且和团队也有较好的磨合，无论从哪个方面来看，老员工都是公司的宝贵财富。但是，每个企业都会遇到人员更迭“留不住人才”的烦恼，那么优秀员工又是为什么要离开你的企业呢？本期 HR 我们就来聊一聊员工离职的共性因素。

首先，离职多是与薪资挂钩的问题。薪资是一个人在公司中的价值体现，如果一位员工没有得到与自身价值相符的报酬时，必然会生出跳槽的想法。还有一部分员工非常注重自己个人的职业发展，他们希望在职业生涯中能有所突破，提升自己。如果一位员工在自己的工作岗位上总是重复进行着他已经熟悉的工作，并且没有得到进一步的提拔和重视，那么可想而知，该员工的工作动力将大大降低，甚至导致辞职。因此，职业发展空间与晋升机会是雇主必须重视的问题。还有一些员工对薪资满意，对发展晋升机会也了如指掌，但是和同事的糟糕关系却阻碍了他在公司继续呆下去的希望。毕竟，职场人际关系往往是压死骆驼的最后一根稻草。对于部分追求生活稳定的员工，他们看重的往往是工作的保障和公司福利：公司本身是否稳定，是否可以长期地支持自己在此安心工作才是他们看中的。有些员工精力无比旺盛，喜欢探索新的领域，他们并不仅仅满足于做好本职工作，往往还希望能转业到其他部门，提升个人能力。这对于公司而言也是一个很好的培养人才的机会。

针对上述容易构成员工离职的隐患因素，雇主首先可以考虑建构合理的薪酬体系，对优秀人才在薪资方面予以嘉奖。让雇员充分了解公司的晋升和成长发展规划可以帮助渴望晋升的员工看到目标与希望，安心工作。而对于同事关系的问题，雇主需要及时了解雇员情况，并协调解决、合理安排工作分配，以避免离职悲剧。对于有探索欲望，希望快速成长的员工，可以调动他们进行轮岗作业，学习更多的综合知识与能力，为公司储备未来的领导型人才。

By Betsy Taylor

Retaining your employees is as crucial as attracting new ones as job-hopping works out to be very costly for the employer. Hence, it is vital for the employer to be in touch with employees and understand why their staff must stay and, for the quitter, why they quit.

Below are the top and most common 5 reasons why your employees want to leave and how, being an employer, you can improve this scenario.

Low Compensations

Money is what everyone works for! Everyone wants to get paid what they actually deserve, and when an employee finds out that they are not getting what people with same caliber and designation are getting, they feel quite undervalued and prefer quitting the job.

Being an employer, if you intend to retain your workers who are getting lower compensation than what is being offered in the market, you either should have renowned brand recognition or an amazing company culture to not make your employees leave you. Otherwise, sooner or later, your employees will make a switch by finding an opportunity that comes with high compensation and superior company culture, and they will quit right away.

No Career Growth and Advancement Opportunities

Dynamic employees are always looking for new and better opportunities that help them enhance their skills so that they can move up the career ladder efficiently. Employees belonging

to the Generation Y and Z want their employers to provide them with viable training sessions or rotational programs within routine work so as to help the employees improve themselves. Therefore, if an employee feels that his/her work has become monotonous or the managers do not give any importance to their progress, and there are no career advancement opportunities available for them with the same job, they certainly are going to quit.

Being an employer, it is imperative for you to set up a constant dialogue with your workers to ensure that they are contented and satisfied, and that you have already created an achievable path for them within the company.

Relationship With Managers and Co-workers

Employees do not really leave their companies - they leave their co-workers and managers actually. If an employee is facing any issues with the manager they report to, then it is very likely that they will quit the job very soon. Furthermore, if an employee does not have any friends at the workplace with whom they could go to lunch with or chit-chat, this definitely indicates that the particular employee is not very happy with their job and may soon leave the job.

Job Security and Company's Stability

Your company may have its ups and downs but if there any a continuous turnover with employees, your stable



workers perhaps would start to feel uneasy about their future in the company. No one prefers working in an environment in which their future is unclear. It is vital for employers to demonstrate growth and stability to their employees. This is a tough situation to get through. Being an employer, you have to make certain that your workers, their benefits, salaries, and culture remains steady and stable, so that your workers feel that your company is a place they can build their future with and be stable with their careers.

One approach they can adopt to do this is by sharing financial reports with employees quarterly and keep them informed about how the company is progressing via monthly newsletters. This is a crucial aspect which should be kept transparent for the employees so that they can feel secure about their jobs. Moreover, if the company progresses, it should be shown to

the employees, as it helps boost their morale and make them aware that their hard work actually pays in form of the company being profiting.

Pursue Other Amazing Opportunities

Oftentimes your employees leave the job just because they want to pursue better working and career opportunities. They perhaps would like to make a career switch or prefer enrolling in a graduate school to excel in an academic career, or they might have started out as an entrepreneur. Hence, no matter what you do, sometimes it is just not possible for you as an employer to prevent your employees from leaving the job as they have their personal objectives or life events that they are interested in pursuing.

WHAT YOU MUST DO TO RETAIN YOUR EMPLOYEES

It is imperative to note that the aforementioned 5 reasons are not the sole grounds as to why your employees want to leave, but more often than not, one of these reasons do play a major role in their decision to quit. If you are not able to appreciate them in terms of their salary, opportunities, and independence, you will more often than not retain workers that you have lost to in the past. **E**



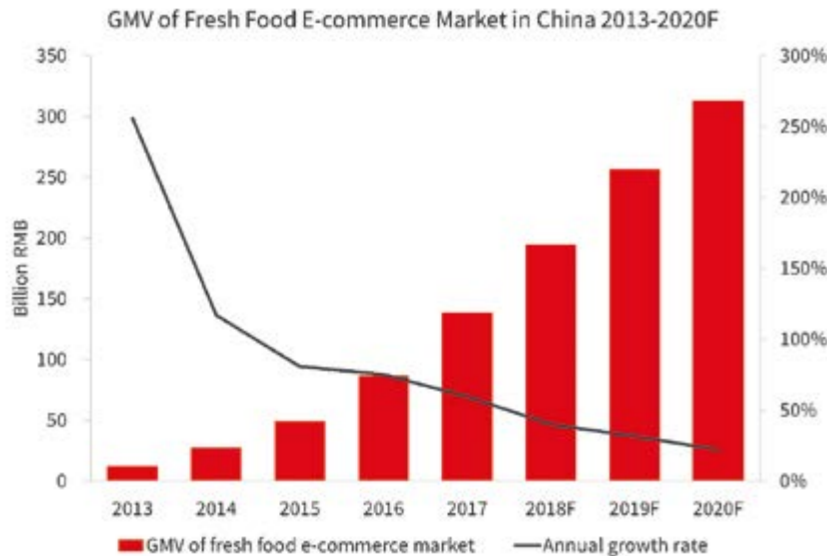
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Tianjin Cold Storage Market Presence

By Vivian Zhao, Research Analyst at JLL Tianjin

Most people have probably never heard of cold chain logistics or thought much about how the meat and seafood on their plate travelled to reach them. But anytime you consume anything, from ice cream to crab to bananas, you are relying on the cold chain logistics network to get the food to you safely all the way from its original source. This network, which involves refrigerated trucks, containers and warehouses, is growing in China in line with increase in consumption and increase in “fresh food e-commerce”. China’s

gross merchandise value (GMV) of the fresh food e-commerce market reached RMB 139.1 billion (USD 21.4 billion) with an annual growth rate of 59.7% in 2017. And while the e-commerce boom in China has meant the rapid development of warehousing and delivery networks, the more specialised cold chain version is still very much in its infancy. Since we lack the information to weigh the size of the fresh food e-commerce market in Tianjin, it is still unclear how big an influence it has been on the Tianjin cold storage market.



Source: 2018 China's Fresh Food E-commerce Consumption Report, iResearch

Research done by the China Federation of Logistics and Purchasing Cold Chain Logistics Committee show that cold chain logistics company revenues in China reached RMB 94.4 billion (USD 14.5 billion) in 2017; cold chain logistics includes food, pharmaceuticals and manufacturing materials. However, only 27.5% of revenues came

from companies in the list of the top 100 China cold chain logistics enterprises. This means that the market is fragmented and still dominated by small suppliers. JLL estimates that Tianjin is one of the five primary logistics hubs in China with stock of more than 3.0 million sqm. However, the cold chain market is still in the preliminary stage

天津冷库市场

在天津，你可以吃到世界各地的美食，每天生鲜市场和各色餐厅中都有大量品种丰富的食材供你选择。虽然我们每天都在吃这些食物，但大多数消费者可能从来都没听说过冷链物流，而无论是冰淇淋、水产品还是新鲜果蔬，都要依靠冷链物流网络从产地运送至各大城市。整个系统包括冷链车、集装箱、冷库，随着消费量的增加，我国生鲜电商市场的商品交易总额（GMV）去年的同比增长率达到了59.7%。

据中国物流与采购联合会冷链物流专业委员会的研究显示，2017年冷链物流公司在华收入达到944亿元人民币。其中我国冷链物流企业100强公司的营业额仅占27.5%。这意味着该市场仍然由中小供应商主导。据仲量联行估计，天津是我国五大主要物流枢纽之一，冷链库存超过300万平方米。然而，冷链市场仍处于初级发展阶段，天津的国际标准冷库数量有限。

天津冷库主要分布在两个区域。第一个是天津滨海新区，另一个是天津市中心及周边郊区，如武清区和北辰区。滨海新区港口附近的冷库在海关监管中发挥着重要作用，包括检验检疫和进口新鲜食品配送。天津市中心地区有许多开发于20世纪90年代的传统冷库，主要服务市中心住宅区和本地市场，如天津金钟批发市场的冷库。高品质冷库于2000年率先在天津得到开发，并扩展至武清、北辰和东丽等周边区域。

近几年，随着餐饮零售需求的逐步增长，仲量联行预计冷链需求也将会相应增多。冷库用户通常采取两种方式满足储藏需求，第一种是开发专属自己的冷库空间，提供从仓储开发到冷链交付的全方位服务。如天津太古冷链物流。第二种则采取租赁冷库的方式以满足企业需求。电商企业则同时适用上述两种储存策略，不少生鲜巨头都在全国各地自行开发或租赁冷库。

目前，我国的冷库库容量为7600万立方米，但该数据相比其他国家依然较低，这足以说明冷库市场尚待发掘，还有巨大的增长空间，也将吸引更多投资者探索这一充满商机的领域。

Project No.	Project Name	Status
1	Xianyi Cold Chain Logistics Base in Tianjin	Completed
2	Zhengming Tianjin Xiqing	Completed
3	Lanxi Cold Chain Logistics	Completed
4	China Merchants Americold Tianjin	Completed
5	Dongjiang Cold Chain	Completed
6	Tianjin Shou Nong	Completed
7	Peyond Cold Chain	Completed
8	Swire Pacific Cold Storage in Lanfang	Completed
9	GLP Park Sicundian	Proposed

Source: JLL Research

of development with only a limited number of international standard cold storage projects in Tianjin. Below we have highlighted some projects that are regarded as being high standard cold storage facilities.

COLD CHAIN LOGISTICS SPACE NEAR TIANJIN

Generally, Tianjin cold storage is distributed in two major submarkets – the Tianjin Binhai New Area (TBNA), especially the Dongjiang Port area and the Central Fishing Port area, and central Tianjin with surrounding suburban areas, such as Wuqing and Beichen districts. Projects near the ports in the TBNA play important roles in customs special supervision, including inspection and quarantine, and imported fresh food distribution. Central Tianjin has many traditional cold storage assets developed in the 1990s, which have not been indicated on the map, close to the local markets serving the high density residential areas, such as the Jinzhong Wholesale Market Cold Warehouse in Hebei District. High quality cold storage warehouses were first developed in Tianjin in 2000 and the spread into the suburban areas, such as Wuqing, Beichen and Dongli districts.

Cold chains in Tianjin are commonly used by catering enterprises and retailers for food processing, storage and transportation. The food and beverage (F&B) sector has been expanding in Tianjin's retail market in recent years. As of 2Q17, 27.9% of prime retail stock

was occupied by F&B restaurants; this figure was 24.3% towards the end of 2015. Because of the growing F&B retail demand, we expect cold chain demand to grow.

Users of cold storage space take one of two major strategies, specifically:

- Develop own space: Some cold chain logistics enterprises usually participate in the full range of services from warehousing development to cold chain delivery. Xianyi Holding, the owner of the Xianyi Cold Chain Logistics Base in Tianjin, and Swire Cold Chain Logistics, the owner of Swire Pacific Cold Storage in Lanfang, are two such examples and their full range of services help them to have strong competence in the market.
- Lease space: Some others either lease cold storage space or standard warehouse space that then needs to be refurbished to meet their need for use. For instance, Zhengming Cold Chain Logistics leased space in Lanxi Cold Chain Logistics in Beichen and standard warehouse space in GLP Park Puling in Xiqing for its bases in Tianjin, providing cold storage and delivery services to its customers as a third party logistics player.

E-commerce firms apply both of the two strategies mentioned above; they



Source: JLL Research

self-develop or lease cold storage space nationally to support their business line of “fresh food e-commerce”. Standard warehouse developers also apply the first strategy to develop their cold chain facilities in Tianjin. GLP is such an example, positioning its GLP Park Sicundian in Wuqing as a fresh cold chain comprehensive park, and it will develop three single-storey buildings for food processing and cold storage.

CONCLUSION

The 2016 Top Markets Report Cold Chain, published by the US Department of Commerce International Trade Administration, estimates that the cold storage capacity in China was 76 million cubic metres, just 66% of America's figure and 58% of India's figure. However, the total population in China is four times larger than the US and 40 million more than India's, which means China has the lowest cold storage capacity per capita among these three countries. With increasing demand for frozen and fresh food and the ongoing urbanisation process in China, the cold chain market still has tremendous room for growth. This will attract more investment from investors and developers wishing to explore opportunities in the sector. **E**

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17th Charity Golf Tournament and Annual US Independence Day Celebration

30.06.2018

Tianjin Binhai Lake Golf Club and the Ritz-Carlton Tianjin

AmCham China Tianjin celebrated the 242nd year of American independence with its 17th Annual Charity Golf Tournament followed by a Hawaiian inspired luau dinner with nearly 300 attendees. The tournament, held at the Binhai Lake Golf Club, brought together almost 30 golfers. Winners of the day included:

- 1st place:** Preston Thomas & Zen Dharmaraten
- 2nd Place:** Shin Dong Hwan & Jeong Yeon Ho
- 3rd Place:** Frank Schreiber & Frederic Bonzom
- Longest Drive:** Zen Dharmaratne
- Nearest to Pin:** Gene Brewer & Zen Dharmaratne
- Most Accurate Long Drive:** Jeong Yeon Ho
- Best Putters:** Jon Reed and Gene Brewer

Later in the day, in the courtyard of the Ritz-Carlton, the Independence Day 'Night in Hawaii' luau kicked off with delicious food, cold beverages, and live Hawaiian and 4th of July inspired performances. Festive hula dancing and live vocals coupled with a heart-warming performance by the students of the Jian Hua Autism Rehabilitation Center provided a fitting ambiance for the evening. Dinner was followed by our live auction of four exceptional paintings conjured up by the imagination of the inspirational team at Jian Hua Autism Rehabilitation Center



and their remarkable young artists, as well several other irresistible items, which were compliments of the Ritz-Carlton Tianjin and IQ Air.

The lucky draw was a peak of the night, drawing the entire crowd's attention to their ticket stubs to see if they would be one of the lucky winners to have their name called and receive one of the amazing prizes. We would like to extend a special thank you to our live auction winners: **Ian Syer, Ryan Kester, Sean Filson, Si Hong, Peter Vxhovsky and Steve Meadows** for their generous support of the Jian Hua Autism Rehabilitation Center. Other special thanks to the winners of the silent auction go to **Chris Boobier, Michael Chong, Preston Thomas, Si Hong and Vincent Cao.**

Amcham Tianjin Chapter would like to thank all our sponsors for helping raise money for the Tianjin Jian Hua Autism Rehabilitation Center. A sincere thank you to our **Golden Sponsor:** The Ritz-Carlton Tianjin; **Silver Sponsors:** Air Canada and Schneider Logistics; **Beverage and Entertainment Sponsors:** We Brewery, Le Sommelier, 1421, TAVA and Miss Lulu Galore; **Hole Sponsors:** JLL, TCW and Trolley Bar & Grille; **Kids Corner Sponsor:** Admiral Farragut Academy and **other sponsors.**



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25.06.2018

European Chamber 2018 Business Confidence Survey Launch in Tianjin

European Union Chamber of Commerce in China released its Business Confidence Survey 2018 in Tianjin. Significantly, the result projects a majority (61%) report for the first time ever that domestic firms are already equally or more innovative as compared to European enterprises. This is due to a number of factors, including increased R&D spending and targeted high-tech acquisitions by domestic companies, as well as a swift response to the greater demand for high-quality goods and services from China's rising middle class.

The report also finds that while respondents performed well financially in 2017, doing business has become more difficult. This encapsulates the rising contradiction between China's increasingly sophisticated economy and its highly cumbersome regulatory environment.

Respondents' concerns with regulatory barriers were apparent throughout the survey, many of which also affect domestic firms:

- Internet restrictions have a negative economic impact on 64% of respondents.
- 46% of respondents say they missed out on business opportunities as a result of regulatory barriers or market access restrictions.
- 46% of respondents expect the number of regulatory obstacles to increase over the next five years.

These barriers come at a real cost, especially for small and medium-sized enterprises (SMEs) as they do not have the resources to mitigate them. A worrying 50% of SMEs say that they missed out on opportunities representing more than 10% of their annual revenue as a result of regulatory barriers and market access restrictions.

As for Tianjin-specific question part of the survey result, it shows that only 31% of Tianjin local members are satisfied with



the communication between local government and business community. Transparency and policy consultation (time period allowed for feedback) have topped the list of areas that needed improvement. The report also indicated that a 97% of members think Tianjin's air quality has improved over the past two years due to enforcement of environmental law. There were questions about Jing-Jin-Ji integration as well where an increasing number of members perceive the ongoing Jing-Jin-Ji merger has an influence on their strategic business decisions.

European businesses are seeking concrete implementation of measures that address their concerns. A well-negotiated EU-China Comprehensive Agreement on Investment (CAI) would send a clear message that China is committed to creating a positive business environment for all, and would help give European investors the confidence to expand operations. Should greater market opening take place, 57% of respondents said they would be likely to increase their investments in China. And around 60% of Tianjin local members showed the proclivity to invest more in China if greater market access were granted and would keep staying in Tianjin if they were to expand business activities.

Upcoming Events:

C'est La Vie: Cultural Experience Series I - Taste of Fine Wine ABC

Date: August 3rd

Microsoft Office Training Series II: Excel Data Analysis and Application

Date: August 24th



08.09.2018

6th German Chamber Soccer Cup Tianjin

German Chamber invites all member companies in Tianjin to take part in the 6th German Chamber Soccer Cup Tianjin on Saturday, September 08th, 2018, at the sports field of the International School Tianjin (IST).

The German Chamber Soccer Cup is an event for the whole family, including:

- 10 teams competing for the German Chamber Cup
- Additional cups for the best player, best keeper and best scorer
- Kids program with playground and soccer area for kids
- "Torwand"-Shooting with many prizes
- Food & drinks inclusive German BBQ, Chinese food, beer and soft drinks
- ...and much more

After the successful tournaments over the last five years we look forward to the 6th tournament in Tianjin, making this a permanent and memorable event for players, spectators and the German-Chinese community.



Upcoming Events:

Special Event - 7th German Chamber Oktoberfest Tianjin

Date: August 17th, 2018

Time: 18:00 - 23:00

Venue: Paulaner Tianjin

Kammerstammtisch Tianjin

Date: August 29th, 2018

Time: 19:00 - 22:00

Venue: 1308 Brauhaus Tianjin

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

河西區賓水道與紫金山路交口18号

New Dynasty

A: 2F, Renaissance Tianjin Lakeview Hotel No.16 Binshui Road, Hexi District, Tianjin
T: +86 22 5822 3388
 天宴樓
 河西區賓水道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
 海河軒中餐厅
 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: No.5 Yong'an Road, Hexi District (opposite of People's Park)
T: +86 22 2331 9777
 懂事儿涮肉
 河西區永安道5号(人民公园西南门斜对面)



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
 河西區紫金山路喜來登大酒店

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

SôU

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



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

1981 Fashion & Restaurant

A: 2F, International Plaza, Xining Rd, Tianjin (in front of Xi Kai church)
T: +86 22 8628 4132
 1981时尚餐厅 (国际商场店)
 和平区西宁道国际商场二樓西开教堂对面

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

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

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)

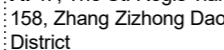
Riviera Restaurant

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



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 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



ZEST

A: 1 F, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5109
 香溢 - 全日餐厅
 和平区大沽北路167号天津丽思卡尔顿酒店一楼



ZEST

A: 1 F, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5109
 香溢 - 全日餐厅
 和平区大沽北路167号天津丽思卡尔顿酒店一楼

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

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



Hard Rock Cafe, Tianjin

A: No.56 Tianta Road, Nankai District
T: +86 22 2351 7625
 天津硬石餐厅
 南开区天塔道56号, 水上公园正门斜对过

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
 紫金山路天津喜來登大酒店主樓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

Glass House

A: No. 8, Zhujiang 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

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, Buliding A2, Binshui West road, Nankai District
T: +86 22 2374 1921
 Le Crobag德国面包房 (奥城店)
 南开区奥城商业广场A2商9



Habuka the Butcher

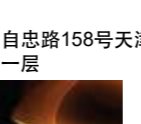
A: No.187, Chengdu Road, Heping District, Tianjin
T: +86 22 8338 5251
 +86 157 2205 2242
 羽深肉铺
 和平区成都道187号

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

SERVICES



UPI

A: New Taiyuan Rd, No.189, Jiefang North RD, Heping District, Tianjin.
T: +86 22 23319485

UPI

天津市和平区解放北路189号, 靠近新太原道一侧 (近丽思卡尔顿酒店)

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, Xiaguang 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 Schools



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.tianjin@wellingtoncollege.cn
W: www.wellingtoncollege.cn/tianjin
 天津惠灵顿外籍人员子女学校
 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
 河西區泗水道4号增1



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

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

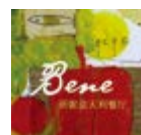
Yue Chinese Restaurant
A: 2F, Sheraton Tianjin Binhai Hotel No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888 ext. 6220/6222
 采悦轩中餐厅
 开发区第二大街 50 号天津滨海喜来登酒店 2 层

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
 盛宴全日制西餐厅
 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 德国面包房 (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 Development Area, 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

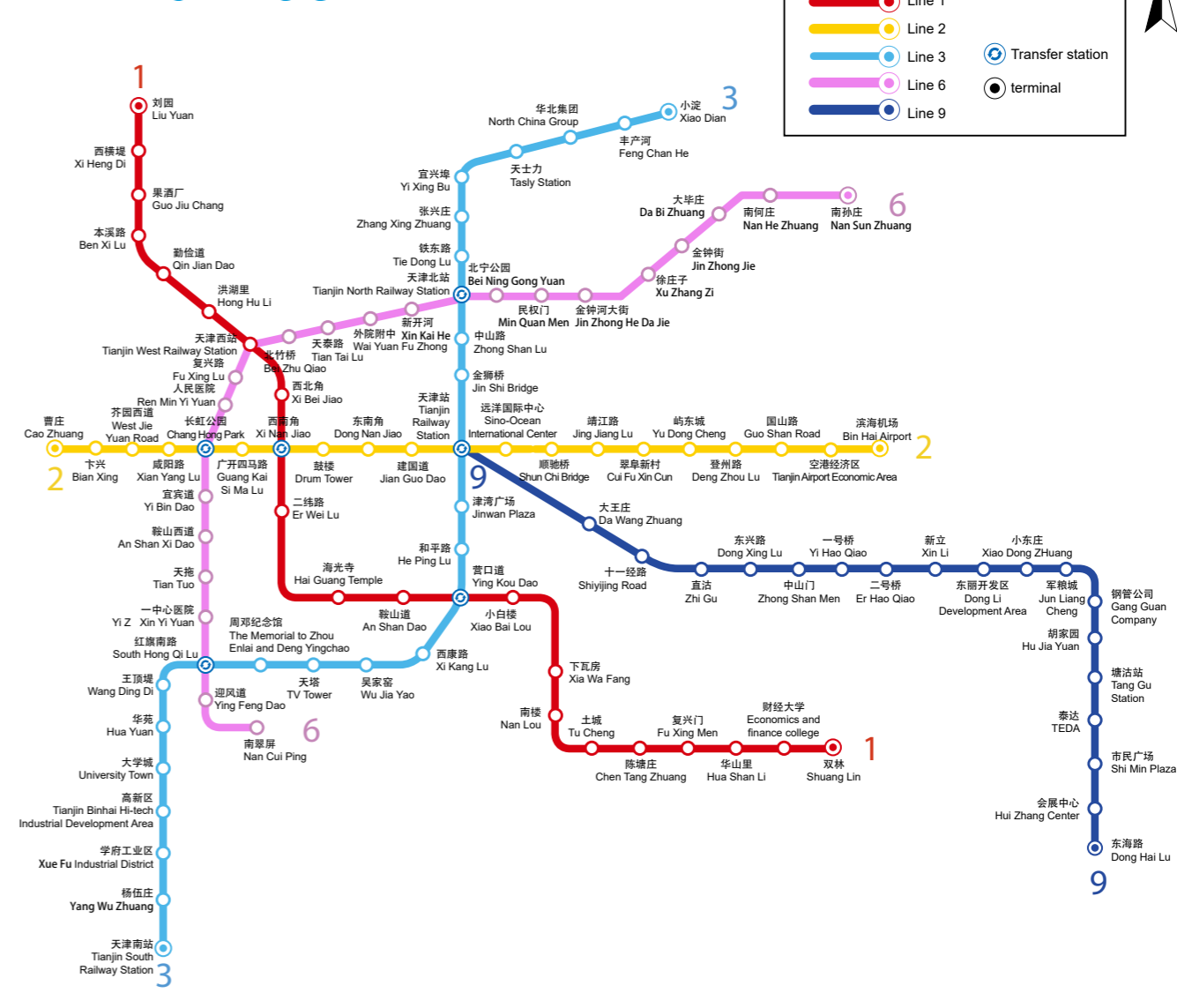
BULLET (C) TRAIN

TJ ~ BJS (¥55 - ¥93)			BJS ~ TJ (¥55 - ¥93)		
Train	Tianjin	Beijing	Train	Beijing	Tianjin
C2002	06:18	06:53	C2001	06:01	06:36
C2108	22:52	23:27	C2107	23:05	23:40

TG ~ BJS (¥66 - ¥93)			BJS ~ TG (¥75 - ¥239)		
Train	Tanggu	Beijing	Train	Beijing	Tanggu
C2584	09:04	09:58	C2281	07:23	08:20
C2594	20:26	21:21	C2593	20:26	21:31

Wuqing ~ BJS (¥39 - ¥66)			BJS ~ Wuqing (¥39 - ¥66)		
Train	Wuqing	Beijing	Train	Beijing	Wuqing
C2202	06:54	07:19	C2203	07:31	07:55
C2246	21:27	21:52	C2245	20:56	21:20

TIANJIN SUBWAY MAP





你喜欢哪门外语？

随着全球化程度加深，各国之间的人员和商贸交流也越发频繁，无论您是出国旅行还是出国留学，都需要至少掌握一门外语；如果你是韩剧、日剧或美剧的狂热粉丝，那么学会该剧语言，摆脱字幕完全自由的看剧观影，不愧为一种享受。

学习一门新的语言，已经成为当年轻人必备的一项技能，在某论坛学生投票选出的最喜欢学习的语言中，位列前五的分别是英语、日语、韩语、法语和德语。其中英语作为各国通用官方语言，在国际上的地位一直很高，无论是外企白领、出国留学还是国内中小學生，甚至幼儿，都在不约而同地提升自己的英语水平。由于商贸往来的需求，日语和韩语的学习人数大大增加，其语言特色和汉语有很密切的关系，例如：日语文字中有许多都是汉字字符，韩语的部分发音与汉语相似。法国这个浪漫的国度吸引了很多人到那里旅行、留学和工作，法语也成为了很多人的必备技能。而谈及德语，很多人的印象都是“难学”。但对于希望去德国留学或深造的人而言，德语是必须迈过的坎。在我国日渐强盛的推动下，汉语的重要性也被国际社会所了解，而汉语被世界上很多人视为最难学的语言之一。但古语云：“功夫不负有心人”，只要愿意积极努力，一定可以学好汉语的。

那么亲爱的读者，你喜欢哪门外语呢？

What Foreign Languages Do We Love?

By Rose Salas

We all would love to learn and master a new language till we are as fluent in it as our mother tongue. Aside of course from English being the global language, we still wish we could speak a few more. Imagine when you're a fan of a K-drama series or an avid follower of an English TV series - reading subtitles gives eye strain. If you are an entrepreneur venturing into cross-border business, speaking a new language helps you to communicate better and work well with your foreign partners. If you are migrating to a new country, learning their language is your weapon for survival. Hence, though we preserve the culture of our native language, we become a lover of another too!

In a forum, students were asked what other languages they liked best. Here are the top 5:

- English
- Japanese
- Korean
- French
- German

English, as a lingua franca, is most loved. It is very evident now as English online schools have become in-demand. Aside from English classes that students take, more and more parents are enrolling their children to become conversational in English. A student may have a minimum of 30-minute to maximum of 2-hour class daily through a one-on-one approach. No doubt, this language is a must for getting a better career opportunity in future.

Japanese and **Korean** languages are very significant and are learned by many due to business purposes. Because of numerous Japanese and Korean enterprises being established in the country, many are attracted to learn these languages. Also, their languages are somewhat similar to



Chinese in a sense that 2000 characters in the Chinese language are being used in Japanese. Korean pronunciations are nonetheless comparable to ours. Since these countries are neighbors to us, we would love to grasp their language.

What about French? Well, who would not want to remember France as the most romantic place in the world! A lot of young people would love to travel

to this country so they are interested in learning the language. Students who choose to study in France find this language so sweet-sounding. For career-purposes, many professionals learn French by heart so that they can communicate with ease if they are re-located to stay for work.

Speaking about **German**, most of us talk with our peers or German friends in English. However, for those people who are being promoted to work or having business ventures, it is essential to learn this as early as possible because this is one of the most difficult languages to learn! Students who are also going to Germany to get a degree or further their education need to speak and learn it word-perfect.

As with all these foreign languages, Chinese is also one of the most studied languages globally. Learners enroll in different courses via online or one to one tutorials to learn Mandarin or Putonghua. You would hear foreigners saying Chinese is so difficult; and likewise, we tell them that their languages

are so back-breaking and tough. But, our determination and motivation as well as our love for their culture inspire us to learn. After all, being bilingual is just brilliant!

Language is the soul of every communication. Long even before we realize how important it is to learn a new one, our connection to people around us influences us to love other languages. Curiosity can convince us to grasp a new language. More importantly, as we decide to take on a challenging role in our career life, we acquire knowledge of a foreign language that we embrace just like our own. Have you learned any new language yet? **E**

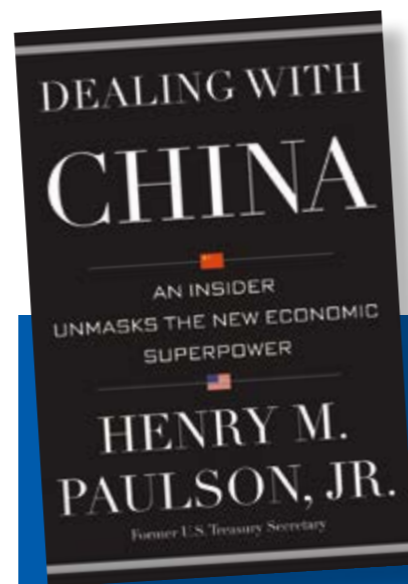
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Dealing with China: An Insider Unmasks the New Economic Superpower

Author: Henry M. Paulson Jr., Michael K. Carroll

《与中国打交道：一位内部人士解读
这个新晋的超级经济大国》



美国前财政部长和高盛集团前董事长亨利·保尔森 (Henry M. Paulson) 想必是中美商界人士人尽皆知的大人物了，他于 2006 年 7 月就任美国第 74 任财政部长，审慎地处理了 2007 年因次贷市场崩溃引发的金融危机，期间还被授权与中国展开一系列战略对话，一直延续到奥巴马政府时期。可见，保尔森与中国的业务往来无人能比。保尔森在他出版的新书《与中国打交道：一位内部人士解读这个新晋的超级经济大国》(Dealing with China: An Insider Unmasks the New Economic Superpower) 中，详述了他长达 25 年的中国之旅，为企业如何在中国运作以及企业在未来如何与中国合作提供了真知灼见。

《与中国打交道》一书详细地叙述了中国崛起的历程：从文化大革命时期到毛主席执政的最后几年，再到后来邓小平改革开放。他将这些中国重大的历史拐点都总结归纳了进去。书中内容为西方企业家和政要提供了不少“干货”，包括如何与中国开展合作、竞争等。在本书的最后几章，作者认为中国的经济发展将不可避免的将中国带领走向民主化。

between the US and China. As such, he proposes that a better way forward is to “find China a better seat at the table” which would eventually urge them to conform to meticulous social and environmental standards. **B**

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Henry Paulson takes an insider view as a former U.S. Treasury Secretary who once spearheaded the U.S. - China relations as well as a former chief of Goldman Sachs who helped China's political elite and business personalities to restructure state-owned enterprises. Through historic intersections, he narrated the rise of China, starting with the Cultural Revolution to the last years of Mao Zedong and its reopening by Deng Xiaoping later, which coincided fittingly to various periods in his career. How he maneuvered a difficult and secretive business environment while closing international deals at high stakes can generate major takeaways for Western business and political leaders on how to work with, compete and benefit from China.

Because of his unique access, Paulson brings to life the Chinese officials whom he continues to form bonds with and who are now in positions of power in Xi Jinping's administration. Quoting their interactions allows reader to understand the context of how these leaders make decisions and speculate how they would act, given new challenges that confront China at present.

In the final chapters of the book, Paulson attempts to explain a possible trajectory whereby economic development will inevitably lead China towards democratization. Consequently, the Cold-war style of containing China's presumed bid for global leadership would provoke more conflict and worsen the trust gap

Why Chinese Firewater Beats Tequila!

By Mike Cormack



中国酒之魂——白酒

白酒又名烧酒，是中国的传统饮料酒。我国祖先在商朝时代已有饮酒的习惯，并以酒祭神。当时称为社会主流的是“杜康”，是一种低酒精含量的酿制而成的米酒。我国的白酒以其丰富多彩的香型风格闻名于世，而其特殊的生产工艺在世界酿造业中更独树一帜。白酒以粮谷为主要原料，以大曲、小曲或麸曲及酒母等为糖化发酵剂，经蒸煮、糖化、发酵、蒸馏而制成的蒸馏酒。酒质无色（或微黄）透明，气味芳香纯正，入口绵甜爽净，酒精含量较高，经贮存老熟后，具有以酯类为主体的复合香味。

白酒不同于黄酒、啤酒和果酒，除了含有极少量的钠、铜、锌，几乎不含维生素和钙、磷、铁等，所含有的仅是水和乙醇（酒精）。传统认为白酒有活血通脉、消除疲劳，陶冶情操，使人轻快并有御寒提神的功能。饮用少量低度白酒可以促进血液循环，对循环系统及心脑血管有利。

酒文化作为一种特殊的文化形式，在传统的中国文化中有其独特的地位。在几千年的文明史中，酒几乎渗透到社会生活中的各个领域。因醉酒而获得艺术的自由状态，是古老中国的艺术家解脱束缚获得艺术创造的重要途径。“李白一斗诗百篇”，“流觞曲水”等等酒醉而成传世诗作的例子在中国诗史中俯拾皆是。中华民族的大家庭中的五十六个民族中，除了信奉伊斯兰教的回族一般不饮酒外，其它民族都是饮酒的。

但外国朋友大多喝不惯白酒，甚至称其为“火酒”（Firewater）。目前白酒国际化水平比较低，其最主要的阻力是中国的文化在世界范围内不够强势，导致外国人对白酒文化不认同。除文化因素外，白酒辛辣的口感和较高的酒精度也是困扰白酒“走出去”的重要原因。中国是世界酒生产大国、酒消费大国、酒文化大国，而白酒的年出口量不到 2 万千升，各大酒企在国外布局主要针对的还是海外华人市场和商旅客户。不过白酒在拥有与华相似风俗习惯的韩、日市场认可度相对高一些。

如果你了解中国，了解华夏文化，那么白酒是你的必尝饮品。在它甘冽的酒香中蕴含着中国古老的文化和悠长的历史。来到中国的朋友，不妨加入你的中国朋友的宴会，一同畅饮干杯吧！



“Let’s do tequila shots!”

Parties are not complete without a shot of your favourite tequila. A sip of pure tequila or blended in cocktails is a choice of many. Remember those teenage years when you visited a bar to take tequila shots? It sets you on a high but waking up the next day gives you a terrible hangover. That experience alone makes you say that tequila is unforgettable!

What can beat this indomitable liquor today?

The Chinese Baiju, also known as Shaojiu, is a white and clear alcoholic beverage made from grain and considered to have the highest concentration since it is 52% alcohol by volume. Also known as Chinese Firewater, it is the world’s most consumed form of liquor. You’ve probably never heard of this but taking a shot of this highly potent drink gives you that rapid fire and spasm-inducing feeling!

Chinese Firewater has popular names such as “White Lightning” and “Liquid

Razor Blades”. A common site in all Chinese wedding receptions and business banquets, this famous drink has a strong and moldy favour. It is best taken with food rather than on its own. It can be purchased in glass or ceramic bottles.

In comparison, both are distilled alcoholic beverages. Tequila has 38-40% alcohol content and is made from agave plant while Baiju can be made of grains and varieties of glutinous rice, wheat, barley, millet or sorghum. While tequila can be pure or mixed in cocktails, Baiju is sold in plain (unflavoured) or flavoured variants. Tequila has clear to dark amber brown colours which depends on the aging process and has strong aroma. Baiju, on the other hand can have 4 types of aroma: rice, light, strong, and sauce.

Baiju is not popular in Western countries yet. Due to its strong taste and suffocating odour, Western people would find it unpleasant and unpalatable. Business people coming over in China have somehow become

accustomed to it since drinking culture is an important part of business ethics among the Chinese. Drinking Baiju can bridge cultural gaps so when you are served with it or having a “toast”, it should be downed in one gulp.

Taking Tequila can lower your blood pressure, aid digestion to help lose weight, and lower the chances of having dementia. Baiju health benefits are not clearly stated but drinking it will strongly remind someone of a great drinking culture in Chinese history. For example, a custom bottle will remind one of his childhood memories when his mother would mix Chinese strawberries, sugar, and grains. Other mixes would include medicinal herbs and bamboo. As you smell and take a sip, the aroma will take you to a trip down the memory lane. What a good way to relax!

“If you are a person who is interested in China, here’s a piece of Chinese Culture that can go right on to your Chinese table...” said James Rice, the managing director of a Baiju maker in Western China. Some US entrepreneurs are seeking to import this liquor ad rebrand to be sold locally. Though it will be challenging to get the Western people to like Baiju, many believe that this could soon become a hit in the industry. According to Derek Sandhaus, an author of a book about Baiju, “Tequila has a very unusual flavour as compared to more popular spirits; but through clever marketing, good cocktails, and good management, it’s earned a place on the bar shelf.”

For seekers of new spirit flavors, Baiju can surely give you a thrill. Soon, this famous beverage will be a pleasant site in all bar counters of a party trend. Move over Tequila, Baiju is on the rise! **B**

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