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Business

11/2020
津卫商务

TIANJIN

An Interview with

ALEXANDER BROSE

Executive Director and CEO
The Tianjin Juilliard School

传承卓越

天津茱莉亚在华续写新章

**BRINGING THE
JUILLIARD
TRADITION OF
EXCELLENCE TO
CHINA**



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Dear Readers:

We were privileged this month to interact with the inaugural CEO and Executive Director of The Tianjin Juilliard School, Mr Alexander Brose, who feels that China is unquestionably the future of classical music in term of audiences, and said it's really inspiring to see the ages of the people coming to the concerts.

The Tianjin Juilliard School's unique building has recently appeared on the Tianjin landscape, and it is the first and only branch campus of The Juilliard School in any part of the world.

The Tianjin Juilliard School aims to bring to China Juilliard's traditions and dedication to excellence, and to contribute significantly in raising the competitiveness of classical music education in Asia.

It is certain that The Tianjin Juilliard School will transform the view of Tianjin and Binhai as an area with a unique global attraction. The long term goal is to become a creative centre, an artistic hub for Asia and the rest of the world. Mr Brose pointed out that the brand of Juilliard is synonymous with success and excellence, and that Juilliard education is all about people who understand the power of the arts. The Tianjin Juilliard School aims to prepare performing artists to be communicative performers presenting the best of human values.

China's response to the pandemic has been remarkable, and its economy is now expected to expand by 2.1% in 2020, down slightly from the 2.2% growth projected in July. That would make China the only major economy to grow in 2020, albeit at the slowest annual pace since 1976.

The COVID-19 recession is now a thing of the past in China. Chinese policymakers will turn to the medium-term to ensure the actions taken in the near-term are not wasted. In October, in a four-day meeting known as the plenum, the Communist Party's Central Committee focused on China's 14th five-year plan. The framework will target the years from 2021 to 2025.

Recent five-year plans have moved China's growth targets lower. China has focused on improving the quality of growth instead of maximizing the speed of growth. China's top leadership has signaled that the country will focus on boosting the domestic supply chain and homegrown innovation to become completely self-reliant in economy and core technologies.

Check this issue to get a wide variety of interesting articles on business and life topics useful for living in China. I hope our goal as an independent information source that provides an extensive selection of news will live up to your expectations.

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

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A unique landmark has recently appeared on the Tianjin landscape – the new campus building of The Tianjin Juilliard School in Binhai New Area.

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REAL ESTATE

Successful CBDs Need Cheap Housing and Food

I was recently leading a walking tour through the heart of a Tianjin CBD (Central Business District), and we left the major street and headed through a warren of alleys, built nearly a century ago.

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DIGITAL MARKETING

Organic SEO Vs. Local SEO

If you are into digital marketing for your business ventures, you will be familiar with organic and local search engine optimization (SEO). Both the SEO types begin with a simple search through relevant keywords. However, there is a difference in how they work and their results.



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TIANJIN UNIVERSITY CELEBRATES ITS 125TH ANNIVERSARY



China's first modern university celebrated its 125th anniversary recently with various activities including themed forums, exhibitions, performances and online virtual campus tours. Founded in 1895 and located in China's Tianjin Municipality, TJU has nurtured over 300,000 talents through the decades. On its birthday this year, TJU not only commemorated its rich history and cherished traditions, but also expressed a strong desire to march into an innovation-led, promising future. Indeed, part of this year's celebrations involved entrepreneurship-related events, including an innovation and entrepreneurship competition sponsored by its alumni, and an Entrepreneur Leader Forum, with dozens of the university's successful entrepreneur alumni in attendance.

TIANJIN SEES RETAIL BOOM DURING NATIONAL DAY HOLIDAY



Amid rebounding consumption, Tianjin saw retail sales increase during the eight-day National Day holiday, according to the Municipal Commission of Commerce. Data from the commission showed that 28 major shopping malls raked in a total of 539 million yuan (\$79.5 million) during the holiday, up 2.4% from the same period

last year, while 96 supermarket chains brought in a total of 316 million yuan, up 16.06%. The city's six major night markets saw over 2 million visits during the holiday, up roughly 10% year-on-year, with sales totalling 65 million yuan, up 5% from last year. The catering industry also saw robust growth, with 28 catering companies drawing total revenues of 28.2 million yuan, an increase of 11.62% compared with the same period in 2019.

BIGGEST ICE CREAM EXHIBITION IN ASIA OPENS IN TIANJIN



Ice Cream China 2020, Asia's biggest ice cream fair, opened recently in Tianjin, attracting more than 300 companies and over 10,000 buyers. The three-day exhibition, covering an area of over 30,000 square metres, showcases a wide range of products in the ice cream industry, including finished products, machinery, raw materials, moulds and packaging. China is a big producer and consumer of ice cream, with annual production topping 5 million tonnes in recent years.

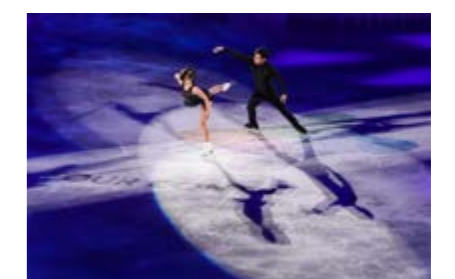
TIANJIN TO HOST INTERNATIONAL AUTO SHOW FOR THE FIRST TIME



An international auto show will be held for the first time in Tianjin to establish a new platform for showcasing international automobiles. The exhibition, scheduled from Sept.

26 to Oct. 5, 2021, will be organized by the auto industry branch of the China Council for the Promotion of International Trade. The exhibition is expected to be spread over 250,000 square metres, 80 percent of which will be indoors, according to the Tianjin Commission of Commerce. The exhibition will focus on new technologies, concepts, and modes such as electric vehicles, interconnected automobiles and driverless cars. It will integrate advanced vehicle technologies with sustainable development, take a lead in new technologies, and look into the future of automobiles. It will be held at the National Convention and Exhibition Centre in Tianjin, the third national exhibition venue in addition to those in Guangzhou and Shanghai.

TIANJIN TO HOST 2022 FOUR CONTINENTS CHAMPIONSHIPS



Tianjin will host the 2022 Four Continents Championships, while hosting of the 2023 World Championships has been awarded to Saitama, Japan, the International Skating Union (ISU) has announced. The ISU also announced in a statement that three major events will not take place this year "considering the pandemic developments and related impact on the organizers and participants." The cancelled events are the Four Continents Figure Skating Championships (Sydney, Australia), the Four Continents Short Track Speed Skating Championships (Salt Lake City, United States) and the Four Continents Speed Skating Championships (Calgary, Canada). Tianjin will be the second city on the mainland to stage the Four Continents Championships, after it was held in Beijing in 2003.

'NATIONAL FITNESS' WATER SPORTS RACES CONCLUDE IN TIANJIN



More than 300 competitors from 20 provinces and cities took part in a two-day motorboat competition in Tianjin which kicked off on Oct. 17. The event included two series of activities: the Tianhaifeng Model Boat Open and Tianhaifeng Motorboat Race. The activities were held in Tianjin's Dongli Lake area, under the theme of "National Fitness For All." The winner of the motorboat obstacle course was ZhaiJunshuai from Tianjin Tianhaifeng Club, while Xia Yifan from Anhui province won the motorboat speed racing. In the FSR-O relay, teams from Sichuan, Tianjin and Guangdong took home the first, second and third places, respectively, while in the DSR-V relay, Beijing, Sichuan and Tianjin took the top spots. The "National Fitness" series of competitions are a demonstration series of national fitness events launched by the General Administration of Sport of China.

IMPORTANT ARCHAEOLOGY DISCOVERIES IN TIANJIN



Nearly 900 ancient tombs that span nearly a millennium in the history of the Chinese nation have been discovered in north China's Tianjin Municipality, Tianjin archaeology authorities announced recently. The tombs were scattered alongside the Grand Canal, the world's longest

man-made waterway and a UNESCO World Heritage site, and experts estimated that the tombs dated between the Song Dynasty (960-1276) and the Qing Dynasty (1644-1911), according to Tianjin Cultural Heritage Protection Centre. Archaeologists have excavated more than 100 tombs from the Ming (1368-1644) and Qing dynasties, discovering over 200 burial items including glazed pottery pots, porcelain jars and coins. They have also collected human bone specimens.

Finance

4.9% GDP GROWTH IN Q3



China's economy recovered further from the coronavirus in the third quarter, according to data released by the National Bureau of Statistics. The world's second-largest economy reported third-quarter GDP growth on the low end of expectations, up 4.9% from a year ago. That brings growth for the first three quarters of the year to 0.7% from a year ago. Chinese economists expected GDP growth of 5.2% in the third quarter, according to an average of estimates compiled by Wind Information, a financial information database. "Generally speaking, the overall national economy continued the steady recovery and significant results have been delivered in coordinating epidemic prevention and development," the bureau said in an English-language release.

FINTECH GIANT LUFAX JOINS THE NEW YORK IPO CAVALCADE

Lufax Holding Ltd, one of China's biggest wealth management platforms, recently filed to list its shares on the New York Stock Exchange,



making it the third Chinese fintech firm to seek funds from the capital market this year. Though Lufax did not disclose any fundraising details, it said it would use the funds for technology research and development, construction of infrastructure, technology acquisition or mergers, as well as global expansion. According to available public information, Lufax completed its series C financing in December 2019, which amounted to \$1.41 billion. Industry experts estimate that the company's valuation should have reached \$39.4 billion after the series C funding round.

ANT GROUP'S RECORD \$34.5 BILLION IPO IN SHANGHAI AND HONG KONG IS SUSPENDED



Ant Group's listing which was scheduled for Thursday has been suspended, the Shanghai Stock Exchange said, citing that the fintech giant may not meet the STAR Market's listing requirements. Ant Group has been notified by regulators on the Chinese mainland that it may not meet listing qualifications or disclosure requirements due to material matters relating to the regulatory interview of its controller Jack Ma and two senior executives, SSE said in a statement late Tuesday. The announcement came after top financial regulators summoned a rare joint regulatory talk with Ma, Ant's co-founder, Chairman Eric Jing, and Chief Executive Simon

Hu on Monday. Ant Group said in a separate filing to the Hong Kong Stock Exchange that its concurrent proposed H Share listing will also be suspended.

AMERICAN AIRLINES PLANS MOVE TO BEIJING DAXING INTERNATIONAL AIRPORT



American Airlines has set in motion plans to move to Beijing's Daxing Airport in March 2021. The move follows several of the airline's Oneworld partners, including British Airways, who was the first international airline to use the new airport. Last year, China caused great excitement when it opened its new airport for Beijing. Daxing Airport was opened at the end of September 2019, initially being used just by domestic carriers. But soon after, the Chinese airlines were joined by others. Carriers from all over the world have slowly been announcing the move to the new airport for China's capital. American Airlines became the latest airline to announce a move from Beijing's Capital Airport to the new Daxing Airport.

CHINA AND CAMBODIA SIGNED AGREEMENT, 90% EXPORT ZERO TARIFF



China and Cambodia have signed a landmark free trade agreement which envisages broader bilateral economic and trade cooperation between the two countries in a host of sectors. Besides several tariff reductions and a whole chapter on the Belt and Road

Initiative, the FTA covers a wide range of sectors, including trade, tourism, transportation, agriculture, cooperation in investment, economic and technology collaboration, e-commerce, and so forth. The FTA also has the highest level of liberalization among all such agreements inked by China for goods trade and access to the services market. It eliminates tariffs on 97.53 percent of Cambodia's exports to China, and on 90 percent of China's shipments to the kingdom.

EVEN AMID PANDEMIC, CHINESE BILLIONAIRES KEEP GETTING RICHER



This year, the wealth of China's billionaire class grew by one fifth, even as the coronavirus pandemic claimed lives, disrupted livelihoods and caused mass economic upheaval. By July, the Chinese mainland had a total of 415 billionaires, who held total wealth of \$1.68 trillion, according to the annual Billionaires Insights report published by UBS and PwC. The firms said they would not release the list of billionaires. A record \$10.2 trillion was concentrated in the hands of the world's 2,189 billionaires as of July, up from the previous peak of \$8.9 trillion held by 2,158 billionaires in 2017.

TESLA TO START EXPORTING CHINA-MADE MODEL 3 CARS TO EUROPE



Tesla has said that it will start exporting China-made Model 3 cars to more than 10 European countries, joining a growing number of automakers using China as an export hub for electric vehicles. The U.S. carmaker, which started delivering vehicles made in its Shanghai factory in December, will export China-made cars to countries including Germany, France, Italy and Switzerland. Tesla has been expanding in China even as tensions between Washington and Beijing have been escalating. The Shanghai factory, Tesla's first car plant outside of the United States, aims to build 150,000 vehicles this year.

Law & Policy

CHINA ADDS NEW EXPORT RESTRICTIONS



China has passed a new law restricting sensitive exports to protect national security, a move that adds to policy tools it could wield against the U.S. as tensions—especially in technology—continue to rise. The law, which China's top legislature passed recently, comes into effect on December 1 and allows Beijing to "take reciprocal measures" against countries that abuse export controls and pose a threat to national security. Technical data related to items covered will also be subject to export controls, according to the published text of the law. The new law, "formulated to safeguard national security and interests", adds to China's regulatory toolkit which also involves a restriction catalogue of tech exports and an unreliable entity list.

NEW REGULATION FOR ONLINE TOURISM

The Ministry of Culture and Tourism



has issued interim regulations on online tourism operation and service management, which took effect on Oct 1, focusing on regulating bad business practices on online tourism platforms. Article 13 of the Regulations makes it clear that online tourism operators cannot block or delete tourists' comments on their products and services without authorization, and must not mislead, lure, replace or force tourists to make comments. The comments made by tourists must be kept and made public. According to the regulation, online tour operators must protect the safety of tourists' personal information, and must not abuse big data or other technological means to set unfair trading conditions based on consumption records and travel preferences or infringe on the legitimate rights and interests of tourists.

General

CORONAVIRUS SURVIVES ON SKIN FIVE TIMES LONGER THAN FLU



The coronavirus remains active on human skin for nine hours, Japanese researchers have found, in a discovery they said showed the need for frequent hand washing to combat the COVID-19 pandemic. The pathogen that causes the flu survives on human skin for about 1.8 hours by comparison, said the study published

recently in the Clinical Infectious Diseases journal. "The nine-hour survival of SARS-CoV-2 (the virus strain that causes COVID-19) on human skin may increase the risk of contact transmission in comparison with IAV (influenza A virus), thus accelerating the pandemic," it said.

'OBJECT-TO-HUMAN' VIRUS PASSAGE CONFIRMED



It has been found that the novel coronavirus can pass from objects to humans, and exist in cold chain conditions for a long time, the Qingdao government in Shandong Province announced, as it revealed the spread route of the virus in the latest local outbreak from imported frozen food products. The discovery was made public by Luan Xin, deputy mayor of Qingdao, the latest Chinese city to conduct a citywide COVID-19 test, who called the discovery "the world's first." Chinese Customs insiders said that they have been upgrading the spot-check methods with more comprehensive screening of imported goods, with emphasis on imported cold chain products, starting September, which came even before Qingdao's announcement that it discovered "object-to-human" virus passage.

China in the world

OVERSEAS TRAVELLERS: 3 NUCLEIC ACID TESTS



Beijing's COVID-19 epidemic prevention and control authorities are requiring three nucleic acid tests for travellers from overseas after the capital city resumed direct international flights. Travellers from overseas to Beijing must take a first test and bring the certificate of their negative result within five days before boarding; the travellers then must conduct a health declaration and take a second test at customs; they must take a third one after completing quarantine after landing in China, and those with negative results can be removed from concentrated medical observation, said Tian Tao, a member of the city's epidemic prevention and control work team, at a press conference.

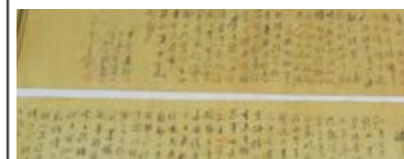
CORONAVIRUS VACCINE OFFERED FOR EMERGENCY USE, 200RMB PER DOSE



A Chinese city is offering Sinovac Biotech's experimental COVID-19 vaccine to essential workers and other high-risk groups as part of a national programme. The eastern city of Jiaxing's Centre for Disease Control and Prevention (CDC) said in a statement on WeChat that two doses of the vaccine candidate, called CoronaVac, will cost 200 yuan per dose and that vaccinations for key groups including medical professionals have begun. Chinese authorities have to date not released pricing details for potential COVID-19 vaccines. Hundreds of thousands of people have been given experimental vaccines in late-stage trials as part of an emergency inoculation programme launched in July.

\$300M

Thieves recently stole a scroll by Chinese communist leader Mao Zedong from an art collector's home. The scroll contains stanzas of poetry handwritten by the founder of the People's Republic of China. Its owner has claimed it is estimated to be worth around \$300m.



22.6%

The land in Shenzhen earmarked for residential dwellings accounts for only 22.6 % of the total land supply for development, making it one of the most unaffordable cities in China, with an estimated official population of more than 12.5 million people, according to the city's housing development plan for 2020.



175 zettabytes

Five years from now it is predicted that the world will be able to fill a stack of DVDs stretching 222 times around the Earth's circumference. Total data will hit 175 zettabytes – the equivalent of 175 billion terabytes.



415

Among the 2,189 billionaires identified by UBS and consultancy PwC this year, 415 were from China. This represents a historical high that makes the country second only to the United States in terms of the number of people whose assets are worth at least \$1 billion.



\$12.12

A Chinese e-learning company's stock opened at \$12.12 on the New York Stock Exchange. Its share price closed at \$16, giving the company a market cap value of more than \$800 million. Trading under the ticker symbol "IH", the company priced its IPO at \$12 per share to raise around \$100 million.



31¥ Billion

According to the agreement signed between China Eastern and four investors China Eastern Air Holding Co Ltd's capital of 31 billion yuan will be collectively raised from China Life Insurance (Group) Co (11 billion yuan), Shanghai Jiushi Group Co Ltd (10 billion yuan) China Tourism Group Co Ltd (5 billion yuan), and China Guoxin Asset Management Co Ltd (5 billion yuan).



\$2.9 Billion

I-Mab Biopharma, a Chinese drug developer, announced that it has signed a collaboration deal with AbbVie Inc, a US-based drug company. The deal, estimated to be worth more than \$2.9 billion, gives AbbVie global out-licensing rights for the cancer therapy, Lemzoparlimab.



61,625

Guangdong province, an economic powerhouse in South China, has so far built 98,613 5G base stations covering major cities in the Pearl River Delta region, according to local authorities. In the first eight months of this year, the province completed construction of 61,625 5G base stations, with the number of 5G users exceeding 20.7 million.



700 million

With a fleet of 40 vehicles, the Apollo Go Robotaxi service covers the largest total area and the longest road network of about 700 kilometres for an autonomous driving test area in China. It has established nearly 100 pick-up and drop-off stations in residential and business areas in the Yizhuang, Haidian and Shunyi districts of Beijing.



GO FOR LOWER, HIGHER-QUALITY GROWTH

China's response to the pandemic has been remarkable. The U.S. has also responded relatively well from an economic perspective.

By Morgan Brady

China's combination of monetary and fiscal policy support, COVID-19 restrictions and rapid, widespread testing has helped a strong economic recovery. China's economy expanded in Q2 and Q3 after a deep decline in Q1.

China's economy is now expected to expand by 2.1% in 2020, down slightly from the 2.2% growth projected in July. That would make China the only major economy to grow in 2020, albeit at the slowest annual pace since 1976.

The COVID-19 recession is now a thing of the past in China. Chinese policymakers will turn to the medium-term to ensure the actions taken in the near-term are not wasted. During the last week of October, in a four-day meeting known as the plenum,

the Communist Party's Central Committee focused on China's 14th five-year plan. The framework will target the years from 2021 to 2025.

Recent five-year plans have moved China's growth targets lower. China has focused on improving the quality of growth instead of maximizing the speed of growth.

Domestic growth has been key. Domestic consumption contributes almost 60% of China's GDP growth. Net exports, on the other hand, have averaged zero contribution to China's GDP growth over the past five years.

The next five years will see a growing focus on domestic economic development. This will be part of the so-called "dual circulation" strategy.

UPGRADING TECHNOLOGY, INCREASING LABOUR MOBILITY

China's top leadership has signalled that the country will focus on boosting the domestic supply chain and homegrown innovation to become completely self-reliant in economy and core technologies.

That will include a clear aim for technological progress and upgrading technology. Research and development budgets will probably be expanded in areas like robotics, 5G, semiconductors and artificial intelligence. Urbanization will be a big drive, including plans to further develop metropolitan areas and increase labour mobility by relaxing hukou restrictions. I also expect explicit support for private sector and SME growth including better access to credit.

China's growth target is probably going to be closer to 5%. This compares to 6.5% in the last five-year plan. If a 5% target is achieved, China will move to being a high-income country by 2025. China's economy would surpass the U.S. within the next decade.

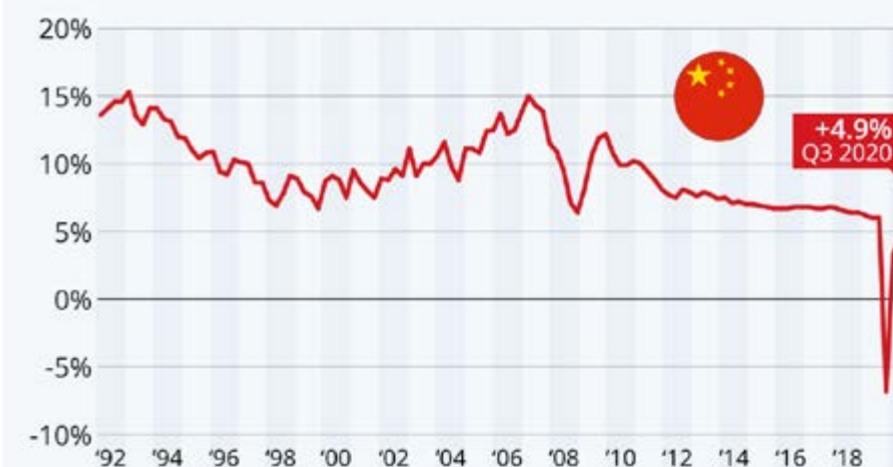
This trajectory will do little to ease U.S.-Chinese political tensions. Those tensions look set to persist regardless of who wins the U.S. Presidential election. And those tensions, which now look structural, will almost certainly add to the focus on domestic growth and self-reliance in the upcoming five-year plan.

But don't expect China to turn inward completely. China has been on a financial reform path for much of the last decade. Capital market liberalisation has helped reduce some of the potential medium-term risks from a messy credit deleveraging. President Xi has also indicated that China will open further to foreign capital and competition. The focus on higher quality growth, mentioned above will be key in attracting foreign direct investments and portfolio inflows.

China's authorities should not waste this recession. Now is the time to deepen financial reforms. China can further boost the role of capital markets and reduce the reliance on state-owned banks for funding. That will continue to alleviate the risks around capital misallocation, and those risks from a messy credit deleveraging will decline further, improving the economic outlook.

Chinese Economy Rebounds, Still Trails Pre-Pandemic Growth

Quarterly real GDP growth of China (year-over-year; seasonally adjusted)



Investors need to focus on the medium-term. The plenum has a history of driving near-term Chinese equity market volatility. In 2015, for example, the five-year plan ended China's one-child policy. Stocks that were related to child-care surged following the announcement. China's onshore equity market is still prone to significant momentum, sentiment and speculation driven swings in response to policy announcements. That means potential near-term risk for sectors like renewables, technology, finance and defence.

But sensible investors should look beyond the near-term and see the

bigger picture. And the bigger picture is that the five-year plan will refocus China's attention on medium-term outcomes. And those outcomes are likely to be an ongoing recovery with China's economic growth path remaining on a solid trajectory.

China's equity market has traded sideways in a relatively tight range since the rapid rally in early July. Yes, there is near-term potential for sentiment driven trades, momentum-driven movements and speculative volatility. But the point is, focusing on the fundamentals still leaves China's onshore equity markets looking attractive. **B**

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追求缓慢但更高质的增长

中国对新冠疫情的应对非常积极，而成果也非常耀眼，经济迅速复苏。在第一季度大幅下滑之后，中国的经济在第二季度和第三季度持续进行增长。国际货币基金组织 (INTERNATIONAL MONETARY FUND) 预测，中国将成为 2020 年唯一增长了的主要经济体。预计，中国的经济在 2020 年将增长 2.1%。这是自 1976 年以来最慢的年度增长速度。在为期四天的全体会议上，中国共产党中央委员会将重点放在了中国的第十四个五年计划上。该框架的主体是 2021 年至 2025 年。五年计划已经降低了中国的增长目标。现在，中国要专注于提高增长质量，而不是增长的速度。国内消费几乎占 GDP 增长的 60%，因此国内的经济状况非常关键。未来五年，人们将越来越重视国内经济发展。这将是所谓的“双重循环”战略的一部分。

BRINGING THE JUILLIARD TRADITION OF EXCELLENCE TO CHINA

An Interview with Alexander Brose
Executive Director and CEO

TianjinJuilliard
天津茱莉亚学院

A unique landmark has recently appeared on the Tianjin landscape—the new campus building of The Tianjin Juilliard School in Binhai New Area, which is the first and only branch campus of the Juilliard School in any part of the world. It aims to bring to China Juilliard's traditions and dedication to excellence, and to contribute significantly in raising the competitiveness of classical music education in Asia.

We were privileged to have the opportunity to interact with its inaugural CEO and Executive Director, Mr Alexander Brose.

Before arriving China, Mr Brose was the Vice President for Development at the Aspen Music Festival and School in Colorado, U.S.. In September 2017, Mr Brose relocated to Tianjin with his wife and two children, and is now a renowned and active member of the local community. He serves on the Board of Governors of the International School of Tianjin and the Executive Committee of the American Chamber of Commerce's Tianjin Chapter.

Having grown up in South Korea and Hong Kong, Mr Brose has always had a special affection for the region. His told us of his extensive experience with the San Francisco Conservatory and the important role he played in fostering ties between music communities in the sister cities of Shanghai and San Francisco.

Commenting on some differences he had observed in classical music performances and the education sectors between China and the U.S, Mr Brose said he felt that in terms of audiences, China is unquestionably the future of classical music. He described how Chinese audiences have a large appetite for listening to music, especially high-level classical music, and that it is potentially unparalleled anywhere else in the world. He added that when one sees the young ages of people coming to classical concerts in China and the performance

halls filled with people who value the classical performance and education that it's really inspiring.

Mr Brose also explained that classical music training is very different in the West and in China, since the approach to teaching and the way people learn is very different. The Tianjin Juilliard School is bringing a Juilliard-style approach to music education in China which is not found anywhere else in the country right now. He pointed out that there are phenomenal conservatories of music in China, but they offer a different approach. The majors at The Tianjin Juilliard School were selected very carefully so that they were not in direct competition, but would rather enhance and complement the already existing wonderful programs offered in China.

At The Tianjin Juilliard School, the students enjoy a supportive, nurturing and respectful environment, and they experience a very different approach to music education.

Asked how students would benefit from the Juilliard approach, Mr Brose explained that first of all, it is the collaboration in the musicianship that the school holds dear to the very heart of its pedagogy at pre-collegiate and graduate levels, as well as in its far-reaching public and continuing education courses. The School's three graduate majors, for example, in collaboration with the Tianjin Conservatory of Music, have been designed to afford high-talent students





摄影师：张笛
Photographer: Zhang Di

AT THE TIANJIN JUILLIARD SCHOOL, STUDENTS ARE GIVEN AMPLE OPPORTUNITIES TO PERFORM IN SOLO, CHAMBER, AND ORCHESTRAL CONCERTS

the opportunity to study in programs that either do not exist or not well-developed in China. Collaborative pianists will experience curricular experiences that focus on both instrumental AND vocal accompanying, the latter of which to fill the great demand for experienced opera coaches in the country's new opera houses. String players and pianists will be able to receive degrees in chamber music itself, and both pre-formed string quartets and piano trios, in addition to individual players, can apply to receive focused teaching from chamber masters. Orchestral musicians can receive degrees in orchestral performance, rather than in individual instruments, to better prepare them for the rigors of life in professional orchestras not only in China, but beyond. In fact, The Tianjin Juilliard School is the only conservatory in China that offers a U.S.-accredited Master's degree. Secondly, as the only brand campus of Juilliard, Tianjin Juilliard carries with it the same great sense of responsibility to develop artists as citizens and leaders. All of the school's students will receive an education that seeks to produce the well-rounded musician, one who will use their talents to serve a greater good as a citizen of the arts and society.

Mr Brose explained that the Juilliard philosophy is not just about educating and training a student who will succeed on stage or go to the top of a mountain

and expect audience to come to them; rather, it's about training students to come down from the mountain to use music, to communicate, collaborate, and to unify. The true hope is that students will be supportive members of the community, and that the community will grow and be stronger as a result of their being here.

The school looks to provide authentic Juilliard experiences for its students in China. With the launch of the new school building in Binhai, Tianjin, students now have access to the world-class teaching and learning facilities. Describing the unique facilities and exclusive provisions that The Tianjin Juilliard School offers students, Mr Brose said that the building itself is one of these, since the facilities are, without question, some of the best facilities in the world. The school has three state-of-the-art performing venues which form the cornerstones of the new campus building in Tianjin. Students are given ample opportunities to perform in solo, chamber, and orchestral concerts. Through performances in the concert hall, recital hall, and black box theatre, students refine their performance skills and connect with audiences through music.

Students at Tianjin Juilliard will receive instruction from 40 faculty who are distinguished soloists, orchestral musicians, and chamber players, composers,



传承卓越，天津茱莉亚在华续写新篇章

天津茱莉亚学院 执行理事兼首席执行官 卜怡明先生专访

最近天津的城市景观中崛起一座风格独具的地标建筑，它就是位于滨海新区的天津茱莉亚学院校园。这是纽约茱莉亚学院在全球首个也是唯一一所海外合作办学分校，旨在植根中国，传承纽约茱莉亚的传统与对卓越的孜孜追求，为提高亚洲地区古典音乐教育的竞争实力做出不凡贡献。

值此，我们有幸能有机会对天津茱莉亚学院执行理事兼首席执行官卜怡明先生展开下面的专访。

来中国之前，卜怡明先生曾担任美国科罗拉多州阿斯彭音乐节和学校的发展副总裁，2017年9月，卜怡明先生与妻子和两个孩子一起移居天津，现已成为本地社区的知名活跃成员。他同时也是天津国际学校理事会成员和美国商会天津分会执行委员会委员。

卜怡明先生在韩国和中国香港长大，也一直情系于斯。在采访中，他提到了自己在旧金山音乐学院的丰富经验，并谈起了他在促进上海和旧金山缔结姊妹城市音乐社区纽带方面所曾发挥的重要作用。

卜怡明觉察到中美两国在古典音乐表演和教育领域存在的差异。谈及此，他认为从听众的角度来看，中国无疑孕育着古典音乐的未来。他描述了中国观众对音乐欣赏，尤其是高水平古典音乐的兴趣，这在世界上其他任何地方都是绝无仅有的。在中国的众多音乐厅，重视古典音乐表演和教育的观众人潮汹涌，这是非常令人振奋的趋势。

卜怡明先生还解释说，由于教学方法和人们学习的方式之间的差异，西方和中国的古典音乐在教学模式上有很大不同。天津茱莉亚学院在华办学延续了纽约茱莉亚原汁原味的教学方法，这种方法目前在中国其他任何地方都没有。他指出，中国的众多音乐院校都非常了不起，但在教学法上与茱莉亚有不同之处。天津茱莉亚学院在专业设定之初，是慎之又慎的，避免与现有的院校专业发生直接竞争。恰恰相反，天津茱莉亚的专业设置，与中国国内很多现有优秀专业课程，形成相得益彰的互补关系。

在天津茱莉亚学院，学生们身处充满支持、呵护和尊重的环境，并且体验一种截然不同的音乐教育方法。

当被问及学生如何从茱莉亚的教学方法中受益时，卜怡明先生解释说：首先，我们非常强调音乐教育中对音乐家合作精神的培养，这一方法作为天津茱莉亚学院课程开办的精髓，从始至终贯穿于我们大学预科课程和研究生阶段的课程，乃至更广泛的公众艺教项目各课程的教学方法中。例如，我们与天津音乐学院合作开办的三个研究生专业，旨在为高才能的学生提供国内其他院校并不多见或尚未长足发展的课程的机会。钢琴艺术指导专业的学生们，将获得聚焦乐器伴奏和声乐伴奏的课程体验，而声乐伴奏的方向可满足该国新歌剧院对有经验的歌剧教练的巨大需求。弦乐演奏家和钢琴家将能够获得室内乐表演专业的学历，而弦乐四重奏和钢琴三重奏的现有乐团，以及个人演奏家，都可以申请接受来自室内乐大师有针对性的教学。乐团音乐家可以获得管弦乐表演的学位，而非单个乐器的学位，从而帮助他们更有准备的迎接在中国乃至其他国家和地区的专业乐团的职业生涯。实际上，天津茱莉亚学院是中国唯一一所提供美国认可的硕士学位的音乐学院。其次，作为纽约茱莉亚学院在海外唯一的合作办学校区，天津茱莉亚学院拥有与纽约茱莉亚学院一样的，有着将音乐家培养为社会公民与领袖的巨大责任感。学院全体学生接受的教育，都以培养全方位音乐家的宗旨，而这些才华横溢的音乐家，也将作为服务艺术与社会的公民，贡献于社会的更大福祉。

conductors, and scholars from 11 countries with extensive teaching and performing experiences. Mentorship, through private lessons and coaching from an international roster of faculty-in-residence, will form the core of students' musical education. This experience will be enriched by frequent opportunities to work with visiting faculty from Juilliard in New York, whose involvement will range from weeklong master classes to longer-term projects and recurring residencies.

Students are very carefully selected for admission to The Tianjin Juilliard School. The prospective students would have to be excellent musicians and very high-level performers. To gain admission, every applicant must go through a very strict, very challenging audition process, not only carried out by faculty members of the Tianjin School, but also overseen by the New York faculty.

Mr Brose explained that The Tianjin Juilliard School has an admission cycle currently in operation, and they want people to hear about The Tianjin Juilliard School so that potential applicants, not only in China but also internationally, know that the programs are already open for application. To this end, they're really working on creating a performance program and building a communication system that will get their voice out to the world and spread news of the great things that are happening here.

When asked about the biggest challenges that he has faced since 2017, Mr Brose said one of the challenges, is that of building the Juilliard family, from the staff to the faculty, to the students, but he feels that they are succeeding, since a great deal of effort has been made into making this happen.

He addressed that the various partners in the Juilliard community have been unbelievably generous, including



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Tianjin Conservatory of Music, TIFI, TEDA and various offices and ministries of the Tianjin Municipality, saying, "It has been the truly remarkable success in our partnerships that underlines the success of the school over time."

Mr Brose further emphasized the importance of establishing a close-knit community. He added that the culture and the way that an organization works is defined by the architecture of the building and how it has been designed. With regard to the building housing The Tianjin Juilliard School, he explained that the architecture is an important part of the college's personality, as is the layout of the office space, regardless of whether one has a private office or there are a lot of people sitting together. He told us that since offices are spread throughout the entire building, he encourages people to get up and walk around as much as they can to go and interact with people in the other areas. He feels that it could be very easy for people to stay in their own departments, and that that is not going to work for them. For Mr Brose, therefore, collaboration and communication are key factors.

Further evidence of community-building is the Tianjin Juilliard Ensemble. Mr Brose told us that when faculty arrived a year ago, they decided to defer the opening of the graduate school for one year and concentrate on creating the pre-college division in a temporary location at the Tianjin Conservatory. At this point, they also launched their flagship ensemble, Tianjin Juilliard Ensemble. The ensemble is composed of the faculty members of the school, and students also have many opportunities to learn from their teachers through performing with the ensemble. He said that last year, when the faculty travelled as a group throughout China and Korea, they were able to get together and play music with one another, which is the best way of getting to know each other, so that community was built very smoothly and organically. This Ensemble will be highlighted through performances throughout the year not only at the new campus in Binhai, but also at the Tianjin Grand Theatre and venues in Beijing.

Moreover, although The Tianjin Juilliard School has both Chinese and international faculty, they form just one faculty group.



The most important thing is communication, and in The Tianjin Juilliard School, they are all one family.

A further challenge, according to Mr. Brose, is how Tianjin Juilliard, as artistic performing education institution, can truly live up to its much-anticipated leadership in cultivating a deeper and stronger passion for the western classical music in audiences in China and Asia. Tianjin Juilliard shares the name and the teaching excellence of Juilliard, and is closely connected and tied to the New York campus and its legacy. The Juilliard School at the Lincoln Centre in New York City has access to hundreds of performances which The Tianjin Juilliard School doesn't yet have. However, he hopes they will reach that level at some point in the future. The Tianjin Juilliard School plans to offer periodical public performances starting in the fall of 2020. As many as 150 performances every year will be presented in the 687-seat concert hall, 299-seat recital hall, or 250-seat black box theatre.

A major project that Mr Brose described is that of working with the community and working with the neighbourhood to make it an attractive place for everyone, including staff, faculty, and students. In

卜怡明解释说纽约茱莉亚学院的教育理念，不是为了教育和培训那些只能在舞台上成功，或登上巅峰后只期望观众来向他们靠拢的艺术家。而是要教导学生从山上走下来，用音乐去交流，合作和团结人心。其中真正的希望是，学生将成为社区的中流砥柱，并且社区由于他们的存在而不断发展壮大。

学校希望为在中国学习的学生提供原汁原味的茱莉亚体验。随着天津滨海新校区投入使用，学生现在已经开始使用世界一流的教学设施。卜怡明先生表示，天津茱莉亚学院为学生提供的首屈一指的设施和学习条件，他说学院建筑本身就值得称道，无愧是世界顶级表演艺术教育设施。天津茱莉亚学院坐拥三个最先进的表演场地，构成了学院大楼的基石，为学生提供足够的进行独奏、室内乐及与管弦乐团在音乐会中一同表演的机会。通过在音乐厅、演奏厅和黑盒剧场中的表演，学生可以提高表演技巧，并通过音乐与观众建立纽带。

天津茱莉亚学院的学生可以接受来自于 11 个国家和地区的 40 名教师的指导，他们具有丰富的教学和表演经验，是杰出的独奏家、管弦乐团音乐家、室内乐演奏家、作曲家、指挥和学者。这种导师手把手的培养模式，由来自全球常驻教师进行的单独辅导，将成为学生音乐教育的核心。而纽约茱莉亚学院的客座教师的频繁造访，从为期一周的大师班到较长期的项目和乃至经常性居留，都将极大丰富天津茱莉亚学院在校学生的学习体验。

每个学生都是经过极为严格的选拔才能考取天津茱莉亚学院。未来的学生将最终成为优秀的音乐家和高水平的表演者。想要获得录取，每个申请人都必须顺利通过非常严格、非常具有挑战的面试过程，面试不仅有天津方面的老师坐镇考核，而且还有纽约方面的老师进行监督。

他表示，目前天津茱莉亚学院已经开始接受学生下一年的入学申请。学院也在积极扩大声量，将这一消息传递给在中国和全球其他地区学习的广大莘莘学子。为此，他们也在积极在编排演出计划，构建传播系统，以将自学院的声音传播到全世界，让大家了解到天津茱莉亚学院日新月异的变化。

当被问及他本人自 2017 年以来面临的巨大挑战时，卜怡明先生说，这期间最大的挑战之一是建立由行政人员、老师和学生组成的天津茱莉亚大家庭。尽管成绩斐然，卜怡明表示，为了实现这一目标，各方也付出了巨大的努力。

他说，“天津茱莉亚‘朋友圈’的合作伙伴们在办学方面都鼎力支持，义不容辞。其中包括天津音乐学院、天津新金融公司、天津经济开发区政府、以及天津市政府的相关部门和机构。而成功的合作伙伴关系，是真正能为学校带来持续和恒久成功的基石。”

卜怡明先生进一步强调了建立紧密联系的社区的重要性。他补充说，组织机构形成何种文化和工作方式，和其所在的建筑物的体系结构及其设计方式密不可分。天津茱莉亚学院的建筑设计，在他眼中，是学院个性的重要组成部分，办公室空间的布局也是如此，无论是在私人办公室还是公共办公区。他告诉我们，由于办公室遍布整个建筑物，因此他鼓励人们走出工位，尽可能多走动，与位于其他办公区的同事进行互动。他认为固守部门或许很容易，但这在工作中是行不通的。因此，对卜怡明先生而言，合作与沟通是关键因素。

天津茱莉亚室内乐团是社区建设举措的另一个证据。卜怡明说，当一年前学院老师来到天津时，学院决定将研究生院的开学时间推迟一年，然后集中精力运营暂时安排在天津音乐学院校区的大学预科项目。恰逢此时，他们成立了天津茱莉亚室内乐团。该乐团由学院的杰出教师团队组成，通过与乐团一同演出，学生们获得很多向老师学习的机会。他说，去年，天津茱莉亚的老师作为乐团在中国各地和韩国旅行演出时，他们能够彼此团聚，并一起演奏音乐，这是相互了解的最好方式，人与人之间的联系很自然很顺利的就搭建起来。接下来的年度，天津茱莉亚室内乐团不



仅会在滨海新校区亮相，还将在天津大剧院和北京的演出场所共奏佳音。

此外，天津茱莉亚拥有中国籍及国际教师，但大家是团结的集体。最重要的是交流，在天津茱莉亚学院，人人都是大家庭的一员。

根据卜怡明先生的说法，另一个他面临的挑战是，作为艺术表演教育机构的天津茱莉亚学院如何在中国和亚洲的观众中培养出对西方古典音乐的更深层次和更强烈的热情，如何真正发挥其备受期待的领导作用。天津茱莉亚学院与纽约茱莉亚学院是同一所学校的两个校园，在提供卓越的教育方面一脉相承，天津茱莉亚与纽约茱莉亚及其传统紧密相连。位于纽约市林肯中心的茱莉亚学院一年能接触到的演出就有上百场，这一点天津茱莉亚学院尚无法企及。但是，卜怡明希望他们将来会达到这一水平。天津茱莉亚学院计划从2020年秋季开始定期进行公开表演。每年在687个座位的音乐厅，299个座位的演奏厅或250个座位的黑盒剧场举行多达150场演出。

卜怡明先生表示，他所从事的一项重要工作，是与学校所在的社区展开合作，加强邻里关系，从而使学校周边地区成为一个对包括行政人员、老师和学生在内所有人都有吸引力的地方。今年11月，学院将小范围为周围的“朋友们”做一次非正式的答谢活动。他们将举办一场音乐会，来感谢那些曾在天津茱莉亚学院项目中对项目成功起到至关重要的作用的国内友人。而学院下一年度的音乐季也将随之拉开帷幕，想要欣赏音乐会的人可以通过学院官方网站提供的链接预订门票。卜怡明先生进一步指出，中国目前已经成功控制了新冠肺炎疫情的传播，因而已成为一个非常吸引人的学习目的地，尤其是在古典音乐方面，因为这里有现场表演、面对面的教学和一流的演出机会，还有全球独一无二的先进的设施。

谈到他的个人生活，卜怡明先生不无遗憾的告诉我们，他的家人目前仍在美国，但正想办法回到中国来。好在，他还拥有天津茱莉亚这个温暖的大家庭，这无疑非常有帮助。对他来说，天津是一个非常热情的城市，有着友好的居民。他和他的家人在这里感到非常受欢迎。

对于那些有兴趣在中国从事行政职位的人，卜怡明先生的建议是学习和练习汉语。他认为，要想在任何高管职位上取得真正的成功，就必须欣赏中国的文化和语言。来到天津茱莉亚学院的大多数外籍人士正在上中文课，并正在积极尝试融入中国文化。他认为，最重要的是对中文有了解，并努力学习当地的文化。

卜怡明先生在天津茱莉亚学院的总结性评论中谈到了他们的梦想：“我们实现了纽约和中国的合作伙伴和朋友们构筑的梦想，并取得了实实在在的成就，而学校建筑和每一位教职员和学生都是明证。这是我一生中最有意义的职业经历，我有幸能在中国创造原汁原味的茱莉亚体验，并将这一梦想变为现实。”

November, there will be a 'soft-opening' for people on a private guest list. This will be a concert to show appreciation and to thank people in China that have been important to the success of The Tianjin Juilliard School. Public performances will follow and concert-goers will be able to reserve tickets through the school's website. Mr Brose further pointed out that since China has successfully controlled the spread of COVID in the country, it is becoming a very attractive place to study, particularly regarding classical music, as there are live performances, face-to-face teaching, and state-of-the-art facilities that are currently unique in the world.

Speaking of his personal life, Mr Brose told us that his family is unfortunately still in the U.S. but is trying to get back to China. In the meantime, however, he has The Tianjin Juilliard School family, which certainly helps. For him, Tianjin is a very welcoming city, with friendly and inquisitive people. He and his family have felt very welcomed here.

For people who are interested in going into an executive position in an organization similar to The Tianjin

Juilliard School in China, Mr Brose's advice is to learn Chinese and practice it. He feels that to be really successful here in any executive position, it is necessary to appreciate the Chinese culture and language. Most of the expatriates that have come to The Tianjin Juilliard School are taking Chinese lessons, and are actively trying to integrate into the culture. In Mr Brose's view, having even the slightest understanding of the Chinese language and putting an effort into learning about the local culture is the most important.

Mr Brose's concluding comments on The Tianjin Juilliard School were about their dream: "We've taken the dream created by our partners and friends in New York and China and have created something real, something you can see with a real building and real faculty, students and staff. It's been the most rewarding professional experience of my life to be granted the privilege of creating the Authentic Juilliard Experience in China and to turn this dream into reality."

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IT'S ABOUT TRAINING STUDENTS TO COME DOWN FROM THE MOUNTAIN AND GO AMONG THE PUBLIC AND INTO THE COMMUNITIES, AND TO WORK WITH PEOPLE AS ARTISTS AND AS FELLOW CITIZENS TO BUILD A COMMUNITY OF LIKE-MINDED INDIVIDUALS





CHINESE BANKS TO FOLLOW HSBC in axing dividend amid slump

China is currently facing the biggest earnings hitch for the first time since the global financial crisis in 2008, and it is assumed that the country's banks might have to reduce, or even completely avoid, dividend payout in 2020, following the footsteps of some western banks.

It was revealed by some of the nation's most dominant lenders that this quarter has recorded the worst slump in more than a decade. Reports state that the country has asked its lenders to sacrifice their profitability to perform a national service and to support the country's economic recovery.

It is highly likely that shrinking profit would cause the lenders to hold up their capital adequacy barrier in the middle of a surge of bad loans as businesses collapse from the impacts of the COVID-19 pandemic. China's economy shrank 6.8% in the first quarter, before rebounding 3.2% last quarter.

Experts predict that if the banks continue to maintain their usual dividend payout ratio, they might have to encounter a dramatic drop in their capital adequacy ratios. A 10% drop in net profit is likely to cause banks to withhold dividend this year, while a 5% setback could direct them to reduce the payout ratio by 10%age points.

Chinese bank officials fear that their 2020 full-year profit will continue to grow weaker after recording about 9% to 10% drop in the first half. Their core tier-1 capital ratios have also declined as they called up provisioning for bad loans.

Investors who have been accustomed to seeing a 20% to 30% payout over the years would feel blown out by scaling back dividends. This matter grabbed public attention when HSBC scrapped its final interim dividend, declaring that it was not planning any further payments.

HSBC reported that their first-half profit has halved and predicts loan losses could swell to \$13 billion this year. The bank's stock has fallen more steeply than most big rivals this year, with Citigroup Inc. and JPMorgan Chase & Co. reporting declines of 44% and 29%, respectively.

The Chinese government urges banks to sacrifice as much as 1.5 trillion yuan in profits this year to finance cheap loans, cut fees, defer loan repayments and grant more unsecured loans to support small business organizations to beat the plunge and to overcome the crisis.

Support measures imposed on banks with relation to the COVID pandemic will mean that city commercial banks will face a double headwind in capital replenishment, and worsening asset quality.

Such state order might cause smaller city and rural commercial banks to feel a bigger impact, due to their limited source of earnings.

Banks will be able to strengthen their tier-1 capital by 300 billion yuan to 500 billion yuan by 2024, just by slashing their dividend payout ratio from 30% to a range of 20-25% over a period of five years.

Major bank shareholders, like China's national social security fund, depend on dividend payments to increase their funds, which is a factor to be given special attention when banks adjust their dividend policy.

Banks have very limited avenues in refilling their core tier-1 capital, whereby the regulatory minimum requirement is at 7.5%. A part of a bank's capital that supports them guard against unexpected expenses, core tier-1 can only be satisfied either by earnings, or common equity.

State-controlled Chinese banks are not allowed to price new share placements below their per-share book value, as per the regulations. As banks fell out of favor with investors, some like Industrial and Commercial Bank of China, China Construction Bank have seen that ratio languish below one. **3**

中国的银行在一片萧条之中 跟随汇丰银行削减分红

自 2008 年全球金融危机以来，中国目前正首次面临最大的盈利障碍（EARNINGS HITCH）。据推测，国内的银行可能会跟随西方银行脚步，在 2020 年减少，甚至完全不支付股息。一些美国最大的几个放贷方透露，本季度有着十多年来最严重的暴跌。报告指出，政府已要求放贷方牺牲其利润来为国民提供服务，并推进该国的经济复苏。第一季度，中国经济萎缩了 6.8%，但上一季度反弹了 3.2%。专家预测，如果银行继续保持其通常的股息派发比率，它们可能将不得不面临资本充足率的急剧下降。银行管理人员担心，他们的 2020 年全年利润在上半年下降约 9% 至 10%，之后将持续走弱。汇丰银行（HSBC）宣布不计划进一步派息，此事引起了公众的关注。本文为您介绍详细内容。

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CHINA'S STEEL PRODUCTION shows signs of a cool down

China's demand for steel declines as steel and iron ore inventories pile up. This might halt the country's production of steel, which showed a boost over the past couple of months in order to meet the infrastructure building boom after the coronavirus pandemic.

China's demand for steel declines as steel and iron ore inventories pile up. This might halt the country's production of steel, which showed a boost over the past couple of months in order to meet the infrastructure building boom after the coronavirus pandemic.

Iron ore prices recorded a drop from a six-year high of nearly US\$130 per dry metric tonne, and the price of iron ore shipped by sea fell to about US\$117 per tonne. The recent fall in the iron ore prices signals a decline in the demand for steel.

Iron ore prices are a major indicator of the economic health in China and all over the world, with high, rising prices indicating strong construction activity.

It is likely that a temporary halt in economic expansion is being indicated by the fall of iron ore prices in China, as the boom in real estate projects and infrastructure that followed the lifting of lockdowns begins to slow after five months of positive growth.

Furthermore, it was recorded that steel output peaked in August and is expected to be slower towards the end of the year. Professionals say that the sharp drop in profit margins at steel mills due to expensive iron ores combined with project delays caused by heavy rain and flooding, upcoming holidays and the onset of winter, have also contributed in weakening demand and production.

Iron ore stocks are now piling up at ports following major Australian and Brazilian shipments earlier in the year, putting further pressure on prices.

Steel production started cooling down in September, which wasn't really a surprise, as lending to the property and infrastructure sectors has been tightened.

The slowdown does not necessarily mean that steel production will grind to a halt; demand and output will pick up in the new year, although at a relatively slower pace.

It is estimated that it will take about six to nine months for the government's infrastructure stimulus to work its way into the economy, with ebbs and flows in steel production along the way. The market is inflated, and is finally



letting off some steam, but the downside is going to be exacerbated by large supply volumes from Australia and Brazil. In addition, money has been tightened recently, slowing new construction, although loose credit conditions helped boost the steel market after lockdowns.

Portside iron ore inventories will build up over the next few weeks as large Australian and Brazilian shipments land in China, while domestic consumption rates are unable to keep pace. It could also be argued that prices and sentiment overheated somewhat on expectations of more stimulus for infrastructure in particular.

It is expected of end-users to work their way through relatively high steel inventories. Australian and Brazilian export volumes will react to reduce Chinese consumption during this period, but it is likely to be a measured response given that [Brazilian iron ore miner] Vale is recovering lost production.

According to one expert, a slowdown in credit for real estate projects coincides with the government's plan to cool speculative activity and property prices by curbing developers' ability to take on new debt. The new measures include capping ratios of debt to cash flows, assets and capital levels, whereas the government previously only focused on regulating financial institutions or property prices.

Projects have also been slowed, dampening steel demand, due to torrential rain and flooding in parts of China, which lasted longer than usual this year.

Furthermore, steel mills typically start to slow down production during September and October when long holidays occur and ahead of slowing steel consumption in winter.

Stainless steel inventories at commercial warehouses in Wuxi and Foshan, China's two core stainless trading hubs, rose for the second consecutive week after "persistent weakness of demand from end-users."

Officials state that they expect slower steel production in the fourth quarter to push iron ore prices down to about US\$90 to US\$110 per dry metric tonne by the end of the year. **B**

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钢铁产量放缓 建筑热潮出现降温迹象

随着钢铁和铁矿石库存的增加，中国对钢铁的需求下降，而这可能导致该国的钢铁生产停滞。但在过去的几个月中，为了应对疫情后基础设施建设的迅速需求，中国的钢铁产量有所增长。最近铁矿石价格的下跌，预示着钢铁需求的下降。铁矿石价格是衡量中国乃至世界经济健康状况的关键指标，高企、高物价表明建筑活动强劲。2015年，随着经济增长放缓，中国的铁矿石价格跌破每吨40美元，中国建筑业大幅下跌。由于铁矿石价格下跌，中国铁矿石价格下跌可能表明经济扩张暂时降温。基础设施和房地产的繁荣经过五个月的积极增长，解除锁定的项目开始放缓。据记录，钢铁产量在8月达到顶峰，预计到今年年底将放缓。分析师表示，由于暴雨和洪水临近的假期和冬季的来临，加上铁矿石价格昂贵导致钢厂利润率大幅下降，这些都是导致需求和生产疲软的原因。



CHINA COULD BECOME WORLD'S LARGEST IMPORTER WITHIN FIVE YEARS

China is expected to overtake the United States to become the world's largest importer within five years, a leading Chinese investment firm said.

In the past ten years, China's annual average import growth was 6 percentage points higher than the United States. If that growth gap remains in 2018 and moderates by 0.15 percentage points in each of the following years in a baseline scenario, the country will become the world's largest importer by 2022, according to a report released by China International Capital Corporation (CICC).

By a more conservative estimate, China will become the top importer by 2025, CICC said.

China is now the world's largest exporter and the second largest importer. As the domestic economy has stabilized and global commodity prices have recovered, imports in the first ten months of the year rose 21.5% year-on-year, official data showed.

The country's rising imports have a

significant global impact, as it is the largest importer for 41 countries and regions, compared with 36 for the United States, the CICC report said.

With imports likely to continue to outpace exports in the coming few years, China's foreign trade will become more balanced as it has been in the past two years, according to CICC.

CICC predicts the trade surplus in goods and services will account for around 1% of GDP in 2017, the lowest level since 1994.

China is also expected to become the world's largest consumer market and start importing more consumer-related products than industrial materials, as its growth becomes increasingly consumer driven.

"In our view, the rise of Chinese consumers, with its significant positive spillover effect on the rest of the world, will be the most important and exciting investment story in the coming years," the report said.

Source: China Daily

中国 2022 年将成全球最大进口国

在过去的十年中，中国的年平均进口增长率比美国高 6 个百分点。根据中国国际金融公司（CICC）发布的一份报告，如果这个 6 个百分点的增长差距在 2018 年保持不变，并在接下来的几年中每年以基准比率缓和 0.15 个百分点，那么该国将在 2022 年成为世界上最大的进口国。中金公司表示，根据更保守的估计，到 2025 年，中国将成为最大的进口国。中国现在是世界上最大的出口国和第二大进口国。该国不断增长的进口量会对全球产生重大影响，因为它是 41 个国家和地区的最大进口国。鉴于进口在未来几年可能继续超过出口，中国的对外贸易将像过去两年一样变得更加平衡。随着中国消费力在持续变强，中国也有望成为全球最大的消费市场。



共享服装平台衣二三获阿里战略投资

衣二三 (YCLOSET) 是中国领先的服装共享平台，成立于 2015 年，向用户收取订阅费，允许用户租借衣服和配饰。该平台面向女性用户，尤其是居住在中国一线城市和二线城市的（包括浙江省的北京，上海和杭州）的 22 至 30 岁之间的女性用户，以满足办公室，派对，约会和旅行服装的需求。它已完成了电子商务巨头阿里巴巴集团控股有限公司 (ALIBABA GROUP HOLDING LTD) 的未公开战略融资，以更好地满足女性用户的美丽和时尚需求。新资金将用于挖掘消费趋势，扩展算法系统，并继续在全国范围内建立更多的仓库和清洁运营中心。此举也标志着阿里巴巴为促进业务多元化发展所做的最新尝试。该平台拥有超过 1500 万注册用户。投资者表现出了对共享经济最新发展的热情，向其中注入了数千万美元。去年，衣二三在由阿里巴巴创新风险投资公司，软银中国和红杉中国领投的 C 轮融资中获得了 5000 万美元。

ALIBABA INVESTS IN CLOTHES SHARING PLATFORM YCLOSET

YCloset, a leading Chinese garment sharing platform, has completed an undisclosed strategic fundraising round from e-commerce giant, Alibaba Group Holding Ltd, to better cater to female users' beauty and fashion requirements.

Proceeds from the new funding will be used to tap into more consumption trends, expand its algorithm system and continue to build more warehouse and cleaning operation centres across the country.

The move also marks Alibaba's latest attempt to promote the diversified development of its business.

YCloset's CEO, Liu Mengyuan, said the company will further cooperate with Alibaba's flea market platform, Xianyu, e-commerce platforms Taobao and Tmall, Alipay payments and other relevant platforms.

"The market is huge," said Liu. "Wearing fashionable clothes will always top the agenda of almost every woman.

Compared with buying items in a store, clothes rental services will allow women to update their looks more frequently and wear more dresses that they could not afford to buy."

Liu, who worked in the fashion industry for more than 10 years, aims to meet demand from China's aspiring white-collar workers for everyday wear.

Founded in 2015, Beijing-based YCloset charges subscription fees, allowing users to rent clothes and accessories. The platform targets females users, especially those aged between 22 to 30, living in first and second-tier cities in China, including Beijing, Shanghai and Hangzhou in Zhejiang province, meeting demand for office, party, dating and travel clothing.

According to the platform, it has more than 15 million registered users and provides a wide range of subscription plans. For instance, it charges a monthly membership fee of 499 yuan (\$73),

and users are able to rent an unlimited number of items during that period. It does not charge additional fees for delivery and cleaning, and users also can purchase garments they like via the platform.

Investors have shown enthusiasm for the latest addition to the sharing economy, pouring tens of millions of dollars into it. Last year, YCloset received \$50 million in a series C fundraising round led by Alibaba Innovation Ventures, Softbank China and Sequoia China.

Li Hao, an analyst at iResearch Consulting Group, said with the upgrading consumption trend, garment sharing will meet consumers' specific needs.

"However, there are also challenges ahead. Users will have concerns about hygiene. Other challenges include costs and how to keep sufficient inventory to offer better user experiences," Li added.

Source: China Daily



CHINESE ELECTRIC-CAR CHARGING PROVIDER STARCHARGE EYES IPO

Chinese electric-vehicle charging equipment provider, StarCharge, plans to start the process for an initial public offering, just weeks after completing a Series A fundraising round.

The company, registered as Wanbang Digital Energy Co, aims to list on a mainland bourse and has hired Guotai Junan Securities Co to assist, according to a statement dated Oct 9 on its website. It didn't provide more details. StarCharge recently completed a 855 million yuan (\$169 million) capital raising led by Schneider Electric SE and a fund under CICC Capital that attracted investors including Morgan Stanley and CCB International.

EV makers and related companies have captured investors' attention this year as consumer demand for more environmentally friendly and high-tech cars increases. Shares of Tesla Inc and NIO Inc have surged while Chinese EV manufacturers Li Auto Inc and XPeng Inc have had successful US stock market debuts.

The world's biggest maker of EV batteries, LG Chem Ltd, is also planning on spinning off its EV battery business into a separate entity in a bid

to carve out value.

StarCharge has been profitable for three consecutive years, the company's chairwoman, Shao Danwei, is quoted as saying on the group's website. Calls to the company, based in Changzhou in China's eastern Jiangsu province, seeking further details weren't immediately answered.

Along with rivals Qingdao TGood Electric Co and State Grid Corp of China, StarCharge provides a range of charging solutions for EVs, from large petrol station-like centres to smaller ones meant for residential use.

China is the world's biggest EV market, and sales are recovering after taking a hit due to the coronavirus pandemic. Competition in the sector is fierce with local players like NIO and BYD Co vying for attention with international brands.

StarCharge, which was founded in 2014, has clients including Volkswagen AG, Hyundai Motor Co. and BAIC Motor Corp.

Source: *The Business Times*

电动汽车充电设备供应商 星星充电计划在中国 IPO

电动汽车充电设备供应商 星星充电正计划在中国 IPO (首次公开募股)。星星充电表示,正接受国泰君安证券股份有限公司的辅导。星星充电未具体说明股票的发行规模和时间表。上月,星星充电宣布获得 8.55 亿元人民币 A 轮融资。本轮融资由中金资本旗下基金和施耐德电气领投,建银国际、国创中鼎、上海国和、武进高新区平台公司等跟投,摩根士丹利担任独家财务顾问。星星充电,总部位于中国常州,占地面积 37,000 m²,厂房面积 13,600 m²,专注于新能源汽车充电设备研发制造,平台兼容全部国标车型,产品线涵盖交直流设备、充电枪头、电源模块、智能电柜、换电设备等等。



中国的“IPHONE之城”正在全力生产苹果的新款 5G IPHONE 12

蓝领求职者蜂拥而至,到达了世界上最大的苹果 IPHONE 组装中心。工作人员说,只需要几个小时,就能够将那些来自中国农村的年轻,非技术移民工人,转变为生产线操作员。位于中国郑州市的富士康工厂中的招聘中心运作得像一台机器,可以快速地处理人力资源,并将其插入苹果广泛的全球供应链。本文为您介绍在这里工作的员工的心路历程,以及这个位于中国的 IPHONE 之城。

CHINA'S 'IPHONE CITY' IS FULL STEAM AHEAD TO PRODUCE APPLE'S NEW 5G IPHONE 12

Blue-collar applicants are arriving in droves at the world's largest assembly centre for Apple iPhones, where staff says it takes just a few hours to turn a young, unskilled migrant worker from rural China into a production line operator.

A recruitment centre at the sprawling Foxconn factory in central China's Zhengzhou city operates like a well-oiled machine, rapidly processing people and plugging them into Apple's extensive global supply chain.

Outside such hiring centres, hundreds of eager jobseekers wait in line, many fresh off trains or buses, often with their luggage in tow, expecting that their first night will be spent in a factory dormitory.

The bar for getting a job is quite low, with able-bodied applicants between the ages of 16 and 48 likely to be accepted for work in what has long been dubbed "iPhone City".

The need for Foxconn workers is

almost insatiable ahead of the release of Apple's iPhone 12, which is available for pre-order. Demand is keeping the factory running 24/7. Analysts expect the new phone, Apple's first model with 5G mobile communications capability, to be a big seller as loyal iPhone users worldwide upgrade.

Despite talk of economic decoupling between China and the United States, the former's ability to organise efficient, relatively cheap labour on a large scale, underpinned by a huge labour pool, is still unmatched in the world.

Shen Chen, a clerk at one of the Foxconn hiring centres, says they are accepting at least 2,000 applications every day. Behind her, a posted sign says the centre operates from 7am to 4pm, from Monday to Saturday.

"We are hiring every day now," she says, noting that the rapid processing speed will see many applicants put to work

in just a matter of hours, after they are shuttled by bus to receive physical examinations and new-employee briefings.

Potential workers at this massive facility near the airport in the capital of Henan province know what they are getting themselves into, as information about salaries and accommodation is made public. One of the biggest selling points of a Foxconn job is that it gives new hires a 10,000 yuan bonus if they work at least 55 days during their first three months of employment.

Source: *South China morning Post*



PORK RIB PRICES IN CHINA SOAR

with the ban on German imports

The recent ban on pig meat imports from Germany, China's number one pork supplier, has caused the cost of China's most popular pork rib dishes to skyrocket, hitting hard on restaurants still in the process of post pandemic recovery.

Although pork ribs are one of China's favourite, bestselling menu items, most restaurants have relied on imports of the meat since it can be up to 10 times cheaper than local sources.

Germany has been among the most dominant suppliers of ribs to China, accounting for about 14% of China's pork imports worth around 1 billion euros annually. The volume doubled in the first four months of this year as the country's local output shrank by almost 20%.

Germany was able to secure its position until it confirmed its first case of African swine fever, an incurable hog disease, in early October. The swine fever spreads through contact with infected animals' body fluids and can also be spread by people and trucks. It is almost always fatal in pigs and there is no cure or vaccine available. It has, however, not been proven to harm people.



Germany's enormous pork sales to China involve huge volumes of pig ears, feet and tails that are usually not consumed by Europeans. The current situation therefore gives rise to the question among German farmers of "Where can these items be sold now?"

The recent ban is expected to benefit other major pork suppliers, such as the United States, Spain, and Brazil, which are already well positioned to ship more pork to China. It is also likely that they will boost their global prices amid the rising demand.

Prices of frozen ribs have already shown a significant increase since Beijing halted all German pork imports. Restaurant owners complain that this has caused eroding profits just as the number of customers finally reached normal levels after the coronavirus pandemic. The price rise also comes after domestic pork hit sky-high prices last year as China's production dropped due to its own African swine fever outbreaks.

China boosted imports by 134% in the first eight months of 2020 to partially offset its shortfall, although the country produces about half of the world's pork. However, the price of imported back ribs had already almost doubled

from last year's price to 11 yuan per kilogram in May, amid the strong demand. About half a tonne of ribs are being used by restaurants every week, of which almost half would typically come from Germany, and the rest from Spain, Denmark, the United States, etc... However, the United States, China's largest pork supplier overall, can do little to supplement China's supplies as they consume more ribs at home than European countries.

Spain, another of China's major rib suppliers, will benefit from the higher prices, along with other European suppliers like Denmark and the Netherlands.

Even though domestic pork prices are falling as China rebuilds its huge hog herd, they still remain much higher than for European items. Local restaurants say that domestic ribs are out of reach as prices soar.

China said that it will auction another 20,000 tonnes of frozen pork from its state reserves. The world's top pork consumer has already sold 570,000 tonnes of the meat from its reserves this year to help to cool high prices after the African swine fever outbreaks decimated the country's massive pig herd. **B**

停止所有德国猪肉进口后 排骨价格飙升

在北京停止从主要供应商德国进口猪肉之后，中国备受喜爱的排骨价格飙升，这影响从今年初遭受冠状病毒恢复的餐馆。排骨是中国最畅销的菜单之一，但许多专门从事排骨的餐馆都依赖进口，进口价格可能比本地供应便宜多达 10 倍。德国一直是中国排骨最主要的供应国之一，每年约占中国猪肉进口的 14%，价值约 10 亿欧元。德国在本月初确认其首例非洲猪瘟（一种不可治愈的猪病）之前一直能够稳固这个地位。德国对中国的大量猪肉销售包括大量猪耳，猪脚和猪尾；欧洲人几乎不消费这些猪耳，猪脚和猪尾。这引起了德国农民之间的一个疑问：“这些产品现在可以在哪里出售？”。预计此举将使其他主要猪肉供应商受益，例如美国，西班牙和巴西，它们已经准备好向中国出口更多猪肉。由于北京停止了所有德国猪肉的进口，冷冻排骨的价格已经出现了大幅上涨。餐馆老板抱怨说，这已经导致利润下降。然而，在需求旺盛的情况下，5 月份进口排骨的价格已经比去年翻了一番，达到每公斤 11 元。

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THOUSANDS OF BANK ACCOUNTS HAVE BEEN FROZEN

By Sam Wei

The bank accounts of over 4,000 over-the-counter traders from the Chinese region of Guangdong involved with cryptocurrency have allegedly been frozen in accordance with local law enforcement. In recent weeks, China's central bank and related authorities have been freezing some customers' bank accounts and credit cards, and their online digital payment accounts on WeChat Pay, Alipay, etc., resulting in increased discomfort and panic within the Chinese crypto community.

Citizens realized that their cards were frozen in the aftermath of a wider investigation into illegal activities such as gambling and money laundering, which have been commonly facilitated by crypto OTC trading with the stablecoin Tether.

The most recent operation involved the branch of the Peoples' Bank of China in the city of Huizhou, Guangdong province, where they worked with local police to dismantle three gambling sites and arrest 77 suspects who used Tether in cross-border transactions to launder their proceeds. The money that was laundered amounted to nearly 120 million yuan. It not only involves bank transfers but also virtual currencies and has been 'laundered' through multiple layers

so the capital flow was extremely elusive.

A considerably high number of accounts were found to be directly or indirectly related to the plan, and while investigations are still ongoing, these accounts have been frozen for a temporary period. Frozen accounts are not guaranteed to be involved in illegal activities and can evidently be restored after an evaluation of their activities reveals no wrongdoings. Local law enforcement is supposedly learning blockchain analysis skills in order to track on-chain crypto-asset deals.

Some affected individuals have had multiple cards frozen as well, and within the industry, some miners were also unable to access their own accounts, but understood that in these situations, it is unavoidable that authorities would freeze any related accounts while the case is still open. Nevertheless, this leaves the question of whether users are allowed to purchase cryptocurrency with their bank accounts, Alipay or WeChat Pay.

Multiple banks in China, such as the Bank of China, the Agricultural Bank of China and others have come forth to clarify that banks will only freeze accounts that are related to criminal and illicit activities such as money laundering or scams. Accounts of legal crypto-related businesses and individuals that purchase cryptocurrency from 'legal' sources have nothing to be concerned about.

Some crypto OTC accounts have reportedly been put on a blacklist maintained by the Peoples' Bank of China and are forbidden to use bank-issued cards for the next three years or conduct online transactions in the next five years. The rules apply to all blacklisted accounts and are not limited to cryptocurrency accounts. This process requires a bank's risk system to report flagged and restricted transactions from a certain account to a relevant regional bank of the PBoC.

China has strict limits on money transfer and buying foreign currency. This has resulted in most people still using underground banks for money transfer or settlement of exchange. China's foreign



exchange regulatory authorities have clarified the criteria for the illegal trading of foreign exchange; if the amount of illegal foreign exchange transactions exceeds 100,000 yuan, people involved in that transaction can be convicted.

The central bank explained that online gambling sites are usually set up with the help of overseas servers, and provide a variety of ways to allow domestic users to bypass the country's capital control. This gives the users a way to wire money overseas.

Cryptocurrency transactions cannot be stopped by authorities, and crypto wallets do not need to be linked to personal identities in the way that bank accounts are. Because of these features, crypto is occasionally used by tech-savvy criminals for money laundering purposes. As Cointelegraph reported, threat intelligence firm Insights claimed that cryptocurrencies are increasingly being used for money laundering.

The lack of unified laws across all banks would mean an OTC business would find itself on the blacklist regardless of its legitimacy. China has no concrete laws on cryptocurrencies either, thus leaving the asset class as a legal gray area, and hence susceptible to the judgement of individual banks. However, the banks advise citizens to have separate accounts and cards for cryptocurrency trades so that when

unforeseen circumstances such as the above occur, individuals will still have access to their main accounts. **E**

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近期大量银行账户被冻结的内情曝光

如果您从事贸易业务，您肯定听说了，今年以来，大量外贸从业人员抱怨自己的银行账户无故遭冻结。有人说朋友圈基本天天有厂家收到通知银行账户被冻结，原因不明。这些涉事用户多数不清楚银行卡被冻结的具体原因，只知道圈内出现大量类似事件。

这种情况从义乌开始，然后在其他一些城市也相继发生了。义乌经营户黄女士在转帐时突然发现自己的农行卡莫名被冻结了。被冻结的这张农行卡，黄女士已经用了14年了，这是第一次被封掉。她说，因为在义乌每个月都会听到帐户冻掉的消息，所以平常万分小心来维护这张卡。只有银行里的TT结汇后才转入这张卡，所以钱的来源非常干净。实在不明白为何被冻结？情况的背后，牵涉到非法换汇这一操作。本文为您介绍关于这个情况的背景故事。



HOW DOES INVESTING IN AI INCREASE E-COMMERCE SALES?

By Rose Salas

Artificial Intelligence has revolutionized the IT industry in numerous ways, showing that it is undoubtedly one of the most significant trends in web development. Most E-commerce store owners use AI to offer a better shopping experience to their customers, improve customer engagement, and generate better sales.

Although AI is in its developmental stage and is a relatively new concept, there is no need to describe the wonders AI has helped us achieve over the years. So, let us look at how investing in AI can significantly increase an eCommerce store's sales.

1. COLLECTS CUSTOMER DATA

Gathering customer data helps you boost your eCommerce sales. When you get information about your customers, such as what products they like, their needs, and choices, you can filter data and give them what they need. It is not possible to provide customers with what they need without knowing more about it, and guessing wouldn't work either.

According to a study, 31.4% of eCommerce store owners use AI to help them understand their customers' preferences. Store owners choose AI because they know that it can deliver the information they need faster than any human can. It is how customers get the best product recommendations.

2. FOCUSES ON THE QUERIES OF CUSTOMERS

It would be problematic if a customer searched for a black shirt, but the search engine showed a blue one. After repeated searches, the customer is going to be frustrated and will probably leave the site. Such incidents do happen because of poor search engine choices, and they negatively impact sales.

Thus, one must use search engines that are powered by the best AI tools because they focus on the queries of the customers. Having the best search engines that show the customer what they are searching for will undoubtedly help an eCommerce store grow.

3. REDUCES CART ABANDONMENT

Cart abandonment is a serious issue and has a severe impact on the sales of an eCommerce store. According to a study, the cart abandonment rate has reached 69.5%. Customers decide to purchase a product, but they abandon their carts at the last moment. It can be at the time of checkout, or even earlier. There are various reasons why people stop shopping and leave their carts in E-commerce stores. The following are a few of the main reasons:

- Technical glitches
- Shipping conditions
- Constricted payment options
- Additional fees

You must evaluate your store, and if you find that any of these problems exist, you must take the appropriate steps to resolve them. For generating sales, you must make sure that the cart abandonment rate is as low as it can be in your store.

AI helps you avoid this situation. AI tools generate automatic follow-up enquiries

for when someone abandons their cart. The customer can then continue with the process, or if they don't, they will at least let you know why they're not continuing. Either way, the damage is considerably reduced, and you have an opportunity to fix loose ends.


4. OPTIMIZES CUSTOMER EXPERIENCE

The best customer experience is the most crucial factor for generating good sales in your eCommerce store. Customers won't buy anything from your store if they aren't happy with it. They need to have the best experience for you to generate sales. Once again, AI can help you deal with this situation.

A chatbot can respond to the problems of customers. All this requires is an AI-powered, simple computer program. It provides exceptional customer support, and most businesses use it. There are various advantages of using chatbots. A few of them are as follows:

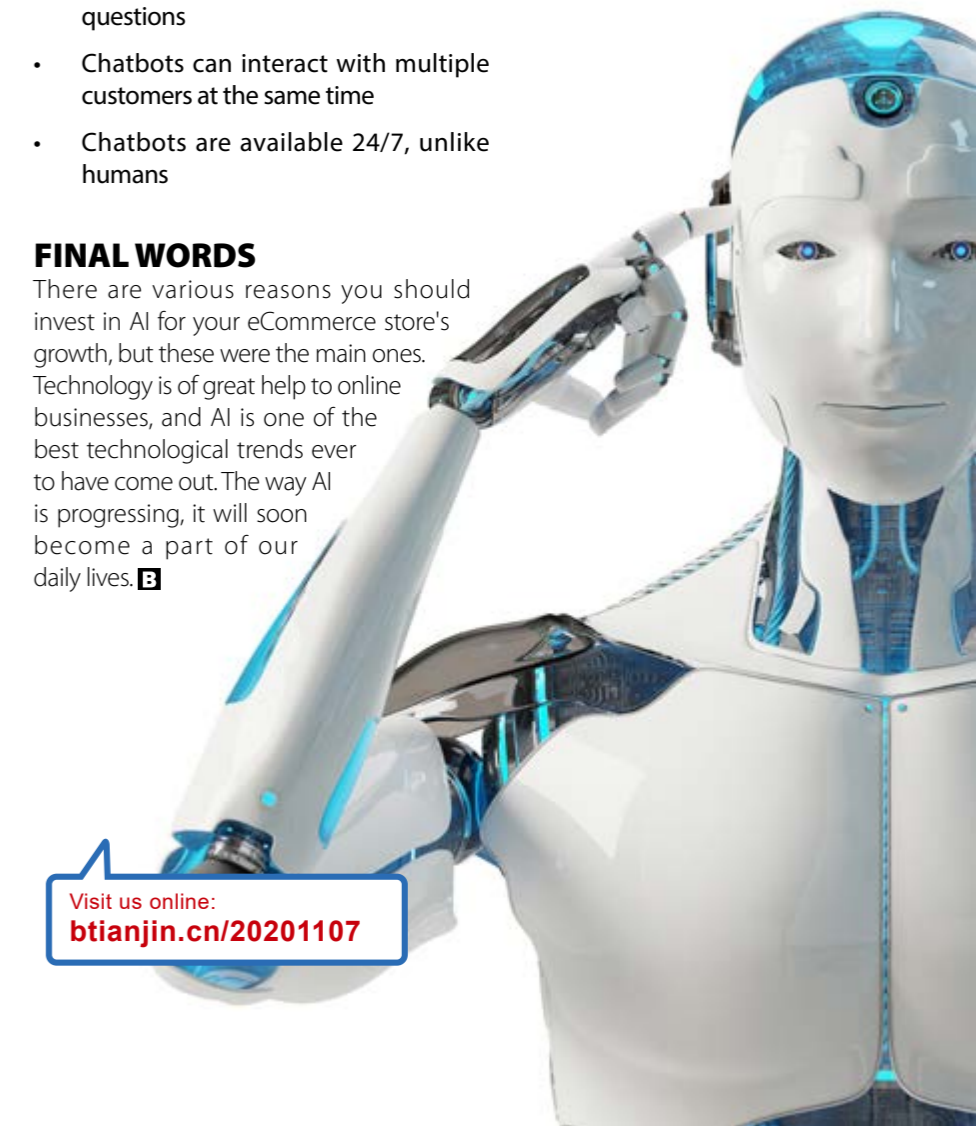
- Customers get instant answers to their questions
- Chatbots can interact with multiple customers at the same time
- Chatbots are available 24/7, unlike humans

FINAL WORDS

There are various reasons you should invest in AI for your eCommerce store's growth, but these were the main ones. Technology is of great help to online businesses, and AI is one of the best technological trends ever to have come out. The way AI is progressing, it will soon become a part of our daily lives. 

如何通过投资人工智能来增加电子商务的销售额

人工智能已经以多种方式彻底改变了IT行业,而这一点无疑表明它正是网站开发中最重要的趋势之一。大多数电商商店的店主都会使用人工智能为其客户提供更好的购物体验,提高客户参与度,并卖出更多的商品。尽管人工智能处于发展阶段,并且是一个相对较新的概念,但人工智能多年来已经帮助我们实现了太多的奇迹。因此,让我们看一下,如何通过投资人工智能,来增加电子商务的销售额?本文为您介绍人工智能的优点和好处,在您运营电子商务的过程中为您增添一个得力助手。



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EL HOTEL DEL SALTO

By Nikita Jaeger

The El Hotel del Salto has a glamorous past. It was built as a residential complex in 1923 for architect Carlos Arturo Tapias, with dazzling French architectural skills, and today the abandoned mansion has been converted into an ecological museum. The luxurious mansion is located on the banks of the Bogota River, opposite the 157-metre-high Tequendama Falls in San Antonio del Tequendama, Colombia. The Salto Hotel now stares bleakly into the future with its bizarre and unconventional stories of suicides, myths and ghost tales that have been the main tourist attraction for the last hundred years.

VISA FORMALITIES

Visitors to Colombia must obtain a visa from one of the Colombian diplomatic missions unless they come from one of the visa-exempt countries. Holders of passports of the 99 visa free countries do not require visa to enter Colombia for a maximum stay of 90, while holders of passports issued by the some countries or territories are granted visa-free access for a maximum of 90 days if they hold visas or residence permits issued by United States or a Schengen Area country.

The visa exemption also applies to Green Card holders, but does not apply to holders of C1 visas issued by the U.S. Holders of U.S. or Schengen visas must ensure their visa is valid for at least 180 days from their arrival date.

Visitors who require a visa for Colombia may apply online in some cases.

The e-visa fee is \$52 on submission and \$82, after the visa has been approved. The visa fee can be paid via Visa or Master credit cards, or directly at the Colombian consulate mission office.

HOW TO REACH EL HOTEL DEL SALTO

Tourists can reach Hotel Salto either by bus, car or air.

By Air

The nearest airport is El Dorado Luis Carlos Galan Sarmiento International Airport. It is 22 km from El Hotel del

Salto and has excellent connectivity from most South American countries, North America and Europe. From the airport, tourists can take a taxi or use a bus service to El Hotel del Salto. The distance from the airport to the capital, Bogota, is 12.5 km via Av. Boaca and 15.4 km via El Dorado.

By Road

International tourists can find easy road access from the El Dorado Luis Carlos Galan Sarmiento International Airport to El Hotel del Salto. Similarly, from Bogota, tourists can reach the El Hotel de Salto location by road on three different routes. The distance is 38.8 km via Cra 68 and Autopista Sur, 41.2 km via Av.Cdad.



de Quito and Autopista Sur, and 39.4km via Av. Boyaca and Autopista Sur. It is a 1-hour drive to the hotel. Many tour operators also offer their services to El Hotel del Salto.

EL HOTEL DEL SALTO

The mansion is known to many tourists as 'The mansion of the Tequendama Falls'. Its exterior illustrates the marvels of French architecture, while the interior combines both traditional and French architecture, very similar to the Gothic style.

An additional building was constructed along with the mansion and converted into a hotel to

accommodate wealthy tourists, with bathrooms and fireplaces, and a restaurant overlooking the terrace. This building had six floors, two of which were underground and four above. The basement housed the laundries, utility and logistics. The hotel offered excellent services and first-class living conditions, which, combined with the panoramic view, gained it a 5-star rating in the travel reviews.

In 1950, the hotel management decided to transform it into an 18-floor hotel, but this never took place. However, the hotel continued to attract tourists, until the mid-1990s. The Bogota River had become



increasingly polluted because of the dumping all sort of waste. The toxic level of the water increased, resulting in a foul smell, and tourists gradually stopped visiting the hotel. The lake was branded as the 'lake of the dead' and gradually, the charm of the mansion was lost. The management closed the hotel in 1990 as the building was severely damaged due to the chemically polluted Bogota River and to climate damage.

DECLINE IN TOURISM

The miseries of the hotel continued for various reasons. Because of the high pollution, tourists never paid any attention to this location. The situation became worse as the site became a suicide location, and many suicides were reported close to the gorge.

Apart from the pollution and suicide issues, scary stories of ghosts and their screaming played a decisive role in preventing tourists from visiting this beautiful location. The ghost stories spread like wildfire, and many tourists claimed they had experienced unusual paranormal incidents. Rumours of suicides, misery, ghosts and haunted stories circulated in the media and newspapers. Hotel Salto became deserted, forgotten and forsaken.

CHILLING MYTHOLOGICAL STORIES

Besides the scary ghost stories surrounding the El Hotel del Salto, it also had chilling legendary stories. One such story is about the suicide death

of a group of native Colombians, the Muisca Indians. They took extreme steps to end their lives, jumping into the gorge to escape from the Spanish invaders and the evangelizations, believing that they would eventually become eagles and embrace freedom.

NEW LIFE AS THE TEQUENDAMA FALLS MUSEUM

In 2011, Hotel Salto was remodelled to become the Tequendama Falls Museum. The original appearance showing its cultural heritage are gone. The building now stands as a white mansion made of brick, radiating a modern look. Restoration work in the interior is still in progress. Not many furniture and vintage items are still visible. There are wide open spaces, with very few rooms to visit. However, the beauty of the ambience are too captivating to ignore.

Inside the museum, there is a tiny café and a gift shop, specifically opened for tourists. The café offers drinks and take-away snacks. The gift shop has locally made Colombian souvenirs and books on the history of Hotel Salto.

OTHER PLACES IN THE MUSEUM

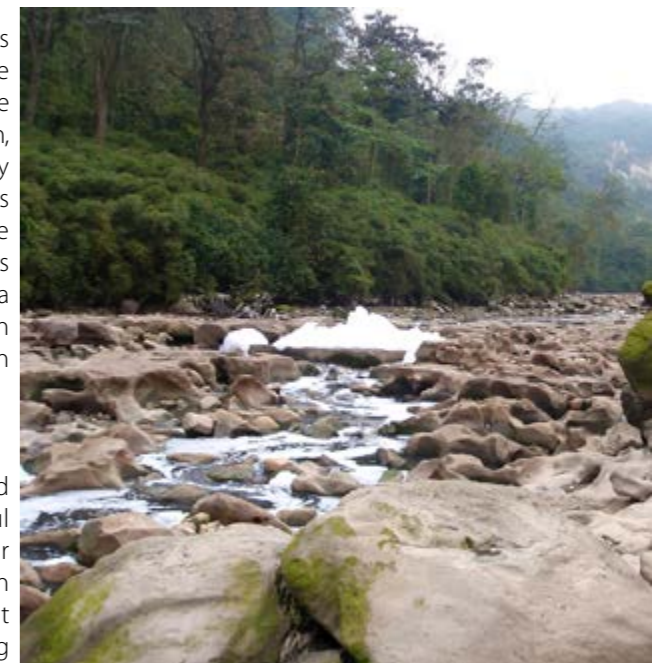
With its foggy ambience, mountain ranges and serene waterfalls, this century-aged mansion remain to get

haunted. On the one hand, stands the epic mansion, that became the perfect destination for tourists. On the other hand, there was this defoliation, havoc and destruction made by man that changed the course of this historic mansion. However, since 2015, the Institute of Natural Sciences of the National University of Colombia and the Ecological Farm Foundation of Porvenir in collaboration has taken up the renovation work.

CONCLUSION

The El Hotel de Salto and Tequendama Falls are a beautiful location despite plenty of other metaphors; you can enjoy in Colombia. It is indeed a magnificent view watching the valley standing on the edge of the view gallery of El Hotel de Salto as thick foams of Bogota cascade fall over the abyss. The thrilling and frustrating state of the Tequendama Falls and El Hotel paint a contrasting memory, which will remain to haunt your memories forever. Exploring Hotel Salto is bound to evoke excitement and thrill and a memory to last lifetime. 

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萨尔托酒店

经典法式豪宅，为您带来一个超自然的体验

萨尔托酒店 (El Hotel del Salto) 的历史很悠久，它于1923年由建筑师卡洛斯阿图罗塔皮亚斯 (Carlos Arturo Tapias) 建造，是一栋用作住宅的建筑，具有令人眼花缭乱的法国式建筑技巧。如今，已从被废弃的豪宅，改建为一个生态博物馆。这栋豪华的豪宅位于波哥大河岸，与圣安东尼奥德尔特肯达马 (San Antonio del Tequendama) 的157米高的“Tequendama Falls”瀑布相对。萨尔托酒店具有很多自杀事件，神话和鬼故事，其怪异而又非常规的故事使之成为过去一百年来的主要旅游胜地。本文为您介绍前往此地的签证要求，交通方式和基本信息。



A SUCCESSFUL CBD NEED CHEAP HOUSING AND FOOD

By Michael Hart

I was recently leading a walking tour through the heart of a Tianjin CBD (Central Business District), and we left the major street and headed through a warren of alleys, built nearly a century ago. The purpose of the detour was to show my guests a neighbourhood that had been built during Tianjin's European colonial period, but also to introduce them to an interesting, busy and functioning neighbourhood full of small restaurants. Many of the members of my group had been through the CBD before, but few had been down these alleys and into the heart of this residential neighbourhood. In fact, city planners have done much to hide the community behind modern shop fronts because it looks a bit neglected.

The fact that this neighbourhood exists and is thriving illustrates that although we may be familiar with a general area, we may be unfamiliar with some of the key elements that make a specific district successful. And as Tianjin becomes denser and more modern buildings are built, neighbourhoods like this one will become more important to its continued success, while at the same time, they face financial pressure to be redeveloped. There are numerous examples of international and Chinese cities that have experienced great success and then accidentally eliminated important but inconspicuous elements of their prosperous city.



By Michael Hart

Michael Hart is the Managing Director of Griffin Business Management www.griffinbiz.com a real estate related investment and consulting firm with offices in Tianjin. He can be reached at Michael.Hart@GriffinBiz.com

WHERE TO EAT?

I spent well over a decade working with companies that were looking for space in modern office buildings, and it surprises some people that the cost of the office space isn't usually the most important factor for choosing a location. Rather, the leaders of these businesses wanted to know how their people would get to work and where they would be able to get an affordable lunch. Transportation and food options are clearly two factors that make one location more attractive than another. And remember that neighbourhood I mentioned above?

Many of the staff who work in the modern office buildings and department stores nearby certainly know that this neighbourhood exists and rely on it for their regular meals. The same is true in other CBDs in Tianjin. When I arrived in Tianjin well over a decade ago, my team also ventured daily a couple blocks from our office back into more residential neighbourhoods with small restaurants that provided a wide variety of dining options. Over time, these restaurants have started to disappear, and office workers now more regularly choose to eat at restaurants in nearby shopping malls, but they complain about higher prices and more limited options.

MIXED USE VS SINGLE USE

Over at least the last fifty years, a trend has emerged in western countries related to urban planning. Car ownership increased, new roads were constructed, CBDs were built with dense, single use office and retail buildings and middle-income workers moved to suburban neighbourhoods, reducing the population in urban centres. What followed was that traffic jams occurred as workers commuted downtown, CBDs were busy during the day and deserted at night, and there was a rise in crime, or at least in the perception that city centres weren't safe at night.

In the process of dividing real estate into single uses, interesting neighbourhoods and restaurants disappeared, and CBDs lost much of their character. Many of these cities have now started to learn how important centrally located mixed-use neighbourhoods are and how they actually improve cities, and that single use real estate has significant shortcomings. But it isn't easy to rebuild neighbourhoods downtown.

NEW YORK VICTIM OF ITS OWN SUCCESS

New York is often held up as one of the centres of capitalism, and as an exciting and diverse city with a wide variety of business drivers, and one that has interesting neighbourhoods, but it is also highlighted as a city that struggles to provide enough affordable housing. Common complaints are that people who are critical to the function of the city's operations, including firemen, policeman, teachers



need to remember that what makes a CBD attractive to companies is adequate places to eat and good transportation links. Interesting neighbourhoods are a bonus, too, and the workers who live in these urban neighbourhoods are often the same employees who help power the services that make our cities liveable.

New York and Beijing are examples of two cities that have had more commercial success than Tianjin, but that are also suffering from some of the side effects of that success. In both cases, essential workers have been pushed further from the city center and even well-paid white-collar workers often commute long distances. Affordable restaurants have also been squeezed out of some districts which in turn makes the office buildings there just a little less interesting to their tenants. Hopefully as Tianjin continues to grow and modernize, it can find a way to preserve interesting mixed use neighborhoods and, in the process, maintain a broad variety of affordable places to eat as well as places for essential workers to live. These things seem simple, but often they are keys to a thriving CBD and city overall. **B**

一个成功的中央商务区需要价格合理的住房和食物

我最近正在步行游览天津 CBD (中央商务区) 的核心地带, 然后我们离开了主要街道, 经过了近一个世纪前建成的小巷。来到这里的目的是, 是向我带领的客人们展示一个天津在欧洲殖民时期建成的街区; 同时, 还向他们介绍了一个有趣, 忙碌且功能齐全的小餐馆街区。我们小组中的许多成员以前都曾来过中央商务区, 但很少有人走过这些小巷, 进入这些居民区。实际上, 城市规划人员已经做了很多工作, 将社区隐藏在现代商店的后面。尽管我们可能熟悉一般的区域, 但是我们可能不熟悉使特定地区变得繁荣和成功的一些关键要素。在哪里可以吃饭? 城市划分区域具有单一, 还是多元化的功能? 本文为您介绍城市区域背后的原理和需要的要素。

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and service sector workers, can't afford to live there.

One morning, when I passed through the hidden central Tianjin residential neighbourhood, I noticed plenty of motorcycles with logos from delivery companies, reminding me that the people who live there include workers critical to the delivery services we rely on for our daily conveniences. Tianjin needs to ensure that as the city continues to urbanize, it carves out locations for critical workers to live.

LONG COMMUTES

Beijing has done much in recent years to build a large network of subway lines that connect nearly all parts of that great metropolis. And a cluster of buildings in the Guo Mao area is just one example of a cluster of office towers that have replaced whole blocks of previous factories and residential neighbourhoods with modern office towers. The problem is that with so little affordable housing in the CBDs, office workers, even those with good jobs,

often commute for an hour each way to work. They do so in order to benefit from both high salaries in business districts and affordable housing far from downtown.

Beijing workers now find themselves either packed into a subway car or stuck in a daily traffic jam on the capital's abundant roads. Tianjin has not yet suffered such an extreme fate, but we should be on guard against urban planning trends that push us in that direction. In both cities, though, as neighbourhoods have gotten more expensive, residents with lower incomes, often those in service-sector jobs such as restaurant workers, security guards and sanitation workers, have been increasingly pushed out.

CONCLUSION

When we think of successful CBDs, we often focus on the tall buildings that house companies and the busy intersections and streets crowded with shoppers and business people. When governments think of CBDs, they focus on high property prices and abundant tax revenues. But we

HSBC LEFT OFF FUNDRAISING BY CHINA'S MINISTRY OF FINANCE

HSBC was left off of a list of more than a dozen banks chosen to manage a US\$6 billion international sale of Chinese sovereign bonds for the first time since the country resumed issuing international debt three years ago.

The Ministry of Finance issued a mandate for multi-tranche, US-dollar denominated bonds to four state-owned lenders and nine foreign banks, including BofA Securities, Deutsche Bank, Goldman Sachs, JPMorgan Chase and Standard Chartered, according to a person familiar with the matter.

The biggest of Hong Kong's currency issuing banks, HSBC was the only lender that participated in the country's last US dollar debt offering in November not to be tapped to participate in this year's issuance. It was replaced by Citigroup.

Source: Southern China Morning post



CAR SALES IN CHINA SHINE AS REST OF WORLD REELS FROM VIRUS

Demand for cars in China continues to go from strength to strength, making the automobile market in Asia's biggest economy a lone bright spot as the coronavirus pandemic puts a damper on sales in Europe and the US.

Deliveries of sedans, SUVs, minivans and multipurpose vehicles increased 7.4 per cent in September from a year earlier to 1.94 million units, the China Passenger Car Association said. That's the third straight monthly increase, and it was driven by demand for SUVs. A fuller sales picture will be reported later in the day by the China Association of Automobile Manufacturers.

With auto sales in the US and Europe still impacted by the COVID-19 outbreak, reviving demand in China is proving a boon for international and domestic manufacturers. China is set to be the first country globally to bounce back to 2019 volume levels, albeit only by 2022, according to researchers including S&P Global Ratings.



Source: The Business Times

CHINA MOVES TO SECURE NATURAL GAS SUPPLY AMID RISING WINTER DEMAND

China's top economic planner has coordinated major natural gas suppliers to secure supply and stabilize prices to cope with rising demand in northern China.

Companies should keep natural gas prices basically stable and ensure adequate supplies according to a notice from the National Development and Reform Commission (NDRC), quoted by Xinhua-run Economic Information Daily.

The move followed a surge in natural gas demand in northern China as millions of households shift from burning coal to using gas for heating in winter to help combat air pollution.

Liquefied natural gas (LNG) consumption has witnessed sharp growth this year, with consumption reaching 167.6 billion cubic metres during the January-September period, up 16.6% year-on-year.



Consumption is expected to reach 230 billion cubic metres this year with 20 billion cubic metres coming from the coal-to-gas transition, said Xu Bo, senior analyst with China National Petroleum Corporation's (CNPC) Economics and Technology Research Institute.

Source: China Daily

CHINA'S WORLD-BEATING STOCK MARKET TOPS US\$10 TRILLION FOR FIRST TIME SINCE 2015

China's world-beating stock market has exceeded US\$10 trillion in total capitalisation for the first time since the infamous rout in 2015, with the benchmark gauge topping all major global equity indexes as the government brought the coronavirus pandemic under control.

The combined values of shares trading on the Shanghai and Shenzhen exchanges reached US\$10.04 trillion, according to Bloomberg data. The market value briefly touched US\$10.05 trillion in June 2015, the only other time it has reached the threshold, before a catastrophic meltdown erased half that value in the subsequent three months.

The ascent follows a back-to-back rally after the market resumed trading after the "golden week" holiday. The



surge has some merits this time, as the world's second-largest economy became the first to lift the virus lockdown. It is also the first so far to rebound from a contraction, as the U.S. and Europe struggle with a resurgence of infections.

Source: Southern China morning Post

CHINA AIMS TO COOL YUAN'S SURGE BY REDUCING COST OF SHORTING

China's policymakers have acted to restrain a rally in the yuan by removing rules that made betting against the currency expensive.

Financial institutions will no longer need to set aside cash when purchasing foreign exchange for clients through currency forwards, according to a statement from the People's Bank of China (PBOC). Banks previously had to hold 20 percent of sales on some foreign exchange forward contracts, a move imposed two years ago when the currency slumped towards seven yuan per U.S. dollar.

The yuan surged about 1.6 per cent when the currency traded for the first time in October following National Day holidays. While the move was partly a catch-up with the offshore exchange rate, which continued trading during much of the holiday period, there is little doubt that gains in the yuan have been accelerating. Last quarter was the currency's best in 12 years.

Source - The Business Times



PLOT THICKENS FOR ONLINE LITERARY COMPANIES

A vast array of online literary genres has revolutionized the entertainment industry in China and triggered a new wave of TV dramas, movies, animations and gaming titles.

Stories and plots from aspiring authors are now read by millions of internet readers across the country before being turned into films, television series or cartoons.

Smash-hit dramas such as Nothing Gold Can Stay and Ten Miles of Peach Blossoms were spectacular adaptations from popular online stories, highlighting this booming new business.

A report released by the China Internet Network Information Centre, or CNNIC, showed a growing number of people are reading e-books on mobile devices rather than PCs.

About 353 million Chinese users are hooked on online stories, with 327 million reading e-books on smartphones.

Source: China Daily





WHY NOW IS THE PERFECT TIME FOR INVESTING IN HUMAN RESOURCES

By Paula Liu

The responsibilities of the HR department have been increasing significantly in the middle of the COVID-19 pandemic. It is therefore highly essential to invest in HR, especially in these times. Investing in human resources gives the company a sense of control that they need in order to function well and keep growing in an economy going through changes.

Managing the expenses of employees is crucial, and it is not an easy job. Keeping a check on salaries, budgets, losses, and profits is difficult, and it has become even more so in current times. It requires a particular skill set that HR experts possess. However, the best thing a company can do is fix things and improve from the inside by making a wise investment in human resources.

The short term outcome of investing in human resources

Due to the pandemic, many companies have faced, and are still facing, significant losses in their business. All sectors have also learned to always be ready to face the things they expect the least. Although you will have to spend more to invest in human resources, it will surely be worth it. It will help in implementing the lessons learned and curbing the damage in the best way possible.

THE LONG TERM OUTCOME OF INVESTING IN HUMAN RESOURCES

Every organization wants to secure its future. This isn't easy, and there are many elements to fix in order to secure the future, but it also largely depends on your employees. Keeping them happy and investing in them is one

of the best things you can do to secure your organization's future. Additionally, they will be motivated to work better and bring better results, which will increase the company's profits.

WHY SHOULD YOU CONSIDER INVESTING IN HUMAN RESOURCE TECHNOLOGIES?

There are various advantages to investing in HR technologies. Overall, it keeps the organization intact in many ways and vastly increases employee engagement. Here are some reasons why you should consider investing in human resource technologies, particularly in these times:

1. Saves time and money with efficiency

New technology costs more money, but due to an increase in start-ups and the rising competition between companies, there are many technologies for you to choose from,



and many are affordable. And that is probably the only hurdle you will be facing in this step.

Imagine how easy things could become if you had software that could automate tasks. Not only that, but this would also save a tremendous amount of time that you could use to complete other tasks. All of it is highly beneficial for an organization.

2. Achieves the best results for all

There is no doubt that you will be achieving great results with the help of technologies. Furthermore, a company must track its success rate, and HR tools can certainly help you to do this. If you identify a problem, you can also analyse things and get back on track. For instance, an automatic feedback survey does a great job of helping you to understand the difference between reality and expectations.

3. Brings you the best talent

HR experts do a great job of recruiting the most suitable people for a position, but it should not be left entirely to them. They have many tasks to complete, and they do not always have the time to shortlist candidates. Here is where HR technologies come into play. With the help of HR technologies, you will be able to hire the best talent. Software programs like these ensure things like proper advertising and

make sure that the highest number of potential candidates see your job posting.

FINAL WORDS

According to a study, around 93% of organizations prioritize professional growth, which is why you should consider investing in human resources. Employing any technology is a task, but it also requires a skilled set of professionals to make it happen. Investing in HR and HR technologies is a wise decision, but it is best to take it slowly. After all, it is a huge decision, and a company's future significantly relies on it. **B**

为什么现在是投资人力资源的最佳时机

在新冠疫情期间，人力资源部门的职责和重要性显著增加。在人力资源上进行投资非常重要，尤其是在这段时间。管理员工的支出至关重要，这并非易事。此外，对薪水，预算，损失和利润进行核算并不是一件容易的事，并且在这样的在家工作时代，难度会变得更高。因此，公司可以对人力资源部门进行投资。本文为您介绍投资人力资源所带来的短期和长期影响。

Visit us online:
btianjin.cn/20201110

By Rita Koch

ANTI-MICROBIAL ATTIRE

There was a time when clothing, or attire, was meant to cover the body and protect against the weather. Now, in the formal world, clothing reflects your personality. Clothing is now used to distinguish your identity, and at the same, it is seen as an expression.

However, clothing can create several problems for your body, and skin often gets affected by it. A lot of research has been done to solve this problem, and there has now been an invention of . antimicrobial attire. Most skin problems occur due to microbes, but this new antimicrobial attire inhibits any type of microbial growth.

HOW ANTIMICROBIAL ATTIRE IS MADE?

Attire is a set of different clothes, and each piece of cloth is made up of fibre or threads. Apart from synthetic clothes, every item we wear is made up of natural fibre. Under certain conditions, such as in the presence of moisture from sweating, this natural fibre provides a home for microorganisms.

These microorganisms not only harm sensitive skin, but they also harm the fibre or threads of the cloth, which leads to deterioration. This is why antimicrobial fibre has been created.

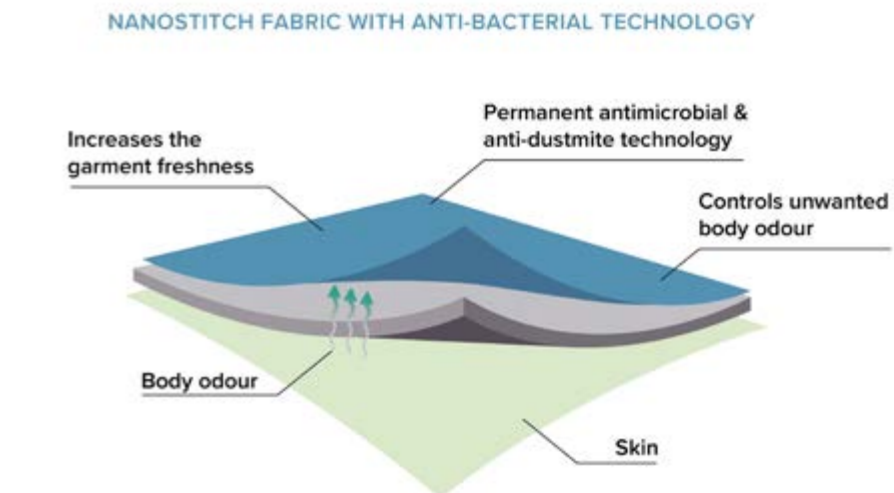
Two types of antimicrobial fibre are generally made—decomposable and non-decomposable. Decomposable fibre is made up of natural fibres with an antimicrobial coating. The coating consists of harmless microbes which eat the harmful ones, and the clothes made up of it are called decomposable antimicrobial clothing or attire.

Non-decomposable fibre is made by mixing silver, known for its antimicrobial property, with compounds of ammonia and other elements known for their antimicrobial properties. This fibre is generally used in sportswear, and is considered more resistant than the decomposable type.

APPLICATIONS OF ANTIMICROBIAL ATTIRE

Antimicrobial attire has a wide range of applications. It is found that odour from clothes is a result of microbial growth. Antimicrobial fibres inhibit that microbial growth and hence no odour develops. We normally wash our activewear clothing often due to its odour, and frequent washing of clothes leads to early damage. Hence, antimicrobial attire lasts longer.

As antimicrobial attires inhibits the



growth of microorganisms, it also limits microbe-borne skin diseases. When you wear this attire, you are always inside a shield that protects you from external germs. As soon as these germs come in contact with your attire, disinfecting properties of special fibre neutralize them.

Fibres with antimicrobial properties are used to make other items as well, such as underwear, which is considered medically beneficial. They are also used for making curtains that can be used in hospitals or offices, and special bedsheets that can be used in hospital beds or normal beds. In addition, these fibres are used for making bandages that kill the germs on a wound and make the patient heal sooner. Special antimicrobial attire is also used by medical staff for protection.

FUTURE SCOPE OF ANTIMICROBIC ATTIRE

Now, with the spread of diseases like COVID, demand for this special antimicrobial attire is expected to rise. With new inventions, this technology will be very effective in fighting disease, and the property of disinfecting newly discovered microbes will be added to it.

Studies also predict a significant rise of this technology in market shares for sportswear, common wear, innerwear,

and medical attire, but market shares will be largely proportional to price control, which will be determined by new technology.

CONCLUSION

Antimicrobial attire is gradually growing in popularity, and considering the situation society is experiencing currently, everybody should know about it. With time, its protection will keep getting stronger, and one day, in antimicrobial attire, we will feel safe. **B**

抗菌服装

历史上，服装只是用来遮盖身体，遮风挡雨。现在，服装可以反映出您的个性，区分您的身份，是一种表达方式。同时，衣服可能会给您的身体带来很多影响，首当其冲的，当然是您的皮肤。最终，我们发明了抗菌服装。大多数皮肤问题是由于微生物引起的，但是这种新的抗菌服装会防止任何类型的微生物生长。本文将为您解释抗菌服装的制作工艺，原理和作用。

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ORGANIC SEO VS. LOCAL SEO

If you are into digital marketing for your business ventures, you will be familiar with organic and local search engine optimization (SEO). Both the SEO types begin with a simple search through relevant keywords. However, there is a difference in how they work and their results. In this article, we'll take a look at how they are related, along with the debate of organic SEO vs. Local SEO.

By Natalie Keller

Statistics show that for any website, 53.3% of all traffic comes from organic search. Therefore, the organic component of SEO is better for making sales and conversions in online business. Depending on the geographical location, this is affected by local search when Google sees it as fit for local intent.

WHAT IS A LOCAL SEARCH, AND HOW DOES IT WORK?

One major difference when it comes to organic SEO vs. Local SEO is the geographical impact on the keywords. When a person makes a search for a certain industry along with location, the search engine identifies it according to local intent. These search engines display the results that are relevant to the location at the top of the search page.

The number one result on Google's search has an average lick-through rate (CTR) of 31.7%. For instance, if you are searching for a particular food item, you may see the results related to purchasing or ordering it locally.

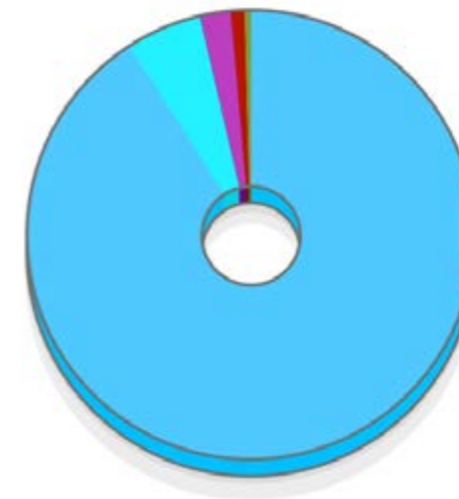
WHAT IS LOCAL SEO?

Local SEO refers to business optimization in having a maximum online presence in local searches. As per the geographical location, you can rank your regional business on search engines with the use of local SEO.

WHAT IS ORGANIC SEARCH?

Organic search is when the search engine does not see any local intent in your search keywords. The results on the search page are therefore not dependent on the location. Moreover, the results on this will be more global and will show the most relevant information regardless of your geographical coordinates.

For example, if you look for a recipe instead of a food item, you will see different recipes that are relevant to the food; this will not include local results if they are not relevant to your search. Besides, search engines analyse different factors, including outbound and inbound links, grammar, and keywords to index websites.



- 0 visits (90.63%) - 847,833,932
- 1-10 visits (5.29%) - 51,533,239
- 11-100 visits (2.84%) - 28,248,087
- 101-1,000 visits (1.04%) - 10,322,545
- 1,001+ visits (0.21%) - 2,094,758

RANKING IN LOCAL VS. ORGANIC GEOGRAPHICAL COMPONENT

Local SEO makes sense when a user is searching for a nearby physical outlet, product, or service. On the other hand, organic SEO is useful for businesses to be ranked first for certain services that are not dependent on the location. In local SEO, your business could also be an online store or service that is accessible regionally. Meanwhile, your business blog could benefit from global searches with organic information accessible to everyone globally.

POTENTIAL TARGET

It's important to note that organic SEO and Local SEO do not target the same position on Search Engine Results Pages (SERPs). On Google, SEO leads have a 14.6% close rate, which is good for local businesses and new potential customers. Moreover, the local results should ideally appear in many niches and forums for the user to see even when looking for other results.

AUTHENTICATION AND OPTIMIZATION

There is one huge difference between the quality links of organic SEO and local SEO, as the latter emphasizes the provision of business name, address, and phone number. These citations help local SEO to have a larger spread with more relevance.

Moreover, organic SEO focuses on

on-page and off-page optimization for top places on SERPs. Local SEO requires Google listing and directory listing to authenticate itself. Besides this, authentic reviews and local content help with local SEO.

RELATIONSHIP BETWEEN ORGANIC AND LOCAL SEO

The location listing and claiming your business on local listing directories of Bing, Google, Yelp, and TripAdvisor may benefit both organic and local SEO. These local citations enable these search engines to authenticate your location and activities. Moreover, these link back to your website and help in ranking.

Furthermore, the local SEO, including a blog post or address update, will help the organic SEO as they go hand in hand. This local relevance boosts the organic search while bringing in a local business. Both organic and local SEO will help with website ranking when done correctly.

CONCLUSION

Organic SEO aims to rank via specific keywords with trusted organic content. At the same time, local SEO aims at marketing campaigns that are focused on certain geographical locations. It is ideal for your business to have local relevance, as the majority of the searchers may visit your business within a day of local search.

If your potential customers are not dependent on a particular location, then choose organic SEO. On the other hand, if your business sells services and products to a specific location, then it may benefit significantly from local SEO. **B**

自然 SEO VS. 本地 SEO

如果您想要为您的企业进行数字化营销，那么您必须去了解自然 SEO 和本地 SEO。两种 SEO 类型均作用于某些特定关键字的搜索。但是，它们的工作方式和原理，以及结果都是不一样的。在本文中，我们将探讨它们之间的关系，以及两者之间的对比和人们对它们的讨论和选择。哪个比较好？而且，什么是本地搜索？它是怎样运行的？本文为您介绍这些信息。

Visit us online: btianjin.cn/20201112





EFFECTIVE CAMPAIGN MARKETING

By Rita Koch

The success of a business depends entirely on the effectiveness of campaign marketing, and campaign marketing strategies have an essential role to play in generating long-term revenue.

BOOST YOUR MARKETING STRATEGY TODAY

Every business has a fixed budget for their marketing, but the ROI depends entirely on your strategy. If you have been struggling with finding an effective campaign marketing strategy, here are some tips for you.

1. HAVE A GOAL AND A BUDGET

Every business needs to move in the right direction and ensure it is progressing smoothly; for this, you need to have a budget and a goal. Moving forward without a budget can become extremely tough. Goals and budget have always been among the most overlooked aspects of effective campaign marketing strategies.

2. GO FOR INFLUENCER MARKETING RATHER THAN CELEBRITY ENDORSEMENTS

Influencer marketing is the latest big thing. Influencer marketing and celebrity endorsements

may sound similar, but they aren't. The only similarity between the two is that they require a recognizable feature to reach a broader audience. Comparatively, influencer marketing has a smaller fan base but helps to get a strong customer base.

3. USE TECHNOLOGY TO DETERMINE YOUR STRENGTHS

You can implement the strategies of previous years, but use only the best ones. Google Analytics and HubSpot Analytics can help you to analyse and publish engaging content. This contributes to gaining more authority and exposure in your niche.

It will also help if you use other tools to check the efficiency of your campaign strategy.

4. BE ACTIVE IN PUBLISHING A BLOG REGULARLY

If you want your business to gain more exposure, make sure to publish blog content regularly. Companies with regular blog posts tend to attract 55% more visitors than their competitors.

And never compromise with the quality of your content, because it helps you attain brand exposure. Also, it is one of the many ways through which your customers are attracted to your brand.

5. CONDUCT RESEARCH ON WHAT IS IMPACTING YOUR SEO

Ads may be a great source of information, but modern customers consider them spam and ignore them. If you want to gain high-quality leads, you need to follow a particular SEO strategy.

6. USE LOW-COMPETITION AND LONG-TAIL KEYWORDS

Make the best use of keyword research tools such as SEMRush and KWFinder.

7. PITCH IN NEW IDEAS

No marketing campaign has ever been a result of a single person's effort. It is always advisable to consult your product and sales manager to pitch in more ideas.

Your business' success depends on everyone's efforts. When you consult your employees and ask them to pitch in their ideas, they feel valued.

WHY OPT FOR CAMPAIGN MARKETING?

Every business today needs a strong campaign marketing strategy. But why?

Here are some of the prominent reasons to have a strong campaign marketing strategy for your business.

1. IMPROVES BRAND VISIBILITY

Promoting your content across different platforms will help your company get maximum exposure. Almost everyone today uses social media platforms to find solutions to their problems. Make sure to answer people's queries to best effect.

2. HELPS BUILD A LONG-LASTING RELATIONSHIP WITH YOUR AUDIENCE

If you regularly provide your audience with valuable content, they will come back to your business.

3. BRINGS MORE SALES

One of the main benefits of having a strong marketing campaign is getting more sales. More sales are directly proportional to more profit and, eventually, an increase in the growth of a business.



The development of the industry will bring an expansion of business and, ultimately, more money.

4. IMPROVES YOUR REPUTATION IN THE MARKET

An actionable marketing strategy will help to improve your brand's reputation in the marketplace. Great marketing will help to build brand loyalty and awareness. As a result, customers will trust your business more than others. Also, providing your customers with transparent and positive content will lead to an improved reputation.

5. BUILDS TRUST WITH THE AUDIENCE

If you want to gain your audience's trust, you need to have a strong marketing strategy. The confidence of your customers will help you stay relevant in the market.

CONCLUSION

Every business needs to be armed with healthy marketing strategies so that they can generate high ROI. Remember, marketing strategy is all about numbers, so it's important to keep track of everything. **B**

有效的市场营销

企业的成功极大地取决于市场营销的效果。市场营销的策略在长期的利润营造中起着至关重要的作用。现在是 2020 年，您是时候应该实施市场营销的策略了。每个企业都有固定的营销预算。但是，钱是花出去了，投资的回报呢？回报的产生完全取决于您的营销方法。如果您一直都在努力寻找有效的市场营销方法，请参考以下几点，包括设立目标和预算，了解自己的长处和优势，之类。

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TIANJIN "HEALTHY LIFE" TREASURE HUNT

Date: 24 October, 2020

Venue: Hard Rock Cafe Tianjin and Areas around Luneng CC Plaza



To seize the last moment to enjoy the fine autumn weather, AmCham China, Tianjin organized its "Healthy Life" Treasure Hunt at Hard Rock Cafe Tianjin and areas around Luneng CC Plaza on Saturday, 24 October.

Almost 100 people teamed up with their families, friends, and colleagues to form 22 teams. These 22 teams completed 8 outdoor and indoor activities, finding clues and answering health-related questions while running through alleys and malls.

Our thanks go to all the amazing teams who participated in this event, and cheers go to our winners: 1st Place—" 骏哥说的都队 " from Cheers You

Best Dressed Individual—Staff from United Family Hospital

Last but not the least, the event became a grand success thanks to the immense support from the generous sponsors. AmCham China, Tianjin would like to express its heartfelt gratitude to: United Family Hospital for being the golden sponsor; Hard Rock Cafe Tianjin and Luneng CC Plaza for being the host venue and the silver sponsor; Spring Rock and Renew Life for sponsoring event ideas, design routes and games for kids; and Cheers You Education and Admiral Farragut Academy Tianjin for being the community sponsors.



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



UPCOMING EVENTS:

Webinar: Supplier Localization and Supply Chain Health in Challenging Times

Date: 3 November, 2020

Monthly Executive Breakfast Briefing

Date: 19 November, 2020



Room 4216, 41F, Tianjin World Financial Center, 2 Dagubei Road, Heping District
Tel: +86 22 5830 7962
tianjin@bj.china.ahk.de

Excursion Automotive: E-Mobility Strategy @ Volkswagen Automatic Transmission (Tianjin) Co., Ltd. (VWATJ)



On 10 September, 2020 the German Chamber of Commerce in China – North China together with the European Union Chamber of Commerce in China co-organized an exclusive Excursion Automotive on the topic "E-mobility Strategy @ VWATJ" at Volkswagen Automatic Transmission (Tianjin) Co., Ltd. (VWATJ).

Mr. Jörg Fenstermann, General Manager Technical at VWATJ and **Dr. Jürgen Hasenpusch, General Manager Commercial at VWATJ** welcomed 40 members of both chambers at the VWATJ CEA Centre.

The visit started with a company presentation, followed by an introduction on the company's e-mobility strategy. It continued with a tour through the production facility, where the participants gained insights into the production of dual clutch transmissions as well as the DQ400e Hybrid transmission and the APP290 E-drive.

The tour proceeded with a visit to the mask production line that was set up as a response to the battle against COVID-19 in only 22 days. At the end of the factory tour, all visitors got one "MADE IN VW" mask as a souvenir.

SME ROUNDTABLE #3 TIANJIN | LANGFANG | TONGZHOU

On 23 September 3, 2020, the third event of the successful series SME Roundtable took place at GE Mechanical Equipment (Tianjin) Co., Ltd., a member of the German Chamber of Commerce in China.

After a tour through the production facilities led by Mr. Alexander Krause, Vice President and head of Global Production APAC at GE Mechanical Equipment (Tianjin) Co., Ltd., the event continued with a keynote speech on the topic "What are the Rights and Duties of a Legal Representative in China?" by Ms. Susanne Rademacher,

German Attorney-at-law and a partner at BEITEN BURKHARDT Rechtsanwalts-gesellschaft mbH Beijing Representative Office, and Mr. Simon Henke, German Attorney-at-law LL.M. at BEITEN BURKHARDT Beijing. Afterwards, the participants had the opportunity to exchange their experiences and discuss the topic in detail during the roundtable discussion.

The Tianjin Presentation of the Labour Market and Salary Report

On 29 September, 2020, the Tianjin online presentation of the Labour Market and Salary Report 2020/21 was held. For the 13th time. The German Chamber of Commerce in China provides its member companies with this annual report. This year's benchmark publication examines the current developments in China's job market, as well as providing a forecast for 2021.



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Tel: +86 22 5830 7608
Email: tianjin@european-chamber.com.cn
Website: www.european-chamber.com.cn

European Business Gala Dinner—European Chamber 20th Anniversary Celebration

Date: 25 September, 2020



Members and member companies were recognized, honoured, appreciated and awarded. We wined and dined the night away as many caught up with colleagues seated together at company tables, got to know new people at mixed attendee tables, and following the wonderful traditional Chinese custom, walked around greeting and "cheersing" others at different tables around the Grand Ballroom.

The evening concluded with the continued clinking of wine glasses and clicks from the camera as the event photographer captured the guests with the exquisite backdrop of the 2020 European Chamber Gala stage, forever commemorating the 20th Anniversary Celebration and this moment in history.

This sensational signature event was a swinging success, and a gala to be remembered. 20 years in the making, this was an occasion not to be missed and one that will not be quickly forgotten. The gala was hosted at the Exquisite, Conrad Hotel, which also recently celebrated an anniversary. The scenery, spectacular setting, stellar attendees and honoured guests were all top-notch; and the entire evening was a 5-star experience like no other. The night was a mix of celebration, commemoration, camaraderie, and an evening spent reuniting with old friends and making new ones. This vicennial anniversary of the European Union Chamber of Commerce in China was a monumental moment in history as the momentum of European and Chinese ties continues to build 20 years after its inception.

The Gala was kicked off by a speech delivered by H.E. Mr. Nicolas Chapuis, the European Union's Ambassador to China, and a warm welcome from the European Chamber Tianjin Chapter Chair, Mr. Cheung Yup Fan.

A unique and special ceremony followed. As the European Chamber Tianjin Chapter Board members, the General Manager and the Ambassador poured blue sand over a whiteboard, it artistically revealed script stating "Advocating for the Future," which is really the conclusion for the European Chamber's core mission in the past and also a promise to members for the decades to come. The events included a symphonic duet of musical perfection from the world-renowned Tianjin Juilliard School.



For registration and more information on upcoming events in Tianjin, please scan QR code to follow us on WeChat or check our events website here:
<https://germanchambernorthchina.eventbank.cn/org/germanchambernorthchina/>

DINING

TEDA & TANGGU

Chinese

Cai Feng Lou Chinese Restaurant
A: 1F, InterContinental Tianjin Yujiapu Hotel & Residences No.3360, Xinhua Road, Binhai New Area
T: +86 22 5986 8888 ext. 6508
 彩丰楼中餐厅
 滨海新区新华路 3360 号天津于家堡洲际酒店及行政公寓 1 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

Bella Vita Italian Restaurant
A: Florentia Village Outlet Mall, North Qianjin Road, Wuqing District, Tianjin
T: 15222574660
W: www.bellavitaconcept.com
 美好生活意大利餐厅
 武清区前进道北侧佛罗伦萨小镇 Food-5

Commune Dine
A: 1F, InterContinental Tianjin Yujiapu Hotel & Residences No.3360, Xinhua Road, Binhai New Area
T: +86 22 5986 8888 ext. 6506
 食社自助餐厅
 滨海新区新华路 3360 号天津于家堡洲际酒店及行政公寓 1 层

BARS

Commune Bar
A: 1F, InterContinental Tianjin Yujiapu Hotel & Residences No.3360, Xinhua Road, Binhai New Area
T: +86 22 5986 8888 ext. 6509
 潮酒社
 滨海新区新华路 3360 号天津于家堡洲际酒店及行政公寓 1 层

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)

Sky Lounge
A: 12F, InterContinental Tianjin Yujiapu Hotel & Residences No.3360, Xinhua Road, Binhai New Area
T: +86 22 5986 8888 ext. 6505
 堡子里酒廊
 滨海新区新华路 3360 号天津于家堡洲际酒店及行政公寓 12 层

Education

Beijing International Bilingual School-Tianjin
A: No.226, Mingsheng Rd., Sino-Singapore Tianjin Eco-City, Tianjin
T: +86 22 6713 9298
 海嘉国际双语学校天津校区
 天津市滨海新区中新生态城明盛路 226 号

Tianjin Juilliard 天津茱莉亚学院
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A: No. 2946 Xinhua Road, Binhai New Area, Tianjin, 300450
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 天津茱莉亚学院
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 开发区第三大街 72 号
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W: tianjinecocity.hilton.com
 天津生态城世茂希尔顿酒店
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 天津滨海假日酒店
 开发区第一大街 86 号

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A: No.3360, Xinhua Road, Binhai New Area
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 天津于家堡洲际酒店及行政公寓
 滨海新区新华路 3360 号

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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

Ascott TEDA MSD Tianjin
A: No.7 Xincheng West Road, Tianjin Economic-Technology 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

Ariva Tianjin Juchuan Hotel & Serviced Apartment
A: 33 Jizhi Dao, Xiang LuoWan, Binhai New Area, Tianjin 300452
T: +86 22 6688 8888
W: www.stayariva.com
 天津巨川艾丽华酒店及服务公寓
 天津市滨海新区响螺湾集智道 33 号

HEALTH

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

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

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

Office Space

The Executive Centre 德事商务中心
Innovative Financial Building 新金融大厦 18 层
A: Level 18 | Innovative Financial Building, No. 3678 Xin Hua Road, Yu Jia Pu Financial District, Binhai New District, Tianjin 300450, China
T: +86 22 6661 6888
 天津自贸试验区(中心商务区)新华路 3678 号新金融大厦 18 层

TEDA MSD C1 Tower 泰达 MSD-C1 座 17 层
A: Level 17 | TEDA MSD C1 Tower, No. 79 First Avenue, TEDA, Tianjin 300457, China
T: +86 22 5985 9888
 天津市经济技术开发区第一大街 79 号泰达 MSD C1 座 17 层

Shopping Mall

Shui On Veneto
A: Cross of Qianjin Street and Cuitong Road, Wuqing District, Tianjin, China (300meters away from Wuqing Station of Beijing-Tianjin Intercity Railway)
T: +86 22 6018 0666
 瑞安威尼都
 天津市武清区前进道与翠通路交汇处武清高铁站西侧 300 米

TIENJIN-BEIJING AIRPORT Shuttle Bus ¥82 one way

Tianjin - Beijing Airport Terminals 2/3
 05:00-18:00, 60 minutes intervals. Tianjin West Railway Station Long-distance Bus Station. No.2, Xiqing Road, Hongqiao District
 T: +86 22 2732 0688

Beijing Airport Terminals 2/3 - Tianjin
 06:30-23:00, 60 minutes intervals.
 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

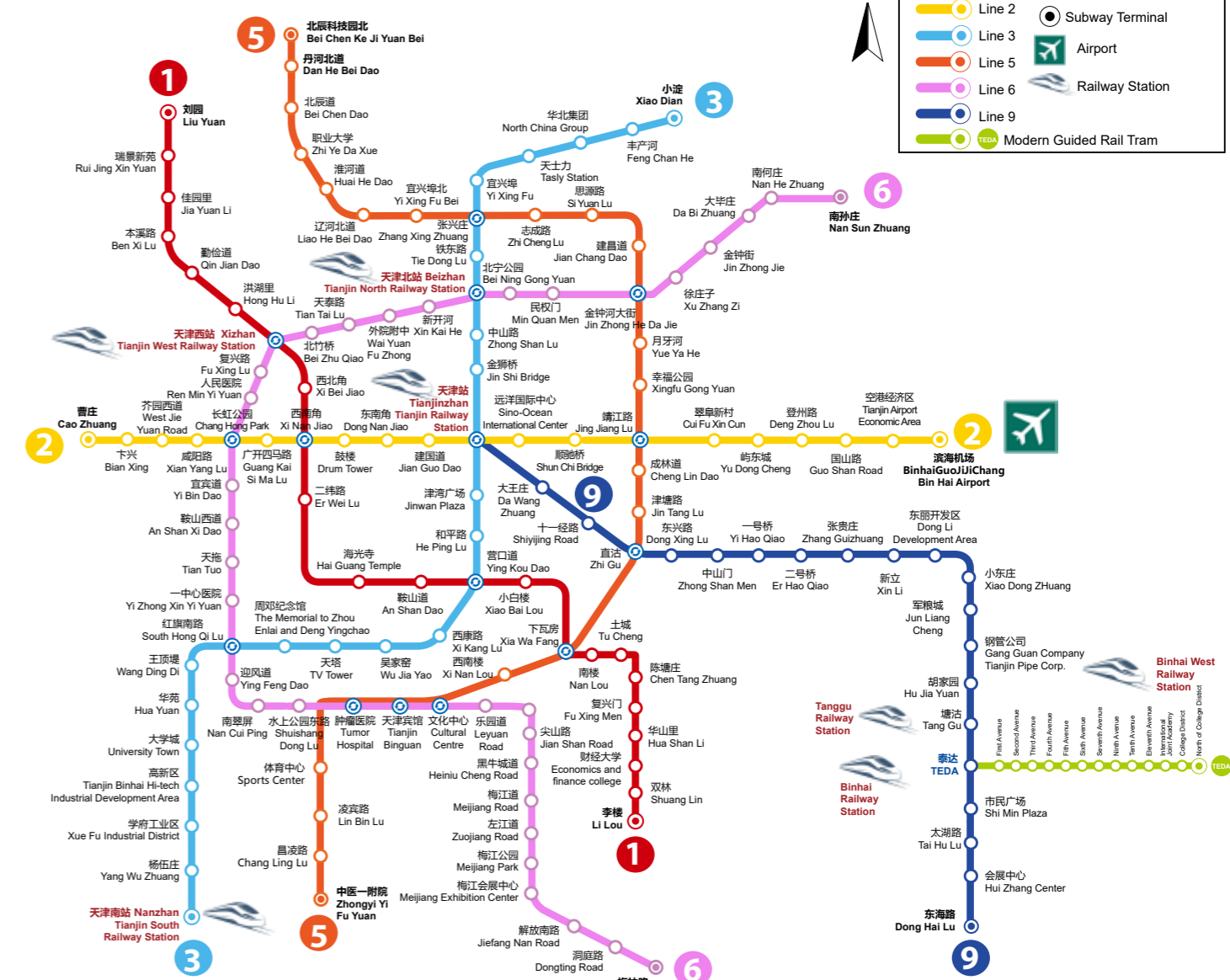
BULLET (C) TRAIN

| TJ ~ BJS (¥54.5 - ¥174.5) | | | BJS ~ TJ (¥54.5 - ¥174.5) | | |
|---------------------------|---------|---------|---------------------------|---------|---------|
| Train | Tianjin | Beijing | Train | Beijing | Tianjin |
| C2202 | 06:16 | 06:53 | C2551 | 06:02 | 06:32 |
| G44 | 22:33 | 23:06 | C2667 | 22:41 | 23:13 |

| TG ~ BJS (¥65.5 - ¥208) | | | BJS ~ TG (¥65.5 - ¥208) | | |
|-------------------------|--------|---------|-------------------------|---------|--------|
| Train | Tanggu | Beijing | Train | Beijing | Tanggu |
| C2554 | 07:31 | 08:23 | C2557 | 07:10 | 08:08 |
| C2594 | 20:48 | 21:40 | C2561 | 19:07 | 19:58 |

| Wuqing ~ BJS (¥39 - ¥122) | | | BJS ~ Wuqing (¥39 - ¥122) | | |
|---------------------------|--------|---------|---------------------------|---------|--------|
| Train | Wuqing | Beijing | Train | Beijing | Wuqing |
| C2202 | 06:31 | 06:53 | C2201 | 06:22 | 06:43 |
| C2226 | 18:25 | 18:47 | C2219 | 18:37 | 18:58 |

Tianjin Subway Map



BIG BUSINESS

A LOVE LETTER TO AN AMERICAN ANTI-HERO

By Tyler Cowen (2019)

Tyler Cowen is one of the most absorbing and original thinkers when it comes to capitalism and free markets in the present times. This is an essential book, written with genuineness and thoughtfulness, for the industry sector. Tyler explained uncommon modern issues in the history of free market. These include: whether or not big tech companies present a threat to humanity or our privacy; whether the finance sector offers authentic value to help the masses; whether corporations are exercising too much power and influence; and whether Artificial Intelligence will leave hordes of Americans unemployed.

Cowen makes no claim that big businesses are perfect, just that the good far outweighs the bad, and these big businesses perform better overall than small ones, non-profit organizations, solopreneurship and government. The author concludes that the overall effects of large businesses are more positive than negative. In the book, he was able to sketch out practical steps to take towards more freedom today.

According to Cowen, various companies are ultimately accountable to their customers and regulators, and earnings they realize go to employees and investors. In pursuit of this, they tend to temper the extremes of humanity. The anti-Big Business crowd has to stop coming around to hate on big Businesses. It is quite interesting how Cowen concludes in the later part of the book with what Bryan Caplan said, namely, that "Corporations do everything for us...hating corporations is like hating your parents."

This book is highly recommended. The industry sector and skeptics of the need to have big corporations should also read this. It is an engaging book in which Tyler Cowen racks up his absorbing, heterodox opinion. This book has enough informative and eye-opening details about big business to keep you turning the pages.



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