

Business

ECONOMY • FINANCE • MARKETING

08/2019

津衛商務

TIANJIN

An interview with
Stephan Kapek

DEVELOPING LEADERSHIP IN HOSPITALITY

在酒店业中提升领导力

采访北京中国大饭店总经理
及香格里拉酒店集团区域经理
Stephan Kapek 先生





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Dear Readers,

Last month we have visited one of the most emblematic hotels in the planet earth. China World Hotel, Beijing has hosted some of the most important dignitaries and business leaders in the world. The hotel is also known as the 'second state guest house' for visiting state leaders, and since its opening in 1990, it is the preferred venue for many flagship conferences and international business events. Recently they have just officially unveiled the new and upgraded Horizon Club rooms and suites, and we have the privilege to talk with Stephan Kapek, who has been appointed Area Manager of Shangri-La Group and General Manager of China World Hotel, Beijing, and his main focus is to **Develop Leadership in Hospitality**.

Main economic growth numbers released on June are at historically low levels, yet, many other indicators appear to be healthy. The country reported the weakest economic growth in 27 years (since 1992). The Chinese government still has much room to manoeuvre and remain on track to achieve its ambitious growth goals. However, the global economic environment appears to be challenging, which can make the government's task harder. Asian economies are usually the first to take a hit when tensions happen, as they are densely connected with the Chinese economy. Analysts expect that the economy will weaken further in the second half. A major factor behind this is the weakening international demand. Despite this, many economists still expect an annual growth rate of over 6 percentage points. The government is expected to increase its intervention.

Lately, when I meet people that I know from long time ago, I get the weird feeling that we don't need to say anything to know our thoughts. It is common to us, the situation that we are passing, but at the same time, it is different. No new words to say, but we know that it is coming the time of uncertainty that normally comes after few years, and especially when western countries are closer to a crisis, that I guess will happen again soon.

I know many factories are closed or in the process of closing. People are not optimistic, but they don't feel afraid, as they are used to change and find their way. They feel protected in some way from the measures that the government is taking or will take in the near future.

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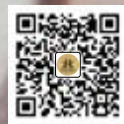


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August 2019



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Developing leadership in hospitality

An interview with Mr Stephan Kapek, Area Manager and General Manager of China World Hotel, Beijing

We have a great pleasure to interview Mr Stephan Kapek, who has been appointed at the beginning of 2019, Area Manager of Shangri-La Group and General Manager of China World Hotel, Beijing. He has more than 30 years of management experience in Europe, Africa, and Asia, and he started his hospitality career with the Shangri-La group in 2005. Mr Kapek is now responsible for the overall operations and services of the three hotels in China World Trade Centre, including China World Hotel, Beijing; China World Summit Wing, Beijing and Hotel Jen Beijing, as well as the Shangri-La Hotel, Beijing.

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INSPIRATION

The world looks different from the ground

She is an American television personality, actress, and entrepreneur, whose syndicated daily talk show was among the most popular of the genre. She became one of the richest and most influential women in the United States, billionaire media giant and a philanthropist - Oprah Winfrey.

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TIANJIN TO START TRASH-SORTING IN BINHAI DISTRICT



China is building household garbage processing system in 46 pilot cities, including Beijing, Tianjin and Chongqing. Tianjin is introducing domestic garbage management regulations, following the practice in Shanghai on July 1. Binhai District will become the first district in Tianjin to implement the regulation. According to the regulations, waste will be classified as follows: Recyclable Waste: Paper, plastic, glass, scrap metal, fabrics; Hazardous Waste: Batteries, light tubes, medicines, paint and its containers; Kitchen Waste: Food leftovers, expired food, fruit peels and cores, plants, and TCM herbs; and Other Waste: All other waste that does not fall in any of the categories above.

TIANJIN ECO-CITY TO INTRODUCE FULL-COVERAGE 5G NETWORK



China-Singapore Tianjin Eco-city, a cooperative program between the two countries, will achieve full 5G network coverage by the end of this year. The eco-city, located in Tianjin, signed a cooperative agreement with Chinese telecom giant, China Mobile, on Tuesday to jointly build a 5G-based data platform, Internet of things and infrastructure. China Mobile's Tianjin branch will increase 5G base stations

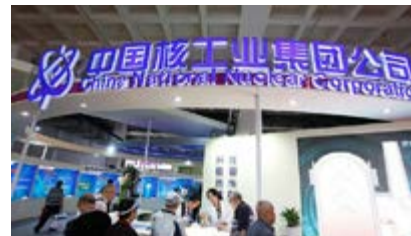
in the city, including the construction of macro and micro base stations. The two parties will enhance the application of 5G technology in more areas, such as autonomous driving, drones, public transport service, GPS service, energy and medical services.

BEIJING, SHANGHAI AND TIANJIN AVERAGE SALARIES TOP 100,000 YUAN



Beijing, Shanghai and Tianjin saw their annual average salary exceeded 100,000 yuan in non-private sectors last year, the highest in China, according to a report by Economic View. Urban employees' average salary in non-private sectors stood at 82,461 yuan in 2018, a nominal increase of 11 percent from a year earlier, data from the National Bureau of Statistics showed. In private sectors, the figure reached 49,575 yuan, an 8.3 percent nominal growth year-on-year. Higher annual average salary was offered by the non-private sectors than the private sectors, the report said, since the latter had more micro, small and medium-sized enterprises, which were at the end of the industrial chain and more easily affected by economic fluctuations, and the non-private sectors provided better social security included in the salary before taxes.

TIANJIN TO BUILD CHINA'S FIRST NUKE RESEARCH SCHOOL



China's first university devoted to nuclear research will break ground in September, with the construction expected to last until 2021 in the coastal area of Tianjin. The city's construction authorities released the information on their website on Monday, vying for supervisors for the project. A total of 675 million yuan has been allocated for investment in the construction area of 223,125 square metres, according to the website. The new university will be located in the northern part of the China-Singapore Tianjin Eco-City - a landmark area jointly invested in by the Chinese and Singaporean governments that is part of the city's Binhai New Area. The university will offer undergraduate, graduate and doctoral programs and focus on research and international exchange.

BMW AND TENCENT PLAN COMPUTING CENTER IN TIANJIN FOR AUTONOMOUS CARS



BMW is speeding up its efforts to develop autonomous driving vehicles in China, its largest market worldwide, as the German premium carmaker continues to transform itself into a technology company. It announced a deal with Chinese technology firm Tencent Holdings to build a computing center that will help develop self-driving vehicles in the country. The two companies did not disclose the investment in the center and Reuters, citing sources familiar with the deal, said the center will be built in the city of Tianjin.

VOLKSWAGEN PRODUCES NEV COMPONENTS IN TIANJIN



Volkswagen Group China announced that it started to produce two key components of new energy vehicles (NEV) in its plant in Tianjin. The Volkswagen Automatic Transmission Tianjin Co. Ltd began to produce the two components: APP290 E-drive and DQ400e hybrid transmission. "The local production of NEV components is a key milestone for the Volkswagen Group's e-mobility strategy," said Stephan Wollenstein, CEO of Volkswagen Group China. Frank Engel, executive vice president of Volkswagen Group China, said that China is the world's largest electric vehicle market and plays an important role in Volkswagen's global electric vehicle strategy.

FINANCE

AMAZON HALTS SALES OF PAPER BOOKS IN CHINA, MORE BUSINESSES TO CLOSE IN NEAR FUTURE



US e-commerce giant Amazon halted paper book sales on its self-operated channel as of Monday in China and will halt its services for third-party sellers starting from July 18. Amazon's customer services said more businesses in the Chinese market will be shut down except for

its cross-border e-commerce business and Amazon Web Services (AWS). An online survey conducted by Fengchao Tech on Weibo on Wednesday showed that more than 53 percent of respondents said that the ending of paper book sales on Amazon would have no impact on their daily life since there are other platforms like JD.com and Tmall.com in China.

U.S. MANUFACTURERS MOVE SUPPLY CHAINS OUT OF CHINA



U.S. manufacturers are shifting production to countries outside of China, as trade tensions between the world's two biggest economies stretch into a second year. Companies that make Crocs shoes, Yeti beer coolers, Roomba vacuums and GoPro cameras are producing goods in other countries to avoid U.S. tariffs of as much as 25% on some \$250 billion of imports from China. Apple Inc. also is considering shifting final assembly of some of its devices out of China to avoid U.S. tariffs. The moves by U.S. companies add up to a reordering of global manufacturing supply chains, as they prepare for an extended period of uneven trade relations. Executives at companies that are moving operations outside China said they expect to keep them that way because of the time and money invested in setting up new facilities and shifting shipping arrangements.

CASH OFFER FOR TALENT FROM HONG KONG AND MACAO

Multiple local governments on the Chinese mainland have recently introduced incentive policies to provide young professionals from Hong Kong and Macao with one-off cash payments, housing subsidies, skills training and low-interest loans in an effort to attract more talent to boost



the area's development. For example, the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone, a zone set up by Shenzhen government in 2010, released detailed measures (link in Chinese) last week designed to support Hong Kong and Macau professionals between the ages of 18 and 45. The measures offer Hong Kong and Macau residents, who have graduated in the last five years and have worked in Qianhai for at least a year, with a one-time subsidy ranging from 10,000 yuan (\$1,460) to 50,000 yuan, depending on their level of education, according to the policy document.

CHINA MATCHES AMERICA IN WORLD'S 500 LARGEST CORPORATIONS 2019



China's corporations are rising in the global economy, matching the US. According to this year's list of Fortune Global 500 Companies, 119 companies made it the list, roughly on par with the US, which had 121 companies in the list; three companies made to the top ten, beating the US and Japan. The rise of large companies in the Chinese economy has been one of the key factors that have helped the country achieve sustainable growth, ahead of other emerging economies. Companies like Alibaba Group, for instance, have been helping smaller Chinese firms expand their exports by providing guarantees for importers.

CHINA ALLOWS FOREIGN ASSET MANAGERS TO CONTROL WEALTH MANAGEMENT JVS



Foreign asset managers will be allowed to be the controlling shareholder in wealth management joint ventures they set up with Chinese financial institutions, according to a series of measures on further opening up the country's financial sector released. Foreign financial institutions will also be allowed to apply for the Type-A lead bond underwriter license in the interbank market, according to the measures. This will allow them to underwrite all debt financing tools in the interbank market, a notice published on the People's Bank of China's website Saturday explains. Foreign institutions have previously only been allowed to be the lead underwriter for corporate panda bonds — yuan-dominated bonds that are issued by foreign non-financial institutions in China.

Law & Policy

FURTHER FACILITATE IMMIGRATION, ENTRY-EXIT FOR FOREIGNERS



China announced 12 measures to make immigration and entry-exit applications easier and more convenient for certain foreigners. From August 1st, the country will ease the permanent residence application

for more high-level foreign talents, including foreigners with doctoral degrees, and those who have made significant contributions to the country. Foreign spouses and children of qualified foreigners can also join the application simultaneously, according to the MPS. To improve the country's business environment, long-term visas and residence permits will be issued to foreigners doing business, working or studying in China. Those who are invited by universities, scientific research institutes and renowned enterprises for technology cooperation will be able to get visas or residence permits valid for two to five years.

ONLINE FOREIGN TEACHERS' PERSONAL INFORMATION TO BE MADE PUBLIC



China's six central governmental departments, led by the Ministry of Education, have released a new regulation aimed at online tutoring services. Foreigners need to provide details of their personal educational history, work experience, and relevant accreditations in order to work in the sector, while tutors in Chinese, mathematics, English, politics, history, geography, physics, chemistry, and biology need to have the corresponding teacher qualifications prescribed by the state. According to the regulation, many online training platforms have been found to have various problems, such as "vulgar and harmful information and online games" not related to learning, test taking-centered tutoring that flouts the law of education, poorly qualified tutors, and difficulties for consumers requesting refunds.

General

HONG KONG CUTS BANKING JOBS FOR EXPATS



For years, Hong Kong was a hotspot with plum jobs for overseas bankers as global firms hired aggressively. But many recently laid-off bankers in the city are finding that cost-cutting and a demand for Mandarin speakers have diminished the opportunities for expats in Asia's financial hub. After Deutsche Bank AG announced plans for wide-ranging cuts this week, many employees worldwide are facing the challenge of job-hunting in a shrinking market. For foreign staff losing positions in Hong Kong, it could be harder than most. The upshot Expat bankers, who lost their jobs and want to remain in Hong Kong, often have to consider lower-paying options or demotions. Some with longer-running ties to the city are looking at switching careers, weighing everything from consulting to cryptocurrency outfits.

CHINESE STUDENTS' APPLICATIONS TO UK UNIVERSITIES ARE SOARING



Applications from Chinese undergraduates to study at British universities have increased by 30% since last year, with numbers exceeding those from Northern Ireland for the first time. UCAS, the university and college admissions

service, revealed in its latest report that it had received 19,760 applications from students in China this year, accounting for about three percent of the total. Last year the number of Chinese applicants was 15,240. For the first time, the Chinese applicants, slightly more than 18,520 from Northern Ireland, have become the fourth largest group after those in England, Scotland and Wales. According to the data, non-EU applicants rose to 13% of the total, increasing 8% compared with last year.

China in the World

UNIVERSITY SORRY FOR 'BUDDY PROGRAMME' TO MATCH FOREIGN STUDENTS WITH LOCALS



A university in eastern China apologised over an intercultural programme to match foreign and local students of the opposite sex on campus, after it prompted a flood of criticism online. Shandong University, in the city of Jinan, said in its apology that it would conduct a thorough review of its "Buddy Programme", which was introduced in 2016. "We deeply regret the negative influence of this ... we failed to do a proper job and included 'making foreign acquaintances of the opposite sex' as an option in the programme application," it said. "We are grateful for all the criticism and suggestions of friends who have expressed their views on the internet and for them caring about Shandong University," the statement said, adding that the university would learn from its mistakes.

QR SCAN FOR HOTEL GUESTS TO CHECK IF SHEETS WASHED

A laundry service in Wuhan, central China, will implant microchips into bed sheets, towels and quilts, which can be read by guests' cell phones to



reveal the date of their last clean. Chips will be placed in the corner of the products by Wuhan Kunteng Laundry, which will provide cleaning services for many of the city's hotels and hostels. Each chip contains a QR code that can be scanned by a cell phone, according to the outlet, which attended the unveiling of the company's new site. The chips are water-resistant and able to withstand high temperatures, so they'll survive plenty of washes.

NO MORE 'BEIJING BIKINI'



Each summer, as Chinese cities swelter under the baking heat, middle-aged men across the country roll their T-shirts up above their bellies to cool down. It's a style so ubiquitous that it's even earned a fond nickname: the "Beijing bikini." Authorities in Jinan -- a city of 8.7 million -- issued a notice ordering the public to keep their shirts on in public places. It came as temperatures rose to a sweltering 36C. Authorities said they planned to crack down on "improper dressing in public places," which included "shirtlessness" and "wanton exposure of body parts." Public bickering, jumping queues, littering, and "uncivilized dog walking" are also being targeted under the notice, which is aimed at enhancing the image of the city.

ALIPAY STARTS FACE-SCANNING SOLUTIONS WITH BEAUTY FILTERS

Alipay started operating its facial recognition payment systems with



beauty filters at Xinhua Bookstores, the largest bookstore in China. The first batch of Dragonfly devices, Alipay's new facial recognition point-of-sale systems, have been installed at more than 40 Xinhua Bookstores in east China's Zhejiang Province, which will be gradually equipped across its over 14,000 outlets in the country. Alipay added beauty filters to its pay-with-face systems amid female consumers' complaints that facial recognition machines capture unflattering images.

SEVEN FOREIGN EF TEACHERS REPORTEDLY AMONG 19 DETAINED FOR DRUG OFFENSES



Police in Jiangsu province detained seven foreign teachers for alleged drug offenses, with multiple Chinese outlets reporting that the teachers were employed by major international education company, EF Education First. A total of 19 people in the city of Xuzhou have been detained after their urine tested positive for illegal substances during a raid, out of whom 16 were foreigners, including 7 teachers at an unnamed education organization. "If (the reports) are true, the suspected teachers will be immediately suspended from their duties," EF said, adding that it had a "zero tolerance policy toward any illegal behaviour and absolutely forbids teachers from possessing or using banned or illegal drugs."

HISTORICALLY LOW GROWTH LEVELS

BUT SOME SECTORS ARE DOING WELL



GDP

By Morgan Brady

Analysts expect that the economy will weaken further in the second half. A major factor behind this is the weakening international demand. Despite this, many economists still expect an annual growth rate of over 6 percentage points. Political stability can help to stem the slowdown.

The statistical bureau in China said that the economy is facing a complex situation with increasing uncertainties. There are renewed downward pressures on the economy. The government is expected to increase its intervention. The trade dispute between the US and China has not seen any improvements recently, as no solutions or agreements were reached despite the previous optimism, the media hype, and the recent trade truce.

PERFORMANCE OF DIFFERENT SECTORS OF THE ECONOMY

Looking at individual sectors, some performed very well. For example, in the first half of 2019, the value added of crop farming grew by 3.9% year-on-year, 0.5% slower than the first quarter. The overall output of summer grain was 141.74 million tons, an increase of 2.93 million tons over last year, up by 2.1%, hitting the highest record as that of 2017. Planting areas of cotton and beans increased.

Industrial production was steady in general, and high-tech manufacturing accounted for a larger share. In the first half, the year-on-year growth rate of total value added of the industrial enterprises above the designated size was 6.0%. The value added of the state holding enterprises went up by 5.0% year-on-year; that of share-holding enterprises up by 7.3%; and enterprises

Main economic growth numbers released from the Chinese Statistical Bureau were a cause for alarm. The country reported the weakest economic growth in 27 years (since 1992). In the second quarter of the current year, the economy grew at a rate of 6.2%, according to the State Council Information Office. Growth in the first two quarters stood at 6.4%.

funded by foreign investors or investors from Hong Kong, Macao, and Taiwan up by 1.4%.

Services sector maintained growth
The services sector also grew well maintaining its good momentum. The value added of information transmission, software, and information technology services, and the value added of leasing and business services, of transport, storage and postal services, and of financial intermediation grew by 20.6%, 7.8%, 7.3%, and 7.3% year-on-year respectively in the first half.

ONLINE SALES FLOURISHING

Online retail sales also maintained growth, as in the first half of 2019, the total retail sales of consumer goods reached 19,521.0 billion yuan, up by 8.4% year-on-year.

IMPORTS AND EXPORTS ALSO GREW

Imports and exports grew slightly, as the total value of imports and exports of goods was 14,667.5 billion yuan, a year-on-year increase of 3.9%. The total value of exports was 7,952.1 billion yuan, up by 6.1%; the total value of imports was 6,715.5 billion yuan, up by 1.4%.

PRODUCER PRICE INDEX

The producer price index for means of production decreased by 0.3%. As for the components, producer

prices for mining and quarrying industry increased by 4.5%, prices of raw materials industry decreased by 2.1%, and prices of manufacturing and processing industry remained unchanged from the previous year. As for consumer goods, producer prices for consumer goods increased by 0.9% year-on-year.

GOVERNMENT INTERVENTION IS LIKELY

While the growth in most sectors was positive, international pressures are still noticeable. Most central banks around the world are anticipating global slowdown and turning to their dovish monetary policy tools to stimulate their economies. The slowdown will likely affect the export-based businesses of China. As for the trade spat pressures, many factories have moved out of China to adapt. Yet, much remains to be done.

Analysts have said that the People's Bank of China still has room to act. It can provide stimulus to the economy to ensure steady growth, or at least ensure that the economy does not slow down very quickly. Many expect that the Chinese government will not allow the quarterly growth to fall below 6.0%, especially that Chinese President Xi Jinping last year said that the 70th anniversary of the People's Republic of China in 2019 would be celebrated with outstanding economic performance. **B**

史上经济最低增长水平 但有些行业仍表现良好

中国统计局公布的主要经济增长数据令人震惊。通报了 27 年来最弱的经济增长（自 1992 年以来）。根据国务院新闻办公室的数据，今年第二季度经济增长率为 6.2%。前两个季度的增长率为 6.4%。

分析师预计下半年经济将进一步走软。中国统计局表示，经济面临复杂局面，不确定性增加。经济再次面临下行压力。预计政府将加大干预力度。

不同行业的表现不同

从各个行业来看，有些行业表现非常好。例如，2019 年上半年，农作物种植业增加值同比增长 3.9%，创 2017 年最高纪录。棉花和豆类种植面积增加。

服务业保持增长

服务业也保持良好势头。信息传输，软件和信息技术服务的增值，以及租赁和商业服务，运输，仓储和邮政服务以及金融中介的上半年同比增值分别增长了 20.6%，7.8%，7.3% 和 7.3%。

网上销售蓬勃发展

网上零售额也保持增长，2019 年上半年，社会消费品零售总额达到 19521 亿元，同比增长 8.4%。

进口和出口也增长

进出口略有增长，货物进出口总值 146,657 亿元，同比增长 3.9%。出口总值 7,952.1 亿元，增长 6.1%；进口总值 6,715.5 亿元，增长 1.4%。

生产者价格指数

生产资料生产者价格指数下降 0.3%。至于成分，采矿业和采石业的生产者价格上涨 4.5%，原材料价格下跌 2.1%，制造业和加工业与上年持平。消费品方面，消费品生产者价格同比上涨 0.9%。

政府可能会进行干预

虽然大多数部门的增长是积极的，但国际压力仍然很明显。世界各地的大多数中央银行都在预测全球经济放缓，并转向其鸽派货币政策工具来刺激经济。

分析师表示，中国人民银行仍有行动空间。它可以为经济提供刺激，以确保稳定增长，或者至少确保经济不会很快放缓。

结论

增长数字处于历史低位，但许多部门指标看似健康。中国政府仍有很大的回旋余地，并有望实现其雄心勃勃的增长目标。然而，全球经济环境似乎具有挑战性，这可能使政府的任务更加艰巨。

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INNOVATIVE TECH ECOSYSTEM IS PROVIDING A THRIVING BASE FOR START-UPS



By Anastasia Chapman

giants. Currently, Huawei is the world's largest telecommunications equipment manufacturer, while Tencent, JD.com, Baidu and Alibaba are among the top ten internet companies in the world in terms of revenue.

These companies and other new tech-based unicorns have ample success stories to follow, as they all seek to find a firm footing in China's 'innovation ecosystem'. So what are the key elements that have helped China to build this ecosystem, while rapidly climbing the value chain? Let's take a quick look at the factors that have fuelled the Chinese thriving and innovative ecosystem.

PROMOTING RESEARCH AND INNOVATION

China surpassed Norway, Canada, Iceland, New Zealand and Austria in 2018 to land a spot among the top 20 countries on the Global Innovation Index published by the World Intellectual Property Organisation, INSEAD and Cornell University. With research and education accounting for twelve of the eighty indicators calculated into the index, it's evident that the Chinese government has a crucial role to play in the country's venture capital funding market. Through government regulations and policies, funds are allocated on national, provincial, city, and district levels. Unlike private venture capital funds, guidance funds provided by the Chinese government are fairly represented in the heartland of China.

Despite a compressed state of scenario witnessed by the Chinese venture capital market in the last few years, the start-up landscape in China is booming. Assets managed by Chinese venture capital institutions have reached over CNY 5 trillion from almost nothing a couple of decades ago. In 2017, over a hundred Chinese start-ups were listed in the global stock market. Tech biggies, like Tencent, Alibaba and Baidu, were starting out back then, leading other Chinese start-ups by example.

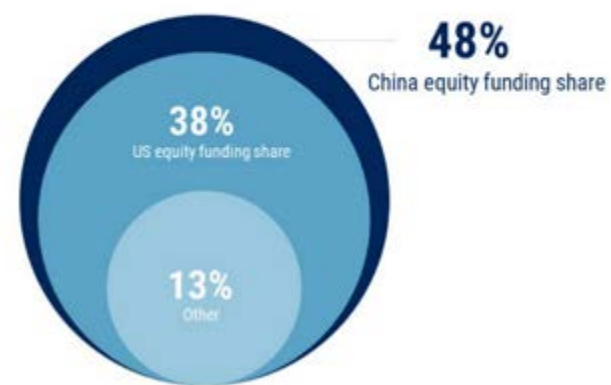
The country further added 34 new companies to its stock of unicorns and the number of Chinese companies are now standing at more than 270. Going by the funds raised, invested, and exited, China now holds the second position right after the U.S. in the field

of global venture capital. After almost three decades of seasoning, the start-up culture and innovation ecosystems in China have finally gained a critical mass of resources and know-how.

This gradual development gets that further push with spiking production costs, reducing ROIs and an ageing population. In just a few years, China has shifted its economy to an innovation-driven exemplar from being a labour-intensive manufacturing country. Plus, a new-age consumer class, which is ever expanding, demanding and willing to pay for innovative solutions serving their needs.

The outcome? All these recent shifts have transformed China into a nurturing ecosystem for not just start-ups, but a thriving ground for some of the tech

China dominates global AI funding
US vs China total equity funding to startups in 2017



Startups in China
The newly funded startups in Chinese provinces (2017 H1)



创新科技生态系统是 为初创企业提供蓬勃发展的基础

尽管过去几年中国风险资本市场出现了缩小态势，但中国的初创企业仍在蓬勃发展。中国风险投资机构管理的资产从几十年前的几乎没有，达到现在 5 万亿元以上规模。2017 年，超过一百家中国创业公司在全球股票市场上市。

在短短几年内，中国已经将其经济转变为创新驱动的模式，成为劳动密集型制造业国家。此外，新时代的消费者阶层不断扩大，这一群体要求并愿意为满足需求的创新解决方案付费。

于是所有这些最近的转变使中国成为一个培育生态系统，不仅是初创企业，也是一些科技巨头的繁荣之地。目前，华为是全球最大的电信设备制造商，而腾讯、京东、百度和阿里巴巴在收入方面均跻身全球十大互联网公司之列。

这些公司和其他以科技为基础的新独角兽都有足够的成功案例，因为他们都在寻求在中国的“创新生态系统”中找到坚实的基础。那么，在此过程中，帮助中国建立这个生态系统的关键因素是什么？让我们快速浏览推动中国蓬勃发展和创新生态系统的因素。

推动研究和创新

中国在 2018 年超过挪威，加拿大，冰岛，新西兰和奥地利，在世界知识产权组织，欧洲工商管理大学和康奈尔大学出版的全球创新指数中名列前 20 位。根据该指数计算的 80 项指标中有 12 项的研究和教育，中国政府显然在国内的风险投资融资市场中发挥着至关重要的作用。通过政府法规和政策，资金分配到国家，省，市和区级。与私人风险投资基金不同，中国政府提供的指导基金在国内有很好的代表性。目前，这些基金中有三百多只基金专注于风险投资，募集资金目标为 665 亿美元。政府进一步将部分资金分配给具体的政策计划，如“中国制造 2025”倡议，并推动机器人和人工智能等技术发展。随着中国政府的快速政策转变，产业与学术界的差距也在缩小。今天，中国的大学愿意与合作项目的企业合作，有些甚至鼓励学生创办自己的初创企业。

投资公平，分享创新

根据国家统计局的数据，2017 年中国的私人公共部门的研发支出同比增长 11%，达到 2800 亿美元。看起来这种增长已经全部呈上升趋势。特别是，在政府分享了未来五年改革中国的愿景之后，谈到了低碳和绿色经济的创新，先进制造业，大数据和消费产业的加速增长。

技术商业化

中国企业创新和创新的潜在来源和资金数量继续增长和扩大。去年全球十大风险投资交易其中一半交易涉及中国互联网和电信公司。中国在交易量方面也位居全球第二，吸引了 650 亿美元，占总价值的 36%。还有其他受益者，为中国的创新推动作出贡献，包括可能获得知识产权所有权的研究机构和企业研发人员。此外，中国在发展数字技术方面也处于领先地位，特别是在能源和运输领域。

鼓励大众创业

中国政府已开始将“大众创业”视为国家成为创新大国的道路。政府还推出了一系列举措和政策，以支持和鼓励年轻人提出新的商业理念。企业家是中国社会的新超级英雄，人们正在寻找像马云这样鼓舞人心的成功人士。

COMMERCIALISING TECHNOLOGY

The potential sources and volume of funding Chinese businesses for entrepreneurship and innovation continue to grow and expand. It's evident in last year's global top ten venture capital deals, where half of the deals involved Chinese internet and telecom companies. China has also been ranked second globally for deal volumes attracting US\$65 billion or 36% of the total value.

There are other beneficiaries too, contributing to China's innovation push, including research institutes and corporate research and development personnel that are likely to get IPR ownership. Besides, China is also playing the lead in developing digital technologies, particularly in the energy and transportation sectors.

FOCUS ON MASS ENTREPRENEURSHIP

The Chinese government has started viewing 'mass entrepreneurship' as the country's path to becoming a powerhouse of innovation. A slew of initiatives and policies have also been introduced by the government to support and encourage the youth to come up with new business ideas. Entrepreneurs are the new superheroes in Chinese society, with people looking up to inspirational and successful personalities, like Jack Ma, who have set the stage for millions of uncultivated prodigies. **E**

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DEVELOPING LEADERSHIP IN HOSPITALITY

Interview with Stephan Kapek

Area Manager of Shangri-La Group and
General Manager of China World Hotel, Beijing

在酒店业中提升领导力

采访北京中国大饭店总经理及香格里拉酒店集团区域经理

Stephan Kapek 先生



北京中国大饭店是中国最具象征意义的酒店之一，曾接待过数百位各国政要和商界领袖。

自 1990 年开业以来，它是大型会议和国际商务活动的首选场所。最近，北京中国大饭店正式推出全新豪华阁客房及套房，以崭新面貌瞩目登场，这是历时三年的重装升级工程后的经典新生。

我们非常高兴地采访了 2019 年初被任命的北京中国大饭店总经理和香格里拉酒店集团区域经理 Stephan Kapek 先生。他的工作足迹遍布欧洲、非洲和亚洲，拥有超过 30 年的管理经验。自 2005 年加入香格里拉酒店集团先后在多家香格里拉酒店任职，Kapek 先生现在负责北京中国大饭店、国贸大酒店、新国贸饭店和北京香格里拉饭店四家酒店的全面运营工作。

首先祝贺您被任命为北京中国大饭店总经理和香格里拉酒店集团区域经理，您在这个新职位面临的最大的挑战是什么？

我于 2007 年至 2009 年在北京香格里拉饭店工作。随后我调往中东，并于 2015 年回到北京香格里拉饭店。在那里的四年我了解了很多事情，所以我对北京并不陌生，并且非常喜欢这座城市，我和我的家人在这里生活和工作得十分开心。

今天所有酒店领域面临的最大的挑战是如何获得人才，而我们能很幸运拥有愿意长期与我们共同奋斗的人才。

在新员工入职的第一天，我的演讲中就会告诉他们，如果努力工作，总有一天他们也可以在世界某一个地方成为总经理。如今出境旅游业发展迅猛，并将在未来的十年乃至十五年继续保持这个势头，所以全世界都需要中国人。酒店业还有很多部门，我们需要财务、餐饮、客房、厨房、前台、公关、营销等各类人才……

香格里拉集团在全球拥有一百多家酒店，其中 50 家在中国。这已经说明了中国市场对我们集团的重要性。我们希望做得更好，创造更多机会，以吸引中国的年轻人接受挑战并为之共同努力。

北京中国大饭店于 1990 年开业，成为北京首批“西方”豪华酒店品牌之一。您如何管理这样的经典酒店？

现在的成功不能依赖过去的辉煌，我们需要不断创新和升级产品。因为今天一切都发生得很快，与客人的沟通非常重要。

我们 10% 至 15% 员工都是从酒店开业以来工作至今，他们不仅帮助酒店建立了健全规范的服务标准，还积极地培训我们的新员工，为客人提供更多超出预期的服务。

不可否认的是，北京中国大饭店是中国独一无二的酒店。您采取了哪些措施来维护该酒店的尊崇地位和荣誉？

首先需要在服务方面不断创新，了解周围的新事物和正在发生的事情。例如，现在的宴会服务，我们可以在宴会厅现场烹饪，并直接将美饌送到宾客的餐盘中。

其次是招聘态度积极的员工。我会亲自面试正在招聘的每位员工，以确保他们的态度是积极的。态度是一个关键词，因为专业知识可以传授，但如果他们没有积极的态度，我想再多也于事无补。

再次是培训计划。我们拥有完善的培训体系，还有非常有经验的导师团队，确保每一位新入职的员工在正式上岗前都得到专业的培训。

最后是员工福利。我们特别关注这一部分，并开展了许多员工活动，这也是很多新员工愿意选择我们的原因之一。在关注他们的职业生涯发展的同时，我们也着眼于员工生活与工作之间的平衡。

最近，中国大饭店推出了全新升级的豪华阁客房和套房。您能否向我们介绍最近三年这个项目的几个重要特点？

这不是一种简单的改进，而是彻底的焕然一新。

例如，豪华阁曾位于在顶层，现在位于饭店三层，与各个会议室相连，面积更大，经过重新设计，典雅又舒适，是商旅客人的不二之选。

在 2019 年初，中国大饭店完成了所有客房的升级。2017 年底，饭店推出了 69 间全新酒店式服务公馆，包括开放式公馆、一居室公馆及两居室公馆三种户型，为常住客带来家的舒适。公馆出租率达 95%。此外，升级完成的豪华阁客房及套房位于饭店十八层至二十层，将原有的客房和套间进行空间重组及提升，每一间都可欣赏到 CBD 的摩登楼宇，零距离感受都市的脉搏。

对于这一系列的重装升级，我们收到很多客人的好评。

我们结束了与 Stephan Kapek 先生的谈话，非常荣幸听到了 Kapek 先生对于工作经历和酒店管理的宝贵分享。他是一位热爱北京、平易近人的酒店高管，负责着北京最大的酒店综合体，拥有令人钦佩的远见卓识，并希望培养更多领导者的酒店先行者。

China World Hotel, Beijing, is one of the most emblematic hotels in China that have hosted some of the most important dignitaries and business leaders in the world.

Since its opening in 1990, it is the preferred venue for many flagship conferences and international business events, and the hotel is also known as the 'second state guest house' for visiting state leaders. Recently they have just officially unveiled the new and upgraded Horizon Club rooms and suites, which is the icing of the cake for the mega refurbishment and overall improvement project at China World Hotel spanning the last 3 years.

We have a great pleasure to interview Stephan Kapek, who has been appointed at the beginning of 2019, Area Manager of Shangri-La Group and General Manager of China World Hotel, Beijing. He has more than 30 years of management experience in Europe, Africa, and Asia, and he started his hospitality career with the Shangri-La group in 2005. Mr Kapek is now responsible for the overall operations and services of the three hotels in China World Trade Centre, including China World Hotel, Beijing; China World Summit Wing, Beijing and Hotel Jen Beijing, as well as the Shangri-La Hotel, Beijing in the West of Beijing.

■ Congratulations for the appointment as Area Manager and General Manager of China World Hotel, Beijing. What are the biggest challenges you are facing in this new position?

Beijing is not new to me, I have worked here from 2007 to 2009 in Shangri-La Hotel, Beijing. Then I was transferred to the Middle East and came back in 2015 to join again Shangri-La Hotel, Beijing. I spent there almost 4 years and got to know and love Beijing even more. Beijing is a fantastic place for life and work for me and my family.

One of the most important challenges is to make this property run well from a commercial and quality point of view.

But the biggest challenge today in all areas of hospitality is getting talent and people willing to work in this industry, which has an enormous potential for the young people in China. We are very lucky to have people working with us for a long time, most of them became managers from waiter and secretary positions.

I give a speech to the new staff on their first day and tell them that if they work hard, they can become General Manager one day, or work anywhere in the world. The outbound tourism industry is accelerating very quickly and

it's going to continue for the next 10 to 15 years. So we need Chinese people everywhere. With many different departments, we need people to work in finance, restaurants, housekeeping, kitchen, front office, public relations, marketing, etc...

We need to do a better job to convince young people in China to take that challenge and move with it and build that foundation for hospitality here. 50 of our company's hotels are in China, so that already explains how important China is for us. Our first hotel in China was in 1984 in Hangzhou. The second hotel was Shangri-La Hotel, Beijing, in 1987 at a time when nobody else would run hotels in China. So the foresight of our owners was tremendous. They want to bring Shangri-La to China, which was founded in 1971 in Singapore.

We have built this reputation in China of being one of the top luxury brands in the hospitality sector.

■ Your work experience speaks of you being truly a global business leader. What has inspired you to this path? What continues to drive your success?

After my initial learning experience in Germany, I immediately started to work abroad in Monte Carlo, and I really



enjoyed it. Once you start this tour of working abroad, there is a point where working abroad is a key professional driver in gaining new experiences and understanding of cultures, etc... It is the best way to learn everything.

But what drives me in trying to do it better every time is to develop new leaders of the hospitality. My real true success is when the staff working with me, become so much better than before and succeed as manager and General Manager of other hotels. I believe once you come to a position of General Manager means that you have had very good leaders, because this job is really tough and your leaders have convinced you to look further and keep going in your career.

■ China World Hotel, Beijing, opened its doors in 1990, and it became one of the first "Western" luxury hotel brands in Beijing. How do you feel to manage such legendary property?

The success of a property cannot rely on the historical success. You need to constantly innovate and update your services, offering the best in whatever you do. So if I was successful yesterday, it is not a

guarantee that I will be successful tomorrow, and not even today. Communication with guest is very important.

The key to our success is our service. It is how our people treat our guests, and how we have established systems to recognize our regular customers. We still have like 10% to 15% of staff from the opening, and that helps to set up not only our regular services, but also go an extra mile most of the times.

■ What steps do you take up to uphold your reputation as a place for elegant and prestigious events and services?

It is a combination of few things. Continuous innovation in services, knowing what is new and happening around you. For example, during the events now everything is cooked in the ballroom and put directly on your plate.

An important factor is recruiting the right staff with the right attitude. The attitude is a key word, because I can teach knowledge but if they don't come with the right attitude, I think I cannot do too much.

The second important factor is the training plan. Our job training procedure is very strong. As I mentioned, we have a very experienced team who ensure that once we get new people on board, they are first properly trained before handling customers.

The third important factor is that we pay a lot of attention to employee's welfare as well. We have developed many activities and it is also a reason to attract new staff willing to join us. Apart from their personal career development, we look after them to be sure they balance well work and life. This is maybe a key factor for continuing our reputation.

■ China World Hotel, Beijing, is also well known as the 'second state guest house' for visiting state leaders. Could you mention some of the most important guests that you have hosted recently?

We normally host some heads of states when there're large government events. We have had recently the ASEAN Cultural Exchange Discussion Forum, and we had a couple of heads of states here.

The most important factors are security and good location. We have both of them because of the easy access and our way to control the building. And then, of course, we know very well how to take care of these VIP customers, and they feel well with us. We know what are their requirements, plus we can liaise between government and them much easier.

As example, some of the leaders that have been recently with us, just to name a few, are:

- Mr. António Guterres - UNSG (Secretary General of the United Nations)
- Mr. Mahathir bin Mohamad - Prime Minister of Malaysia
- Mr. Imran Khan - Prime Minister of Pakistan
- Mr. Maithripala Sirisena - President of Sri Lanka
- Mr. Nikol Pashinyan - Prime Minister of the Republic of Armenia

■ What do you think makes your hotel so attractive to be the preferred venue for many flagship conferences and international business events?

One thing I didn't mention earlier was that our facilities are very convenient for large conferences. They have direct access to the street, subway and shopping mall, and our conference hall is very large with high ceilings. We can offer a large capacity by combining our facilities in the area, and this is specially very interesting for the organizers of large functions.

We are in a great location; I think the real key driver to make more attractive our offer is the cooperation between our three hotels and the mall beside with an offer of more than 100 restaurants. Using all our resources together we can gain a bigger market share. If we add Kerry Centre resources we can provide almost 2,000 rooms in the same area (278 by China World Summit Wing, Beijing, 584 by China World Hotel, Beijing, 450 by Hotel Jen Beijing, 486 by Kerry Hotel, Beijing), and connected by just three minutes. In summary, if you need anything in Beijing, we can help you. We are working towards a unique and unified approach.

■ Recently you have just officially unveiled the new and upgraded Horizon Club rooms and suites. Could you explain to us some of the most important points of the improvement project at China World Hotel, Beijing, spanning during the last 3 years?

What we did is a complete renovation. I wouldn't say transformation, but it is a major renovation.

For example, our Horizon Club used to be located in one of the top floors, and now is located in the 3rd floor with a very large area for business travellers. We have relocated and redesign a luxury and comfortable lounge for them and direct access to several meeting rooms.

We have also upgraded all rooms, and we launched in 2017 our service residences. Three floors of the hotel

were converted to a brand new service residence, especially for long term guests. We have 69 studios, one bedroom and two bedroom apartment that are very popular, and we are running 95% of occupancy. We also have completely redesigned the horizon club floors that are located at the top three floors.

We got very positive guest comments about this major renovation. Shangri-La looks forward and continues developing and innovating. We prefer move on instead of relying on the past success.

■ What are the most impressive changes that previous visitors of your hotel will notice when they come back to your renowned hotel?

What they will first notice when guests arrive to the lobby is that we haven't changed anything. So, the lobby hasn't changed in 30 years. We are very proud of it and we have no intention of making any big change. Our guests notice the new edition of rooms immediately, and

Our hotel has a combination of modern and contemporary, but we have a very strong Asian influence



An important factor is recruiting the right staff with the right attitude



**JUST TREAT
PEOPLE LIKE
YOU LIKE TO
BE TREATED**

*hospitality area in Beijing, the capital of the most populated country in the world. An ambitious man with incredible vision and dream to develop new leaders in hospitality. **E***

appreciate that we raise our goals.

Our hotel has been an icon in Beijing, and we said this is an icon redefined. We are in China, and our hotel has a combination of modern and contemporary, but we have a very strong Asian influence. I think it is important for people to recognize where they are and we want our guests to do a cultural immersion during their stay. We want them to know that this is Beijing. I get Peking duck for them and have certain amenities in the room of a combination of traditional Beijing and modern style. Maybe some of the staff is not speaking good English, but it is part of the experience to be here as well.

What delightful cuisines await your stay-in guests? What are the current promotions that they should not miss?

We run regularly several promotions. Our Spanish chef have prepared a special Paella promotion recently. We have added also Peking duck to our Chinese restaurant menu, and it is supervised by Shangri-La Master, Chef Yuan. He develops his own recipe by using traditional methods, and we have included in the menu of the restaurant Summer Palace in addition to our Cantonese dishes.

Three months ago we started to adjust our afternoon tea at the lobby. We tried to make it a bit more traditional, with musicians playing traditional Chinese instruments in the afternoon. On weekends we even have an orchestra playing.

What's the critical aspect to keeping you team motivated? Will you be using any tricks of the trade that you have previously picked up?

Firstly, you need to make sure that you're handling every person individually and recognizing their contribution first, and highlighting areas where we need to improve.

We are a big organization and it helps us to move people around here to find the best for our hotels and them. Shangri-La has 50 hotels in China, so if we have an open position somewhere else, I try to promote some of our best staff. We also can bring people to teach our teams here and improve some of our areas.

The individual approach by the management team is very important. It starts from the top and then it goes down. For instance, I interview personally each new staff that will join our hotel.

Are there any up and coming events in the following weeks/months at the China World Hotel, Beijing that you would like to mention?

We are preparing some important events, but maybe one of the most important will be a quite big event

that we are organizing with the Malaysian government in September.

How do you manage the area of the four hotels under your responsibility to meet the changing expectations of guests?

I overlook four hotels, but each hotel has their own target. We are trying continually to find out new ideas to target better each market. For example, Hotel Jen is completely different than us, and last months they organized a tattoo event at Beersmith. It was a right thing to do for their target market. On the other hand, we are going to have a Malaysian food promotion event in September, maybe not the right fit for our other hotels.

So you need to understand who is your target customers, what they want, and how to deliver it to them. As we cannot do everything to everybody in the hospitality industry, we need to really focus on a few segments of our target customers.

What continues to fuel your passion after more than 30 years of management experience in luxury properties in prime locations?

Money is not the main thing. Hospitality is one of the worst paying sectors. What still drives people like me to get up in the morning and work until late is the need to share our knowledge to create leaders for the hospitality industry.

My first job in a hotel was a lift boy. You know, I'm standing at the lift saying "good morning" and pressing

the elevator button. A bellboy is even a higher level than a lift boy, who only stands at the lift. My second job was housekeeping. So when the young people come today, they are exactly in the same shoes like I was at the beginning. It's the same with my senior management team. When they started in this hotel 30 years ago, they were telephone operators or waiters, and now they are directors.

It takes time to grow up and you should maintain your interest and dignity in the job, because it's very demanding job.

What was the unforgettable compliment which you have received from a guest and what was the story behind it?

I received many compliments on a daily basis and it is very hard to pick out one or two or three. But when a staff member went an extra mile to satisfy a guest and the guest write a letter or email to the General Manager personally, it makes me very happy. In addition we share these comments with the team and the concerned colleagues.

Do you live by a particular mantra or motto?

That's a deep question. Just treat people like you like to be treated. Very simple. I respect every job in the hospitality industry, from the cleaner to the management team. For me, everybody's the same. Everybody can call me by my first name. Communicating with every staff member at their level is very important.

What question do you like to be asked that nobody has asked you yet?

I wonder where hospitality will go in 20 years, with AI and robotics on the horizon. Obviously, today you can already check in, get the key and open your room door with your phone, without interacting with people. Someday we will not have telephone operators or reception, or cooking, because it will be done by computers and machines. It's an interesting point of discussion. But I'm sure there will be hotels in the future that will be specialized in service by humans, even technology maybe allow hotels to do most of the things by machines.

Shangri-La is looking all kind of technologies and innovating as well. We have a TDC (Technology Development Centre), where we have a prototype of the room of the future with different technologies. But I think will still important to have that social connection with guests.

We ended our conversation with Stephan Kapek, but we were delighted to listen all about his rich experience and leadership methods. He is a top executive, who loves Beijing and likes to be treated as everyone. He is responsible for the largest

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TOP TRENDS SHAPING THE FUTURE OF

CHINESE E-COMMERCE MARKET

By Rose Salas

E-Commerce is in its heyday in China, representing approximately 40% of the world's e-commerce transactions, and it is further expected to reach half of the global market by 2020. Five years ago, China's e-commerce market was valued at \$285 billion. Today, it's an estimated \$1.13 trillion, and in the near future, it's slated to rise up to \$1.62 trillion surpassing that of the US by more than \$100 billion.

The reason behind this sudden boom? E-commerce is significantly popular in China, as many Chinese consumers prefer shopping online rather than offline. Plus, Chinese consumers are extremely mobile-savvy. Even the older generations are comfortable with mobile commerce and purchasing online to offline services.

The rapid development of online retail along with an ever-expanding digital consumer base has boosted China's e-commerce market both domestically, and also globally through cross-border trade. This unique ecosystem in China is driving innovations in digital commerce, serving as a testbed for new ideas for the future global e-commerce marketplace. Let's take a closer look at the top trends shaping the Chinese e-commerce landscape.

LEVERAGING CHINA'S PASSION FOR CROSS-BORDER E-COMMERCE

"No one can stop globalisation, no one

can stop the trade," as part of an argument Jack Ma, the founder and executive chairman of Alibaba Group, claimed at the 2018 World Economic Forum Annual Meeting in Davos, explaining the role of e-commerce in driving globalisation in cross-border e-commerce between China and the rest of the world. The market size of China's cross-border e-commerce sales was \$78.5 billion in 2016 and this number is expected to exceed \$140 billion by 2021. So what is driving this trend? Firstly, the credit goes to a large number of Chinese citizens that move abroad for higher studies or work, gaining exposure to premium international products and brands more than ever. When they get back home, their only way of purchasing these products is via the cross-border e-commerce platforms, because domestically such products may not be available or are available at an inflated price at the local flagship retail outlets within China. Secondly, more and more Chinese consumers are turning to cross-border e-commerce platforms as a way to tackle concerns related to consumer and food safety. They have developed a deep trust towards international brands, especially when it comes to purchasing baby products, health and nutrition, beauty and other organic food products.

To get trusted international products, Chinese consumers either use Chinese cross-border e-commerce platforms

like JD's JD Worldwide or Alibaba's TMall Global, or they rely on unofficial overseas sellers, also known as Daigou agents based in foreign markets that purchase authentic merchandise from overseas market and then use local platforms like Taobao and WeChat to reach Chinese consumers. China has now entered in such an era where consumers are enthusiastically purchasing both domestically and overseas. On the domestic front, it's a highly innovative scene with established tech titans, as well as budding firms jostling for the number one position.

CREATION OF E-COMMERCE SPECIAL TRADE ZONES

China's existing export/import framework was formed way before the arrival of bulk cross-border e-commerce transactions. Unfortunately, this structure was not able to manage the rapid growth of foreign trade. To address this problem, China came up with a solution to facilitate the burgeoning cross-border e-commerce scene aka experimental e-commerce "special trade" zones. Since 2015, the country has already set up cross-border e-commerce pilot zones in 13 cities that have led to tremendous growth in the cross-border e-commerce market. As many as 22 new locations across China, including Beijing, are to take part in this pilot program, in a bid to help boost foreign trade via digital platforms. These pilot zones will provide a more streamlined

system with easy-to-follow regulations for prompt approval and examination, customs clearance and information sharing required for cross-border trade operations. To create a favourable atmosphere for this pilot program, Chinese e-commerce giant, Alibaba, has also been promoting special e-commerce trade zones in countries like Thailand and Malaysia. However, there have been some concerns on monopoly and impact on local firms.

IMPORTANCE OF DIGITAL INFLUENCERS IN CHINA

In China, digital influencers play an important role in driving awareness of new products and shaping consumer preferences. When it comes to cross-border e-commerce and even domestic e-commerce, Chinese consumers heavily rely on the reviews and feedback given by these key opinion leaders to learn about the latest trends and products. Digital influencers churn out unique content ranging from social media live streams to articles on their official WeChat accounts. Influencers' feedback has a major impact on the e-commerce market growth. As per a recent Deloitte report, in the coming months live streaming in China will lead to \$4.4 billion in direct revenue with influencers' live streams set to reach as many as 456 million viewers.

WELCOME TO THE AGE OF ONLINE MEETS OFFLINE

With the western world reacting to Amazon's recent integration of the cookie-cutter retail industry into the e-commerce space, China has already gained pace in revolutionising the retail-landscape. This trend has hailed an era of New Retail - a faddish term

coined by Alibaba's charismatic founder, Jack Ma, in 2016 that makes the distinction between virtual and physical commerce obsolete. The advent of this new generation of digitally connected retail has tech giants teamed up with retailers to bring cashless online and offline shopping experiences utilising latest technologies, data and customer engagement techniques.

Taking the game to the next level are the e-commerce biggies, like JD and Alibaba, that have been rapidly setting up outlets across China, called 7Fresh and Hema respectively, where consumers are offered a wide range of digitally-connected experiential shopping. For instance, consumers can use their mobile phones to scan the barcode of any product in the store to learn about the item's source, price, nutritional information and other relevant information. Consumers are also provided with delivery at both the stores within 30 minutes or less time once they have made their purchases.

STEPPING UP RURAL DIGITALISATION

A recent data says that the use of mobile phones in rural China far exceeds that of landline telephones and it has also been the most common way for people to connect to the internet. Rural consumers in China skipped the PC-era and used their mobile phones instead, not just to access the internet, but also buy products online. Chinese tech giants have identified this massive potential of the rural, inland regions of China and seek to revolutionise the future of e-commerce in the country. To reach out to this next wave of e-commerce customers, companies like JD have announced plans to build 185 drone airports in Southwest China for delivery purpose. Meanwhile, Alibaba is also in the process of scaling its "Rural Taobao" platform. The company has scored an investment worth \$716 million in Huitongda that includes an 8-year-old rural-focused platform with eighty thousand member stores in eighteen provincial locations. **E**



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塑造未来的最强趋势

中国电子商务市场

电子商务正处于中国的鼎盛时期。五年前，中国的电子商务市场价值 2850 亿美元。今天，它估计为 1.13 万亿美元，并且在不久的将来，预计将超过 1.62 万亿美元。

电子商务在中国非常受欢迎，因为许多中国消费者更喜欢在线购物而不是线下购物。此外，中国消费者对移动设备非常敏感。随着数字消费群体不断扩大，网上零售业的快速发展推动了中国电子商务市场，让我们仔细看看塑造中国电子商务格局的主要趋势。

中国对跨境电子商务的热情

2016 年中国跨境电子商务销售额为 785 亿美元，预计到 2021 年这一数字将超过 1400 亿美元。那么是什么推动了这一趋势？首先，大量的中国公民可以转移到国外接受高等教育或工作，比以往任何时候都更接近高端国际产品和品牌。当他们回国后，购买这些产品的唯一方式是通过跨境电子商务平台。其次，越来越多的中国消费者转向跨境电子商务平台，以解决与消费者和食品安全相关的问题。他们对国际品牌产生了深刻的信任，特别是在购买婴儿用品，健康和营养品，美容和其他有机食品时。

创建电子商务专业贸易区

中国现有的进出口框架是在大宗跨境电子商务交易到来之前形成的。这种结构无法控制外贸的快速增长。为了解决这个问题，中国提出了一个解决方案，以促进蓬勃发展的跨境电子商务场景 - 实验电子商务“特殊贸易”区。自 2015 年以来，该国已在 13 个城市设立了跨境电子商务试验区，这些试点区已经带动了跨境电子商务市场的巨大增长。包括北京在内的中国多达 22 个新地点将参与此试点项目，以帮助通过数字平台促进对外贸易。

网络大 V 在中国的重要性

在中国，网络意见领袖在提高新产品意识和塑造消费者偏好方面发挥着重要作用。在跨境电子商务乃至国内电子商务方面，中国消费者严重依赖这些关键意见领袖提供的评论和反馈，以了解最新趋势和产品。网络大 V 的反馈对电子商务市场的增长有重大影响。

欢迎来到网上时代

中国已经在零售业的革命中取得了进步。这种趋势引起了新零售时代的青睐 - 这是一个阿里巴巴创始人马云 (Jack Ma) 于 2016 年创造的一个时髦的术语。新一代数字连接零售业的出现让科技巨头与零售商合作，利用最新技术，数据和客户互动技术带来无现金的在线和离线购物体验。

京东和阿里巴巴这样的电子商务巨头已经迅速在中国设立了分店，分别名为 7Fresh 和盒马，为消费者提供广泛的数字连接购物体验。例如，消费者可以使用他们的移动电话扫描商店中任何产品的条形码，以了解商品的来源，价格，营养信息和其他相关信息。消费者一旦购买，可在 30 分钟或更短的时间内在两家商店进行交付。

加强农村信息化

最近的一项数据显示，中国农村地区的移动电话使用量远远超过固定电话，这也是人们连接互联网最常用的方式。中国的农村消费者使用手机不仅仅是访问互联网还在线购买产品。中国科技巨头已经发现了中国农村，内陆地区的巨大潜力，并寻求彻底改变中国电子商务的未来。

THE WORLD LOOKS DIFFERENT FROM THE GROUND

By Kelly Miller

She was born in Mississippi to an unwed mother and was later raised in Milwaukee. She was born in economically troubled neighborhood. She admitted that, as a child, she was molested by a few male relatives, so she became pregnant at the age of 14, but her son was born prematurely and died in infancy. Afterward, she was sent to live with the man, who she calls her father, in Tennessee. When she was in high school, she worked at the radio station, and by the time she turned 19, she was co-anchor for the local evening news.



While being in high school, she wasn't precisely certain with what she wanted to do as a grown-up, but she knew that the part of it has to be speaking or drama.

A DREAM

At the age of 17, she won the Miss Black Tennessee beauty pageant and was offered a job at WVOL, a radio station serving the African American community in Nashville. Also, she won a full scholarship to Tennessee State University, where she majored in speech communications and performing arts. After finishing school, she was offered a job on local television and accepted the position as a reporter.

During her college education, she was offered a job as a co-anchor on a CBS television station, but declined several times before she was convinced by her professor that it may be the ultimate step to launch her career.

In 1976, she moved to Baltimore, Maryland, where she hosted the TV chat show *People are talking*. The show became very successful, so much that she hosted it for another eight years. After hosting this show, she was recruited by Chicago TV station to host her own morning show, named *A.M. Chicago*. It didn't take much time to get the support of people, so within several months she had won 100,000 more views, than her competitor Phil Donahue.

1985

Her success led to nationwide fame and a role in Steven Spielberg's movie called *The Color Purple*, for which she was nominated for an Academy Award for Best Supporting Actress.

In September 1985, she changed the name of the show from *A.M. Chicago*, to *The O.W. Show*. The very first broadcast of this show was on September 8th, 1986, and it was broadcasted nationally. The main target of this show were women, but due to the controversial topics she brought on to the show, it appealed to people of all genders and ages. On this show, she was promoting books and movie releases. Soon she received multiple Daytime Emmy Awards and several other prestigious awards. In 2000 she released *The O. Magazine*.

CELEBRITY INTERVIEWS

She became famous rapidly, and beside her TV show, she decided to have a heart-to-heart interview with some celebrities.

In 1993, she interviewed Michael Jackson, which became the fourth most-watched event in American television history, with an audience of 36.5 million. In 2005, she appeared on the *Late Show with David Letterman* to promote his new Broadway musical *The Color Purple*, of which she was a producer. This episode was called a "television event of the decade".

She has also interviewed musicians, such as Kanye West, Rihanna and many other famous musicians and actors/actresses.



世界大不同

她出生在密西西比州，是一位未婚的母亲，后来在密尔沃基长大。作为一个孩子，她被一些男性亲属骚扰，所以她在 14 岁时怀孕，但她的儿子早产并夭折。之后，她被送去田纳西州与她父亲一起生活。当她在高中毕业后在广播电台工作，19 岁时，她成为当地晚间新闻的共同主持人。

高中时代，她并不确定她想成年后做什么，但她坚信必定和主持或戏剧有关。

梦想

17 岁时，她赢得了黑人田纳西小姐的选美大赛，并在 WVOL 工作，此外，她还获得了田纳西州立大学的全额奖学金，主修语言交流和表演艺术。完成学业后，她获得了当地电视台的工作，并成为一名记者。

大学期间，她获得了一份 CBS 电视台的共同主持人的工作，1976 年，她搬到了马里兰州的巴尔的摩，在那里她主持了电视聊天节目。这个节目非常成功，以至于她主持了八年。在主持这个节目之后，她被芝加哥电视台招募来主持她自己的早间节目，名为 A.M. 芝加哥。很快受到欢迎。

1985 年

她在全国范围内声名鹊起，并在斯蒂芬斯皮尔伯格的电影“*The Color Purple*”中扮演角色，为此被提名为奥斯卡最佳女配角奖。

1985 年 9 月，她的节目改名为 O.W.。这个节目的第一次播出是在 1986 年 9 月 8 日，它在全国播出。这个节目的主要目标是女性，但由于她带来了有争议的主题，它吸引了所有性别和年龄的人。不久，她获得了多个奖项。2000 年，她发行了 *The O. Magazine*。

名人访谈

她迅速成名，在她的电视节目里，她决定开始采访一些名人。

1993 年，她采访了迈克尔·杰克逊。2005 年，她与大卫·莱特曼 (David Letterman) 一起出现在晚间秀中，宣传他的新百老汇音乐剧 *The Color Purple*，她是该剧的制片人。

她还采访了 Kanye West, Rihanna 等音乐家以及其他许多著名的音乐家和演员。

电影事业

1998 年 10 月，温弗瑞根据托尼莫里森获得普利策奖的同名小说制作并出演了电影“*宠儿*”。2005 年，Harpo Productions 发行了一部改编自 Zora Neale Hurston 1937 年小说“他们的眼睛看着上帝”的电影。

2008 年底，温弗瑞的公司 Harpo Films 签署了一份独家输出协议，为 HBO 开发和制作剧本系列，纪录片和电影。

2009 年，温弗瑞为迪士尼公主与青蛙中的天娜公主之母 Eudora 的角色配音，并于 2010 年为 BBC 自然节目 *Life for Discovery* 的美国版本旁白。

2018 年，温弗瑞出演电影改编自玛德琳恩格勒的小说“时尚的皱纹”中饰演夫人。她还为由约翰·莱恩 (John Legend) 主演的埃里克·达内尔 (Eric Darnell) 编写和导演的动画虚拟现实短片，题为“乌鸦：传奇”配音。

把你的痛苦变成智慧

她是美国电视名人，演员和企业家，其辛迪加的脱口秀是该流派中最受欢迎的节目。她成为美国最富有，最有影响力的女性之一，亿万富翁媒体巨头和慈善家 - 奥普拉温弗瑞。

New Appointment

SAMUEL LEE

Samuel Lee has been announced as General Manager of InterContinental Tianjin Yujiapu Hotel & Residences. As the primary strategic leader, Samuel will continue to exert his excellent hotel management talents and be fully responsible for the operation and management of various areas of the hotel. He relies on his innate affinity and sharp market insight to the industry with fully respect the local characteristic culture as the concept of building brand advantage and energize luxury hotels vitality.

A senior hotelier from Taiwan, Mr. Lee, has a wealth of working experience in the hospitality industry of over 20 years. His extensive experience in the management of international brand hotels has given him exceptional leadership coupled with sound business judgment. He joined hotel industry in 1993, he has previously worked in senior executive positions in various international hotel groups including Shangri-La, Starwood Hotels & Resorts (Marriott International), and Hilton. And Samuel Lee has an extensive background in general management, front office operations and human resources. Prior to joining InterContinental Tianjin Yujiapu Hotel & Residences, Mr. Lee was the Hilton Fujian Area General Manager.

As the first hotel of InterContinental brand in Tianjin, Saumel Lee will lead InterContinental Tianjin Yujiapu Hotel & Residences to evolve into a new chapter with more glory results along with his team, to bring The InterContinental Life experience into Tianjin. We are confident that Mr. Lee with "In The Know" wisdom will bring an unparalleled experience and a top choice in the city for domestic and international travellers.



General Manager

InterContinental Tianjin Yujiapu Hotel & Residences

MOVIE CAREER


In October 1998, Winfrey produced and starred in the film *Beloved*, based on Toni Morrison's Pulitzer Prize-winning novel of the same name. In 2005, Harpo Productions released a film adaptation of Zora Neale Hurston's 1937 novel *Their Eyes Were Watching God*.

In late 2008, Winfrey's company, Harpo Films, signed an exclusive output pact to develop and produce scripted series, documentaries, and movies for HBO.

She voiced Gussie, the goose, in *Charlotte's Web* (2006) and voiced Judge Bumbleton in *Bee Movie* (2007), co-starring the voices of Jerry Seinfeld and Renée Zellweger. In 2009, Winfrey provided the voice for the character of Eudora, the mother of Princess Tiana, in Disney's *The Princess and the Frog* and in 2010, narrated the US version of the BBC nature program *Life for Discovery*.

In 2018, Winfrey starred as Mrs. Which in the film adaptation of Madeleine L'Engle's novel *A Wrinkle in Time*. She also lent her voice to an animated virtual-reality short film written and directed by Eric Darnell, starring John Legend, titled *Crow: The Legend*, telling a native American origin tale.

TURN YOUR WOUNDS INTO WISDOM

She is an American television personality, actress, and entrepreneur, whose syndicated daily talk show was among the most popular of the genre. She became one of the richest and most influential women in the United States, billionaire media giant and a philanthropist - **Oprah Winfrey**. 

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BELIZE

A DREAM TOUR DESTINATION

By Nikita Jaeger



伯利兹位于中美洲的东海岸，是一个拥有美丽海滩和众多低洼岛屿的小国。但是不要因为它的大小而低估这个国家，它有很多值得探索的地方。很多年前，玛雅人在这个国家迁移和定居，后来这里成为英国洪都拉斯的殖民地。伯利兹非常重视其历史，注重建立自然保护区及积极异国野生动物。如果你真的希望体验大自然，我们邀请你去一次伯利兹，你一定会流连忘返。

如何到达那里

搭乘飞机：

伯利兹位于墨西哥北部和危地马拉之间的南部和西部。搭乘飞机到达伯利兹很容易。所有主要航空公司都提供从美国许多城市直飞的航班，如达拉斯，休斯顿，佛罗雷斯，亚特兰大和纽瓦克。伯利兹的主要机场是位于伯利兹市西北部的 Philip S W Goldson 国际机场。

搭乘汽车：

对于想要通过公路前往伯利兹的人来说，他们可以乘坐巴士从墨西哥，危地马拉和洪都拉斯到伯利兹城。您也可以租一辆出租车或自驾车前往伯利兹市。对于租车，您需要在伯利兹边境获得强制许可，有效期为一个月。此外，您需要携带必要的旅行证件，汽车所有权或租赁证明以及保险单。

搭乘渡轮：

您还可以乘坐渡轮前往伯利兹。一些公司提供从危地马拉的 Puerto Barrios 到伯利兹的 Punta Gorda 的每日渡轮服务。

签证流程：

与任何主权共和国一样，进入伯利兹也需要有效的签证和护照。但是，来自欧盟，澳大利亚，日本，马来西亚，马尔代夫，巴西，智利，加拿大，津巴布韦，波多黎各和美国的公民不需要签证即可在不

超过 90 天的时间内旅行伯利兹。但其他国家的国民需要持有签证才能进入该国。强制签证要求国家的游客必须持有有效期至少 6 个月的护照，以及足够的资金和回程机票，以支付住宿费用。一些国籍不仅需要获得签证，还需要获得许可。通过联系离您最近的伯利兹大使馆，可以随时获得上述所有信息。单次入境签证，自签发之日起 3 个月内有效，签证将花费您 75 英镑，多次入境将花费您的 125 英镑和 10 英镑的服务费。

重要游览目的地

虽然伯利兹有许多地方对于前往该国旅行的人来说都是必游之地，但我们为您罗列了您前往这个国家旅行时不应错过的最佳旅行目的地：

•Caye Caulker：

这是一个位于海岸边的小岛，风景如画。友好和热情好客的当地人，小而廉价的棚屋和休闲的氛围很有吸引力。如果您想放松心情，这里是您必须去的地方。浮潜和潜水是最受游客欢迎的两个选择。

• 伯利兹堡礁：

伯利兹堡礁位于北部 300 米，南部 40 公里，是世界上第二大珊瑚礁系统，也是联合国教科文组织世界遗产。Barrier 礁是伯利兹最受欢迎的旅游目的地之一，以浮潜和水肺潜水等活动而闻名。其中很大一部分受到保护，包括 7 个海洋保护区和 450 个珊瑚礁。伯利兹堡礁的一大亮点是蓝洞，这是我们名单上的下一个著名目的地。

• 大蓝洞：

大蓝洞是一个下沉洞，是伯利兹堡礁系统的一部分。对于喜欢在清澈碧蓝的海水中潜水并探索未知海洋生物的游客来说，这是一个受欢迎的潜水点。

2012 年，探索频道在“地球上十大最令人惊叹的地方”中名列前茅，获得了巨大的蓝洞奖。由于洞的深度，即使是对经验丰富的潜水员来说可能也是一次具有挑战性的潜水，所以游客还可以选择搭乘水上飞机在空中俯瞰它。

•Xunantunich：

如果你是历史迷，你会喜欢参观 Xunantunich。这是一个由玛雅城遗址组成的考古遗址。位于 Cayo 区，位于玛雅的 Xunantunich 翻译为“岩石的少女”。这是伯利兹最著名的玛雅遗址之一。最高的建筑是 El Castillo，高 40 米，可以 360 度全方位欣赏周围的废墟，森林和危地马拉。

•Actun Tunichil Muknal (ATM) 洞穴之旅：

ATM 洞穴位于伯利兹雨林的深处，被国家地理学会宣布为世界上最神圣的洞穴。但这不仅仅是一个天然洞穴；它描绘了持续几个世纪的伯利兹历史，是一个考古遗址。它很受欢迎，包括文物，陶瓷，古代绘画，石器，甚至骨骼遗骸。

到伯利兹的游客一定不能错过这个景点。ATM 洞穴从 1998 年到现在一直向游客开放。玛雅人认为这个洞穴是通往黑社会的大门，在那里他们曾经用人献祭作为安抚神灵的手段。这里最著名的骨架是水晶少女，一位 20 岁的玛雅女性，她的牺牲是为了取悦雨神。这条河用碳酸水晶覆盖了骨架，使它看起来晶莹剔透。

结论

伯利兹比英国小十倍，人口约 35 万，主要活动集中在首都伯利兹城。由于其令人惊叹的亚热带气候，平均气温为 26 摄氏度，伴随着凉爽清新的海风，您会发现这个国家非常宜人。官方货币伯利兹元 (Belizean Dollar)。大多数网点接受美元和信用卡 / 借记卡，非常方便。

伯利兹是一个美丽的国家，有很多值得探索的地方，还有很多值得游览的地方。如果您是冒险运动爱好者或历史爱好者，这里非常适合您！

By air:

Belize is located between Mexico to the North and Guatemala to the South and West. Reaching Belize via air is easy. All of the major airlines provide direct flights from many American cities, such as Dallas, Houston, Flores, Atlanta, and Newark. The main airport in Belize is the Philip S W Goldson International Airport, located Northwest of Belize City.

By road:

For people who want to travel to Belize via road, they can take a bus from Mexico, Guatemala, and Honduras to Belize City. You can also hire a cab or self-drive to reach Belize City. For hiring a car, you need to take a mandatory permit at the border of Belize, which is valid for one month. Also, you need to have the necessary travel documents, proof of car ownership or rental, and insurance papers with you.

By ferry service:

You can also reach Belize via a ferry boat. Some companies offer daily ferry services from Puerto Barrios in Guatemala to Punta Gorda in Belize.

Visa process:

Like any sovereign republic country, for entering Belize also required a valid



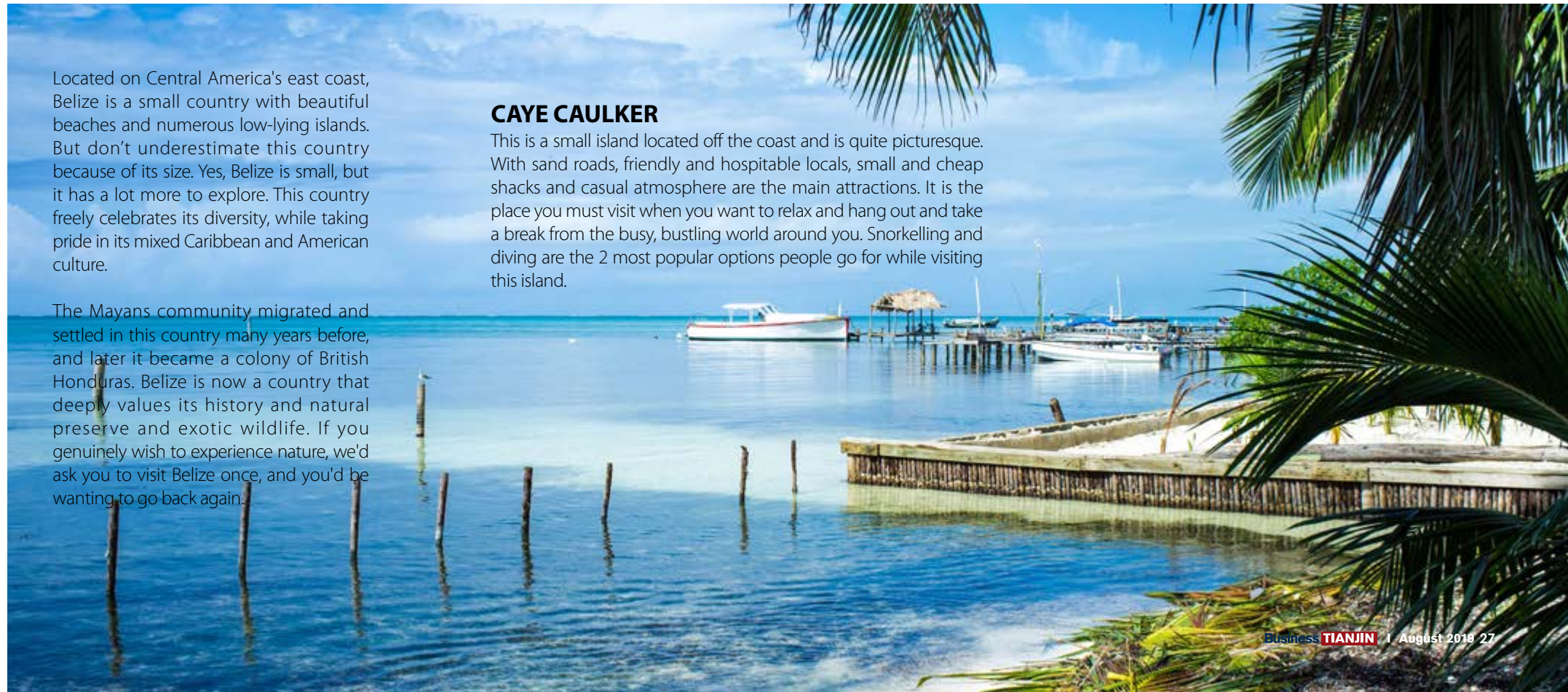
visa and passport. However, citizens from European Union, Australia, Japan, Malaysia, Maldives, Brazil, Chile, Canada, Zimbabwe, Puerto Rico, and the USA do not require a visa to travel Belize for a period, not more than 90 days. But other countries' nationals need to have a visa to enter the country. Tourists from mandatory visa requirement countries must have a passport valid for at least 6 months after the date of arrival and a return ticket with enough funds (\$75) that could cover their stay. Some nationalities not only require to get a visa, but also a clearance. All the above information could be readily available by contacting your nearest Belize embassy. Single entry visa, valid for 3 months from the date of issuance will cost you £75, multiple entries will cost your £125 and £10 for the administration fee.

Located on Central America's east coast, Belize is a small country with beautiful beaches and numerous low-lying islands. But don't underestimate this country because of its size. Yes, Belize is small, but it has a lot more to explore. This country freely celebrates its diversity, while taking pride in its mixed Caribbean and American culture.

The Mayans community migrated and settled in this country many years before, and later it became a colony of British Honduras. Belize is now a country that deeply values its history and natural preserve and exotic wildlife. If you genuinely wish to experience nature, we'd ask you to visit Belize once, and you'd be wanting to go back again.

CAYE CAULKER

This is a small island located off the coast and is quite picturesque. With sand roads, friendly and hospitable locals, small and cheap shacks and casual atmosphere are the main attractions. It is the place you must visit when you want to relax and hang out and take a break from the busy, bustling world around you. Snorkelling and diving are the 2 most popular options people go for while visiting this island.





BELIZE BARRIER REEF:

Stretching 300 meters in the north and 40 KMS in the South, Belize Barrier reef is the second largest reef system in the entire world and a UNESCO world heritage site. The Barrier reef is one of the most popular tourist destinations in Belize and famous for activities like snorkelling and scuba diving. A large part of it is protected and includes 7 marine reserves and 450 cays. A big attraction of the Belize Barrier reef is the blue hole, which is the next famous destination on our list.

GREAT BLUE HOLE:

Great Blue Hole is a sinkhole and is a part of the Belize Barrier reef system. It is a popular diving spot for tourists who love diving in Crystal clear blue water and exploring unknown marine life. In 2012, Discovery Channel acclaimed great blue hole to be the top in the list of “the 10 most amazing places on Earth.” It can be a challenging dive meant for only experienced divers, because of the depth of the hole, but one also has the option to sail around it or fly over it.

XUNANTUNICH:

If you are a fan of history, you would love to visit Xunantunich. It is an archaeological site consisting of Mayan city ruins. Located in Cayo district, Xunantunich in Mayan translates to “maiden of the rock.” It is Belize’s one of the most famous Mayan sites. The tallest building here is El Castillo, which is 40 meters in height and provides a 360-degree view of the surrounding ruins, forests, and Guatemala.

ACTUN TUNICHIL MUKNAL (ATM) CAVE TOUR

Located in the centre of Belizean Rainforest, ATM cave was proclaimed by the National Geographic Society as the top sacred cave in the world. But this is more than just a natural cave; it is an archaeological site depicting centuries of Belizean history. It is popular for artefacts, ceramics, ancient drawings, stoneware, and even skeletal remains.



The spectacular experience of visiting this cave is one of the most surreal things you'd ever witness, and tourists to Belize must not miss it. The cave was untouched for thousands of years and has been recently opened to the tourists, in the year 1998. The Mayans considered this cave to be a gate to the underworld where they used to sacrifice people as a means to appease gods. The most famous skeleton here is that of Crystal Maiden, a 20-year-old Mayan woman, whose sacrifice was made to please the rain gods. The river has covered the skeleton with carbonated crystals providing it with an illuminated appearance.

CONCLUSION

Belize is ten times smaller than the United Kingdom with a population of about 350,000 and main activities centred around Belize City, the capital. You will find the country very pleasant due to its amazing sub-tropical climate, an average temperature of 26 degrees Celsius, tempered with cool refreshing sea breezes. The official currency, Belizean Dollar, is plugged with the US Dollar at the rate of BZD 2: USD 1. Most of the outlets accept US dollar and credit/debit cards; hence, business/trade/recreation transactions are relatively easy.

Belize is a beautiful country with so much uncapped tourist potential. There is so much to explore, and so many places to visit. If you are an adventure sports buff or a history enthusiast, there is something for everyone here. A vacation trip to Belize is highly desirable and a tour to Belize will completely change your tourism perspective. **B**

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AHEAD IN 5G

TECHNOLOGY



领先的 5G 技术

你可能听说过有关中国供应世界上大部分战略矿产和金属的新闻，其中包括从电动汽车到智能手机等各种用途的锂、铜、锰、稀土。现在最新预测显示，到 2025 年，中国将成为世界上最大的 5G 市场，拥有 4.6 亿用户的超高速网络。

这一发展的一个重要原因是，中国拥有全球最大的移动市场，无论是网络规模还是用户，在 5G 竞赛中，它远远超过美国（1.87 亿）和欧洲（2.05 亿）。

但为什么中国全力发展第五代移动通信呢？因为中国认为 5G 是在全球范围内引领无线技术发展的最佳机会。

中国政府认为 5G 对国家经济和科技行业至关重要。中国科技公司希望成为下一个创新的全球巨头 - 像微软和苹果一样。

中国如何实现 5G 梦想？

2013 年，在政府的指导下，中国电信开始对 5G 进行研究，同时在 2016 年举办类似技术的技术试验。与此同时，北京也致力于为 5G 提供广泛的支持。

中国计划如何利用 5G 技术？中国的技术巨头正在寻求利用即将推出的 5G 网络中更快的在线连接和其他先进功能来帮助推动国内经济。对于投资创建更多自动驾驶汽车和智能城市的初学者而言。这个未来技术的一个典型例子是雄安新区，政府正在北京西南 80 英里处建设新城，以解决城市过度拥挤的问题。

中国电信和中国移动已在那里建立了测试实验室，而像百度正在使用下一代无线技术允许自动驾驶车辆相互传输数据。试图避免碰撞。

考虑到中国这个人口众多的国家，政府坚信 5G 将帮助其管理部门有序运行，并通过平滑交通流量来管理人口，并使城市更加适宜居住和高效。

中国企业可以期待什么呢？

硅谷在推出 4G LTE 网络后立即受益的有 YouTube, Uber, Instagram 和 Facebook 等多种应用。美国是第一个大规模推出 4G 的国家，这促使所有美国跨国公司迅速利用该技术在范围内发展和拓展业务。同样，作为中国制造核心的深圳可以利用 5G 资金将大量设备连接到云端，并准备成为物联网领域的领导者。

By Anastasia Chapman

You may have heard news about how China has been cornering a substantial chunk of the world's strategic minerals and metal supply crucial for producing new technology. That includes lithium, copper, manganese, rare earth used in everything from electric cars to smartphones. Now, a recent forecast says that China is on its way to becoming the world's largest 5G market with 460 million users of the next-generation super-fast network by 2025.

The report further states that this trend has long been forecasted by industry stalwarts, considering how China has been playing a pioneer in building the next-generation network, while experimenting with cutting-edge applications, such as remote surgeries.

A big reason behind this development is because China holds the world's largest mobile market by both network size and subscribers, and it is also way ahead than that of the United States (187 million) and Europe (205 million) combined in the 5G race.

But why all of a sudden China is going all out to make breakthroughs in the fifth-generation mobile communication? National pride is one thing: this development means a lot to China as it sees 5G as its best chance to lead wireless technology development on a global scale. Like in the 1990s, European countries adopted the 2G trend before other parts of the world. Japan became the harbinger of the 3G technology during the early 2000s, and the United States took over the launch of 4G in 2011.

This time China is leading the trail! Instead of playing catching up, they are making waves with never-seen-before innovation in the telecommunication industry. The Chinese government views 5G as crucial to the country's economy and tech sector. After years of bearing the copycat tag, Chinese tech companies want to become the next innovative global giants - the likes of Microsoft and Apple. Chinese mobile operators have even spent billions over the last decade deploying 4G networks to all crannies of the country.

Now the telecom biggies are all set to invest £678 billion in the next two years to prepare for and initiate 5G rollouts, laying the foundation for China to become a global leader in 5G technology. Backed by 5G, China's mobile ecosystem is expected to add 6 trillion yuan (£678 billion) in value to the country's economy in 2023, 5.2 trillion yuan more than in 2018.

The government-backed research institute, The China Academy of Information and Communications Technology, estimates that 5G will create more than 8 million jobs nationwide in China by 2030. The firm also believes that major industries, including healthcare and energy, will spend billions of dollars collectively on 5G equipment and wireless service once the technology is launched.

HOW IS CHINA MAKING ITS 5G DREAM COME TRUE?

China's mobile industry has always been a driver of modernisation and inclusion. It has also contributed to the country's economic growth and created a new generation of digital consumers, while transforming society and primarily, its tech industry. The Chinese government along with the country's prominent mobile operators, China Mobile, China Unicom and China Telecom, took the initiative of making the 5G dream a reality after they scramble to conduct trial operations of 5G systems in a string of cities, including Beijing, Shanghai, and Shenzhen. China Mobile even

claims that its tests alone represent the world's largest 5G trial network. The Chinese government, in association with the telecom giants, are aiming to commercialise the technology by 2020.

In 2013, under the government's guidance, Chinese telecoms began conducting research on 5G, while technical trials of similar technologies were held in 2016. Meanwhile, Beijing also dedicated itself to providing Chinese operators with a wide spectrum for 5G. Such arrangements are way cushier for telecoms in China. In the United States and many other countries, operators are required to pay billions of dollars as a regulatory fee for even the right to use slivers of the spectrum. These radio frequencies radiating from the spectrum carry cellular service, especially 5G, which will need wide swaths of bandwidth to provide users with superfast speeds.

HOW CHINA PLANS TO CAPITALISE THE 5G TECHNOLOGY?

The technology titans of China are looking to leverage the faster online connections and other advanced features from upcoming 5G networks to help boost the domestic economy. For starters like investing in the creation of more autonomous cars and smart cities. A prime example of this future technology is the new city of Xiong'an that the government is building 80 miles southwest of Beijing to tackle with over-crowding in the city.



China Telecom and China Mobile have established test labs there, whereas tech firms, like Baidu, are using the next-generation wireless technology to live-stream events in virtual reality and, as in Fangshan, that allows autonomous vehicles to transmit data with each other in an attempt to avoid collision.

The setup is further supported by local authorities that encourage developers to come up with 5G-based applications related to urban infrastructure and telemedicine, while Chinese companies capitalise on the 5G technology to add intelligence and connectivity to their factory equipment.

Considering the populous nation that China is, the government strongly believe that 5G will help its administrations to run functions orderly and also manage the population by smoothing the flow of traffic and generally making cities more habitable and efficient.

WHAT CAN CHINESE BUSINESSES EXPECT OUT OF IT?

Robust access to 5G networks could give Chinese businesses a superior edge in cultivating and monetizing services to establishments that use them - the way Silicon Valley benefitted from the several applications, like YouTube, Uber, Instagram and Facebook, right after 4G LTE networks were launched. The US, being the first nation to present 4G on a wide scale, gave a push to all the American MNCs to take quick advantage of the technology to grow and expand their businesses globally. In the same way, Shenzhen, which is China's manufacturing nucleus, could capitalise 5G to connect huge volumes of devices to the cloud and prepare to become a leader in the Internet of Things. **E**

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HUYA

PROFIT IN THE SECOND QUARTER OF 2019

By Morgan Brady

HUYA'S GOVERNING STRUCTURE

Huya is controlled by YY, which is a subsidiary of Tencent Holdings Limited. YY focuses on live-streaming content through its social media platform. The content is user-generated, which gives it a cost-advantage. Given this advantage, Huya has the most appealing model among competitors. Its revenue is generated from the sale of virtual content, whereas competitors have a different model. Bilibili, which is the Chinese equivalent of YouTube or similar to it, derives its revenues from the sales of mobile games. The fact that it is ad-free caused a gap between operational costs and revenues. iQIYI, which is similar to Netflix, purchases premium content from producers, and it makes money from selling memberships and from the advertisements. Among the three, Huya has the best cost structure and is the most engaging, and thus it attracts longer watch time, and it can represent a valid investment opportunity from a fundamental angle.

NIMO TV

Huya presents its services through its streaming platform, Nimo TV. Following its success in China, the platform was launched in Brazil, which is the tenth country the platform expands to after mainland China. This took place after launching in Indonesia, Vietnam, Thailand, India, Mexico, Argentina, the Philippines, Turkey, and Egypt. As of December, 2018, Nimo TV had more than 11.5 million overseas monthly active users and 20 million Android mobile downloads globally.

E-sports is a flourishing market, and only a few companies could leverage that market as HUYA did. Huya is a social media company with focus on live-streaming video games and interactions between the host and the audience. The company currently has a strong position in the market, despite the competition.



To successfully launch in the Latin American country, Huya teamed up with leading figures in the gaming world, such as Bruno "playhard" Bittencourt in an exclusive partnership, and influencers, including Piuzinho, Elgato and Crusher.

Nimo TV had signed an earlier strategic cooperation agreement with Tencent games. According to the agreement, both parties would promote deep cooperation in overseas game and live streaming. They aimed to provide overseas game lovers with high-quality games and live streaming.

YY INC

The YY livestreaming site was first established in 2012, with a focus on games in China. This proved to be successful to the extent that it became an independent entity listed on the New York Stock Exchange (NYSE). Today, YY services cover online dating, finance, variety show and talk show, outdoor sports, and social games.

The e-sports and gaming market China boasts the world's largest gamer base in e-sports with about 266 million gamers in 2018. The market globally is also booming. Users typically engage for 51 minutes daily, and as such, video gaming is now more engaging than any social media outlet, such as Facebook, Snapchat, and Instagram. The total prize money offered in games in 2016 reached \$93 million, up from \$61 million in 2015 and much higher than \$5 million in 2010.

STOCK PERFORMANCE

HUYA went Public on the New York stock exchange last year. The stock was initially traded at around USD16.06 in May, 2018. It spiked up to above USD46 afterwards. Currently, the stock is trading at around USD24, which is

still above its IPO price. The market capitalization is currently USD5.25 billion. Although the price of the stock is tempting, it carries a certain element of risk as the company still was at a loss in 2018. Revenues in 2018 exceeded USD4.5 billion. However, the company still stood at a loss of USD (1.5) billion. Despite this, the company managed to turn a profit in the second quarter of 2019. It generated \$10.8 million of profit on \$134.5 million revenue. The parent company YY generated RMB 568 million of operating income on RMB 2.4 billion of revenue in the first quarter of 2019, with an operating margin of 23.6%. Given YY's maturity, a similar level of operating margin can be expected for Huya in the long run.

CONCLUSION

HUYA has managed to ride a rising wave and attract large and impactful investors that helped it succeed. Even though not many expect that people will pay to watch other people play video games, they actually do. Some analysts predict that the global e-sports market will exceed \$1 billion in size in 2019. Huya is positioned to leverage that large market and achieve exponential growth. It can use its sound business model, competitive advantage, and its geographic presence. All of those points can be used as a launching pad into other areas, and perhaps expand vertically by launching new products and horizontally into the supply chain by making agreements with suppliers, or through mergers and acquisitions. Either way, the opportunities are plenty considering that the market is still in the early growth phase. The stock price is still low, which is an attractive buying opportunity, and it stands to make gains in the future given the current trend. **E**

虎牙直播 2019年第二季度利润

电子竞技是一个蓬勃发展的市场，只有少数公司可以像虎牙直播那样利用这个市场。虎牙直播是一家社交媒体公司，专注于直播视频游戏以及主持人和观众之间的互动。尽管竞争激烈，该公司目前在市场上仍占据强势地位。

虎牙直播的公司结构

虎牙直播由YY控制，YY是腾讯控股有限公司的子公司。YY通过其社交媒体平台专注于直播内容。虎牙在竞争对手中具有最吸引人的模式。其收入来自虚拟内容的销售，而竞争对手则有不同的模式。

NIMO 电视

虎牙通过其流媒体平台 Nimo TV 提供服务。继在中国取得成功，该平台在巴西推出，是该平台扩展至中国大陆之后的第十个国家。

Nimo TV 与腾讯游戏签署了早期战略合作协议。根据协议，双方将促进海外游戏和直播的深度合作。他们的目标是海外游戏爱好者提供高质量的游戏和直播。

YY 直播

YY 直播网站最初成立于 2012 年，专注于中国的游戏。事实证明，它成为纽约证券交易所（纽约证券交易所）上市的独立实体。今天，YY 服务涵盖在线约会，金融，综艺节目和脱口秀，户外运动和社交游戏。

电子竞技和游戏市场

中国拥有全球最大的电子竞技游戏基地，2018 年约有 2.66 亿游戏玩家。全球市场也在蓬勃发展。用户通常每天参与 51 分钟，因此，视频游戏现在比 Facebook，Snapchat 和 Instagram 等任何社交媒体渠道更具吸引力。

股票表现

去年，虎牙直播在纽约证券交易所上市。该股票最初于 2018 年 5 月交易于 16.06 美元左右。之后飙升至 46 美元以上。目前，该股票的交易价格约为 24 美元，仍高于其 IPO 价格。市值目前为 52.5 亿美元。虽然股票的价格很诱人，但由于 2018 年公司仍处于亏损状态，因此它具有一定的风险因素。

结论

虎牙直播成功地迎来了上涨的浪潮，并吸引了大量有影响力的投资者，帮助其取得成功。即使没有多少人愿意付费观看其他人玩视频游戏，但他们确实这样做了。一些分析师预测，2019 年全球电子竞技市场的规模将超过 10 亿美元。

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ACTIVATING PUBLIC SPACE



By Michael Hart

If you think about the best office buildings, shopping malls and hotels you've ever visited, the thing that made them great was probably something that had nothing to do with their primary use. For example, if you've ever visited Park View Green in Beijing, a project that has a shopping mall, office towers and a hotel, the thing

you are most likely to remember is the outlandish art, in the mall or in the entrance areas of the office tower. That mall has a great brand and it isn't related to the retail options they offer, but rather how they have successfully used the other space. As owners compete to make their malls, office towers and hotels the most popular and the most profitable, they are starting to "activate" their public space. This practice has been common in areas outside of China, but is increasingly starting to happen here, as well.

WHY NOW?

One question that visiting property experts ask is why hasn't this space been used or activated before in China and some of it has to do with how people behave. There was an office building that my company used to manage and I remember the very negative impression I had on my first visit when the office lobby was full of smoke from the drivers, who congregated on the sofas in the lobby. At that stage, smoking inside of buildings was more socially acceptable, and so the only thing we could do was to remove all of the common area furniture so that our lobby would not be filled with smoke. Other times, landlords without larger visions just



fill their lobbies with vending machines that produce a small rent for them, but generally don't enhance the image of the building. In some cases, it is better to have nothing in the lobbies, a clean simple look, than something that detracts from the image of the place.

OFFICE LOBBIES

The first place we often see property owners invest in public facilities is seating, green space and fountains in office lobbies. All of these things make the building more useable, create places to meet up with clients and colleagues and just generally make our working environment more enjoyable. Landlords increasingly work with coffee chains to create a mix of a small coffee kiosks and seating that is part customer focused, part public in office lobbies that would not traditionally be able to host a full coffee shop. This makes the building overall more convenient for the office workers and creates a place for quick meetings and interactions. Sometimes office landlords just create public seating and tables and trust that the public will use this space in a productive manner.

SHOPPING MALLS

In addition to the obvious shop units that are leased to retailers, mall operators often fill the walkways with small kiosks that can be changed to suit the season and more importantly activate the large walkways in the malls. Some sell sunglasses in the summer, holiday specific gifts to suit a specific season. Another thing that often helps brand these malls are the art installations in the atriums and lobby locations. These elements often don't generate any specific revenue, but do enhance the environment of the mall overall creating places people want to visit. These

sorts of investments also help create differentiation, since many mall's retail offer is quite similar to that of nearby malls. One challenge specific to China is that we hear of visitors in newly developing areas, who sometimes come in to take advantage of the air conditioning and bring their own drinks and don't actually spend any money in the mall. This sometimes means that landlords reduce public seating. Shopping malls are very focused on getting the most revenue out of their space, but generally managers realize that public seating can be very beneficial to creating a relaxing location, where people will linger and perhaps be encouraged to even shop a bit more. That means they sometimes allocate space that could be leased, to non-paid uses just to improve the environment.

HOTELS

Hotels have the opposite challenge, they generally do a good job of activating their spaces with flowers, art and lobby tea shops and bars. They do, however, try to get creative about how to use the space left to increase revenue. In China, since a major business for hotels is weddings, it is common to see small spaces in their lobbies leased out to wedding planners. Internationally, space in hotels is often leased to tailors, leather

retailers, luxury brands, such as watches and jewellery, and airline companies or travel agents.

AIRPORTS

Airports are not areas that people generally considered traditional real estate assets, but many have done a good job of mixing shopping with other amenities and commercial landlords can learn from them. Some have areas for kids to play or large art installations and museums. Singapore's international airport is well known for its butterfly garden, as well as its shopping. It's a good example that enhancing one use, improves the other.

OUTLOOK

As China's property market develops and social practices evolve, landlords will be increasingly willing to invest in public infrastructure and facilities inside and around their properties that enhance the image, income and attractiveness of these properties. As long as we as users appreciate and respectfully use these facilities, landlords will continue to invest in those that enhance our experiences. Expect to be surprised with how many new spaces inside real estate projects are developed, which had previously sat vacant to the benefit of all. **B**

激活公共空间

如果你回想你曾经去过的最好的办公楼、购物中心和酒店，那些让它们出色的地方可能与它们的主要用途无关。如果要使商场、办公楼和酒店受欢迎和有利可图时，“激活”公共空间是好的做法。这种做法在中国以外的地区很常见，也越来越多地开始在国内发生。

为什么是现在？

为什么在中国之前没有使用过这个空间，有些空间与人们的行为方式有关。在某些情况下，最好不要在大厅中拥有任何东西，简洁的外观，而不是一些有损于地方形象的东西。

办公室大堂

我们经常看到投资公共设施的一个地方是办公大厅的座位、绿地和喷泉。所有这些都使建筑物更有价值，创造了与客户和同事会面的场地，并且通常使我们的工作环境更加愉快。有时只是创建公共座位和桌子，并相信公众将以富有成效的方式使用这个空间。

购物广场

除了租赁给零售商的单位外，商场经营者还经常在走道上铺设小亭子，这些小亭子可以根据季节进行更换，更重要的是可以激活购物中心的大型走道。有些人在夏天出售太阳镜，假日特定礼品适合特定季节。通常有助于这些购物中心建立品牌的另一件事是中庭和大堂位置的艺术装置。这些元素通常不会产生任何特定的收入，但确实增强了商场的整体环境，创造了人们想要停留的地方。这些类型的投资也有助于创造差异化，因为许多商场的零售报价与附近的商场非常相似。

酒店

酒店面临着相反的挑战，他们通常会用鲜花、艺术品和大堂茶馆和酒吧来激活他们的空间。然而，他们会尝试创造有关如何使用剩余空间来增加收入的创意。在中国，因为酒店的主要业务是婚礼，所以通常会看到他们的大厅里的小空间出租给婚礼策划者。在国际上，酒店的空间通常租给裁缝、皮革零售商、手表和珠宝等奢侈品牌以及航空公司或旅行社。

机场

机场不是人们普遍认为的传统房地产资产的区域，但许多人已经很好地将购物与其他设施混合在一起，商业地产可以向他们学习。部分客房设有儿童游乐区或大型艺术装置和博物馆。新加坡的国际机场以其蝴蝶园和购物而闻名。这是一个很好的例子。

总之，随着中国房地产市场的发展和社会实践的发展，人们将越来越愿意投资于其物业内外的公共基础设施和设施，从而提升这些物业的形象、收入和吸引力。

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THE REFORM TO FACILITATE THE DE-REGISTRATION OF ENTERPRISES

TAX DE-REGISTRATION PROCEDURES ARE REFINED CONTINUALLY

In recent years, in order to optimize the business environment and promote high-quality economic development, the Chinese government has been putting forward a series of initiatives for the reform of “Streamlined Administration, Delegated Powers, Improved Regulations and Services” to accelerate the transformation of government functions and to vitalise the market. Since the reform of “Streamlined Administration, Delegated Powers, Improved Regulations and Services”, the business registration procedure of enterprises has been streamlined, but the problems in tax de-registration have been increasingly prominent.



Kelvin Lee, PWC

To deepen the reform of “Streamlined Administration, Delegated Powers, Improved Regulations and Services”, response to the concerns of market players and solve the problems in tax de-registration, on 18th of September, 2018, the State Taxation Administration (hereinafter referred to as “STA”) issued the <Notice of the STA on Further Refining the Tax De-registration Procedures of Enterprises> (Shuizongfa [2018] No. 149, hereinafter referred to as “Circular No. 149¹”), introducing a series of measures to facilitate taxpayers in tax de-registration effective from 1st of October, 2018.

Since Circular No. 149 took effect, the efficiency in tax de-registration has been significantly improved. To further optimize the tax business environment, on 9th of May, 2019, the STA issued the <Notice of the STA on Deepening the Reform of “Streamlined Administration, Delegated Powers, Improved Regulation and Services” to Further Refine the Tax De-registration Procedures of Enterprises (Shuizongfa [2019] No. 64, hereinafter referred to as “Circular No. 64²”), proposing additional measures to refine the tax de-registration procedures for taxpayers.

In this article, we will introduce the specific measures that facilitate taxpayers in the tax de-registration process under Circular No. 149 and Circular No. 64, analyse its impact on taxpayers, as well as share with you our observations.

IN DETAIL

The measures to refine the tax de-registration procedures provided in Circular No. 149 and Circular No. 64 include waiving of tax-clearance certificate, optimizing the immediate tax de-registration services and simplifying tax de-registration procedures and documentation, etc. The key points are summarised in the table below:

| Situations of applying for tax de-registration | | Waiving of tax-clearance certificate | Immediate tax de-registration services | Immediate processing of tax de-registration |
|---|---|--------------------------------------|--|---|
| Simplified tax de-registration procedure** | Taxpayers that have not been involved in any tax-related matters | √ | √ | |
| | Taxpayers that have been involved in tax-related matters but have not obtained VAT invoices from the competent tax authorities, have no outstanding tax payments (overdue payments) and penalties | √ | √ | √ |
| General tax de-registration procedure | Taxpayers that have not been under tax inspection, have no outstanding tax payments (overdue payments) and penalties, and have returned the special VAT invoices / equipment to the tax authorities | | √ | √ |
| Taxpayers which have bankruptcy rulings issued by the Court and presented such rulings to tax authorities | | | √ | |

*Taxpayers that are eligible for the immediate processing of tax de-registration under the “commitment system” include: taxpayers classified as tax credit rating A or B, taxpayers classified as tax credit rating M, whose controlling parent companies are classified as tax credit rating A, enterprises incorporated by leading talents recognised by the provincial-level governments or recognised by industry associations at or above the provincial-level, self-employed industrial and commercial households that are taxed at a fixed term and amount and not included in the tax credit rating system, and taxpayers not reaching the VAT threshold.

**According to the <Guidelines on Comprehensively Advancing the Reform of Streamlined De-registration of Enterprises> (Gongshangqizhuzi [2016] No. 253), limited liability companies, non-corporate enterprise legal persons, sole proprietorship enterprises and partnership enterprises which have not started businesses or have no credits or debts, can elect to apply to the streamlined de-registration procedure.

The highlight of Circular No. 64 is that tax authorities can immediately issue tax clearance certificates when taxpayers, who have declared bankrupt, apply for tax de-registration with the rulings issued by the People’s Court and write off the outstanding tax underpayments of taxpayers in accordance with the relevant laws and regulations. Tax de-registration of bankrupt enterprises has always been a big practical issue in business de-registration. According to the prevailing Bankruptcy Law of China, the administrator shall, within 10 days upon the conclusion of the bankruptcy proceedings, handle the de-registration formalities at the original business registration authorities, i.e. the administrative authorities for industry and commerce

(the current market supervision departments), with the ruling of the People’s Court. However, according to the Tax Collection and Administration Law and its detailed implementation rules, before applying for de-registration at the administrative authorities for industry and commerce, taxpayers have to go to the in-charge tax authorities to handle tax de-registration formalities with the relevant certificates.

After the termination of bankruptcy, and before the tax de-registration, taxpayers have to settle the outstanding tax payments, surcharges and penalties. As most of the bankrupt enterprises are insolvent, it is almost impossible for these taxpayers to settle the outstanding tax payments,

surcharges and penalties, which greatly affects the efficiency of tax de-registration of bankrupt enterprises. Circular No. 64 clearly stipulates that taxpayers, who have been declared bankrupt by the People’s Court, can present the bankruptcy rulings issued by the Court to the tax authorities in applying for tax de-registration and the tax authorities can immediately issue tax clearance certificates and write off the outstanding tax underpayments in accordance with the laws and regulations. It is a breakthrough in tax de-registration procedures for bankrupt enterprises and also an important demonstration of how the China tax authorities are advancing and implementing the law-based tax administration.

Circular No. 149 and Circular No. 64 also simplify the procedures and documentation requirements for tax de-registration, such as special service windows for tax de-registration, providing nil tax filing services in batches, automatic termination of "entrustment agreement between tax authorities and commercial banks", and simplifying the relevant certificates and documentation requirements for those taxpayers who have completed the identification verifications to handle tax-related matters to further reduce the compliance burdens on taxpayers.

THE TAKEAWAY

We are pleased to see some of the long-standing hot issues in relation to tax de-registration have received the attention of the tax authorities, and the tax de-registration procedure continues to be refined. The immediate processing of tax de-registration under the "commitment system" in Circular No. 149 is an institutional innovation based on the presumption of taxpayers' good faith, indicating a breakthrough to reflect the philosophy of "Streamlined Administration, Delegated Powers, Improved Regulations and Services". As there was no pre-condition under the previous administrative practice of immediate processing of the tax de-registration, while allowing the taxpayers to provide the outstanding documents within an agreed time frame, in practice, some enterprises, which were allowed to be de-registered, simply did not submit the outstanding documents after the tax de-registration, which may create enforcement risks to the tax authorities. As Circular No. 149 requires a binding "commitment" from taxpayers, for taxpayers who fail to fulfil the commitments, their legal representatives and financial responsible persons shall be classified with a D tax credit rating. It cannot only ensure the smooth implementation of the immediate processing of tax de-registration, but also put forward higher compliance requirements on taxpayers.

Due to different understandings of the policies in Circular No. 149 and Circular No. 64, local practices of the tax de-registration procedures may vary among different tax authorities. Considering Circular No. 64 will take effect from 1st of July, 2019, we suggest that taxpayers should actively communicate with the in-charge tax authorities and confirm the procedure and documentation requirements of tax de-registration in advance, so as to avoid "multiple trips" in the tax authorities.

It should be noted that, except for the situation of bankruptcy declaration by the People's Court in Circular No. 64, one of the preconditions of general tax de-registration procedure for enterprises is no outstanding tax underpayment. Before applying for tax de-registration, enterprises should not neglect the compliance risks and should review the various types of taxes to ensure that they have been properly settled in accordance with the relevant laws and regulations. **B**

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1. For the <Notice of the STA on Further Refining the Tax De-registration Procedure of Enterprises> (Shuizongfa [2018] No.149), please refer to the official link:
<http://www.chinatax.gov.cn/n810341/n810755/c3741360/content.html>
2. For the <Notice of the STA on Deepening the Reform of "Streamlined Administration, Delegated Powers, Improved Regulation and Services" to Further Refine the Tax De-registration Procedure of Enterprises> (Shuizongfa [2019] No.64), please refer to the official link:
<http://www.chinatax.gov.cn/n810341/n810755/c4342741/content.html>

“放管服”改革便利企业注销，税务注销流程持续优化

摘要

近年来，为优化营商环境，推动经济高质量发展，中国政府出台了一系列“放管服”改革措施，加快政府职能转变，激发市场主体活力。随着“放管服”改革的推进，企业注册越来越方便，但是企业“注销难”的问题却日益突出。为贯彻落实深化“放管服”改革要求，回应市场主体关切，破解企业注销难题，国家税务总局（以下简称“国税总局”）于2018年9月18日发布《关于进一步优化办理企业税务注销程序的通知》（税总发[2018]149号，以下简称“149号文”¹），自2018年10月1日起实行了一系列便利纳税人办理税务注销的措施。149号文施行以来，企业办理税务注销效率显著提高。为进一步优化税收营商环境，国税总局于2019年5月9日发布《关于深化“放管服”改革 更大力度推进优化税务注销办理程序工作的通知》（税总发[2019]64号，以下简称“64号文”²），在149号文的基础上进一步推出优化税务注销流程的多项举措，为纳税人办理注销再添便利。

在本文中，我们将介绍149号文和64号文实行的便利纳税人办理税务注销程序的具体措施，分析其对纳税人的影响并分享我们的观察。

详细内容

149号文和64号文推行的优化税务注销办理程序的措施包括实行清税证明免办服务、优化税务注销即办服务、简化注销办理流程 and 资料等。重点内容以表格形式总结如下：

| 申请税务注销的情形 | | 清税证明免办 | 税务注销即办 | “承诺制”容缺办理* |
|-----------------|---|--------|--------|------------|
| 简易注销** | 未办理过涉税事宜 | √ | √ | |
| | 办理过涉税事宜但未领用发票、无欠税（滞纳金）及罚款 | √ | √ | √ |
| 一般注销 | 未处于税务检查状态、无欠税（滞纳金）及罚款、已缴销增值税专用发票及税控专用设备 | | √ | √ |
| 纳税人持法院终结破产程序裁定书 | | | √ | |

*符合“承诺制”容缺办理条件的纳税人包括：纳税信用等级为A级和B级的纳税人、控股母公司纳税信用等级为A级的M级纳税人、省级政府引进人才或省级以上行业协会认定的行业领军人才等创办的企业、未纳入纳税信用等级评价的定期定额个体工商户、未达到增值税纳税起征点的纳税人等五大类。

**根据《关于全面推进企业简易注销登记改革的指导意见》（工商企注字[2016]253号），未开业、申请注销登记前未发生债权债务的有限责任公司、非公司企业法人、个人独资企业、合伙企业可以选择简易注销程序。

64号文最大的亮点是，依法破产的纳税人持人民法院出具的终结破产程序裁定书向税务机关申请办理税务注销，税务机关即时出具清税文书。对于纳税人仍存在的欠税，税务机关按照规定进行“死欠”核销处理。破产企业税务注销一直以来都是注销实务中的一大难题。根据现行破产法，管理人应当自破产程序终结之日起十日内，持人民法院终结破产程序的裁定，向破产人的原登记机关，即工商行政管理部门（现市场监管部门）办理注销登记。然而，根据税收征管法及实施细则有关规定，纳税人在向工商行政管理部门申请办理注销登记之前，应当持有关证件向税务机关申报办理注销税务登记；纳税人破产终结后、办理注销税务登记前，应当结清应纳税款、滞纳金和罚款。由于绝大多数破产企业属于资不抵债的情况，几乎不可能结清应纳税款、滞纳金和罚款，极大地影响破产企业办理注销的效率。64号文明确规定经法院裁定宣告破产的纳税人，持法院终结破产程序裁定书申请税务注销，税务机关即时出具清税文书并按照规定核销“死欠”，是对破产企业税务注销实务的重大突破，

也是中国税务机关推进和落实依法治税的重要体现。

149号文和64号文还简化税务注销办理流程和资料，例如设置注销业务专门服务窗口、提供批量零申报服务、自动终止“委托扣款协议书”，以及对实名办税的纳税人简化相关证件资料的要求等，进一步减轻纳税人的报送负担。

我们很高兴地看到有关税务注销的一些长久以来的热点问题得到税务部门的关注，税务注销流程也在持续优化。作为149号文的创新举措，“承诺制”容缺办理是基于对纳税人诚信推定做出的一项制度创新，充分体现了“放管服”理念，具有很大的突破性。以前采取的容缺办理制度，因为没有前置条件，在实践中往往企业容缺办理后，不再提交补充资料，可能给税务机关造成一定的执法风险。149号文对纳税人提出“承诺”约束，对未履行承诺的纳税人，税务机关将对其法定代表人、财务负责人纳入纳税信用D级管理，不仅为容缺办理的顺利实施提供制度保障，对纳税人税务遵从也提出更高的要求。

由于对149号文和64号文政策的理解不同，各地税务机关在为纳税人办理税务注销手续时在执行口径上可能存在差别。考虑到64号文将于2019年7月1日起实行，我们建议企业在办理税务注销之前，应积极与主管税务机关沟通，事先确认好办理税务注销的流程和资料要求，以避免“多次跑”的情况。

应注意的是，除64号文所述经人民法院裁定宣告破产的情形外，一般企业税务注销的前提之一是无欠税。这些企业在办理税务注销前仍需要检视各类税种是否需要按照相关的法规进行税务清算，是否有需要补缴的欠税，不应忽视相关的合规风险。

注释
1. 《国家税务总局关于进一步优化办理企业税务注销程序的通知》（税总发[2018]149号）
<http://www.chinatax.gov.cn/n810341/n810755/c3741360/content.html>
2. 《国家税务总局关于深化“放管服”改革 更大力度推进优化税务注销办理程序工作的通知》（税总发[2019]64号）
<http://www.chinatax.gov.cn/n810341/n810755/c4342741/content.html>



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HIGHLIGHTS OF THE REVISED NEGATIVE LISTS FOR FOREIGN INVESTMENT ACCESS

On June 30th, 2019, National Development and Reform Commission and the Ministry of Commerce of the People's Republic of China (the "PRC", for the purpose of this document, shall exclude Special Administrative Regions of Hong Kong, Macau and Taiwan Region) jointly issued the 2019 Edition of the "Special Administrative Measures for Foreign Investment Access (Negative List)" (hereinafter referred to as "National Negative List") and the "Special Administrative Measures for Foreign Investment Access in Pilot Free Trade Zones (Negative List)" (hereinafter referred

to as "FTZ Negative List"). Both of the above 2019 Editions of the negative lists will enter into force from July 30th, 2019.

Both of these 2019 Edition of the negative lists were made shorter than its respective 2018 Edition, namely, the number of restrictions listed in the negative lists for foreign investment access has been reduced, for National Negative List, from 48 to 40, and for FTZ Negative List, the number of restrictions has been reduced from 45 to 37.

I. REVISIONS OF THE NATIONAL NEGATIVE LIST

| NATIONAL NEGATIVE LIST | | |
|---|--|---|
| Industries | 2018 Edition | 2019 Edition |
| Mining | The exploration and development of oil and natural gas (excluding coalbed methane, oil shale, oil sands, shale gas, etc.) are limited to joint ventures and cooperation. | Deleted |
| | Investment in exploration and mining of molybdenum, tin, antimony and fluorite shall be prohibited. | Deleted |
| Manufacturing | Investment in the production of Xuan paper and ink sticks shall be prohibited. | Deleted |
| Infrastructure | Investment in the construction and operation of urban gas pipe networks, heating power pipe networks and water supply and sewage pipe networks in a city with more than 500,000 residents shall be controlled by the Chinese party. | "urban gas pipe networks and heating power pipe networks" were deleted |
| Transportation, Warehousing and Postal Services | Domestic shipping agencies shall be controlled by the Chinese party. | Deleted |
| Telecommunications | Telecommunications companies are limited to investment in the telecommunications business opened according to China's WTO accession commitments; the proportion of foreign investment in a value-added telecommunications business (excluding e-commerce business) shall not exceed 50 percent; the basic telecommunication business shall be controlled by the Chinese party. | In addition to the "e-commerce business", "domestic multi-party communications, store-and-forward and call centre" were also exempted from shareholding restriction |
| Water, Environment and Public Facilities Management | Investment in development of State-protected wild animal and plant resources originated from China shall be prohibited. | Deleted |
| Culture, Sports and Entertainment | The construction and operation of the movie theatres shall be controlled by the Chinese party. | Deleted |
| | Performance brokers shall be controlled by the Chinese party. | Deleted |



II. REVISIONS OF THE FTZ NEGATIVE LIST

| FTZ NEGATIVE LIST | | |
|---|--|---|
| Industries | 2018 Edition | 2019 Edition |
| Agriculture, Forestry, Husbandry and fishery | Investment in fishing aquatic products in sea areas and in inland waters under Chinese jurisdiction shall be prohibited | Deleted |
| Mining | Investment in exploration and mining of molybdenum, tin, antimony and fluorite shall be prohibited. | Deleted |
| Manufacturing | Printers of publications shall be controlled by the Chinese party. | Deleted |
| | Investment in the production of Xuan paper and ink sticks shall be prohibited. | |
| Infrastructure | Investment in the construction and operation of urban gas pipe networks, heating power pipe networks and water supply and sewage pipe networks in a city with more than 500,000 residents shall be controlled by the Chinese party. | "urban gas pipe networks and heating power pipe networks" were deleted |
| Telecommunications | Telecommunications companies are limited to investment in the telecommunications business opened according to China's WTO accession commitments; the proportion of foreign investment in a value-added telecommunications business (excluding e-commerce business) shall not exceed 50 percent; the basic telecommunication business shall be controlled by the Chinese party. | In addition to the "e-commerce business", "domestic multi-party communications, store-and-forward and call centre" were also exempted from shareholding restriction |
| Water Conservancy, Environment and Public Facilities Management | Investment in development of State-protected wild animal and plant resources originated from China shall be prohibited. | Deleted |
| Cultural, Sports and Entertainment | Construction and operation of movie theatres shall be controlled by the Chinese party. (Screening of movies shall comply with the time ratio for domestic movies and imported movies stipulated by the Chinese Government. The time for screening of domestic movies annually of a movie theatre shall not be less than two-thirds of the total time for screening of movies annually of the movie theatre.) | Deleted |

修订外资准入负面清单的要点

作者：Manuel Torres 和 Yolanda Lu

2019年6月30日，国家发展和改革委员会和中华人民共和国商务部（“中华人民共和国”，为本文件的目的，不包括香港，澳门和台湾地区特别行政区域）联合发布2019年版“外商投资准入管理办法（负面清单）”（以下简称“国家负面清单”）和“自由贸易试验区外商投资准入管理办法（负面清单）”（以下简称“FTZ负面清单”）。上述2019年版的负面清单均将于2019年7月30日生效。

这两个版本的负面清单都比2018年版短，即外国投资获取负面清单中列出的限制数量已减少，国家负面清单从48个减少到40个，以及自由贸易区负面清单，限制数量已从45减少到37。

国家负面清单与 FTZ 负面清单的比较

通常，自由贸易区负面清单比国家负面清单短，换句话说，自由贸易试验区的外国投资准入限制少于中国其他地区。对于某些领域，中国当局可以选择首先从 FTZ 否定名单中删除限制，然后从国家否定名单中删除限制。这种安排可以被视为自由贸易试验区的偏好，以及自由贸易试验区的试验。例如，“履约经纪人应由中方控制”已在2018年版的“自由贸易区”负面清单中删除，但仍保留在2018年版的国家负面清单中，这意味着自由贸易试验区的绩效经纪人可以达到100%外国投资者控制，而在中国其他地区，履约经纪人应由中方控制。此外，由于“履约经纪人应由中方控制”在2019年版的国家负面清单中也被删除，自2019年7月30日以来，对于表现经纪人领域的外国投资不存在股权限制。2019年版的国家负面清单将生效。

自由贸易区负面清单的大多数新修订与国家负面清单的修订相同。例如，在采矿业中，禁止“钼，锡，铋和萤石的勘探和开采”被删除；在运输行业，对“国内航运代理”的股权限制已被删除；在基础设施行业，“居民超过50万人口的城市燃气管网和供热管网的建设和运营”的股权限制已被删除；在电信行业，对“国内多方通信，存储转发和呼叫中心等增值电信业务”的股权限制已被删除。

尽管如此，值得注意的是，以下两个字段的限制已在 FTZ 否定列表中删除，但仍保留在国家否定列表中：

- (1) 禁止在中国管辖的海域和内陆水域投资渔业水产品；
- (2) 出版物印刷品由中方控制。

因此，根据2019年版自由贸易区负面清单，在自由贸易试验区，上述两项限制已经废除，而在中国其他地区，根据2019年版的国家负面清单，以上两项限制仍然适用。有兴趣在中国投资这两个领域的外国投资者可考虑在自由贸易试验区开展业务。目前在中国指定地区有12个自由贸易试验区，分别位于上海，天津，重庆，广东省，福建省，辽宁省，浙江省，河南省，湖北省，四川省，陕西省和海南省。

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III. COMPARISON OF NATIONAL NEGATIVE LIST AND FTZ NEGATIVE LIST

Normally, the FTZ Negative List is shorter than the National Negative list, in other words, there are less restrictions for foreign investment access in the Pilot Free Trade Zones than in other areas of the PRC. For some fields, the PRC authorities may choose to firstly remove restriction from the FTZ Negative List, and then remove restriction from the National Negative List. This kind of arrangements can be regarded as the preference for Pilot Free Trade Zones, as well as experiments in Pilot Free Trade Zones. For instance, "performance brokers shall be controlled by the Chinese party" was removed in the 2018 Edition of the FTZ Negative List, but still retained in 2018 Edition of the National Negative List, which means performance brokers in the Pilot Free Trade Zones can be 100% controlled by foreign investors, while in other areas of the PRC performance brokers shall be controlled by the Chinese party. Furthermore, as "performance brokers shall be controlled by the Chinese party" was also deleted in the 2019 Edition of National Negative List, there will be no shareholding restriction for foreign investment in the field of performance brokers since July 30th, 2019, the date when 2019 Edition of the National Negative List will enter into force.

As can be clearly seen from the tables in Section I and Section II above, most of the new revisions to the FTZ Negative List are the same as the revisions to the National Negative List. For example, in the mining industry, the prohibition to the "exploration and mining of molybdenum, tin, antimony and fluorite" has been deleted; In the transportation industry, the shareholding restriction to the "domestic shipping agencies" has been deleted; In the infrastructure industry, the shareholding restriction to the "construction and operation of urban gas pipe networks and heating power pipe networks in a city with more than 500,000 residents" has been deleted; In the telecommunication industry, the shareholding restriction to the "value-added telecommunication business such as domestic multi-party communications, store-and-forward and call centre" has been deleted.

Notwithstanding the above, it is worth noting that the restrictions to the following two fields have been removed in the FTZ Negative List, but still retained in the National Negative List:

- (1) Investment in fishing aquatic products in sea areas and in inland waters under Chinese jurisdiction shall be prohibited;
- (2) Printers of publications shall be controlled by the Chinese party.

Thus, in accordance with the 2019 Edition of the FTZ Negative List, in the Pilot Free Trade Zones, the above two restrictions have been abolished, while in other areas of the PRC, in accordance with the 2019 Edition of the National Negative List, the above two restrictions shall still apply. Foreign investors, who are interested in investing in these two fields in the PRC, may consider to start their business in Pilot Free Trade Zones. Currently there are 12 Pilot Free Trade Zones which have been approved and established in designated areas in the PRC, located in Shanghai, Tianjin, Chongqing, Guangdong Province, Fujian Province, Liaoning Province, Zhejiang Province, Henan Province, Hubei Province, Sichuan Province, Shaanxi Province and Hainan Province. **E**

E-LOGISTIC

THE FUTURE OF LOGISTIC

By Rose Salas

The online marketplace requires an effective system of the supply chain. One of the vital systems is E-logistics. The difference of it from logistics is that logistics is the planning, implementation, and controlling of the goods and services from the point of origin to the point of consumption; while E-logistics is the application of Internet-based collaborative technologies to automate the traditional logistic process.

The ecommerce industry has several components, such as the store's website, their marketing approach and strategies, storage of goods, sales, inventory, and logistics. E-logistics play an essential role in the buying and selling business, wherein it facilitates the physical movement of goods. It simplifies the process for an online store and gets the order delivered right on time for the customer.

Because of E-commerce + E-logistic system's collaboration, stores, shippers and customers benefit from the following advantages:

- On-time delivery of goods to customers, which in turn creates satisfaction and excellent service
- Integrated technology that can organize and track the shipment of goods
- Record of reports for data analysis and monitoring
- Efficiency in stock management and inventory because of stock type segregation in the warehouse
- Allows tracing and tracking of an exact location within the storage location, as well as provides flexible picking functions
- Improved communication with the shipper, fulfilment centre, and customers
- Wireless updates and status alerts

Productivity is possible and can be highly achieved through E-logistics. It works both ways for the companies within the supply chain and the customers, as well. The system ensures that the right product is obtained from



the right place and sent to the customer on time. This gives the customer a smart shopping experience, because they can compare prices from other sellers, too. This will enable them to get the exact product that they need. Basically, E-logistics ensures that orders are sent to customers at a minimum cost in the quickest possible turnaround time.

E-Logistics is beneficial to a warehouse management system. The web-based technology and application provide real-time information and notification about stocks. It can simplify and enhance the product's storage and distribution management. The system can provide several options where they can take multiple orders from different manufacturers or direct suppliers.

Are there also disadvantages in E-logistic system? Well, the system is not 100 percent seamless yet, so there are still a few cons. The first is the dispatch speed of an item, since it goes through distribution channels and process. For a start-up company, the cost for set up and purchase of software is not cheap. It also requires training for employees. Another factor is the infrastructure in a country that can be a barrier to make the system work efficiently. Language or cultural barriers can be problems, too.

According to Shopify, which is a complete commerce platform, there are several ways to overcome challenges in E-logistics, and they are as follows:

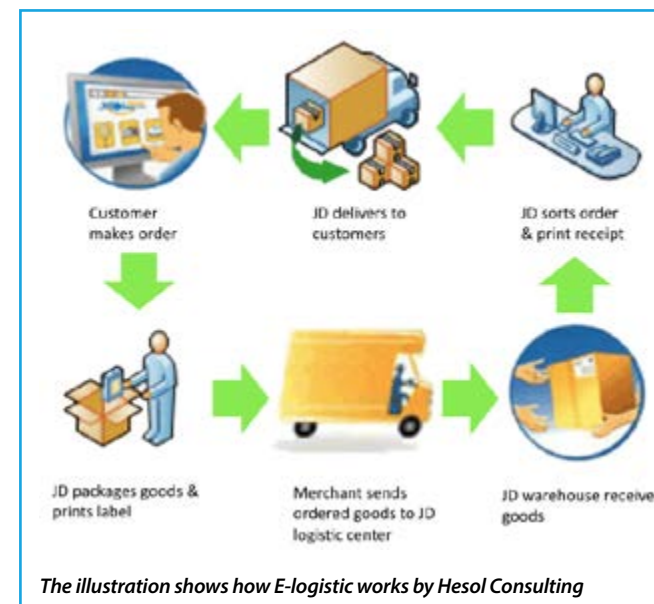
1. Get the right third-party logistic partner (3PL) that can meet your business model and demands.
2. Always ensure quality and maintain accuracy in orders.
3. Keep a sound inventory system.
4. Check options for value-added service capabilities.
5. Leverage technology for logistic rates.

It is necessary to work with reliable partners that can offer flexibility and understands the commitment. Putting up your store and making it known to the social world is not an easy task. If you want to keep your customers coming, then you must consider an effective E-logistics system or software that can boost your sales, remain organized, even if you have too many orders to fulfil and make your brand accessible. Always keep a high standard when it comes to securing the future of your business.

THE FUTURE OF E-LOGISTICS lies in the emerging trends of the digital world. Application of technology in every business, like Artificial Intelligence (AI), gives a competitive advantage for a web-based store. The traditional logistic processes have shifted to a new wave. More cloud-based operations and mobile-supply chain management will be essential segments of modern logistics. Four technologies are believed to shape the future of logistics:

1. 3D Printing for replicas of parts and products
2. The Internet of Things (IoT) to increase speed and reduce the overall cost and Radio Frequency Identification
3. Autonomous Trucks and Drone delivery
4. Self-driving (driverless) vehicles in logistic operations

Though the technologies mentioned above have already emerged in the past years, it is not fully utilized yet due to barriers and cost that come with its usage. But, as the logistic industry is preparing for its future transformation, nothing is impossible when these science-fiction innovations become in-demand to provide the best services ever. To remain competitive, a business is willing to adapt breakthroughs that consumers are craving for. Looks like things are getting more exciting! **B**



电子信息化物流 物流的未来

电子商务需要有效的供应链系统。其中一个重要的电子信息化物流系统。它与物流的区别在于物流是从原产地到消费点的商品和服务的规划, 实施和控制; 而电子信息化物流是基于互联网的协作技术的应用, 对传统的物流过程自动化。电子商务行业有几个组成部分, 如商店的网站, 营销策略, 商品存储, 销售, 库存和物流。电子信息化物流在业务中起着至关重要的作用, 促进货物的物理移动。简化了在线商店的流程, 并按时完成订单。

由于电子商务 + 电子物流系统的协作, 商店, 托运人和客户可以享受如下益处:

1. 获得能够满足您的业务模式和需求的合适的第三方物流合作伙伴 (3PL)。
2. 始终确保质量并保持订单的准确性。
3. 建立健全的库存系统。
4. 检查增值服务功能的选项。
5. 利用技术降低物流费率。

系统或软件可以提高您的销售, 即使您有更多的订单仍能实现并使您的品牌可访问, 仍然有条理, 确保始终是高标准提供服务。

将技术应用于人工智能 (AI) 等各种业务, 为基于网络的商店提供了竞争优势。传统的物流过程已经转向新的浪潮。更多基于云的运营和移动供应链管理将成为现代物流的重要组成部分。有四种技术可以塑造物流的未来:

1. 3D 打印零件和产品的复制品
2. 物联网 (IoT) 提高速度, 降低总体成本和射频识别
3. 自动驾驶汽车和无人机交付
4. 物流作业中的自动驾驶 (无人驾驶) 车辆

尽管上述技术在过去几年已经出现, 但由于其使用带来的障碍和成本, 它尚未得到充分利用。但是, 随着物流行业为未来的转型做准备, 没有什么是不可能的

电子信息化物流有利于仓库管理系统。它可以简化和增强产品的存储和分发管理。该系统可以提供多种选择, 可以从不同的制造商或直接供应商处获得多个订单。

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TENCENT IN TALKS FOR BIGGER CUT OF VIDEO GAME SALES FROM MOBILE APP STORES

TENCENT HOLDINGS is pressing China's top smartphone vendors and app stores to boost the cut of revenue it gets from video games sold through their platforms, people familiar with the matter said, stepping up efforts to claw back profits as the company's business slows. The gaming and social media giant is seeking as much as 70 per cent of the sales generated from its video games, up from 50 per cent at present, said the people, who requested anonymity discussing private negotiations. Negotiations vary from platform to platform, and Tencent may not be asking as much from each app store operator, the people said.

Hong Kong-listed Tencent dominates the domestic video games market thanks to its all-purpose WeChat app, which serves more than a billion people, and a development machine that consistently cranks out hits, such as Honour of Kings and Peacekeeper Elite. Now, the company is taking advantage of its heft – its closest rival is the much smaller NetEase – to pressure app distributors to cough up more revenue, the people said. The country's four biggest smartphone names – Huawei Technologies, Oppo, Vivo and Xiaomi – run app stores for their users that together account for about 40 per cent of market share.

App developers and publishers compete to get games listed on those stores, whose operators host in-game



Tencent Holdings wants app distributors to cough up more revenue

payments for things, such as virtual goods, character skins and power-ups. In return, developers get a cut of that revenue. While Google Play is blocked in China, there are around 400 Android app stores, though many have an extremely small number of mobile users. The country's app stores focus heavily on games, because that is where the money is – many do not even levy a cut of revenue at all on non-gaming apps.

Source: South China Morning Post

AIR CHINA PLANS TO BUY 20 A350-900 AIRCRAFT FROM AIRBUS

AIR CHINA will buy 20 A350-900 jets from Airbus worth \$6.54 billion based on list prices, the carrier said on Thursday. Air China, which has 10 of the fuel-efficient widebody aircraft in its fleet already, said the deliveries are scheduled from 2020 to 2022.

It was not immediately clear if the order would bolster the Airbus order book or if it had previously been attributed to an unidentified customer. Airbus did not respond immediately to requests for comment. A fresh order would help Airbus narrow a deficit in widebody orders against Boeing, as trade tensions persist between the United States and China.

Boeing won a positive total of 61 widebody orders in the first half of this year against Airbus' negative tally of 35 jets, meaning the European company had more cancellations than orders for twin aisle aircraft in the period. Air China said it has the right to swap 5 out of 20 jets for the larger A350-1000.



The Airbus logo is pictured at Airbus headquarters in Blagnac near Toulouse, France, March 20th, 2019

Source: Reuters

BEIJING SHOULD AVOID 'PUNISHING' CANADA OVER HUAWEI CASE

CANADA'S FORMER AMBASSADOR TO CHINA, sacked because of remarks he made in the wake of Huawei's high-profile extradition case, said he has warned former contacts at China's Ministry of Foreign Affairs that any further "punishments" imposed on Canada's exports could lead to a change of government that is unfavourable to Beijing. "Anything that is more negative against Canada will help the Conservatives, [who] are much less friendly to China than the Liberals," John McCallum, a veteran Liberal Party member, told the South China Morning Post in an interview in Hong Kong on Monday. "I hope and I don't see any reason why things would get worse; it will be nice if things get better between now and [Canada's federal] election [in October]."

Since then, China has detained two Canadians, including businessman Michael Spavor, who worked in North Korea, and former diplomat, Michael Kovrig, on spying allegations. Canadian companies reported in late March that their canola shipments to China had been blocked. China also snubbed pork imports from two Canadian companies in early May. China accounted for nearly 50 per cent of Canada's canola exports last year, or about five million metric tonnes worth C\$2.5 billion (US\$1.91 billion), according to the Canadian Canola Growers Association.



Relations between Beijing and Ottawa are likely to improve as tensions dial back over the Huawei case

China lifted economic sanctions on South Korean retailer, Lotte, last month, more than two years after the company angered Beijing by providing land for the deployment of a US anti-missile defence system in South Korea. Oslo and Beijing normalised relations and resumed free trade talks in 2016, after having fallen out over the decision by the Norwegian Nobel Committee to award its 2010 Nobel Peace Prize to jailed Chinese dissident, Liu Xiaobo. Ties between Japan and China were strained by a territorial row over a group of islands in the East China Sea in 2012. However, relations have been on the mend since last year.

Source: South China Morning Post

ZTE FOLLOWS HUAWEI WITH BRUSSELS CYBERSECURITY LAB

ZTE opened a cybersecurity lab in Brussels on Wednesday, aiming to boost transparency four months after bigger telecoms equipment rival, Huawei, did the same to allay concerns about spying. Chinese vendors of network gear are being scrutinized by the United States and some of its allies, who believe the equipment could be used by Beijing to spy on customers if deployed in 5G networks, which are beginning to be built around the world. Huawei, the world's biggest maker of telecoms network gear, has been blacklisted by the U.S. government, meaning that U.S. companies need special approval - which they are unlikely to get - to export products to the Chinese company.

Huawei has denied the U.S. allegations. ZTE, which is not blacklisted, said its new cyber lab would allow customers, regulators and other stakeholders to review its source code and documents and to carry out software testing to simulate hacking attacks. "Security for the ICT industry cannot be guarded by one sole vendor, or by one sole telecoms operator. ZTE is willing to play an important role in



A ZTE sign is pictured at Mobile World Congress (MWC) in Shanghai, China June 28, 2019

contributing to the industry's security," ZTE's Chief Security Officer, Zhong Hong, said in a statement. ZTE almost went out of business last year when U.S. suppliers were banned from supplying it with components in a row over trade with Iran. The ban was lifted in June, 2018, after it paid a \$1 billion fine. ZTE also already has cybersecurity labs in Nanjing, China and in Rome.

Source: Reuters

GAME PRODUCERS IN CHINA ARE TRYING TO SHOW SELF-REGULATION

A proposal from China's top gaming companies, including Tencent Holdings and NetEase, for an age rating system in the country is an attempt to demonstrate self-regulation to Beijing, which has been on a drive to curb gaming and internet addiction among the nation's youth. "In terms of the gaming industry, participants should not only obey rules from the top authorities, but also, at their own initiative, carry out self-regulation," said IDC China industry analyst, Tan Rui. "The age rating system is just a proposal at this stage, unlikely to be applied soon, and should not hurt the industry as it mainly applies to minors." The proposed system, devised by more than 10 of China's biggest game producers, aims to divide players into four age categories – 6, 12, 16 and 18 and upwards. Where a game sits will be determined by its content, the presence of in-app purchases, and the genre, according to information posted in an article by state-run newspaper People's Daily. Children under six years old are not recommended to play games on their own at all, according to the proposal.



self-regulatory body that works on game ratings, such as the US Entertainment Software Rating Board, which applies ratings, such as "A" for adults, or 18 and above and "Teen" or "Everyone" on games before consumers buy them.

Aside the ratings issue, Tao Ran, the head of an internet addiction treatment center in Beijing, said, "Game developers should give money to support young people to quit digital addiction as so many teenagers are obsessed with playing games."

Source: South China Morning Post

Fewer new games were approved by the regulator and gaming companies were prodded to establish controls to limit the amount of time minors spend on gaming. Currently, China does not have an established

CHINA STEEL AND IRON ORE EDGE LOWER IN WOBBLY TRADE AMID TEPID DEMAND



Piles of imported iron ore are seen at a port in Zhoushan, Zhejiang province, China May 9th, 2019

Steel and iron ore futures in China fell for a second straight session on Thursday as demand weakened, with sentiment dampened by falling automobile sales and a softer outlook for economic growth in the world's biggest consumer of commodities. Hot-rolled coil, the steel used in cars and home appliances, slipped 0.4% to 3,874 yuan (\$564.44) a tonne on the Shanghai Futures Exchange. China is likely to see a further drop in vehicle sales this year compared to expectations for zero growth, the country's biggest auto industry association

said on Wednesday, after its data showed the sector contracted for a 12th straight month in June. The most-active October construction steel rebar contract dropped 0.2% to 4,017 yuan a tonne.

"Steel demand particularly in the construction sector has slowed down a bit as some real estate developers face financing issues at home," said a Shanghai-based trader. "But they are trying to solve this problem by trying to raise more funds at the overseas markets," the trader added.

Chinese steel futures and prices for steelmaking inputs, such as iron ore, have risen this year partly due to expectations that Beijing will provide more stimulus to avoid a sharper economic slowdown. The trader said any additional stimulus could be expected after the National Day holiday in October. "Usually nothing big happens before that," he added. China's economic growth is expected to slow to a near 30-year low of 6.2% this year, a Reuters poll showed on Wednesday, despite a flurry of support measures to spur domestic demand amid a bruising trade war with the United States.

Source: Reuters

CHINESE COMPANIES ARE SEEING SUCCESS ACROSS THE FOOD INDUSTRY

Chinese company Yili is catching up to French dairy giant, Danone, on the global stage with a 24 percent brand value increase, according to independent brand valuation consultancy, Brand Finance. Its Food & Drink 2019 report includes the world's top 50 most valuable food brands, top 25 most valuable soft drink brands and the 10 most valuable dairy brands. Coca-Cola retains its status as the most valuable soft drink brand, and Nestlé holds on to its position as most valuable food brand, while also having the largest portfolio at over US\$70 billion. Kraft, Unilever and Heinz have all seen a drop in brand value, while Quaker is the fastest growing top 50 food brand, rising 57 percent. Other Chinese companies, including Haitian and Want Want, are also on the rise.



Dairy continues to rise in China

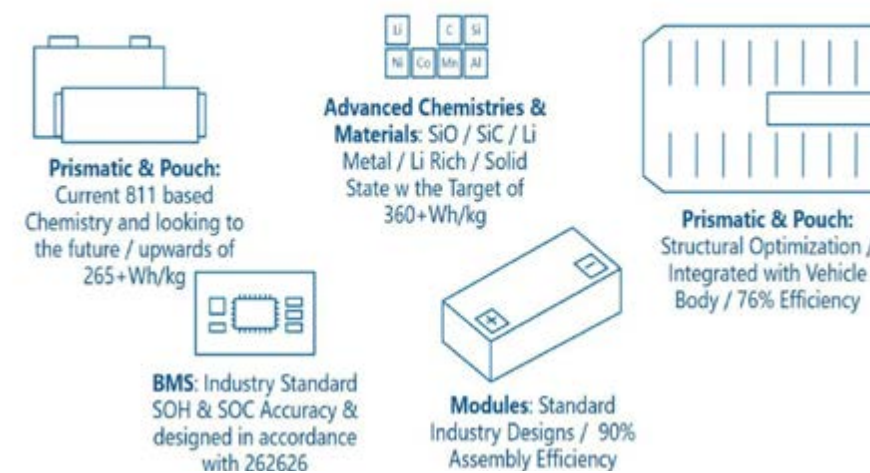
"Fellow Chinese brands, Haitian (brand value US\$3.3 billion) and Want Want (up 50 percent to US\$3.0 billion) are standout brands in the ranking. Haitian, the highest new entry into the food ranking in the 16th position, is a leading brand in the Chinese condiment

and sauce industry and has emerged as a brand to watch following the brand's exploitation of the booming Chinese catering industry," David Haigh, CEO of Brand Finance, tells FoodIngredientsFirst.

Source: FoodIngredientsFirst.com

A CHINESE COMPANY PLANS AN EUROPEAN BATTERY GIGAFACTORY

PRODUCTS Chemistry, Cells, Modules, BMS & Complete Systems



Source: insideevs.com

SVOLT Energy Technology plans a 20 GWh battery factory in Europe, possibly for German/French manufacturers. SVOLT Energy Technology, which in 2018 became independent from Chinese carmaker Great Wall Motor, intends to build five lithium-ion battery plants by 2025.

According to the company's presentation, those plants will have a total battery capacity of 100 GWh within around seven years.

- three in China with total output of 60 GWh (15 GWh, 15 GWh and 30 GWh)
- one in Europe - 20 GWh
- one in U.S. - 20 GWh

Investment in Europe could be around €2 billion (\$2.24 billion). Reuters reports that the first plant in Changzhou, Jiangsu province in China, will have an initial capacity of 12 GWh with an expansion option for 70 GWh. Great Wall Motor, which is China's biggest SUV manufacturer, is expected to be one of the major customers for the batteries.

THE FOURTH CHINESE DRAM COMPANY ESTABLISHED BY TSINGHUA UNIGROUP



After the U.S. Department of Commerce banned U.S. exports to Chinese Fujian Jinhua Integrated Circuit Company (also known as Fujian or JHICC), essentially destroying this maker of memory, it was a matter of time before the Chinese government established a new DRAM maker as a part of its 'Made in China 2025' project. On Sunday, Tsinghua Unigroup announced its formation of DRAM business group that will develop and build computer memory.

Ziguang Group, the new entity of Tsinghua Unigroup, will be headed by chairman Diao Shijing, former director of the Electronic Information Department of the Ministry of Industry and Information Technology, as the group's chairman, as well as

Charles Kao, as CEO. The latter is a legend of the Taiwanese DRAM industry as that he used to be the chairman of Inotera Memories, as well as the president of Nanya. Besides, Mr Kao is the chairman of Yangtze Memory Technologies Co. (YMTC), a maker of 3D NAND from China.

Under the 'Made in China 2025' program, local governments are constructing 300-mm semiconductor fabs in various parts in China, so Tsinghua Unigroup's DRAM business unit will have access to production capacities. This is why the company lacks DRAM process technologies and this is why it had to hire Charles Kao, which has plenty of connections in the computer memory world, which might help to lure talented engineers from around the world. Meanwhile, Taiwanese DRAM makers are primarily known for 'technology for capacity' deals with companies like Elpida, Infineon, or Micron, but not for their own fabrication processes.

Source: [anandtech.com](#)

DIDI EYES GLOBAL EXPANSION AND BATTLES UBER AGAIN IN LATIN AMERICA

Chinese ride-hailing giant, Didi Chuxing, launched new financial services in Brazil and Mexico on Wednesday (10th of July) as it expands in Latin America and again confronts Uber Technologies Inc.

The privately-held company, which was last valued at USD 56 billion and facilitates 30 million rides a day, said it would partner with financial institutions to offer drivers in Mexico and Brazil a bank card allowing them to receive income from daily rides, as well as withdraw cash or make purchases. Riders in Mexico will also be able to top up their Didi balances with cash at Oxxo, the country's largest convenience store chain.

"In Brazil, for instance, there are many people who can drive, but they're not able to become Didi drivers mainly because they're unbanked. So, we went ahead and started to offer banking services to them," Zheng Bu, head of Didi's



The Didi Chuxing application is displayed on a smartphone screen in Shanghai. Photographer: Qilai Shen/Bloomberg

International Business Technology division, said at the RISE tech conference in Hong Kong on Wednesday.

Source: [Bloomberg](#)

VESTERBACKA WANTS CHINESE COMPANY IN ON TALLINN-HELSINKI TUNNEL BUILD



Peter Vesterbacka. Source: [Siim Lõvi/ERR](#)

Finnish entrepreneur, Peter Vesterbacka, who has been planning an undersea tunnel connecting the capital cities of Helsinki and Tallinn, announced on Tuesday (9th of July) that he intends to sign a letter of intent with major Chinese construction company China Railway Group Limited (CREC) this week.

"This week, we will sign a letter of intent with Chinese firm CREC, which is the world's biggest construction company," Finnish public broadcaster Yle reported Vesterbacka as saying. According to the Finnish businessman, the Chinese company, which specializes in railroad projects and possesses expertise in underground drilling, has the expertise needed to carry out large-scale tunnel projects.

CREC has drilled and built more than 18,000 kilometres of railway tunnels in China. According to Vesterbacka's firm Finest Bay Area Development, construction on the Tallinn-Helsinki tunnel would take six years to complete and would involve 20,000 people per year.

Source: [err.ee](#)

JD.COM TOPS THE FORTUNE 500 LIST OF CHINESE INTERNET COMPANIES

Despite all the trouble that JD CEO, Liu Qiangdong, got himself into last year, his company, although expected to come to naught (JD's stock price fell by 40%), has prospered. Obviously, that does not refer to every aspect of every project, but overall figures present an impressive achievement. With a yearly operating income of 462 billion yuan, JD made it to the very apex of the Internet and technology section of the Chinese Fortune 500 list.

The total operating income of the 500 listed companies in China this year reached 45.5 trillion yuan, a year-on-year increase of 14.8 percent. Their net profit climbed to 3.625 trillion yuan, an increase of 4.21 percent over the last year. The new economic sector, consisting of electronics, Internet services and computer-related industries,



continues its whirlwind growth trend. The number of companies on this year's list shot up to 37, and the revenue of the sector increased by 29 percent.

Source: [pandaily.com](#)

HUMANITY'S 3 BEST ODDS AGAINST AN EXTINCTION-LEVEL ASTEROID COLLISION

By Stella Law

The last time a giant space rock capable of causing havoc on a planetary scale collided with the Earth, it ended up wiping out all non-avian dinosaurs alongside 75% of other plant and animal species. Unless we, as a species, want to suffer from a similar fate someday, it's imperative that humanity gets its act together and buckle up for the inevitable.

Inevitable, yes! Because sooner or later, the Earth is bound to be hit by an asteroid or comet large enough to trigger another wave of mass extinction. Not to mention the smaller and much more common "city-busters" that could come virtually undetected through space and level entire cities, causing millions of deaths.

Fortunately, some of the smartest minds out there are trying to figure a viable solution to this existential crisis for humanity. Here are 3 such methods scientists are deliberating over in the hope that if push comes to shove, they will be able to help the Earth avoid any such cataclysmic event.

1# POWERFUL NUCLEAR WARHEADS

Nope, it's not what you are probably thinking. The idea that a nuclear weapon can be used to shatter an incoming asteroid into oblivion may have been a charming concept in pop culture back

in the days. In reality, however, it's a super-terrible idea.

First of all, depending upon the size and composition of the asteroid, any such attempt to blow up an asteroid could prove totally futile. Worse even, consider a scenario when the nuclear blast splits the asteroid into two or three fragments of significant size. That would be simply a disaster considering that we would then have two or three different giant killer space rocks to dodge from.

Rather, scientists are considering a subtler approach, wherein they plan on detonating the weapon at a large enough distance from the asteroid so its structural integrity is not much affected by the unadulterated force from the blast. The intense radiation, however, could get the job done by vaporizing a significant part of the asteroid's surface, which in turn, could alter its speed and trajectory enough, so it would miss Earth.

SOME OF THE
SMARTEST
MINDS OUT
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CRISIS FOR
HUMANITY

2# GIVING THE ASTEROID A PAINT JOB

Yeah, we know it sounds a bit eccentric to plan something of this sort, while staring back at the bleak face of impending planetary doom. But, trust us when we say that scientists are not planning on sending a bunch of angry teenagers to do rebellious graffiti on the incoming lethal space potato.

Instead, they think it could be a good idea to paint a large part of the asteroid's surface in white, so it reflects back more solar radiation than usual.

By the laws of physics, as the painted surface reflect incoming photons back into space, it also experiences a "counter-push" from the photons. While the push from the photons is pretty negligible, it eventually adds up over time (usually over many years). All goes well, this nudge could be just enough to steer the asteroid clear of Earth's course.

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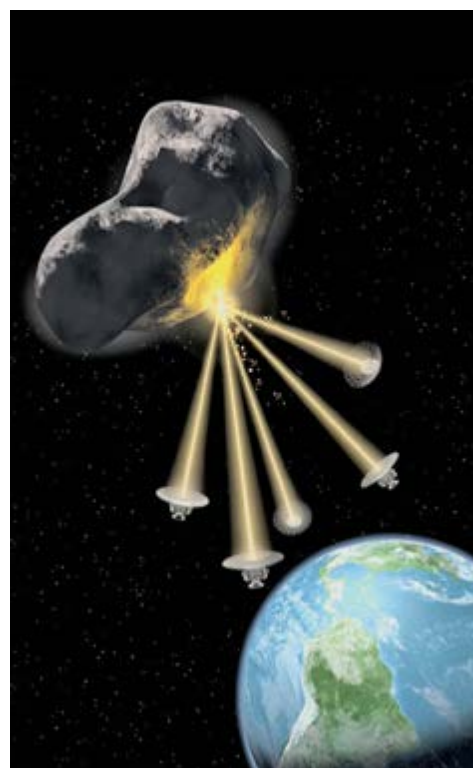
3# USING SPACE-MIRRORS

If movies have taught us anything, mirrors are our best buddies if we were ever to fight monsters, such as vampires or gorgons. So, why not try using it to scare off killer asteroids, right?

Well, there are experts who believe mirrors could just do the trick. According to them, brandishing a large enough mirror against the asteroid would act just like the nuclear option mentioned earlier, but a lot safer. The idea here is to strategically place the mirror so it can converge solar rays and focus it on a small part on the asteroid's surface.

Over time, the heat, resulting from the concentrated beam, will start vaporizing materials from the affected region. Give the process enough time, and the heat will have ejected enough material from the asteroid to give it thrust and change its momentum (thereby altering its trajectory).

However, the important thing to note here is that in order for any of these tactics to yield the desired outcome, we will have to identify the threat years prior to the possible collision. Another challenge would be to accurately predict the asteroid's size, composition, and trajectory. **B**



与灭绝级小行星碰撞 人类的 3 个最佳 对抗方法

上一次能够对地球造成严重破坏的巨型太空岩石撞击，最终消灭了所有非鸟类恐龙以及 75% 的其他植物和动物物种。除非我们作为一个物种，有一天想要遭受类似的命运，否则人类必须共同行动并为不可避免的事情做好准备。

幸运的是，一些最聪明的人正试图为这种存在的人类危机找到一个可行的解决方案。以下是科学家正在考虑的 3 种方法，希望如果推动它们，它们将能够帮助地球避免任何类似的灾难性事件。

1 # 强大的核弹头

在过去的日子里，核武器可以被用来粉碎入侵的小行星可能是流行文化中一个迷人的概念。然而，实际上，这是一个非常可怕的想法。

首先，根据小行星的大小和组成，任何这种炸毁小行星的企图都可能是徒劳的。更糟糕的是，考虑一种情况，即核爆炸将小行星分成两个或三个相当大的碎片，那将只是一场灾难。

相反，科学家正在考虑一种更微妙的方法，他们计划在距离小行星足够远的距离引爆武器，因此其结构完整性不会受到来自爆炸的纯粹力量的影响。然而，强烈的辐射可以通过蒸发小行星表面的大部分来完成工作，这反过来又可以改变其速度和轨迹，从而使它错过地球。

2 # 粉刷小行星

将小行星表面的大部分描绘成白色被认为是一个好主意，因此它反射的太阳辐射比往常更多。

根据物理定律，当绘制的表面将入射光子反射回太空时，它也会经历光子的“反推”。虽然光子的推动几乎可以忽略不计，但它最终会随着时间的推移而增加（通常是多年），这种轻推可能足以引导小行星远离地球的航线。

3 # 使用太空镜

根据专家的说法，在小行星上挥舞足够大的镜子就像前面提到的核选项一样。这里的想法是策略性地放置镜子，使其能够会聚太阳光线并将其聚焦在小行星表面的一小部分上。

随着时间的推移，由聚光束产生的热量将开始从受影响的区域蒸发物质。给这个过程足够的时间，热量将从小行星中喷出足够的物质，使其产生推力并改变其动量（从而改变其轨迹）。

但是，需要注意的重要一点是，为了使这些策略中的任何一种产生预期的结果，我们必须在可能的碰撞之前确定威胁年数。另一个挑战是准确预测小行星的大小，构成和轨迹

WHY YOU SHOULD PRIORITIZE CREATING RELATIONSHIPS OVER CLIENT LISTS

By Andy Marsh

Customers are the heartbeat of any business, and maintaining good customer relationships is crucial for getting and retaining customers. A healthy relationship with the current customers ensures success and sustains business performance, especially in the bad times. However, creating customer relationships strategies requires time and dedication. Most businesses prefer to skip it as it is a considerable investment, and to quantify it is a challenge.



1. REDUCE CUSTOMER CHURN

According to recent studies, 68% of customers churn, while 78% fail to become customers due to poor customer service. Poor customer service results in frustrated customers, who are likely to share their unpleasant experience with others. According to Esteban Kolsky, you can expect 13% of unsatisfied clients to share their experience with 15 or even more people. It gets worse in that only 1 out of 26 unhappy customers ever complains. Therefore, the absence of negative feedback is not a sign of satisfaction.

On the flip side, decent customer service will propel your business as 72% of customers share positive experiences with 6 or more people. By and large, exceed the expectations of your clients and wow them at every available opportunity.

2. DIFFERENTIATION FROM COMPETITORS

According to experts, in industries with

many competitors offering the same service or product, it is those with exceptional customer relations that will thrive. We are living in an era of intense competition, and businesses have been forced to distinguish themselves. Creating strong customer relationships remains the best way to do that and can increase profit by 25% to 95%. Here are a few companies that are trailblazers in customer service.

Zappos

Last year, a customer service agent spent more than 10 hours on the phone with a customer, making the business a subject of emulation and discussion on every customer relations. This dedication to ensuring customers are ever happy is why the company is the best in customer service.

Nordstrom

The company focused on enhancing personal interaction between employees and customers. As a result, members of their loyalty program spend three times more and shop twice as often as the average customer.

3. RETAINING CLIENTS IS MORE AFFORDABLE COMPARED TO GETTING NEW ONES

Most customers visit your online or brick and mortar store once. Despite all the revenue and effort that go towards marketing, most people only give you one shot. Compare this with customer retention, which is 5 to 10 times cheaper than acquiring new clients. Moreover, increasing customer retention by 5% increases your profit by 25% to 95%, according to Fredrick Reichheld. This statistic is the most compelling reason why businesses should invest in customer relations. It will reduce your acquisition budget and earn you more.

4. CLIENT/CUSTOMER RELATIONSHIPS HELP YOU ACQUIRE LEADS

When she was starting, Margarita Hakobyan, the CEO of MoversCorp.com, decided to treat her clients like gold. For her first customer, it meant a personal phone call and a \$50 gift card as a show of appreciation. That proved to be the golden touch, and it got customers rolling in. However, this can be a hit or miss, and there are some things you should do for it to be a success.

First, proactively thank your customers, and especially your first customers. You can offer a discount on their next purchase or a rebate should they refer other people. Moreover, set expectations appropriately, and always over-deliver. Finally, respond to problems promptly.

5. BETTER LIFETIME VALUE OF CUSTOMERS

The customer lifetime value (CLV) might not sound important, but believe us when we tell you it is. CLV is proof that you are resonating with your customers and tells you what you are doing wrong or right. With better customer relationships, you can expect the CLV to be higher, generating 2.6 times revenue compared to companies with low CLV. High CLV is a result of excellent customer relationships and high satisfaction.

WRAPPING UP

We are living in an era of stiff competition, and businesses have to come up with ingenious ways to acquire and retain clients. Investing in customer relationships is one cost-effective way that will keep you ahead of the competition. **B**



为什么要优先考虑留住客户

客户是任何业务的核心，保持良好的客户关系对于获取和留住客户至关重要，尤其是在经济不景气时期。以下是留住客户关系的最大好处，我们希望这会促使您重视它。

1. 减少客户流失

根据最近的研究，78%的客户因服务质量差而无法成为客户。糟糕的客户服务导致沮丧的客户可能与他人分享他们的不愉快经历。根据 Esteban Kolsky 的说法，你可以期待 13% 的不满意客户与 15 位甚至更多的人分享他们的经验。因此，缺乏负面反馈并不是满意的标志。

2. 与竞争对手的差异化

据专家介绍，在许多竞争对手提供相同服务或产品的行业中，那些具有卓越客户关系的企业将会蓬勃发展。我们生活在激烈竞争的时代，企业不得不与众不同。建立牢固的客户关系仍然是实现这一目标的最佳方式，可以将利润提高 25% 至 95%。

3. 与获得新客户相比，留住客户更有经济实惠

大多数客户访问您的在线或实体店一次。尽管营销的所有收入和努力，大多数人只给你一个机会。与此相比，客户保留率比获得新客户便宜 5 到 10 倍。此外，根据 Fredrick Reichheld 的说法，将客户保留率提高 5% 可使您的利润增加 25% 至 95%。这一统计数据是企业应该投资客户关系的最有说服力的理由。

4. 现有客户帮助您获取潜在客户

首先，主动感谢您的客户，特别是您的第一批客户。您可以在下次购买时提供折扣，或者在他们推荐其他人时获得折扣。此外，适当地设定期望，并始终过度交付。最后，及时回应问题。

5. 更好的客户终身价值

客户生命周期价值 (CLV) 可能听起来不重要，请相信我们。CLV 证明您与客户产生共鸣并告诉您您做了什么或做对了。通过更好的客户关系，您可以期望 CLV 更高，与 CLV 低的公司相比，收入增长 2.6 倍。高 CLV 是卓越的客户关系和高满意度的结果。

总之

我们生活在激烈竞争的时代，企业必须采用巧妙的方式来获取和留住客户。投资客户关系是一种经济有效的方式，可以让您在竞争中保持领先地位。



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PEOPLE NOT PRODUCTS, ARE THE NEW COMMODITIES

By Millie Williams

The commodities market is on the onward rise, in China and across the rest of the world.

With China being the leader of the nations tagged the Asian giants, it leads the pack as one of the largest producers and consumers of commodities.

Commodities are defined as any product, raw or processed, which can be sold in markets across the world.

There are several commodities available on the market, from Grain to precious metals, from electricity, oil, beef, orange juice, and natural gas, which are traditional commodities; on the other hand, foreign currencies, emissions credits, bandwidth, and certain financial instruments are also part of today's commodity markets.

From the times when trade was by the barter system and even before then, commodities have been the object of trade.

This trade system has continued for a long time from commerce to industries like the human resource and other related industries.

Times have indeed changed and interestingly so, a new phenomenon has overtaken the world of commerce, trade and Human Resources.

The question on the lips of the reader is, what could this new product, strong enough to take the place of commodities, be?

To answer this question, we need to consider a major factor that most people often ignore.

This vital part of companies and businesses is known as human resources.

For many years, companies and businesses have ignored the most important part of their existence: a part that is worth over 40 billion dollars in paid expenses.

No matter how much cotton or crude oil may be the top selling commodities in China, here's a shocker, in this fast emerging world, the commodities of choice are people, not products.

People are the new commodities and they are poised to take the place of more products as the years pass

人力资源，不是产品而是有价值的新商品

商品被定义为任何产品：原材料或加工产品，并可在全球市场销售。市场上商品有很多种，从谷物到贵金属，从电力、石油、牛肉、橙汁到天然气这些都是传统商品；另一方面，外汇，信贷，带宽和某些金融工具也是当今商品市场的一部分。商品已经成为贸易的对象。

时代正在不断变化，一种有趣的新现象已经超越了商业，贸易和人力资源的世界。

这种新商品的能力有多大？

在公司和企业中这一重要新商品被称为人力资源。多年来，公司和企业都忽视了其存在的最重要性：首选的商品是人而不是产品。

很长一段时间，具有高智商的人与其他人相比是最受欢迎的，但随着时间的推移，具有情商的人更有市场。人们宁愿与朋友，家人或他们“感到舒适”的人做生意。

正由于这个原因，个人的情商水平不仅成为了被利用的顶级技能，而且是全世界企业和组织人力资源部门所追求的最高技能。公司和组织花费资源为员工配备必要的技能，如学习在压力下工作，与他人沟通的能力以及同情人的能力。

在人工智能时代，人仍然更喜欢有情商的人

研究表明，对人工智能机器或技术的需求可能已经上升，但大多数人仍然会选择人的服务而不是机器。无论聊天机器人接受过多少培训和编程以使它们能应对人类客户的投诉，问题和挑战，但人更愿意接收真正的人类客服的服务。

总之，以上已经揭示了世界的新趋势：无论物品的销售速度有多快，人都是新商品，随着岁月的流逝，人正准备取代更多的产品。

We have drawn out a series of reasons that succinctly explain why the new commodity is people and not products.

HUMAN RELATIONSHIP INSPIRES CUSTOMER LOYALTY

For a very long time, individuals with a high intelligence quotient stood out as the brightest and the best when compared with others, but with the evolution of time, individuals with high emotional quotient took over.

It is no news, therefore, that people will rather do business with their friends, family or those who they 'feel comfortable' around.

It is because of this reason that the level of emotional intelligence in individuals has not just become a top skill to be harnessed, but the greatest skill human resource departments in businesses and organizations all over the world have adopted.

The consequence of this is that rather than going for products to speed up processes, companies and organizations now spend resources of equipping staff with requisite skills, like learning to work under stress, ability to communicate with others and the all-important ability to empathize with people of different culture, creed and tribal extraction.

For those in the know, the often ignored virtues like being polite, going the extra mile for a customer and celebrating special moments with clients can lead to major shift in fortunes for a business.

IN THE AGE OF ARTIFICIAL INTELLIGENCE INDIVIDUALS STILL PREFER THE HUMAN TOUCH

The emergence of smart and artificial intelligent machines has driven the world to all look into the direction of the next talking robot or the newest Chabot's or the latest drones, which can aid delivery of goods over long distances.

Study has shown, however, that the demand for these artificial intelligent machines or technology may have risen, but most individuals still choose the face of the pizza man over the sight of a gizmo.

No matter how much chat robots are trained and programmed to attend to complaints, issues and challenges facing their human clients, many have mentioned on several occasions that they would rather listen and be attended to by the voice of a real human customers care agent.

This means that companies that intend to succeed still require the services of more trained humans over a dozen machines.

This points to the emerging trend across the world: people, and not products, are the new commodity.

In conclusion, the few points explained above have exposed the new trend, which is practiced in the world: regardless of how fast commodities are regarding sales, people are the new commodities and they are poised to take the place of more products as the years passes. **B**



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AMCHAM CHINA, TIANJIN ANNUAL CHARITY US INDEPENDENCE DAY CELEBRATION AND US POLO SHOW

29.06.2019
 Tianjin Goldin Metropolitan Polo Club

AmCham China Tianjin celebrated the 243rd year of American Independence with over 250 attendees at the Tianjin Golden Metropolitan Polo Club.

The US Independence Day Celebration kicked off with cold beverages, live band performances, pony ride and other activities for the whole family. Students of the Jian Hua Autism Rehabilitation Centre provided a fitting ambiance for the evening. The highlight definitely belongs to the Equestrian and Polo show provided by Tianjin Goldin Metropolitan Polo Club. At the same time, the silent auction was in full swing, people came to bid interested items with their kind heart to raise donation to the children in Jian Hua Autism Rehabilitation Centre. The lucky draw was a peak of the night, drawing the entire crowd's attention to their ticket stubs to see if they would be one of the lucky winners to have their name called and receive one of the amazing prizes.

AmCham Tianjin Chapter would like to thank all our sponsors for helping raise money for the Tianjin Jian Hua Autism Rehabilitation Centre. A sincere thanks to our **Exclusive Platinum sponsor**: W&W Land and Capital L.L.C.; **Silver Sponsors**: Schneider Logistics and Air Canada; **Beverage and Activity Sponsors**: TAVA, We Brewery, Great Stone Gridiron, 3BEARKID Educational Trip and Chantal Cave and **other sponsors**.



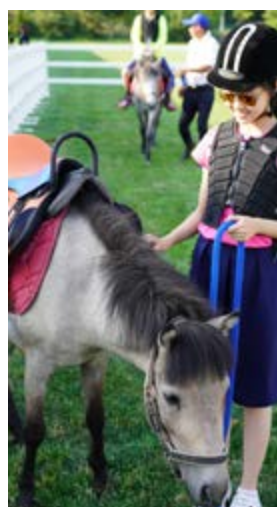
UPCOMING EVENT

Monthly Executive Breakfast Briefing: Discussion on Excluding Eligible Products from Tariff Hikes

Date: August 15th
 Venue: Shangri-La Hotel, Tianjin

Annual Back to School BBQ

Date: September 7th
 Venue: TBD



TIANJIN CHAPTER EXCLUSIVE HIGH-LEVEL DIALOGUE WITH TIANJIN MUNICIPAL BUREAU OF COMMERCE

26.06.2019

An exclusive high-level dialogue with Tianjin Municipal Bureau of Commerce was successfully held on 26th of June, 2019. Mr Cheung Yup Fan, the chair of the European Chamber Tianjin Chapter, led the delegation of nearly 20 executives from the local member companies to meet with the government officials from Tianjin Municipal Bureau of Commerce and other functional departments. On behalf of the government panel, Ms. Zeng Yan, deputy director of Tianjin Municipal Bureau of Commerce, extended heartfelt welcome and briefed on the economic development of Tianjin over the recent years. Ms. Zeng mentioned "the city's GDP grew by 4.5% in the first quarter of this year. In addition to improving GDP every quarter, employment, income, prices and other major measures of macroeconomic performance remained stable."

The meeting was concluded with an exchange of opinions, and some issues addressed by the participated member companies regarding various fields, such as talent acquisition & retention, policies for extended investments etc. to which the government panel responded with valuable information, comments and suggestions.



CALL FOR SPONSORS!
 European Chamber Tianjin Chapter is thrilled to announce that sponsorship opportunities for TWO upcoming signature events in October & November are available NOW

For more detailed information regarding rights and benefits, please contact Lorraine Zhang via lzhang@european-chamber.com.cn or (022) 5830 7608

2019 European Business Gala Dinner
 25th of October, 2019

European Chamber business gala dinner is a premier annual networking event in Tianjin. It attracts over 250 participants every year, providing a high-quality social networking opportunity for expanding business connections, mingling with clients and getting together with colleagues. The theme of the gala dinner this year is "Say CHEESE". With appetizing western buffet, tasty free flow beverage, interactive games with gifts and prized lucky draws, it will surely be a night to remember!

2019 Business Environment Conference for Foreign Investment
 November, 2019

This conference is a brilliant opportunity for the European business community to develop a deeper understanding on the implementation of some new policies in Tianjin, establish a closer connection with Tianjin municipal government and express appreciation for the commitment and efforts made to creating a more welcoming business environment for foreign investments.

Meanwhile, Mr Joerg Wuttke, the newly elected president of European Union Chamber of Commerce in China and high-ranking representatives from the Tianjin municipal government, will also join to network with our members and guests.

Various Categories of Sponsorship Available!

1. Title Sponsor x1 (RMB 100,000 Cash)
2. Premium Sponsor x2 (RMB 60,000 Cash)
3. Brand Sponsor (Unlimited - RMB 40,000 Cash)

(Note: it's optional to sponsor the events separately, starting from RMB10,000 and up.)

UPCOMING EVENTS

Exclusive Factory Tour to NXP Semiconductors
 Date: August 14th

Supply Chain Management Training
 Date: Mid-August, 2019

Cyber Security Regulation Updates
 Date: Mid-August, 2019

Welcome Back Summer Mixer
 Date: Late August, 2019

German Movie Night: Der Vorname
05.07.2019



On July 5, 2019 the German Chamber of Commerce Tianjin invited friends and partners to an exclusive German Movie Night at Drei Kronen 1308 Brauhaus Tianjin.

The Movie Night was a great opportunity to learn about German culture, which was also a good time to relax after a long week of work. On this evening, a German comedy-drama film named "Der Vorname" has been shown. This film started with the discussion about the rights and wrongs of first names, and then turned into a psychological game in which instead of entrees, sins and secrets are being served.

On this rainy night more than 10 attendants joined us at the event and enjoyed the nice and cool summer night with delicious German food and beverage.

**Lean Management and Its Application in
Production Safety**
09.07.2019

On July 9th the German Chamber of Commerce (GCC) conducted a half day seminar on the topic of "Lean Management and Its Application in Production Safety" at the Tianjin Office of GCC.

Lean management is no longer a strange topic for us. The Just in Time (JIT), Toyota Productions System (TPS), lean operations and Kawasaki Production System (KPS) are some of the production systems used by different companies to improve operations and eliminate wastes. This lean management can be applied to all aspects of a business – for example the safety production, which is highly valued by companies. The key to safety work lies not only in slogans and in rewarding and punishing, but also in the basic work and the systematic implementation. The combination of the concept of lean production and safety production is beneficial to the employer and employees in general and can become a powerful weapon for enterprise competition.

More than 15 attendants have taken part in this seminar. Through this event they gained the main ideas of lean production and its application to safety production, which helped them cut out waste of time, materials and capacity, whilst ensure safety and quality.

UPCOMING EVENTS

**Roundtable for Chinese GMs
in German Companies**

Date: August 21st
Venue: TBC

Kammerstammtisch Tianjin

Date: August 28th
Time: 19:00-22:00
Venue: Paulaner Tianjin

Tianjin Haihe Fun Run

Date: August 31st
Time: 8:30-12:00
Venue: Shangri-La Hotel, Tianjin



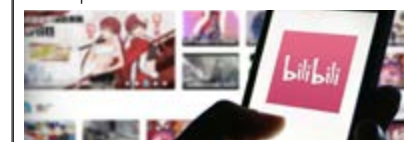
50%

China has developed more reliable aerial early warning (AEW) aircrafts, 50% more efficient as compared to their US counterparts, retaining maximum detection and communication capabilities, even when faced with hostile electromagnetic interference.



40%

Bilibili, an video sharing ACG (anime, comics and game) platform reported that 80% of its user base are coming from the Gen Z (people born between 1990 and 2009), who have contributed to over 1.4 billion likes, comments and posts in the first quarter of 2019.



**67.99
Milion**

In the first quarter of 2019, Chinese panel makers supplied over 67.99 million units of liquid crystal display (LCD) lines, increasing their market share from 33% to 37.2%, overtaking Taiwan and aggressively chasing the top Korean producers.



**50
Milion**

It is projected that China's supersized cities, Shanghai and Beijing, will each have a population of over 50 million by 2050 due to "fast paced urbanization and rapid economic growth".



**5.5
Milion**

Ministry of Transport reported cargo throughput at ports grew 6.7% or about 5.5 Billion Tonnes in the first five months of 2019. Such growth is attributed to China's steadily growing waterway freight volume.



400%

China plans to multiply the size of its marine corps from about 20,000 to 100,000 personnel (about 400% increase) to protect the nation's maritime lifelines and its growing interests overseas.



**¥13.74
Billion**

Organic daily market in China is foreseen to exceed ¥13.74 Billion (or US\$2 Billion) by 2024, driven by a rising shift towards healthier and pesticide-free dairy products, as well as rapid urbanization and escalating disposable incomes.



**¥54.97
Billion**

Changxin Memory Technologies, formerly the Innotron Memory, is first to produce locally designed key memory chips, in an attempt to compete with Samsung Electronics and Micron Technology. Changxin has invested ¥54.97 Billion in a chip production plan in Hefei and will start production at the end of 2019.

**50
Milion**

According to Shanghai International Shipping Institute, China has the potential to grow as the world's largest cruise market by 2030, with over 10 million customers annually. Currently, China continues to dominate the passenger share of Asia's cruise market.





HOUSING CHINA'S PRACTICE of Commercial Real Estate Differentiation

In recent years, the stock of office building market has increased sharply, the growth rate of demand is relatively lagging behind, the overall market is in a situation of oversupply, tenants occupy a dominant position in the negotiations. Housing China is well versed in office market changes and demand trends. We believe that future office products should incorporate digital technology experience to create intelligent office buildings; plan the business supporting facilities of the whole building, while meeting the business life needs of enterprises and employees; clarify the industrial positioning, import core enterprises, and form a clustering effect. Provide a variety of delivery standards to meet the office needs of different types of enterprises. Only by creating differentiated office products can we stand out in the market competition.

近年来，写字楼市场存量猛增，需求增长速度相对滞后，整体市场处于供大于求的局面，租户在谈判中占据优势地位。豪之英中国深谙写字楼市场变化与需求趋势，我们认为：未来的办公产品应当融入数字科技体验，打造智慧办公楼宇；规划全系的商务配套，同时满足企业和员工的商务生活需求；明确产业定位，引入核心企业，形成聚集效应；提供多种交付标准，满足不同类型的企业的办公需求。打造差异化的办公产品，才能在市场竞争中脱颖而出。

Housing is the largest comprehensive real estate operation service provider in Japan. The company was founded in 1958. In 1994, Housing China - a specialized comprehensive real estate operation service enterprise, was established in China. It was listed on the Tokyo Stock Exchange in 2002.

豪之英是日本最大的不动产综合运营服务商，公司于1958年成立，1994年在中国成立专业化不动产综合运营服务企业 - 豪之英中国，2002年在日本东京证券交易所上市。

Housing China, adhering to the excellent management concept and professional technology of Japan's Home Office for more than 60 years, has developed a unique management and development mode in the light of China's situation. It has carried out in-depth commercial real estate business from the dimensions of industrial planning, investment and leasing, property management, enterprise services, building renovation and the construction of intelligent system in an all-round way to build a Japanese differentiated services of Housing China.

豪之英中国秉承日本本社 60 余年优秀的管理理念和专业技术，结合中国国情形成了独具特色的管理发展模式，从产业规划、招商租赁、物业管理、企业服务、建筑修缮及智慧系统建设等维度全方位深入商办地产业务，打造豪之英日系差异化服务。

Ms Jia Dan, the General Manager of Office Building Services Department in North China and South China, said: In 2019, Housing China will continue to promote the global business layout, focusing on strengthening China's market. At present, the company has covered Beijing, Tianjin and Hebei in North China, Guangdong-Hong Kong-Macao Greater Bay Area in South China, Yangtze River Delta in East China, Northeast China and Chengdu-Chongqing Economic Zone. Housing China will focus on North China, take advantage of Beijing-Tianjin-Hebei integration, take Tianjin as the centre, and intensify efforts to focus on development.

豪之英华北区 & 华南区办公楼服务部总经理贾丹女士表示：2019年豪之英将持续推进全球业务布局，重点强化中国市场。目前公司业务已覆盖华北京津冀地区，华南大湾区，华东长三角地区，东北三省地区，以及成渝经济区。豪之英将以华北作为重点关注区域，借力京津冀一体化，以天津为中心，加大力度重点发展。

With forward-looking planning and excellent platform, Housing China focuses on the core area of the city and provides consultant research, project rental, property management, bulk real estate trading and asset management services throughout the life cycle of the project to assist the owners in comprehensively interpreting products, accurately marketing, setting up a mature operation system and speeding up the completion of the project's Strategic territory.

豪之英凭借前瞻的规划与卓越的平台，着眼城市核心区域，为业主提供顾问研究、项目租售、物业管理、大宗交易、资产管理的项目全生命周期服务，协助业主全面解读产品，精准化市场营销，架设成熟的运营体系，加速完成战略版图。

Housing China has always stood in the global perspective, with profound market experience, to help customers customize the best service plan. For excellent enterprises, the criteria for location selection are not only rent cost, location, transportation and property management, but also the selection of excellent circle platform, prediction of regional risks and future office development planning for the agency company from a professional perspective. Housing China bases itself on the platform of Japanese-funded enterprises, strengthens the gathering effect, exerts all-round functions of agent company, provides pre-service, mid-service and post-service for the development of enterprises' office life cycle, and actively promotes the development of professional commercial real estate industry chain. The 360 degree OTS service provided by Housing China will open up new business for enterprises, dock relevant departments and build business platforms so as to relieve the worries of enterprises' operation and enable enterprises to devote themselves to the development of their main business.

豪之英一直站在全球的视野高度，以深厚的市场经验，帮助客户定制最优的服务方案。对于优秀的企业来说，选址的标准，不仅仅是租金成本、区位地段、交通和物业管理这些基本因素，更需要代理公司从专业角度为企业选择优秀的圈层平台、预测区域风险，以及做好未来的办公发展规划。豪之英立足日资企业平台，强化聚集效应，发挥代理行全方位职能，为企业办公发展提供前、中、后全生命周期服务，积极推动专业商办地全产业链发展。豪之英提供的 360° OTS 服务将为企业开辟新业务、对接相关部门、搭建商务平台，免除企业运营方面的后顾之忧，让企业能够全心专注主营业务的发展。



For more information, please contact North China Office Building Services Department,

Tel: 022-23159629

Email: jiadan@housing-cn.com

更多信息请垂询，华北区办公楼服务部，

电话：022-23159629

邮箱：jiadan@housing-cn.com

DINING

TIANJIN

Chinese



Tian Tai Xuan
A: 1st and 2nd Floor, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5098
天泰轩中餐厅
和平区大沽北路167号天津丽思卡尔顿酒店一楼和二楼

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

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

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

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

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

Japanese

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

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

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

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

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

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

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

Western

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

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

RIVIERA
蔚蓝海

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

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

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

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

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

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

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



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



Drei Kronen 1308 Brauhaus
A: 1F-2F, bldg. 5, Jinwan Plaza, Jiefang Bei Lu, Heping District
T: +86 22 2321 9199
路德维格·1308 德餐啤酒坊
和平区解放北路津湾广场5号楼1-2层

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

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

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

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

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

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

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

DINING

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

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

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

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

Le Rosso
A: 24 Ying Chun Li, Wu Jia Yao Er Hao Road (near Xi Kang Lu) He Ping District
T: 15602172289, 17526573687
Le Rosso 意大利餐厅
和平区吴家窑二马路迎春里24号楼底商(靠近西康路)

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

Bella Vita Italian Restaurant
A: Florentia Village Outlet Mall, North Qianjin Road, Wuqing District, Tianjin
T: +86 22 5969 8238
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

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

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

THE CORNER·CHANCE
A: No.101-102 Harbin Rd, Heping District, Tianjin
T: +86 22 5857 8888 ext. 5091
W: ritzcarlton.com/tianjin
大堂酒廊
中国天津市和平区大沽北路167号天津丽思卡尔顿酒店一楼



The CORNER·ACADEMY
A: No. 86 Harbin Rd., Heping District, Tianjin
T: +86 22 2716 6264
9吧
和平区赤峰道138号天津四季酒店9层

The CORNER·ACADEMY
A: No. 86 Harbin Rd., Heping District, Tianjin
T: +86 22 2716 6264
9吧
和平区赤峰道138号天津四季酒店9层

Pomodoro (International Plaza)
A: 1st floor, International plaza, Nanjing road, Heping District, Tianjin (close to Catholic Church)
T: +86 22 2346 0756
小蕃茄意大利餐厅(国际商场店)
天津和平区南京路国际商场B座底商(近西开教堂)
The St. Regis Bar

Bars

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

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

Moai GYM
A: 7th Floor, @ City, M Plaza, the cross of Binjiang Road and Shanxi Road, Heping District, Tianjin
T: +86 22 2712 1314
摩艾健身
和平区滨江道与山西路交口Mplaza7层

SERVICES

Golf

FYLA GOLF International Golf Academy
A: Senao Golf Driving Range, Aoti Road, Nankai District, Tianjin
T: 18526437988
飞乐国际高尔夫学院
天津市南开区奥体道森奥高尔夫练习场

Education



UPI
A: New Taiyuan Rd, No.189, Jiefang North RD, Heping District, Tianjin.
T: +86 22 23319485
UPI
天津市和平区解放北路189号, 靠近新太原道一侧(近丽思卡尔顿酒店)

KIDS 'R' KIDS Learning Academy, Tianjin No.1
O: 8:00-17:00
A: Yunjin Shijia Community, No.65, Ziyang Rd, Zhongbei Zhen, Xiqing Dist, Tianjin
T: +86 22 5871-6901
+86 22 5871-6900
Wechat: KidsRKidsTianjin
W: www.kidsrkids.com
www.kidsrkidschina.com
E: contact-tianjin@kidsrkidschina.cn
凯斯幼儿园, 天津雲锦幼儿园
西青区中北镇紫阳道65号云锦世家中

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

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

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

Wellington College International Tianjin
A: No. 1, Yide Dao, Hongqiao District
T: +86 22 8758 7199 ext. 8001
M: +86 187 2248 7836
E: admissions.tianjin@wellingtoncollege.cn
W: www.wellingtoncollege.cn/tianjin
天津惠灵顿外籍人员子女学校
红桥区义德道1号

Wellington College International Tianjin
A: No. 1, Yide Dao, Hongqiao District
T: +86 22 8758 7199 ext. 8001
M: +86 187 2248 7836
E: admissions.tianjin@wellingtoncollege.cn
W: www.wellingtoncollege.cn/tianjin
天津惠灵顿外籍人员子女学校
红桥区义德道1号

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

SERVICES

Hotels

★★★★★ Hotels



Renaissance Tianjin Lakeview Hotel

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



The Ritz-Carlton, Tianjin

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



The St. Regis Tianjin

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

THE WESTIN

TIANJIN
天津君隆威斯汀酒店

The Westin Tianjin

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



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T: + 86 22 2457 1234
F: +86 22 2434 5666
W: tianjin.regency.hyatt.com
天津东凯悦酒店
天津市河东区卫国道 126 号



Four Seasons Hotel Tianjin

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



The Astor Hotel, Tianjin

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



Banyan Tree Tianjin Riverside

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



Holiday Inn Tianjin Riverside

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



Holiday Inn Tianjin Aqua City

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

Tianjin Yan Yuan International Hotel

A: Zi Jin Shan Lu, Hexi District
T: +86 22 2731 3388
天津燕园国际大酒店
天津市河西区紫金山路 31 号



Shangri-La Hotel, Tianjin

A: No.328 Haihe East Road, Hedong District Tianjin, 300019 China
T: + 86 22 8418 8801
天津香格里拉大酒店
河东区海河东路 328 号



PAN PACIFIC TIANJIN HOTEL

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T: +86 22 5863 8888
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天津泛太平洋大酒店
天津红桥区张自忠路 1 号



Hotel Indigo Tianjin Haihe

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中国天津市河西区解放南路 314 号



Tianjin Goldin Metropolitan Polo Club

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



Tangla Hotel Tianjin

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



Wanda Vista Tianjin

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



Courtyard by Marriott Tianjin Hongqiao

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



Radisson Tianjin

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天津天诚丽筠酒店
中国天津市河东区新开路 66 号
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Shan Yi Li Boutique Hotel

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T: +86 22 87135555
E: info@qingwangfu.com
山益里精品酒店
中国天津市和平区重庆道 55 号



The Westin Changbaishan Resort Sheraton Changbaishan Resort

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中国吉林省抚松县长白山国际度假区白云路333/369号

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天津德事商务中心
和平区大沽北路 2 号天津环球金融中心津塔写字楼 41 层

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Regus Golden Valley Centre

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

Chamber of Commerce

European Chamber

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

American Chamber

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W: amchamchina.org
中国美国商会天津分会
和平区南京路 189 号津汇广场 2 座 2918 室

German Chamber

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E: tianjin@bj.china.ahk.de
中国德国商会天津办事处
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Moving & Relocation

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W: www.asiantigers-mobility.com
Wechat ID: AsianTigersMobility
天津市和平区南京路 189 号, 津汇广场 2 座 2705 室

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18522758791
纳斯达克·理念私享空间
天津市和平区重庆道 113 号 (五大道风景区)

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T: +86 22 2712 1314
和平区滨江道与山西路口 Mplaza7 层



HEALTH

Hospitals



Raffles Medical Tianjin Clinic
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T: +86 22 23520143
河西区紫金山路喜来登饭店公寓楼一层, 300074



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



Women's and Children's Specialized Health
A: No.21, ShuiShangGongYuan East Road, Nankai District
T: +86 22 5898 2012
400 10000 16
W: amcare.com.cn
美中宜和医疗集团天津美中宜和妇儿医院
南开区水上公园东路 21 号

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

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QIXI FESTIVAL

August 7th

Chinese Valentine's Day



By Rose Salas

Valentine's Day has been popular all over the world to celebrate love with someone special to you. This year, the Chinese people will be celebrating their Valentine's Day on August 7th, 2019. It is the 7th day of the 7th month of the Chinese Lunar Calendar. The occasion existed because of the old tale about the couple named Niulang and Zhinu. They were separated at the opposite sides of the Silver River (the Milky Way) and only meant to see each other on the said date by a flock of a magpie as their bridge. It is the most romantic festivity being celebrated by the Chinese people.

Traditionally, Chinese people celebrate the Qixi Festival involving young women praying to marry someone kind and loving, as well as wisdom for the skills in weaving to make them good wives. Another traditional celebration involved placing a festoon in a common area like someone's yard. Both single and newlywed woman would prepare offerings of fruit, flowers and more for Niulang and

Zhinü. They would gather at night to look for Vega and Altair in the night sky and pray for happy marriages and faithful husbands.

However, in today's generation, Chinese people have recognized the traditions of Westerners in commemorating Valentine's Day. They realized that the celebration is not just for women, but for the couples, as well. There are some traditions from the western culture that they applied to appreciate the love of their lives, like giving gifts, setting up a date to have a romantic dinner, watch a movie, or even book a wedding if Valentine's day happens on a work day.

WHAT GIFTS SHOULD YOU GIVE OR NOT GIVE ON VALENTINE'S DAY?

As the economy and tradition evolves, Chinese people have become more and more creative when it comes to giving gifts. They were also influenced by the western countries about what

to give on Valentine's Day. Here are some example of the gifts you can give depending on gender and status in life:

For women, you can give a dress, fashionable bag, flowers (preferably red roses), chocolates, etc. If you happen to provide flowers, NEVER give yellow roses, as it symbolizes break-up, and you don't want that to happen. Nevertheless, if you're going to give a gift for a man, you can give him a watch, a tie, a wallet, a shaver, and the like. Men prefer to have something they can use daily.

Based on Chinese superstitions, here are some of the things you must not give as a gift so they won't get offended. You should know that umbrella and shoes are excellent if given to married couples. However, if you are going out or engaged, you might need to pay some attention to the perceived meanings of these items, so you won't absorb bad luck.

An umbrella is not a good idea to give for your love. It is because the Chinese term for umbrella is "san," which has the same meaning as "breaking up." While the shoes imply "packing off your love." However, if you give 1 yuan to the one who gave it to you, the curse will be broken.

Nowadays, Chinese people don't give much attention to these superstitions, but it is a good idea if you participate in some of their activities, such as:

Making a flower arrangement

It is a tradition for women to learn how to arrange flowers before the Qixi Festival.

Take part in interactive games

Young men and women get to know each other by joining interactive games and traditional activities during the Qixi Festival.

Join Matchmaking events

If you are single, especially women, it is highly recommended you join matchmaking events during the Qixi Festival, because it is known that you will meet the love of your life there.

Put on Han Clothing

You are welcome to wear Han Clothing's to welcome the Qixi Festival.

Spot the Lovers in the Night Sky

Make sure to see Niulang and Zhinu as they became stars, which only appears during the Qixi Festival. Niulang is at the middle of three stars to the east of the Milky Way, while Zhinu is in a cluster of six to the west.

Create Something Handmade

It is also an excellent choice to create something handmade during this event as it symbolizes the talents of a good spouse. Handmade scarves and hats are fabulous to give as a gift.

Plan a Special Date

The Qixi Festival is about honoring true love, so it is challenging to debate with romantic displays. Homemade meals, presents, and romantic movies always win

Being in love is one of the sweetest things a person can ever experience in his lifetime. There may be different ways to celebrate and show your love to a person. What matters is, you fill the love tank of the person close to your heart and see gratitude on their smiles. Make this upcoming Qixi Festival truly a memorable one! **B**



七夕节 (8月7日) 中国情人节

情人节在全世界都很受欢迎，2019年8月7日中国的农历七月初七，因为牛郎织女的故事而成为中国的情人节。这是中国人庆祝的最浪漫的节日。

七夕节传统习俗是祝愿年轻女性嫁给一个善良有爱的人。另一个传统的庆祝活动是聚集在夜空下为幸福的婚姻和忠诚的丈夫祈祷。

然而，在今天这一代人中，已经熟知西方人在纪念情人节时的传统。年轻人在七夕节赠送礼物，约会，享受浪漫晚餐，看电影，甚至在这天举行婚礼。

情人节应不应该赠送礼物？

随着经济的发展，中国人在赠送礼物时变得越来越有创意。他们也受到了西方国家的影响。以下是一些礼物示例：

对于女性来说，你可以送一件衣服，时髦的包，鲜花（最好是红玫瑰），巧克力等。如果你打算送一个男人的礼物，你可以送一块手表，一条领带，一个钱包，一个剃须刀等。

基于中国的迷信，有一些不能作为礼物赠送的东西，如果给已婚夫妇，伞和鞋是禁忌。这是因为伞的拼音是“san”，其含义与“分手”相同。

如今，中国人并不太介意这些迷信，参加活动庆祝七夕是个好主意，例如：

- 做插花
- 参加互动游戏，青年男女通过互动游戏和传统活动相互了解。
- 加入 Matchmaking 婚介活动
- 穿上汉服庆祝七夕
- 在夜空中发现牛郎织女星
- 动手制作手工制品
- 计划特殊日期

恋爱是一生中人们可以体验到的最甜蜜的事情之一。可能有不同的方式来庆祝和表达你对一个人的爱。让这个即将到来的七夕节成为一个真正令人难忘的节日！

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OPERATION YAO MING



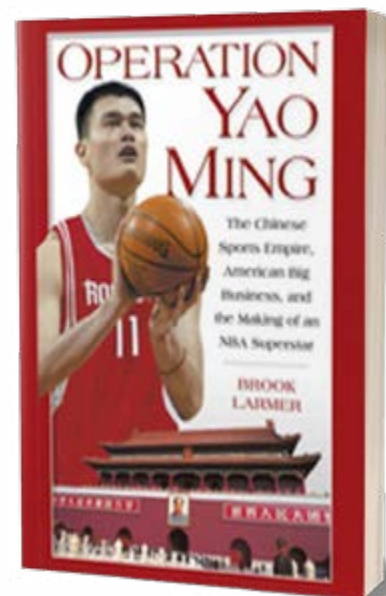
THE CHINESE SPORTS EMPIRE, AMERICAN BIG BUSINESS, AND THE MAKING OF AN NBA SUPERSTAR *By Brook Larmer*

Operation Yao Ming. This book takes us through the world of basketball. But, to our surprise, this book didn't talk about the usual things a basketball star's book should be talking about. There are no how to do x chapters in this book. There is very little about the star's private life and the struggles this person went through. Instead, this book goes over the intricate operations of China and its businesses.

It starts with the story of two boys, basketball players, with their fates already sealed. Wang and Ming, two pre-selected young basketball players are the stars of the story. Wang, the older of the two, had the most struggle. The book talks about the things China did and why. Amongst these, we have a situation of forging birth dates for this young basketball player. The intent was to forge a superstar among the young athletes. This event, if successful, would allow the Chinese and their businesses access to the vast American sports ventures, which is a multi-billion-dollar market.

The book was relatively hard to read. The writing wasn't as good as we had hoped from a journalist of this calibre. However, the facts were on point. The

suspense of what the Chinese were going to think of next was there. It is very detailed and on point, leaving us wondering if the Chinese will succeed in their quest for tapping the US market. The wow factor was also not left out. It gave us insight into the real world of China, the businesses held there, their etiquette, and the ruthless involvement of the government in all things China related. If you have the will power of some of the toughest people out there, then all in all, this book is a good read regarding the state of Chinese sport, and the sports market in the world in general. **B**



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HORIZON AND GREAT WALLS

By Bill Garner

Lately, when I meet people that I know from long time ago, I get the weird feeling that we don't need to say anything to know our thoughts. It is common to us, the situation that we are passing, but at the same time, it is different. No new words to say, but we know that it is coming the time of uncertainty that normally comes after few years, and especially when western countries are closer to a crisis, that I guess will happen again soon.

We ask many questions, but we don't answer anyone directly. We know the possibility that happening of what we are predicting is high, but we are also having doubts that this time things are not going in the right direction. Usually, decisions are taking under some predictable bases and we can perceive that there is something that it is going on to change the situation. We also know the country has enough resources to use to keep the stability and provide a horizon for future development.

This time is a bit different, because we can see a large number of people with very good local and foreign education and proficient English level that we can share points of view with, but we could not talk about some these topics as usually. We still have a barrier that we can not cross.

I know many factories are closed or in the process of closing. People are not optimistic, but they don't feel afraid, as they are used to change and find their way. They feel protected in some way from the measures that the government is taking or will take in the near future.

I know also many office buildings with occupancy less than 50% and tenants affected by the lower demand, that still keeping the same premise type and size because the building owner maintain or reduce the rental price, which makes them hesitate to move out. But in any case, the low occupancy is already an important point to worry about.

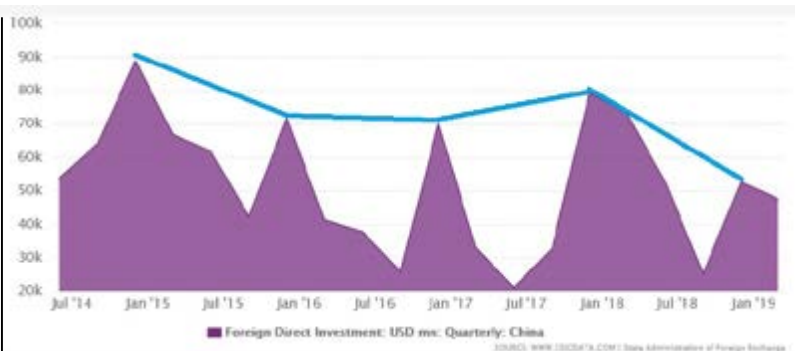
We are aware of the efforts to make this situation change, but we also know the international environment doesn't help to change. We are not in the same



trends of previous years. China was benefited from strong inflows of Foreign Direct Investment (FDI). FDI has performed strongly in the last decade, with record inflows of USD 118 billion in 2013, thereby becoming the second largest recipient of foreign investment. Among the cities and countries that invest more in China are Hong Kong, Singapore, Japan, Taiwan, and the United States. In addition, China's outward investment soared in recent years and it could become a net exporter of capital in the coming years.

The government remains committed to supporting the economy via fiscal stimulus and an accommodative monetary policy, which makes the risks still skewed to the downside. The economy growing in 2019 seems to be in the path of the forecast of 6.3%, and probably 2020 will be between 5.5%-6%. We will soon see the grow come to lower positions, and closer to other western countries. A 3%-5% GDP grow will bring a new and interesting period and see how it is possible to manage the country under this new environment.

The second quarter of 2019, China Economy is slowing again to a year annual growth of 6.2%, the country's weakest expansion in 30 years. But, for such a big economy this growth rate is impressive. The question for the coming months is whether the domestic strength will remain sufficient to offset the trade problems, and foreign companies are convinced to stay and don't shift more operations away from China. **B**



世界和中国

最近，世界都遇到了相同的景况，经济不确定性增强，我们知道危机发生的可能性很高，我们也知道中国有足够的资源来保持稳定并为未来的发展提供一个契机。

我知道许多工厂已关闭或正在关闭。人们并不乐观，但他们并不感到害怕，因为他们习惯于改变并找到自己的方式。他们在某种程度上受到政府采取或将在不久的将来采取的措施的保护。

我们意识到使这种情况发生变化需要努力，但我们也知道国际环境无助于改变。与以往不同，过去中国受益于强劲的外国直接投资（FDI）。外国直接投资在过去十年中表现强劲，在国内投资较多的国家和地区包括香港，新加坡，日本，台湾和美国。

政府仍然致力于通过财政刺激和宽松的货币政策来支持经济，这使得风险仍然倾向于下行。2019年的经济增长似乎处于预测的6.3%，而2020年可能会在5.5%-6%之间。我们很快就会看到增长率降低，并且更接近其他西方国家。GDP增长3%-5%将带来一个新的有趣时期，看看在这种新环境下如何管理这个国家。

2019年第二季度，中国经济再次放缓至年均增长6.2%，这是该国30年来最弱的增长。但对于这样一个大经济体来说，这种增长速度令人关注的问题是，国内实力是否足以抵消贸易问题，外国公司是否有信心留下来，不会将更多业务转移到中国之外。

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Dinner / 晚餐时间: 17:30 - 23:00 (22:00 L.O.)





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AT CHINA WORLD TRADE CENTER

A SHANGRI-LA HOTEL



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