

# BUSINESS TIANJIN

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津衛商務

2013  
JUN

## The Astor Hotel, A Luxury Collection Hotel Celebrates 150 Years

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## ▲ The Astor Hotel: 150 Years of Historic Luxury

The Astor Hotel Tianjin: A Luxury Collection hotel, which is managed by Starwood Hotels & Resorts, will celebrate its 150th anniversary on 19 July, 2013. The celebration will feature a range of different events, including live music performances, sand drawing, magic show, gala dinner and more. 'Back to 1863: 150 Years of Luxury Experience' is the year-long anniversary celebration's theme. See P16



## ◀ Choosing the Right Stock Broker for Your Investment Needs

Getting the right brokerage firm to facilitate your investments is crucial. When searching for a stock broker, investors should always consider several key factors. See P32



## ◀ Guerilla Marketing: Getting More Bang for Your Buck

Guerilla Marketing: Tips for how your company can leverage unconventional - and often less costly - marketing tactics toward increased sales, brand recognition, and success. See P40

## Note from Editor

Dear Readers,

We wish to extend our sincere apologies to Mr. Mark Podbesek, General Manager of Qing Wang Fu for the incorrect spelling of his surname as published in the May issue of Business Tianjin Magazine. On behalf of our entire team, we regret this lapse in quality assurance and always encourage our readers to contact us regarding any perceived errors. We strive for excellence and look forward to serving Mr. Podbesek and Qing Wang Fu name better in the future. To view the modified version, please check our online edition at [btianjin.cn/1306](http://btianjin.cn/1306).

Yours sincerely  
Business Tianjin Editorial Team

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# Business Tianjin

JUNE 2013



www.businesstianjin.com

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Dear Readers,

By now you must be getting ready to embrace the summer months in all their glory, and this June promises to be an exciting one for those living and working in Tianjin. However, we know the challenges that are facing businesses of all kinds as we head towards the latter half of the year. The Chinese economy continues to see growth slowing down and the underlying risks associated with the real estate sector and weak external demand remain as threats to every industry and every sector of the economy.

On a brighter note, there will be plenty of exciting events over the coming months, and I am pleased to announce that InterMediaChina will be hosting the Best of Tianjin Awards 2013 a little later in the year. I would encourage all of our readers to make themselves part of the events which will take place in and around the city this summer time, and to embrace the sense of community that is so integral to Tianjin's social infrastructure.

In this month's edition we bring you an insight into Tianjin's first ever luxury hotel, the Astor Hotel Tianjin: A Luxury Collection Hotel. The Astor is a central part of the city's history and its emergence as one of China's most international and economically important cities. On 19 July this year the venue will celebrate its 150 year anniversary and will be inviting all of Tianjin's international community to join the ceremonial proceedings. In anticipation of this important occasion, our editorial team recently spoke to the Astor's General Manager, Mr. Christian Metzner, who gave us and our readers his firsthand perspective on what it is like to run such an iconic and historically rich centre of service excellence.

We also have the privilege of bringing you our dialogue with Mr. Stephen McCartney, the MD of SIP, a unique and market-leading construction project management consultancy firm. Our interview presents a very interesting look into the inner workings of SIP and the corporate culture which distinguishes the company from all of its competitors. This year the company will celebrate its 20th year of operating in the Chinese market. Through the vision, energy and expertise of its leadership, SIP aims to set the bar even higher for the project management industry going forward. Our dialogue is well worth a read for anybody involved in the business sector.

I also advise you to delve into our Tech column, which features an investigation into the world of weird apps, and our Investment column which gives you expert analysis and advice on how to find the best stockbroker for your investment needs.

Additionally, as always, you will find our columns on HR, IPR, Legal Assistance, Marketing and Management to be very useful sources of industry specific news and information.

For more information, please don't hesitate to go to our website

[www.businesstianjin.com](http://www.businesstianjin.com).

Best regards,

J. Hernan

Managing Director | Business Tianjin Magazine

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Dragon Boat Festival

**TIANJIN NEWS**

**The Astor Hotel, A Luxury Collection Hotel is honored as The Best Hotel in North China**

*Business Tianjin, 17 May*



The 6th Annual TTG China Travel Awards 2013 Ceremony and Gala Dinner successfully finished recently in Shanghai. The Astor Hotel, A Luxury Collection Hotel, Tianjin won "The Best Hotel in North China". With ideal geographical location and surrounding environment, world class facilities and Luxury Collection featured service and glory 150 years history, all of these make the Astor Hotel become the unique luxury hotel in China. The general manager of hotel - Mr. Christian Metzner said: "Please allow me to thank you all for voting for our hotel to receive this prestigious award. We are honored to receive your acknowledgement for our hotel and past work, especially during such an important period for us. After the opening in 1863, The Astor Hotel Tianjin is going to celebrate its 150 year anniversary during the month of July 2013 which we hope we can celebrate together with all of you."

**The St. Regis Tianjin honored as the Best Luxury Business Hotel of the Year**

*Business Tianjin, 8 May*

The 12th anniversary of the celebration ceremony of the China Travel & Meeting Industry Award 2013 successfully took place at Shanghai's Hong Ta Hotel, on 8 May 2013. The St. Regis Tianjin was honored as the Best Luxury Business Hotel of the Year (North China) during this distinguished awarding event. Mr. Paul Cunningham, the General Manager of The St. Regis Hotel accepted the award and said: "As the top brand of the Starwood Group, the St. Regis Tianjin is honored to provide an exquisite sanctuary of unsurpassed elegance and flawless service in the most coveted address in the historic and cosmopolitan city for the local and international travelers."

**Hotel Indigo Tianjin Haihe welcomed Mr. Wu Xiubo**

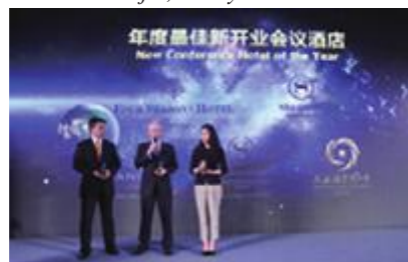
*Business Tianjin, 13 May*



Famous actor Wu Xiubo attended the Giorgio Armani Boutique Store opening ceremony in Tianjin Galaxy Mall on 9 May. Wu was greeted by Ringo Poon, General Manager of the Hotel Indigo Tianjin Haihe, during his stay at the hotel. Hotel Indigo Tianjin Haihe is the only boutique hotel in the booming coastal destination of Tianjin, just 27 minutes by bullet train from the Chinese capital of Beijing. It is also the only hotel in China that offers villa-style accommodation in a city centre locale. True to the Hotel IndigoA, it delivers a refreshingly local guest experience with a unique contemporary touch.

**Tangla Hotel Tianjin awarded "Conference Hotel of 2012" by China BT MICE**

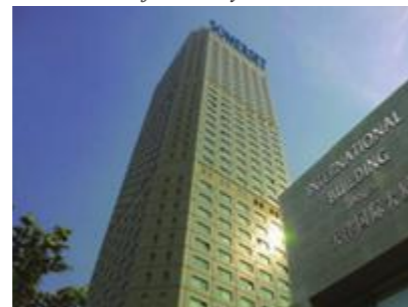
*Business Tianjin, 6 May*



2012 China Conference Travel and Meeting Industry Annual Awards Ceremony was held on 23 April, 2013 by China BT MICE. By virtue of modern meeting facilities and professional banquet service, Tangla Hotel Tianjin was awarded as "Conference Hotel of 2012". As the flagship of TANGLA, the high-end hotel brand of HNA Hospitality Group, Tangla Hotel Tianjin has always been committed to provide unique products and service for MICE industry. Since its grand opening in July 2012, many large-scale and high-standard activities were held at hotel meeting venues. By virtue of modern meeting facilities, large-scale and flexible venue space as well as oriental and professional service, Tangla Hotel Tianjin gained the nomination from expert review, and was finally awarded "Conference Hotel of 2012".

**International Building Tianjin Named "Five-star Commercial Building"**

*Business Tianjin, 6 May*



Recently, the International Building Tianjin, managed by Ascott China was named a "Five-star Commercial Building" by the government of Heping District. Series assessments were implemented before the naming, according to the "Standard of the Star Commercial Building in Heping District". Including investment attraction, customer service, property management, facilities, EHS etc., the assessments covers almost all aspects of a commercial building. There were only five buildings named this title, which shows the outstanding competitiveness and stable leading position of the International Building Tianjin.

**Tianjin selected to carry out seawater desalination projects**

*www.asiaone.com, 6 May*



More government support, including subsidies and a favourable pricing mechanism, is needed for the country to use desalinated seawater to quench its thirst, a top industry expert said. "The lack of an effective pricing mechanism for desalinated water and support for an operable policy is affecting the development of the country's sea desalination industry," said Li Linmei, director of the State Oceanic Administration's Institute of Seawater Desalination and Multipurpose Utilization in Tianjin. The country aims to produce 2.2 million cubic meters of desalinated seawater daily in 2015, about three times current capacity, according to a National Development and Reform Commission plan released last year.

**FINANCE**

**Central China ideal for industrial transfers**

*Xinhua, 19 May*



China's central region is still the ideal destination for industrial transfers due to the raft of advantages it offers companies, officials and business leaders have said at an expo here. Evaluating a region's environment for investment not only involves pay levels, but also living costs, land price and supply, innovation capabilities and supporting industries, Xie Fuzhan, governor of central China's Henan Province, said on Sunday at a summit of the eighth Central China Expo. These factors form comprehensive advantages for attracting investment, according to Xie. "Central China still enjoys relatively low overall costs and obvious advantages in cheap labor over emerging economies such as Vietnam," he said.

**Chinese pharma companies look West**

*China Daily, 20 May*



Several Chinese pharmaceutical companies have been recognized by the overseas medical industry largely because of their partnerships with multinational giants. Chinese Biotech Company Sino Biological Inc reached an agreement with Life Technologies Corp for protein product distribution and development worldwide. Shanghai Fosun Pharmaceutical (Group) Co has become the largest single shareholder of US-based medical care company Saladax Biomedical Inc. Insiders say the collaborations are mainly driven by foreign drug-makers' desire to leverage their Chinese counterparts' distribution networks, local market knowledge and administrative resources to take a bigger market share, especially in the grassroots sector in China.

**Chinese insurers look at real estate investment in Australia**

*China Daily, 23 May*



Chinese insurance companies are seeking real estate investment opportunities in the Australian market, according to research from international real estate service provider Savills. Though accounting for only 19 percent of Australian CBD office transactions by the end of March, foreign investors were the greatest investors in the market, the report showed. "We are seeing a completely new wave of capital approaching Australia's shores," said Paul Craig, managing director of International Investment, Savills Australia. Of the major commercial asset classes available for investment in Australia, offices remain the preferred entry, according to Tony Crabb, National Head of Research at Savills.



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## BMW recalls cars over airbag defects in China

People's Daily, 15 May



German automaker BMW will recall 389 cars in the Chinese mainland as part of a worldwide recall due to a defect in the front passenger seat airbags, China's consumer quality watchdog said Tuesday. Due to a manufacturing problem, the airbags for the front passenger seat may not deploy in the event of a crash. As a result, there is a risk that fire or metal fragments could shoot out from the airbags. Authorized BMW dealers in China will contact relevant consumers and replace the faulty parts, said the statement. The AQSIQ said in another statement on Tuesday that U.S. automaker Chrysler will recall vehicles in China over a problem in the circuit boards.

## A third of Americans would shun a Chinese brand

Xinhua, 11 May



A third of Americans would not buy a brand if they knew it to be Chinese-owned, according to a latest survey from HD Trade Services Inc, a US marketing and brand development company. An earlier survey by the company showed that 94 percent of Americans could not name a single Chinese brand. Among those who could name at least one, Lenovo was mostly mentioned (2.53 percent), followed by Baidu (1.2 percent) and Huawei (1.07 percent). Many Chinese companies have entered the US and international markets by acquiring Western companies with a pre-existing footprint, rather than launching there on their own.

## Ten-year-old Taobao shaping Chinese lifestyles

Xinhua, 10 May



On 10 May, taobao.com, the country's largest online shopping site, will celebrate its 10th anniversary since its establishment in the eastern city of Hangzhou, Zhejiang Province. Over the decade, e-commerce spearheaded by Taobao has gained a strong foothold in the Chinese market, ushering in a new mode of shopping, particularly among tech-savvy youngsters. Taobao's parent company, Alibaba Group, also owns Tmall, a popular business-to-consumer (B2C) portal like Amazon. Alibaba founder Jack Ma announced early this year that he would step down from the CEO post. But he will continue to serve as chairman, responsible for making strategic decisions for the board of directors.

## LAW & POLICY

### China issues rules to prevent judicial order disruptions

Xinhua, 23 May



Police officers posted at people's procuratorial organs will be responsible for stopping any efforts to disrupt judicial order, according to a renewed set of regulations. Protective restraint will be imposed by police officers on people, including petitioners, who attempt to injure or kill themselves at procurators' offices, according to the regulations. The regulations were recently issued by the Supreme People's Procuratorate to replace previous regulations created in 1996, according to an SPP statement issued on 23 May. The new regulations clarify the duties of judicial police officers in handling people whose behavior hinders procurators' lawful actions.

## LOGISTICS

### Korean air acquires stake in czech airlines

Business Tianjin, 5 May



Korean Air and Czech Airlines formalized Korean Air's acquisition of 44 percent of the Czech airline's shares at a signing ceremony held at the office of the Prime Minister of the Czech Republic in Prague on 10 April. Commemorating the moment were Cho Yang-ho, Chairman and CEO of the Hanjin Group and Korean Air; Chi Chang-hoon, President and COO of Korean Air; Cho Won-tae, Executive Vice President, Corporate Strategy & Planning Division; Prime Minister of the Czech Republic Petr Necas; Miroslav Dvorak, chairman of Czech Aeroholding; and several others. By acquiring 44 percent of Czech Airline's shares, Korean Air becomes the airline's second-largest shareholder. The acquisition of a stake in Czech Airlines will go down in Korean aviation history as it marks the first time that a Korean airline has taken a stake in a foreign airline.

## TELECOM

### Private companies seek telecom entry

China Daily, 21 May



More than 60 private companies in China have applied to enter the telecommunications industry, Chinese media said on Tuesday, adding the first private-owned telecom provider is likely to begin operations in June. The applicants, most of them Internet companies, are looking for licenses to tap into value-added businesses, including data center and Internet-based services, said Economic Information, a Chinese language newspaper owned by the Xinhua News Agency. The nation's top information technology giants, such as Huawei and Alibaba Group, have passed a regulatory inspection, it added, citing an anonymous source. China opened the telecom industry to private capital earlier this year to boost domestic investment.





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## GENERAL

### International garden expo ready to bloom

China Daily, 12 May



Workers are putting the finishing touches on preparations for Beijing's international garden expo, organizers said. The 9th China (Beijing) International Garden Expo will open on May 18 in southwestern Fengtai district, said Xu Xing, spokeswoman for the expo. The expo, hosted by the Ministry of Housing and Urban-Rural Development and Beijing government, will be open for six months and is expected to attract 17 million visitors. As of Sunday, nearly 50,000 people had applied for volunteer jobs at the expo, Beijing TV reported. Applicants must take an online test before March 17. The organizing committee said it will recruit 10,000 volunteers.

## CHINA IN THE WORLD

### FTA would bring benefits to both nations

China Daily, 24 May

A free trade agreement between China and Switzerland would generate long-term benefits for both countries, Swiss Economy Minister Johann N. Schneider-Ammann said. "The progress we have made in our bilateral FTA does call for a celebration," Schneider-Ammann told media. "The FTA will contribute to the sustainable expansion of trade and economic welfare," he added. China and Switzerland launched the ninth round of negotiations on a free trade agreement in early May. According to the Ministry of Commerce, the two countries have narrowed their trade differences in goods, services, rules of origin, trade facilitation, intellectual property and competition policy. Both nations have made clear their intentions to end the talks and hope to reach a mutually beneficial and high-quality agreement as soon as possible.



### Gold rises on strong demand from Asia

Xinhua, 9 May



Gold futures on the COMEX division of the New York Mercantile Exchange rose Wednesday to the highest level since April 12 on strong demand from Asia. Demand for physical gold from Asia, China in particular, remains strong. On Shanghai Gold Exchange, more than 20 tonnes of spot gold contracts for gold of 99.99 percent purity were traded in the last two days. Back on Feb. 18, the first trading day after the traditional Chinese Lunar New Year holiday, the exchange saw 22 tonnes of gold traded. Actually, the Chinese mainland's imports of the precious metal from Hong Kong SAR has surged to 223.52 tonnes in March from 97.11 tonnes in February.

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## Tianjin United Family Hospital Welcomes Two New American Physicians To Join Our Team



**Dr. Samuel McCreedy**  
ER & Family Medicine physician

Samuel James McCreedy was born in America. He is a member of the American Board of Family Medicine, and he is licensed in Mississippi. Dr. McCreedy received his M.D. at the University of Mississippi School of Medicine in 2001, and he has worked as a Family Physician for 9 years.



**Dr. James Hurm**  
ER & Family Medicine Physician

James Hurm is from America. Dr. Hurm received his M.D. at the University of Florida in 1988. Dr. Hurm has the certification of American Board of Family Medicine, Advanced Cardiac Life Support, Pediatric Advanced Life Support, and Advanced Trauma Life Support. Dr. Hurm has been a Physician for 22 years. In addition, Dr. Hurm was an international volunteer in Belize, Mexico, Kosovo and Turkey.

**24 / 7 Full ER Services Will Open From July At Tianjin United Family Hospital. Emergency Pediatric Service Continues As Normal.**

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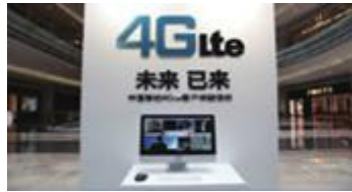
# Numbers

## 17.1

Alibaba posted a 171.1 percent jump in net profits in the fourth quarter as its revenue rose 84 percent. It has overtaken Tencent Holdings Ltd to become the country's most profitable internet company.

## 40

Analysts expect China Mobile to invest CNY 40 billion this year in its 4G network.



## 39

Chinese people now drink an average of 39 bottles of Coke per year, which is still much fewer than the 400 bottles consumed in the United States. The vice president, Bai Changbo, says that their products have broad growth potential in China.

## 9

From international traders negotiating deals at this year's Canton Fair, net exports accounted for 9 percent of GDP growth in 2012, according to the General Administration of Customs.



## 4,783

US automaker Chrysler will recall 4,783 vehicles exported to China to fix defective fuel tanks that could pose safety risks, China's top quality control watchdog said.



## 125

Peak Sport Products Co Ltd closed 125 stores during the first quarter of this year as part of a strategic adjustment that started last year.

## 100

Eyeing the tremendous business opportunities in the Chinese toy market, United States-based toy retailer Toys-R-Us is accelerating its expansion in China and plans to have 100 stores in the country in the next three years.



## 10

The Chairman of ZTE expects revenue growth of 10 percent over next 5 years. The company booked a net loss of CNY 2.84 billion (USD 459 million) last year, from a net profit of CNY 2.06 billion in 2011.

## 1/3

A third of Americans would not buy a brand if they knew it to be Chinese-owned, according to a recent survey by HD Trade Services Inc, a US-based marketing and brand development company.

## 400

More than 400 oil and gas fields have been discovered in the Arctic region. Due to the harsh environment and high operational costs, progress for both oil and gas shipping industries there has been slow.



## 69

China's PC shipments in 2012 hit 69 million units, surpassing the United States, which had annual shipments of 66 million, according to IHS iSuppli.

## 15

New super rice strains with an expected yield of 15 tons per hectare could be developed in three years, Chinese agricultural scientist Yuan Longping has said.



# 2013 BEST OF TIANJIN AWARDS

## Celebrating the Best of Tianjin 星光耀津·颁奖晚会

# China Economy Report June

By Tracy Hall

As the latter half of 2013 draws ever closer, economic commentators are still waiting for the much anticipated recovery in China to get underway. Whilst the broader global picture is seemingly improving, sentiment here remains tentative. Increasingly the predominant view amongst analysts, investors and media correspondents seems to be that the Chinese economy will remain on fairly shaky ground for the rest of the year. Further to that, the very real underlying risks which are lingering over policymakers' heads are showing no signs of subsiding.

## The 'Lipstick Effect'

Reporting on the current state of China's economy and the impact of slowing growth on consumer demand, the China Daily USA published an article in May which has raised some eyebrows amongst analysts. Traditionally, so the theory goes, when a nation's economic circumstances are bleak, demand for certain cosmetic products amongst middle class women provides a stark and intriguing indication of the broader situation.

According to the report by Shi Jing, "When the economy declines, some people will start to buy more lipsticks, makeup and other cosmetics items to make themselves feel good. It is a phenomenon known as the 'lipstick effect'. According to the market research firm Euromonitor International, the entire retail value of the beauty and personal care sector in China grew from CNY 184.1 billion (USD 30 billion) in 2011 to CNY 202.1 billion in 2012".

If this notion is anything to go by, China's cosmetics sector could be in for a good few months unless the macroeconomic outlook improves significantly. China's Purchasing Managers Index, which hit a low of 49.2 in August last year, and other data sources are showing clear signs of a shaky economy.

## Weakened external demand continues to take its toll

In a recent interview with Xinhua, economic researcher for the Agricultural Bank of China Fan Junlin claimed that "Weak external demand remains the biggest factor dragging down China's economic growth". It is clearly the case that demand for Chinese exports is continuing to affect the overall economic growth outlook for 2013.

Going into June, analysts are still very much divided on whether external demand will pick up again later in the year. Whilst the US economy is seemingly gathering momentum, with a wave of encouraging figures being released in recent months, the situation in Europe remains fragile as France's Finance Ministry announced in May

that the economically important Eurozone nation has slipped back into recession. Even elsewhere in Asia, the warning signs of a recessionary economic environment are becoming ever more apparent. In May, Thailand announced that its GDP had contracted by 2.2% in the first quarter of the year.

For China, it seems increasingly likely that manufacturing will continue to slow down over the course of the year as a result of weak external demand. According to HSBC economist Hongbin Qu, "the slower growth recovery of the Chinese economy as external demand deteriorated". He added that "the looming deflationary pressures also suggest softer overall demand conditions. All of this is likely to weigh on the labour market, which is likely to invite more policy responses in the coming months".

Date	manufacturing PMI	non-manufacturing PMI
Feb-12	51.0	48.4
Mar-12	53.1	58.0
Apr-12	53.3	56.1
May-12	50.4	55.2
Jun-12	50.2	56.7
Jul-12	50.1	55.6
Aug-12	49.2	56.3
Sep-12	49.8	53.7
Oct-12	50.2	55.5
Nov-12	50.6	55.6
Dec-12	50.6	56.1
Jan-13	50.4	56.2
Feb-13	50.1	

In addition, the banking giant's PMI dropped to 50.4 in April following March's reading of 51.6. The figures for May are expected to remain disappointing, as it seems that only an increase in domestic investment and a significant surge in domestic demand can prevent a broad manufacturing slowdown in the second half of 2013.

## Real estate worries rage on as property prices continue to rise

The Chinese central and regional governments' response to the threat of a speculative real estate bubble continues to dominate headlines in economic news reports worldwide. Despite the recent moves by authorities in

several parts of China, including most notably Beijing and Hong Kong, the broad indications are that the country's red hot real estate sector is continuing to flourish and attract speculative capital.

According to the National Bureau of Statistics, figures for April showed that prices for residential real estate increased in 68 out of 70 major Chinese cities. As the country's biggest and fastest growing financial and commercial hub, Shanghai is increasingly becoming the central focus of nervous commentators. A report by CNN reporter Charles Riley explains that as a result of growing fears, "Authorities in Shanghai have told banks to stop issuing loans to individuals attempting the purchase of a third home, whilst Beijing announced that single residents will now be allowed to purchase only one home. Both cities said that they would strictly enforce a 20% capital gains tax on income earned from property sales".

Moreover, Zhiwei Zhang, an economist at Nomura, pointed out that "This [data] suggests that policies aimed at cooling the property market have not yet tightened sufficiently". Furthermore, "We believe that this will add further pressure on the government to tighten monetary policy in the months ahead". What happens next in China's property sector is anyone's guess at this point in time.

## Policy Dilemma: The question of increased intervention

With the factors of a potentially overheating property sector and ongoing risks of high inflation on the one hand, and pressures on economic growth- coming from a weakening export driven demand on the other, Chinese policymakers and central bankers are currently in a very difficult position in terms of deciding whether or not to take action to stimulate the economy.

In its first quarterly report for 2013, the Chinese central bank stated that "we must stay committed to improving the quality of our economic growth, continue to implement prudent monetary policy, and make policies more pre-emptive, targeted and flexible... the foundation for stable economic growth is not solid yet and the intrinsic driver for growth has yet to be strengthened". Many market analysts had hoped for a clearer indication that something would be done to improve the prospects of economic recovery.

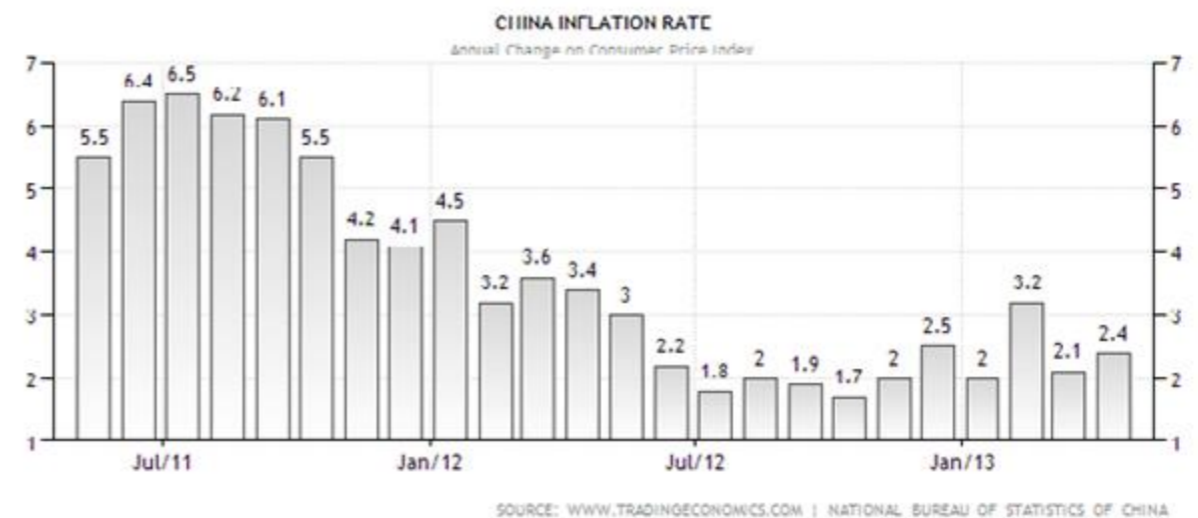
For the time being, it seems that anyone hoping for significant monetary measures to boost the economy will probably have to settle for strategic rhetoric. Given the risks associated with interventional policies, most analysts agree that despite the slowing GDP figures, Chinese authorities should avoid injecting too much extra capital and liquidity into the economy. Xu Hongcai, a senior economist at the China Centre for International Exchange, has argued that China

"cannot rely too much on the central bank to support the economy". He suggested that the more likely scenario is a slight increase in infrastructural investment and measures to improve domestic consumption.

Although the macroeconomic data may be worrying, a 'hands off' approach would probably be the best strategy for the central bank- especially given that monetary easing could lead to more inflation and a much unwanted increase in speculative real estate investment. **E**

**Chinese policymakers and central bankers are currently in a very difficult position in terms of deciding whether or not to take action to stimulate the economy.**

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# The Astor Hotel: 150 Years of Historic Luxury

By Matthew Baum



**T**he Astor Hotel Tianjin: A Luxury Collection hotel, which is managed by Starwood Hotels & Resorts, will celebrate its 150th anniversary on 19 July, 2013. The event itself will be in two parts. One event, to be held in the Victorian Lounge, will have a range of different entertainment including sand drawing, a magic show, live music, and a gala dinner. The theme will be 'Back to 1863: 150 Years of Luxury Experience'. The other part is a jazz show on the river. There will be a world class jazz band performing, as well as a BBQ and a firework show on the Astor Pier.

As such a long history can't be celebrated in just one day, the hotel is putting on all manner of events and promotional offers to satisfy the most history hungry guest. Christian Metzner, the GM of Astor shared with Business Tianjin about carrying the torch for Astor on this most

historic of occasions, and highlighting one of Tianjin's historic gems.

### How does it feel to be the GM of the Astor Hotel during its 150<sup>th</sup> anniversary?

I'm very honoured and I'm very proud that Starwood put me in place here at the Astor Hotel to prepare for this memorable event. I think the hotel is a very unique place as it's the first Luxury Collection Hotel in China, so it sets the tone for the brand here. This huge event is not only important for the hotel, it's important for Starwood and for the city of Tianjin. The Astor was the first international hotel here, and we have had a lot of famous guests, which still holds true today. A lot of foreigners don't know that some of the people who have played an important role in Chinese history have stayed at our hotel, and we will release a CCTV

documentary to showcase this aspect of our hotel. We will screen the film at the Astor later this year.

### What has the preparation been like for this event?

We have been planning it ever since I arrived in April last year. We started discussing a few ideas about what we were going to do, as it is not actually a one day celebration, but will be a year long. A combination of our fantastic team, great ideas, and ample preparation time mean we're well prepared.

### How will the hotel be celebrating this event throughout the year?

We actually have already started some of the promotional offers to celebrate our anniversary. For example, we have the 1863 Suite Legacy Package where we you pay CNY 1863 for the first night, and for

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the second night the suite costs CNY 150. We also have the 1863 Historic Dining Package whereby if you stay with us you will get 150 RMB to spend anywhere in the hotel. On top of this, we have items which guests can buy like official jewellery marking the event. Another way in which we are promoting the event is by creating a floating museum, which sounds like we are sending our museum down the Hai River! What we are actually doing, however, is sharing several of our hotel museum's exhibitions, which is the only hotel in China with an official Tianjin museum, with our sister hotels in other cities and countries. We also have a special buffet offer that is CNY 150.

**There are many historic and famous hotels in the Starwood brand, what makes the Astor different from the rest?**

I have been with Starwood for over 11 1/2 years, and have worked with some of their most famous brands such as Four Points, Sheraton and Westin. I think the Luxury Collection is a unique brand because of our core values, which are: Indigenous, Exceptional and Experienced. We differ from other brands which focus on wellbeing, while we focus on providing a place with meaning, that's connected with the area you are staying in. We represent the place and we represent the city. If you want to learn something about the city itself, rather than stay in a standard four or

five star hotel, then you should stay in a Luxury Collection Hotel. I think the Astor Hotel does this amazingly well. We try to offer a mixture of modern convenience with historic undertones, without being too trendy or over the top. So we have a modern wing that still stays within the traditional values of the hotel, but if a guest doesn't want this, we also have a heritage wing, in a Victorian style, with wooden floors, four poster beds, and big blinds. These are all features which other hotels don't provide. Luxury is very important in terms of guest service, so we have iPod docks and over-sized TV's in every room. Ultimately the Astor is providing a memorable experience and aims to tell the world that we are a very

historical place that contains a lot of Tianjin's heritage, and that if you are travelling to Tianjin then you have to stop by. If you don't you are missing out on a part of Tianjin.

**Can you tell us about some of the notable people who have stayed at your hotel and how have they left their mark on the venue?**

Some of the best resources we have from previous teams are the extensive records they left. This includes things like old menus and registration records. They also kept a guest book so we can tell exactly when Herbert Hoover was here in 1900, or what Mei Lan Fang and Dr. Sun Yat Sen ate when they stayed at our hotel. We also encourage current guests to sign our book and leave a comment so that perhaps in 150 years time, the GM will be doing an interview and talking about when you came to our hotel.

**How did you go about creating menus for guests based on some of your classic recipes?**

The cooking methods have changed a lot, so what was permissible in 1863 has been modernised for today's taste buds. Our Head Chef has done an excellent job of going through the archives and updating the recipes, which are displayed in our museum downstairs. Guests can try the Chinese-style recipes in our Chinese restaurant Shui An. We also have some recipes that we use in our western-themed bistro and terrace 1863. We use ones that people with modern palates could also appreciate.

**What aspects of the Astor have stayed the same over the last 150 years? How do you carry on the long tradition you have inherited?**

Besides being the general manager of the hotel, you have to love and value your duty of nurturing the past, and how you can do this for future generations. As I mentioned earlier, 150 years from now, people may be looking back at our 2013 guest book to see what was happening at the Astor hotel. Recently we had James

Cameron come to tour our hotel, and of course we documented that. Maybe his place in history will be that much more important and people will look at this as a resource. Our guest book is the perfect example of us carrying on the tradition of recording our guests' stay and preserving it for future generations. Last year we had a banquet for 80 ex-Presidents and Prime Ministers, including Germany's ex-Chancellor Helmut Schmidt. I see it as my duty to preserve these kinds of historic events in our records for future generations to use.

**How have you managed to combine styles from the different concessions and different time periods?**

The hotel has three different areas. First there is the historic section which is 150 years old. Where I am sitting now is 100 years old, and the main entrance was only built 30 years ago. You can experience the different epochs by simply walking through the hotel. But we also try to put on as many events and promotions as possible in order to allow to guests to sample our unique cultural heritage. For example, at the moment we are running a series of Sunday brunches where every 1st Sunday of the month we serve a British style brunch, every 2nd Sunday French, every 3rd Sunday German, every 4th Sunday Italian; and if a month has 5 Sundays, we do Russian and Belgian. We also give our seafood buffets various themes. Last month was Belgian, this month is Italian and next month it will be Russian.


**How has the clientele of the Astor changed since its opening in 1863?**

I think our clientele has changed quite a lot. If you think back about 150 years ago, times were a lot different. We were founded in 1863 by a British missionary called John Innocent. He originally built the hotel as a storage space with only four or five rooms attached. It changed very fast as Tianjin was, and still is, a trading city, with a lot of goods flowing through it. So the hotel was for the predominately foreign traders, who bought and sold

these goods. After the first 30 years the clientele changed somewhat, with fewer foreigners coming. More recently, over the last 30 or 40 years the guests have been more Chinese from both the mainland and Hong Kong. Then we get to the present day and the guests are a mix of foreigners from Europe and other parts of Asia, as well as local Chinese people.

**What does The Astor's receipt of the prestigious Best of Tianjin Award for the Best Luxury Historical Hotel mean for the hotel?**

First of all, I think it is a great thing that we have these kinds of awards in Tianjin. I have been in Tianjin for over four years and I have always thought that awards and ceremonies like this are missing. Tianjin is a huge city and we have a large number of great destinations that we should acknowledge and celebrate. We have received a lot of awards from all over China. Last year we won 11 awards, but not one was from within Tianjin. But more importantly, many of the guests who dine and stay at our hotel are from Tianjin, so it is important to us that we get this kind of acknowledgment from within our city. Ultimately I'm very proud and glad to receive this award that not only highlights the Astor's quality, but also is a symbol of Tianjin's development. This award is also great for our team as it shows that we are on the right track and it keeps us motivated to always do the best we can.

We would like to invite all of your readers in Tianjin to visit us and experience a part of the city's history for themselves, and we very much look forward to welcoming you to our hotel to help us celebrate our birthday! 

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# SIP Project Management: Taking China's Dynamic Construction Sector to New Heights

By Josh Cooper



Of all the multinational companies which currently operate in China, it is rare that we get the opportunity to speak to the leader of an organisation with over 20 years of experience within this country, let alone a firm which has become the foremost leader in its sector. SIP Project Management is a unique company within the field of construction project management consultancy and holds the impressive accolade of being the largest and most distinguished firm of its kind in China. Mr. Stephen McCartney is SIP's dynamic and highly experienced Managing Director. We spoke to him to obtain his personal insight into SIP's services and the corporate culture which drives this incredibly successful organisation forward.

**Firstly, please could you give us a brief overview of your professional background and tell us about your role at SIP?**

I started my career in this sector as a Chartered QS (Quantity Surveyor). I have worked overseas for the last 20 years in various countries including Dubai, Oman and Ghana. I first came to China back in 2002 and I have been the MD of SIP, China's largest independently-owned project management company, for the past 10 years. During that time, we have gone from strength to strength: we now have almost 250 staff between our offices in Shanghai, Beijing and Tianjin, and we've worked for a vast range of clients, from specialist companies with a few hundred staff, to the world's most brand-recognisable multinational operations. This

year we are celebrating 20 years in business, and our exclusive focus on China has enabled our team to become the unrivalled expert in this huge and complex market.

**Tell us about some of the project management services that SIP currently offers clients in China and elsewhere.**

We offer a full suite of construction project management services. Starting from site selection, our proprietary five-staged service programme ensures peace of mind for clients throughout the entire project delivery process; from planning and due diligence, through to project definition, design, tender and construction management, and

ultimately to the project's completion. However, before our clients reach that stage, we also have teams of specialists able to help investigate and evaluate possible business cases and development strategies in order to determine whether an investment in China is really for them, and if so, what guise it should take. We also guide our clients through key aspects such as health and safety, quality control, budgetary and time management.

So it is a very broad range of services, based on 20 years of experience in China, and we work for a very wide and varied suite of clients.

**As an organisation with such broad expertise and services to offer potential clients, how do you ensure that SIP's knowledge and skill base keeps up with such a dynamic economic and legal system here in China?**

We are members of professional

bodies within the industry and we continuously run staff development programmes for everyone in our organisation: QS's, engineers, legal specialists, accountants and members of the HR team. We invest hugely in continual professional development – far above the industry norms – and our policies and procedures are continually updated in accordance with international standards of best practice.

We always encourage our staff to keep up with what is happening within their industry. The Chinese have an insatiable appetite for learning and we allow our team to study for higher qualifications within their field of expertise and in business management generally. We are also unwavering in our commitment to our Ethics Policy in all aspects of our business. All staff and clients are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage - and we have a Compliance Director, with whom we are all free to talk to in strict confidence.

**The team you need to have in order to offer such a varied range of services must be incredibly diverse and well trained. What challenges does the organisation face in terms of recruitment and retention of staff?**

Our staff members are by far our greatest and most valuable asset, so we take care to hire and retain the right people. And, as I already mentioned, we are committed to the continued development of our staff, and also to the continued development of our corporate processes and operations. It is for this reason that we have invested heavily in the establishment of the SIP Academy.

I think anyone will tell you that finding and retaining talented staff members is the biggest challenge of operating in China. Because we have been here for such a long time and we have developed a great profile we are able to offer our team a feeling of job security and career opportunities



SIP organises speakers, training and general staff development activities as part of SIP Academy, their employee development programme.

for the future. People in China are very conscious of their futures and with our business model evolving and entering more sophisticated markets we are able to offer our staff opportunities to grow. Around 25% of our staff members have been with us for 5 years, so we must be doing something right and it is very reassuring!

**How competitive is this type of project management consultancy here in China? What key credentials would you say give SIP the edge over other firms in the sector?**

Broadly speaking there are many competitors in the market- perhaps 20 companies at the moment. We are the only project management specialist that is focused exclusively on the China market. Our level of expertise simply doesn't exist in any other firm. There are, of course, construction, architectural and real estate organisations that offer a project management service in addition to

their core expertise – and many of those firms are globally renowned – but they are not PM experts, nor are they China experts. We have been here for 20 years, we are committed to the market and we live and breathe Project Management in China. There are very few challenges that we haven't already helped another client to overcome in this market place!

We are also unique in that we are wholly independent. There is nothing holding us back from giving our clients the best and most honest professional advice available to them.

**Who are SIP's major clientele at the moment? Have you seen some shifts in the demand for your company's services in recent years?**

We are very much focused on providing services to the private sector. Our client base has evolved in line with China's own development. In terms of the construction sector, SIP is very much focused on industrial and retail sites- as opposed

to residential.

Originally, we started by building factories for foreign firms that were manufacturing goods here to export overseas. Pre-WTO this was the only area in which China allowed foreign investment. After that we began project managing the construction and fitting-out of foreign firms' Asia or China headquarters. This included clients such as Volvo and Atlas Copco. We have also helped to develop production facilities for firms that were selling products to China's domestic market – Autoliv and Cummins would be good examples of that.

Now, alongside all that, we have a thriving retail and lifestyle business unit that is overseeing the development of luxury malls and leisure complexes, ski and holiday resorts, bars, nightclubs, high-end designer shops and fashionable restaurants. Club Med, Element Fresh, Swarovski and Inditex are just a few examples of such clients. In addition to those, we have worked with Michelin, Zara, Tesco, Marks



Informal areas on the 9<sup>th</sup> floor, where staff and clients can wait, meet and discuss whatever is needed.



Mr. McCartney (right) presents Baobei Foundation donations raised by SIP employees from a recent CSR campaign.

& Spencer and many other big name international brands that have moved into the Chinese market in recent years.

**Corporate & Social Responsibility (CSR) is an increasingly prominent topic in discussions with both multinational and Chinese firms, across all sectors. What is SIP doing in this regard?**

Corporate and Social Responsibility has always been, and remains a cornerstone of our corporate culture. We believe wholeheartedly that as a firm we have a responsibility to the communities within which we live. SIP works hard to share our knowledge and expertise in order to enrich the lives of those around us, and we feel particularly empowered to do this practically given our background in engineering and construction.

Over the years our senior team has invested huge amounts of time and energy into training and development for young engineers outside our firm. Furthermore, as the China representative for the UK's Institution of Civil Engineers (ICE), our Founding Director Geoff Mills has been responsible over the past decade for developing the ICE's role in China for which he has been awarded the ICE's International Medal. Amongst the wide range of activities undertaken by the ICE in China was a mission to develop low cost rural housing following the Sichuan earthquake- for which the team, led by Geoff, received a United Nations award.

Recently, our staff came together in a sponsored moustache-growing activity that raised CNY 58,500 for the Baobei Foundation, a charity that works with Shanghai medical professionals to provide life-saving neurological or gastrointestinal surgeries to Chinese orphans. We will be doing many more things like this in the future!

**Lastly, please could you tell us about some of your future objectives as the Managing Director of SIP, and furthermore, can you tell us about some major projects that your company has in the pipeline?**

Looking in to the future, I see huge opportunities for us to continue providing support as China moves in to its next phase of financial development – as a foreign investor in its own right – and we have some very exciting projects in the pipeline. As I'm sure you can appreciate, I couldn't possibly disclose details of those here – but watch this space; China's future is burning bright and we very much intend to be project managing the maintenance of its lights bulbs! **E**

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# Healthcare Needs When Living and Travelling Abroad

Ali Cannon has been the Clinic Manager for International SOS in Tianjin and TEDA, since January 2012. Prior to moving to Tianjin, Ali worked for International SOS for four years as a Coordinating Nurse in the Assistance Centre in London answering calls from clients about a range of health issues. In this role Ali provided medical advice and case direction from very simple cases through to complex emergencies and medical evacuations. As part of her role in London, Ali was also a flight nurse and part of a rapid deployment team that was dispatched to Cairo during the Arab Spring.

**International SOS helps companies manage their international assignees and travellers. Can you explain how the company does this?**

International SOS is a global company with a presence on six continents and in over 70 countries. Our mission is to pioneer the international medical & travel security risk services sector, by providing high quality medical and security assistance to those living and working outside of their home country. We offer companies peace of mind, knowing that their expatriate workforce is looked after no matter where they are.

Through a corporate membership program, expatriates and their families have access to 24-hour medical and security services that are provided from any of our 27 Assistance Centers. This will generally be the closest Assistance Centre to your location, meaning that both the medical and logistical staff have expert knowledge of the area and can give the most appropriate advice.



Ms. Ali Cannon, Tianjin and Tianjin TEDA Clinic Manager, International SOS

The doctors are well versed in the capabilities of the local hospitals and the logistical staff has knowledge of the area, including local ambulance and police details.

To illustrate how we help our clients, let me give an example:

An expatriate living in Luanda, Angola falls and breaks his leg. They immediately call International SOS, and the call goes to our Johannesburg

Assistance Centre, which has expert knowledge of Angola. As the doctor provides medical advice over the phone to the patient and his wife, the logistics staff have called an ambulance and directed it to the patients location. They have also explained to the ambulance driver which facility they should go to as we understand the capabilities of the local hospital.

Once at the hospital, the International SOS doctor will speak directly with the treating doctor and make a decision as to whether the broken leg can be treated locally. If treatment is not recommended locally, normally in the instance that surgery is needed, we start to plan for immediate evacuation to the nearest centre of appropriate care with the necessary approvals from the patient's employer and/or insurer.

The doctor will make travel recommendations, such as whether the patient can travel on a commercial air craft or whether air ambulance is needed, the doctor will also arrange hospital admission at the destination, ensuring there is no delay in medical care. The logistics staff liaise with the client's insurance company to ensure that all medical bills are paid and no stress is passed onto the patient. They will also liaise with our travel team to ensure visas and travel requirements are in place for the patient and his wife. All of this will happen simultaneously and the patient will, in most instances, be moved within 24 hours.

This is a real life example of how International SOS looks after the medical needs of expats abroad. It does not always have to be so complex; much of what we do is simple advice and referrals. It is important that our members know that they can use us for the little things, not just emergencies.

**As someone who has worked in the UK, do you find any similarities with the healthcare needs of people living in the UK and those in China?**

There are certainly similarities. No matter who you are or where you are from, people want to feel safe and understood. In our experience, patients want to know that the medical care they are receiving is on par with what they would get at home. That is the same for English people living in China and Chinese people living in the UK. Everybody wants a doctor they can trust with their whole family.

This is something International SOS is able to provide in the five clinics we manage throughout China and many more throughout the world. We employ internationally-trained, multi-lingual doctors. For example, in our Tianjin Clinic we are lucky to have a British-trained doctor who is also fluent in Spanish and French, a French trained doctor who is also fluent in English and Chinese doctors who are fluent in English.

This gives people choice and in my experience, that is the biggest similarity you will find. People want and should have a choice in terms of which doctor they wish to see.

**What are the biggest differences between the needs of International SOS members in China as opposed to those living in their home countries such as the UK?**

Expatriate life is very unique and I am sure that most of your readers will agree that the worries and concerns they have in China are not the same



Ali (right) working in the London Assistance Center in 2011

# Dialogue

as those they have at home.

Medication is always a concern for expatriates; people want to know if the drugs and vaccines they are being prescribed are of the same quality as those you would get at home. Counterfeit medication is cause for concern due to news stories that have emerged on the topic internationally and locally. Specifically in China, as a community we have had some unique concerns in the last year. These concerns relate in particular to air pollution and the new strain of avian flu H7N9.

As a community, many people were not used to such issues, nor did they have the knowledge to truly understand the potential risks. This caused a lot of anxiety.

At the Tianjin clinic, throughout this time we provided seminars and information updates to the community to help people understand and hopefully allay some fears. International schools showed tremendous support to the community through the education of the children on these issues.

During the recent avian flu H7N9 outbreak, International SOS worked very closely with the schools to provide updates to parents and other members of the community. This was a great team effort and really showed that when serious issues do arise, we are all able to work together for the benefit of the community as a whole.

## With the increased investment in the healthcare arena in China, why is there still a need for international clinics?

For the same reason that in London, where medical care is considered some of the best in the world, there is still a need for Chinese medical clinics. As I have mentioned earlier, people want medical care that they know and understand.

Healthcare in China is developing rapidly and we have seen a huge change in the last 5 years. Big investment in government hospitals, new equipment from Europe and

Japan and more investment in medical training. This is apparent in Tianjin where we see many international students studying medicine.

In the first-tier cities such as Beijing and Shanghai, many of the doctors working at government hospitals can speak some English and have experience with international patients. However, when we look at the support staff such as nurses, language remains a huge barrier. This is equally true amongst some doctors in the second- and third-tier cities. Medicine is based on communication; if you can't explain what's wrong, how can you be treated effectively?

The style of medicine also remains very different and while for some

that is preferred, for many it can be unnerving. For those reasons and more, it is still necessary to have international clinics.

As a nurse, I believe that one of the most important aspects of healthcare is for people to have a choice for themselves and their families. We are all unique and our needs vary, therefore more options for healthcare can only be seen as a great thing for our community. **B**

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# Tianjin economic ecological forum

7-8 September, 2013

# The Cost of Crises: Assessing the Economic Impact and Implications of Natural Disasters

By Josh Cooper



In April of this year the nation was rocked by a devastating earthquake in the Sichuan province. The quake, which hit a 7.0 magnitude on the Richter scale, killed more than 200 people and left tens of thousands without a home. It is clear that besides the tragic human cost, such disasters have a profound impact upon a nation's socioeconomic stability with huge financial implications. On an even more frightening note, some scientists are arguing that factors such as climate change,

environmental deterioration and increasing populations are making natural disasters more frequent and more costly. Furthermore, with the interlinked and interdependent nature of the world's economies, the impact of natural disasters in any given country is now a global problem.

So what exactly are the major economic outcomes of such events, and moreover, how should policymakers allocate resources and prepare the nation's financial infrastructure for future disasters?

## Putting the Lushan earthquake into perspective

The earthquake in Lushan earlier this year is the latest in a series of colossal natural disasters since the start of the 21st century. Besides the other earthquakes that have hit China and countries such as Haiti, the 2004 Indian Ocean Tsunami, Hurricane Katrina in 2005, and the Fukushima disaster in 2011 have had devastating social and economic impacts that are still felt today.

The extent to which this affects the national economy depends primarily on the magnitude and location of the crisis. With regards to the recent Lushan quake, whilst the damage and costs will be substantial, commentators and policymakers are hopeful that the event won't have too much of an impact on the region's productive capacity. On a comparative basis, analysts at Bank of America Merrill Lynch have pointed out that during the 2008 Wenchuan earthquake many of the province's big manufacturing and power production sites were hit hard.

The unfortunate placement of the earthquake and subsequent tsunami which hit Southeast Asia in 2004 didn't just impact nearby Indonesia, but also wiped out coastal towns in several other countries in the region. In fact, it is fair to say hundreds of resort towns which contribute to Thailand's world renowned tourism industry have only just got back on track; others have never recovered from the disaster. The tourism sector as a whole accounts for somewhere between 10-15% of the country's entire GDP according to most estimates.

## Assessing the economic aftermath of natural disasters

Measuring the exact economic impact of these crises is extremely difficult. In the short term, the relief effort requires a great deal of human and financial capital which needs to be diverted away from the mainstream economy. The amount of personnel, heavy duty machinery and physical resources which go into the rescue and rebuilding processes is staggering. However, these costs often only take a slight toll on a nation's overall financial well being.

In the longer term, big natural disasters can reshape a nation's entire economy. Although it is still too early to fully evaluate the impact of the Fukushima disaster, it is clear that the economic aftermath has stretched far beyond the USD 200 billion damages



bill. It is no understatement to say that the shocking events which have taken place since the initial disaster on 11 March 2011 have changed investment habits in the global energy sector. Following the crisis, anti-nuclear sentiments in countries such as Germany, Italy and India have increased so significantly that governments have had to rethink plans for future power generating facilities.

In addition, the recovery effort had a profound impact upon Japan's monetary and fiscal policy framework. In an effort to provide financial support for the victims and the area that were devastated by the tsunami, the debt ridden country's central bank had no other option than to pump billions into the nation's financial infrastructure and to offer special loans at very low interest rates. As a result, Japan's public debt levels hit 230% of GDP in 2011 and have remained dangerously high ever since.

## The uncomfortable debate about disasters and economic growth

Despite the very obvious devastating effects of earthquakes, tsunamis, hurricanes and other such natural phenomenon, some economic thinkers have suggested that such disasters can actually lead to

economic growth and increased productivity in the long term. The Sichuan earthquake in 2008 is an interesting case in this regard. Following the earthquake, and in light of the global financial crisis which was sparked in the same year, China's State Information Centre released a report which claimed that the investment put into rebuilding the province's crisis zone would give a much needed boost to the overall economy. This was echoed in a recent news report by Bon TV China which pointed out that "in part due to the boost in investment from rebuilding, Sichuan's growth accelerated to 14.5% in the following years, up from 11% in 2008".

Reasons cited for increased productivity following natural disaster recovery programs range from the bolstering of the construction section to the improvements made to aging factories, roads, housing, bridges and other infrastructure. Mark Skidmore, economics professor at Michigan State University, argues that "When something is destroyed you don't necessarily rebuild the same thing that you had... You might use updated technology and you might do things more efficiently". He refers to cases of earthquakes and hurricanes in the US whereby the disaster hit areas have benefited greatly from new infrastructure and innovation.

# Feature Story

But does the notion that natural disasters are a catalyst for economic growth and prosperity really stand up to common sense and logical reasoning? The answer may well have been put forward by the prolific economic thinker and philosopher Frederic Bastiat whose 'Broken Window Fallacy' theory is often referred to by economists when trying to disprove the economic benefits of damage inducing events such as wars and natural disasters. The central premise of the argument is that we cannot definitively claim that net economic gain has occurred as a result of rebuilding damaged property because in order for the process to happen in the first place, resources must be redirected from other areas of the economy. Thus, whilst the crisis zone may benefit from reconstruction, other areas lose out.

It is a fairly straightforward assumption that the resources and human capital that go into rebuilding a crisis-hit area could have been put to different, and potentially better, uses. There are also other implications to consider. Since the Fukushima incident, commodity prices and production systems have been very unstable. Whilst the disaster relief

## In the longer term, big natural disasters can reshape a nation's entire economy.

effort has certainly not been the only factor in play, the surge in demand for industrial metals, the decline in Japanese oil imports and the ongoing disruption to the country's agricultural sector have undoubtedly hit consumers hard.

## Preparing for future disasters: the policy implications

Whilst the governments of China and other earthquake-prone nations make budgetary preparations for future events, it remains a tremendously difficult aspect of financial planning. The Chinese government is well aware of the dangers posed by earthquakes and other natural disasters. The country's leaders know all too well about the financial implications of rebuilding after such devastating events. In January this

year, the government announced a CNY 1.36 billion (USD 217 million) fund in order to "help victims of natural disasters fight starvation and low temperatures in winter and the coming spring", according to Xinhua. This policy measure is not only aimed at earthquake victims, but has also been established to assist citizens in severe winter or drought conditions, and in the event of other geological incidents such as landslides.

The recent moves come at a time when China's economic outlook remains fairly bleak and financial commentators are increasingly expressing concern over the levels of public debt. Pre-emptively allocating funds and setting up financial schemes aimed specifically at natural disaster relief is a smart move given that a Japan-style post-disaster stimulus package would require a swift reallocation of resources away from capital markets that could potentially disrupt the already tentative Chinese business sector. **B**

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# Choosing the Right Stock Broker for Your Investment Needs

By Josh Cooper



Most people know what stocks are. A lot of them also understand how they work, why they make sense and how owning shares in the right company can be the best way to secure their financial future. Getting the right brokerage firm to facilitate your investments is crucial. When searching for a stock broker, investors should always consider the four key

factors: costs, market exposure, the broker's credibility and their quality of customer service. Let's take a look at why these aspects are so important and what options are out there to suit your investment needs...

**Low costs = more money in your pocket**

It goes without saying that you don't want to get stung with hefty transaction charges and management fees whilst trying to create a financial empire. Costs vary significantly from broker to broker, and if you make the wrong move you can end up paying a massive chunk of your profits out to these greedy money movers.

When it comes to paying charges to a stock broker, it usually depends

on what kind of service you want. Traditionally, individual investors went down the route of opening an account with a popular brokerage firm, and would sign up for a costly package with all transactions done over the telephone. If you want to pay for the privilege of speaking to an investment advisor whenever you are considering a trade, most firms will be happy to oblige. But be warned, you will be paying a substantial price for the service and added to that the advice you receive may be influenced by the commission rates given to the advisors.

Most banks around the world offer their customers these kinds of service. They will help you to build a portfolio which is geared towards the long term protection of your finances. Barclays and Nat West are two such examples in the UK, whilst the big American banking groups, such as Goldman Sachs and Bank of America Merrill Lynch, all offer stock options through their wealth management arms of the company. If you are dealing with large

**Investors should always consider the four key factors: costs, market exposure, the broker's credibility and their quality of customer service.**

sums of money and you are willing to sacrifice some of it to access elite investment advice, going to your bank may be the best method for you.

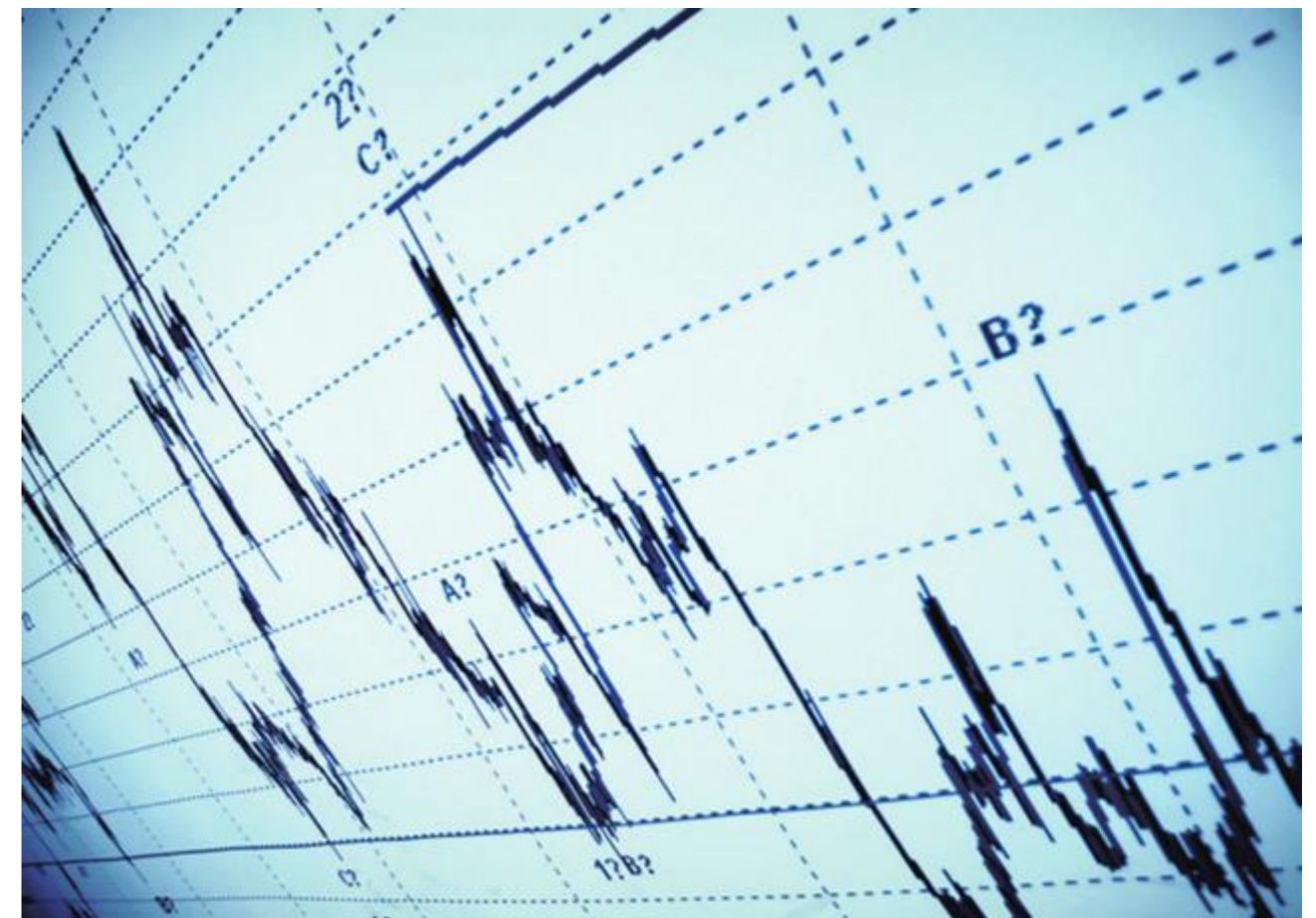
However, by far the cheapest and easiest way to invest is via a relatively no frills online account. Accounts of this kind are usually labelled 'execution only', which do exactly what they say- place trade orders without any advisors or intermediary and have very little in the way of flashy analytical tools. If you are willing to do your own homework before you invest and just need a platform which allows you to easily

buy or sell stock, there are some incredibly cost effective options out there. For instance, UK based investors can take advantage of X-O's online execution only account- which charges a flat fee per trade of just GBP 5.99, no annual management fees or commission included. Likewise, there are dozens of similar brokers in the US which will save you tonnes of cash. Trade King, Lightspeed Trading and Optionshouse are all 'cheap and cheerful' investment platforms.

## Gaining exposure to international markets

Your choice of broker will also depend largely on where in the world your target company's shares are traded. Although charges are inevitably higher for international trades, the opportunities that are unlocked when you have access to emerging market stocks make the costs worthwhile.

Interactive Brokers is one of the biggest household names in the



investment world. Through their international trading accounts customers can access 16 markets around the globe: Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Italy, Japan, Mexico, Singapore, Spain, Sweden, Switzerland, the UK and the USA. The main snag with using IB's service is the USD 10 per month commission charge, which eats away at your nest egg over time. A great alternative with a very similar repertoire of options (notably minus Japan) is TD Waterhouse. TDW's prices are transparent and straightforward with a standard flat fee of GBP 12.50 (USD 19.50) per trade. In addition to the friendly price scheme, customers can enjoy the superb online platform and excellent customer service that TDW has to offer.

Another broker worth mentioning is Saxo Bank. They offer relatively low commission charges, give customers exposure to niche European stock

indexes such as Norway, the Netherlands, Portugal and Poland, as well as South Africa and other burgeoning global markets.

## Finding a credible broker with a good reputation for customer service

You can never be safe when it comes to your money. Not only should you look for a company which offers you peace of mind and a track record of operating within the law, you would also be well advised to go with a firm which has a sound reputation for its customer service. Here are some general guidelines for selecting a reliable and secure stock broker:

- Ensure that they are registered and approved by the relevant legal and financial regulating bodies the country of which they operate in.

- Spend some time browsing through online forums to find out what other people's experiences have been. If you see any warning signs, take notice.

- Before getting into an agreement and transferring funds to your account, be sure to read the terms and conditions very carefully. Pay close attention to the charges and the procedure for reclaiming your funds.

- Make sure that the brokerage firm has a customer service helpline. If you want to be extra careful, give them a call and clarify any issue that you are unsure of before you make any deals.

Some of the most reputable stock brokers with great reputations for customer service and value for money, apart from those already mentioned, include Scottrade, an American firm with a good cost structure and a wide range of investment products, TD Ameritrade, which was ranked no. 1 online broker 2013 by stockbrokers.com, Etrade and OptionsXpress.



## Investment News

### Stocks and Shares

#### Global stock markets continue to surge towards historic highs

In what has been one of the most unusual and seemingly unshakable global equity rallies in decades, many of the world's most valuable indexes are continuing towards, or are already reaching new historical highs. The Dow Jones Industrial Average continued past 15,000 in May, setting new all-time highs. Tokyo's Nikkei 225 Index and the FTSE 100 are also trading at 64 month and 12 year highs respectively. Despite the rampant bull market, however, economic fundamentals around the world remain weak going into June, leaving investors and market analysts puzzled as to why global equities are performing so well.

#### Goldman Sachs sells its stake in China's ICBC

Investment banking giant Goldman Sachs sold their last remaining shares in the Industrial and Commercial Bank of China (ICBC) in late May. Analysts are suggesting that the performance and levels of transparency at ICBC in recent years has been far below what Goldman had expected, and therefore the firm have opted to liquidate their holdings now in order to boost their balance sheets ahead of new capital requirements in the US.

#### Yahoo undergoes big shake up to boost investor confidence and profitability

Yahoo! Inc. has been struggling to maintain its sizable market share for some years now as the ever competitive tech sector continues to evolve and new players enter the field. Under CEO Marissa Mayer, the company is undergoing a shake-up, and has recently announced its acquisition of blogging site Tumblr for around USD 1.1 billion. Despite the energy coming from the company's leadership, investors are still sceptical about Yahoo's long term sustainability. One big investor in Yahoo! Inc. stock went on record as saying "the core business is a lottery ticket... Investors' expectations for the core business are very low, so if they're able to reinvigorate growth, that will move the needle".

#### Investors start to get cold feet over ENRC buyout saga

The FTSE 100 mining firm recently announced that the Kazakhstan government were using their political and financial muscle to contribute towards a major takeover bid by ENRC's rivals Kazakhmys. The firm, which has seen an array of boardroom resignations, firings and fraudulent activity in the last year or so, has essentially been given an ultimatum by the already controlling consortium of Kazakh oligarchs. The bad news for common shareholders is that the value of the already troubled stock could head even lower until a deal is done.

#### Investors encouraged by Burberry's announcement of 14% rise in profits

British luxury products group Burberry, which is one of the biggest publically traded fashion firms on the globe, recently boasted a 14% rise in full-year profits. The exciting news for investors comes at a time where retail companies, particularly in the UK, are struggling to maintain their profitability amongst a backdrop of weak consumer demand. Burberry is said to have increased its market share and profitability in the Asia Pacific region, which accounts for around 35% of its total client base.



## Currencies

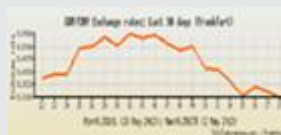
Dollar - Chinese Yuan



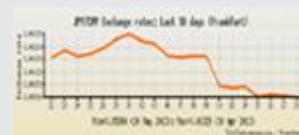
Euro - Chinese Yuan



GB Pound - Chinese Yuan



Japanese Yen - Chinese Yuan



The weakening of the Japanese yen finally looked to be running out of steam towards the end of May. The currency, which has shed a significant amount of value against the dollar in recent months, looks to be stabilising after warnings from the country's Economy Minister Akira Amari that further weakening of the yen may put the economic recovery in jeopardy. There are also some signs of bullishness for the US dollar as the world's biggest economy looks to be heading towards an increasingly robust recovery. Whilst the yuan continued to strengthen in May, more analysts are starting to question whether the long term appreciation of the Chinese currency is a one-way bet as the country's economic outlook remains fairly weak due to a slowdown in GDP and ongoing concerns over the real estate sector.

## Commodities

Commodity	1 Month Change	1 Year Change
Crude Oil (Petroleum)	-3.69%	-13.13%
Wheat	-0.38%	15.93%
Sugar	-3.66%	-21.44%
Rice	-2.05%	-5.50%
Aluminium	-2.63%	-9.15%
Copper	-5.64%	-12.85%
Iron Ore	-1.77%	-6.95%
Lead	-6.85%	-2.28%
Nickel	-6.59%	-12.65%
Gold	-6.61%	-9.81%
Silver	-11.93%	-19.63%



May was a tough month for commodity companies, shareholders and futures investors. Due to factors such as weak demand, rising costs and increased competition, many oil firms around the globe are looking to focus more their non-core sources of revenue, such as drilling for gas and power generation. An oversupply of diesel in Asia has brought prices in the region down significantly, and

with recession-ridden Europe being the only continent with a shortage of the fuel, the outlook for 2013 looks bleak.

Gold and silver have also been heading lower in price as investor confidence in the US dollar continues to improve. At one point in mid May, gold prices dropped in 7 straight sessions for the first time since March 2009. With the US economy

seemingly getting back on track, and with more talk about interest rate hikes, it is not overly surprising that speculative commodity investors are tentative. **B**

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# Government May Continue to Tighten Real Estate Market Regulations

## CBRE



Following the *Circular of the General Office of the State Council on Continuing to Fulfill Regulation and Control of the Real Estate Market* (“The Circular”) issued by the State Council, a number of provinces and cities including Beijing, Shanghai, Guangzhou and Chongqing have recently released detailed implementation rules in response to The Circular. Mr. Frank Chen, Executive Director, CBRE Research, China, commented accordingly: “The

majority of local rules introduced have the following common traits: a lack of originality for the new strategy, a lack of clarity in rules, and a “lower-than-market” expectation in the severity of rules. “

On 1 March, 2013, the State Council issued The Circular to reaffirm the local government’s responsibility toward stabilising home prices, increasing the number of ordinary housing (small- to medium-

sized housing) and social housing supply, while strengthening market supervision. In addition to those cited, the new policies have sent out signals to further curb the real estate market by means of purchase restriction, differentiated lending policy, and tax levy. Detailed measures include: extending the purchase restriction scope, increasing requirements for second home mortgages and enforcing a 20-percent capital gains tax on property sales.

## Home price control target for 2013

The price control target for those cities with detailed policies announced has been set to be “no more than the actual growth rate of urban disposable income per capita this year,” with the exception of Beijing and Shanghai which have explicitly set the target to be “relatively stable.” We noticed that, when compared with previous price control targets from previous rounds of intervention, a greater number of local governments have adopted the “actual growth rate” rather than “GDP growth rate”.

## No expansion on purchase restriction scope

The scope of detailed purchase restrictions for most cities was not extended to include more people or expanded to all administrative regions of the city as stated in The Circular, with the exception of Beijing, which has extended its purchase restriction to single Beijing residents.



**If the 20-percent capital gains tax is implemented effectively, this will change the perception that “property can only appreciate.”**

## Further refinement on 20-percent capital gains tax policy needed

Amongst the new measures in the Circular, enforcing a 20-percent capital gains tax on property sales has attracted the most attention among market participants. However, in the detailed implementation rules released by the respective local government, the majority of the local governments failed to specify when and how the tax will be implemented, with the exception of Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing, and Tianjin. For the argument that a tax levy may harm reasonable upgrading demand, only

Beijing and Shanghai have confirmed that the tax may be exempted if it is the primary residence of the seller who has owned the property for five years or more. Therefore, we believe that the 20-percent capital gains tax measure still needs further refinement in several aspects, such as the scope of exemption and the definition and calculation of capital gains. On the other hand, vagueness in current policy amongst most cities does leave room for further intervention against future market movements.

## Policy for widening of differentiated lending policy not yet in place

The stated ‘Strictly implementing differentiated lending policy’ in the Circular is interpreted by the market as increasing mortgage interest rates and down payments for second homes. However, to date, only Beijing has proposed to increase the down payment for second homes according to price control targets and policy requirements, whilst a select few cities expressed their intention to increase mortgage interest rates and down payments when appropriate. For the majority of the cities, widening of the differentiated lending policy is not mentioned at all in their detailed regulations. We believe that while further widening of the differentiated lending policy still needs more guidance by the central bank, specific implementation can be left for local banks to decide on its line of credit and the local housing market transaction price and condition.

## Long-term mechanism still a long way to go

There is a lack of substantial description in regards to any long-term intervention mechanism such as property tax amongst local detailed regulations. As previously announced, the Scheme of the institutional reform of the State Council and function transformation is proposed to set up a national



housing registration system before the end of June 2014. We believe that a national shared housing registration system and information platform is the prerequisite for a nationwide property tax implementation.

In general, among detailed regulations released by local governments, with the exception of Beijing, the other cities are lacking severity, clarity and enforceability. This also means that local governments are still withholding room for decision-making and flexibility in this round of property curbs while the central government has no intention to depress all property markets with the use of a “one-size-fits-all” measure. However, since introduction of the “5 New Measures” in the middle of February, the central government and local governments have sent out important signals through various detailed measures:

1. Gradual easing policies beginning in Q2 2012 have been scrapped and the property market in the coming period will be heavily regulated;

2. If the 20-percent capital gains tax is implemented effectively, this will change the perception that “property can only appreciate.” Therefore, it will steer housing away as an investment vehicle and returning it to its original function as a residence - in line with the central government’s objective.

3. Beijing has released the strictest measures due to the surge in home prices since 2012, gaining the most public attention. Beijing’s measures can also be used as a framework for policy upgrading among other cities in the event of prices further increasing.

4. A timetable has been proposed for the establishment of a national integrated housing registration system. This is an important step towards the creations of a long-term mechanism for market regulation given the current short-term administrative intervention.

Considering that the majority of cities still have great flexibility in implementation, actual impact from the new policy in the short-term is difficult to accurately evaluate at this

moment. However, we believe that the tightening signal sent out during this round of interventions, such as the pending policy on 20-percent capital gains tax, as well as measures to further tighten second home mortgages, will have efficacy amid the ongoing expectations for home price appreciation since Q2 2012. Home price growth is expected to gradually slow down and transacted volume is expected to fall as well. Rising transaction costs may change buyers’ perspectives, and force them to switch into a wait-and-see strategy in the near future. Taking into account the slowdown in the land market during 2011 and H1 2012, new housing supply in the short-term is expected to remain limited while the risk for price decline due to oversupply is very small. Meanwhile, if housing prices in some cities still maintain a fast rising trend in the near future, further tightening policies introduced by local governments should be expected. **E**

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# Guerilla Marketing: Getting More Bang for Your Buck

By Justin Toy



**G**uerilla warfare refers to smaller armed forces fighting small individual battles and employing "irregular" military tactics such as ambushes, sabotages and raids, in order to harass and demoralise a bigger and stronger opponent. Successful examples of so-called guerilla tactics in war could have been observed in China by Mao Zedong during the Chinese Civil War and by Ho Chi Minh during the Vietnam War. Similarly, *guerilla marketing* is all about using

unconventional marketing techniques in order to outperform a bigger competitor.

The term Guerrilla Marketing was first coined by Jay Conrad Levinson in his popular 1984 book, *Guerrilla Marketing*. In his book, Levinson describes this method of marketing as a nontraditional, low-cost or no-cost method for marketing, promotion, advertising, etc. Guerilla marketing, also sometimes referred to as "unconventional marketing" or "stealth marketing," is focussed on

stretching a company's marketing budget by using innovative and creative marketing and promotional strategies that create a big buzz and maximum exposure. Those organisations employing guerilla marketing tactics generally have limited budgets and must fully utilise technology, information, knowledge, energy, and most importantly, imagination in order to generate ideas that will be noticed and talked about more than a traditional marketing campaign. This method of marketing

is primarily designed and used by small businesses and independent professionals, but even non-profits and large corporations have been successfully adapting these marketing tactics. So no matter what the size, industry or structure of your firm is, guerilla marketing is a tactic for your arsenal that if it is not already being used, should be implemented immediately.

## Guidelines for designing a guerilla marketing campaign

**Maximize your resources.** Even if your marketing budget is tiny, you can stretch your money by maximizing your other assets such as time, intelligence, creativity and energy. You can also utilise your physical assets such as your office space (both inside and outside), vehicles, etc. as a billboard or a canvas where you transmit your marketing message.

**Grab your customers' attention.** The essence of all guerilla marketing campaigns is to grab the attention of your customers. Using traditional marketing tactics to get noticed can cost millions of dollars. However, using innovative and eye-popping techniques, or simply just hitting the streets to give out free samples can get you noticed at a fraction of the cost.

**Utilise social media sites.** Websites such as Twitter, Weibo, Youku and Facebook all have millions of users and are all free to join and use. Post your business profile on these sites, perhaps instructional videos or useful information, and any attention grabbing ideas you can imagine in order to generate a viral marketing message. Make sure you also include a link back to your business's official website.

**Play on the emotions of your target market.** Most large corporations tend to try to keep their marketing messages on the conservative side in order to maintain a 'professional' image. The result can lead to a dull or bland message that is not so memorable and might not really touch

## Get your customers to share their experiences of using your product and implement their creativity and energy into your marketing campaign.

their customers on an emotional level. As a guerilla marketer, aggressively focusing on your customers' emotions can translate into big sales. First, find out what really matters to your target market and client base. Then, choose a marketing message that will truly resonate with your customers.

**Partner up with local businesses.** In today's competitive market, many firms operate with an "every man for himself" attitude. However, guerilla marketing experts argue against this stance because it eliminates the possibility of building strong partnerships with local businesses that can lead to a synergistic relationship whereby both sides can receive added value. You want to try and partner up with firms whose aims and services are similar to your own so that you can swap referrals and recommendations, help create more exposure for each other and share information.

**Enlist member participation.**



Get your customers to share their experiences of using your product and implement their creativity and energy into your marketing campaign. If your business is selling hot dogs, have your customers take interesting pictures of themselves eating your hot dogs in a unique situation or place. These images can then be used to decorate the restaurant and can be posted on the firm's website and on different social media websites. Offer your customers rewards like free wearable merchandise so that they have an incentive to participate and they can wear gear that will help you to advertise the brand!

**Develop strategies to expand your network.** The success of many businesses rests on the ability of being able to sell your product to a network of people. The larger that network is, the more likely you are to have a higher level of sales. From the start of your business operations, one of the focuses of your marketing campaign must explicitly include different methods to expand your potential customer base. This can be done in a number of ways from leveraging partnerships and using social media, to offering discounts, incentives and referrals.

## Examples of successful guerilla marketing campaigns



Now that we have the framework for designing and implementing a successful guerrilla marketing campaign, let's observe a few examples of firms that have truly embraced the guerrilla marketing revolution.

**Ikea's beach, babes and books.** In honour of the 30<sup>th</sup> anniversary of the company's most popular bookshelf, the Swedish furniture manufacturer setup the world's largest outdoor library on Bondi Beach in Sydney, Australia. Lined with over 6,000 books, people could either swap their old books for a new one or donate money to the Australian Literacy & Numeracy Foundation.

**The world's worst smelling breath.** In an extremely entertaining video, Tic Tac demonstrated the awesome breath freshening power of their product. Set in Paris, the video shows

a tourist asking an unsuspecting Parisian for directions. After catching a whiff of his breath, the tourist and subsequently everyone in the public square and in Paris faints from the smell. Finally, the confused tourist is handed a Tic Tac which restores order to the universe and has everyone happily clapping.

**Hail to the King.** Back in 2005, Burger King implemented a guerrilla marketing campaign in Asia which targeted their arch-nemesis, McDonald's. Burger King placed their branded merchandise such as t-shirts and hats on Ronald McDonald statues. Then, they planted large footprints from McDonald's to Burger King and put signs on benches along the way saying "Gone to BK - Ronald." Though this tactic is a bit cut-throat, it ultimately got the attention of many consumers and was extremely successful.

**Vodafone's streaking success.**

During a pivotal moment in the 2002 Bledisloe Cup (rugby), two men ran onto the pitch wearing nothing but a Vodafone logo painted on their backs. While streaking may not be uncommon in sports, sponsored streakers are definitely something new. The event, which took place at Telstra Stadium (Telstra is Vodafone's competitor), created a storm of criticism directed at Vodafone. However, millions of viewers saw the event live on television and the stunt received attention from news outlets around the world, including CNN and the New York Times, giving the company plenty of free publicity. **B**

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## Legal Overview of Foreign Investment in China's Wind Power Sector



Manuel Torres



Margaret Si

By Manuel Torres (Managing Partner) and Yunjie Si (Senior Associate) of Garrigues Shanghai



China's renewable energy sector has undergone significant development in the last ten years, in particular with regards to wind power energy. In fact, China is one of the three giants worldwide in terms of the total wind power installed capacity, together with the United States and Germany. Although encountering a decrease of usage in 2012, wind power accounts for the third most common power source in China and is identified as a very important alternative energy in the country. As per the statistics indicated in the Twelfth Five-year Plan of Wind Power Development issued by the National Energy Bureau of China ("NEB") on 7 July, 2012 ("Twelfth Five-year Plan"), up to the end of year 2010, the national electricity generating capability of wind power has reached 50 billion KW, accounting for 1.2% of total generating capability. Turning to the development of the next decade, the NEB expects a significant growth of wind power development, which may be illustrated in the following table of wind power development target stated in the Twelfth Five-year Plan:

Main Development Target of Wind Power				
Target Categories	Main Target	2010	2015	2020
Installed Capacity	Land-based Wind Power (KWP)	3118	9900	17000
	Offshore Wind Power (KWP)	13.2	500	3000
	In Total (KWP)	3131	10,400	20,000
Generating Capacity	Total Generating Capacity (TWH)	500	1900	3900
	The Percentage of Wind Power in the Total Generating Capacity (%)	1.2	3	5



The aforementioned development target has shown the intention of the Chinese government to enhance its promotion of the wind power sector. There is no doubt that the Chinese production of wind power will be in high demand for both domestic and overseas investors, including but not limited to wind power farms, grid operation, manufacturing and trading of wind power equipment, etc. For the purpose of this article, we especially address the investment incentives granted by Chinese laws and regulations and the noteworthy legal issues for foreign investment in wind power farms in China.

## 1. Investment incentives

Under the current legislation system, investors may find various incentives to establish themselves in the wind power sector in China, both from legal and financial perspectives:

### • Encouraged Status of Wind Power Farms

The 2011 versions of the *Catalogue for Industrial Structure Adjustment Guidance and the Foreign Investment Guidance Catalogue* continue to provide a generally favourable framework for investment in construction and the operation of wind power farms both for domestic and foreign investors.

Being an investment project with encouraged status, the approval of such projects with foreign investment may be carried out before the relevant authorities of lower levels, which usually means less time-consuming and relatively simpler formality requirements.

### • Grid Connections and Purchase Guarantee Policy

Upon completion of the wind power farm, grid connections and electricity sale may be the main concerns of investors.

As a general rule, under the *Chinese Electricity Law*, promulgated in 1995, as well as re-started in *Chinese Renewable Energy Law* published in 2005 and amended on 26 December,

**Although there are now a lot of wind farms in China, many of them are not yet connected to the power grid.**

2009 (“*Renewable Energy Law*”), the state encourages the wind power generation company to connect to the grid, and the grid operator is obligated to fully purchase the electricity (provided that the technical standards are satisfied) generated by wind power farms. In that case, the connection agreement shall be executed, under which, the electricity will be dispatched by the grid.

To realise the connection, detailed procedures shall be handled by the generation company and the grid operator, with the relevant government authorities, such as local counterparts of the National Development and Reform Committee (“NDRC”) and the local electricity supervision authorities are also involved. But the price is not free. The pricing of electricity (generated from wind power sold by wind power farm to grid operators) is subject to the benchmark published by the NDRC in its *Circular concerning Improving the Policies for On-Grid Wind Power Prices* on 20 July, 2009, which may be referred as below:

Project	Benchmark Price (Since 2009)	Applicable Area
Land-based Wind Power	0.51/KWH	most parts of inner Mongolia; certain cities in Xinjiang province
	0.54/KWH	9 cities in Hebei, Inner Mongolia and Gansu province
	0.58/KWH	2 cities in Jilin province, 5 cities plus one mountain in Heilongjiang province; most parts of Gansu province/Xinjiang province/Ningxia province;
	0.61/KWH	Areas other than the above
Offshore Wind Power		To be defined

### • Financial Incentives

Other than the above, in order to stimulate investment in wind power projects, Chinese authorities provide various financial incentives to the enterprises at both national and local levels. We hereby introduce the following financial incentives from the national perspective.

### • Government Subsidy

In accordance with the *Interim Administrative Measures of Special Funds for Renewable Energy Development* issued by the State Council in 2006, subject to the examination of local NDRC and local financial bureau, the enterprise invested in wind power projects may apply for the following subsidies:

- Less than 3% interest subsidy with the term of 1-3 years for its bank loan, if the project development is listed in the *Guidance Catalogue of Renewable Energy Development* issued by NDRC on 29 November, 2005;

- Free fund subsidy amounting to the contribution of investors, if the project is invested for common welfare with low profit.

### • Enterprise Income Tax Preferences

Under *Chinese Enterprise Income Tax Law*, generally, enterprises in China will be taxed for Enterprise Income Tax (“EIT”) at a statutory rate of 25% on the profits obtained from rendering services and sales of products.

For wind power industry, according to Caishui [2008] No. 46 jointly issued by the Ministry of Finance and State Administration of Taxation on 23 September, 2008, for new projects after 1 January, 2008, subject to the examination of the local tax authority, the arising revenues shall be exempted from EIT for the first three years as of the taxable year to which the first revenue arising from production or operation is attributable, and shall be taxed at the reduced half rate from the fourth to the sixth years.

### • Value Added Tax Preferences

According to the relevant Chinese tax rules, Value Added Tax (“VAT”) is levied on the sales of goods (including electricity). Assuming that the enterprise is qualified as a general VAT payer, a general rate of 17% will be imposed on the sales of goods (including electricity), with recovery of its input VAT borne on supplies, purchases and imports by means of deducting it from the output VAT deriving from its sales.

Pursuant to Caishui [2008] No.156 jointly issued by the Ministry of Finance and State Administration of Taxation on 1 July, 2008, 50% VAT payable for sales of electricity generated from wind power can be immediately refunded after the enterprises perform their VAT payment obligations.

In addition to the above financial incentives nationwide, appealing local incentives offered by various local governments could also be further explored.

## 2. Legal procedures for foreign investment in wind power projects in China

Along with the *Renewable Energy Law*, the NEB issued the *Interim Measures on the Administration of Wind Power Development and Construction* in 2011 (“*Wind Power Interim Measures*”), which provides detailed guidance on the legal procedures and requirements to approve the wind power projects in China.

According to the *Wind Power Interim Measures* and other applicable laws and regulations, investment in wind power projects in China involves examination and pre-approvals by various authorities at state or provincial levels, with regard to the environmental impact, project location, land use, etc.

Please find below a flowchart providing the main approval procedures applicable to wind power farms for general reference:



It is worth noting that, apart from the above pre-approvals to be applied one by one, the wind power investors shall also obtain consent from the local grid operator on the grid connection, which will also be one of the premises for the relevant NDRC to approve the wind power project.

Based on our previous experience, it may take around one year to complete all the above procedures, provided that the requirements of authorities can be duly satisfied. After the above approvals on wind power projects issued by competent NDRC, foreign investors may launch the subsequent work by duly following applicable approvals and registrations, e.g. the incorporation of a foreign invested company, purchasing of land use rights for the project, construction of the project, etc. In addition, during the operation, an Electric Power Business Permit is mandatorily required to perform the electric power business operations in China.

## 3. Noteworthy issues

Before launching their investments into the wind power sector in China, foreign investors should pay attention to the following issues, which have substantial impact on the final result of the investments of wind power project in China.

### • Annual Wind Power Development Plans

According to the *Wind Power Interim Measures*, the NEB is responsible for the national planning of wind power construction scale and distribution, on the basis of wind energy resource assessment, market demand, land and ocean utilisation, environmental protection, etc.

### • Grid Connection

Theoretically, as mentioned herein above, the electricity grid operators are obliged to purchase the electricity outcomes that are covered by their grid connection. However, in practice, the implementation of such requirements has encountered certain



obstacles. For example, although there are now a lot of wind farms in China, many of them are not yet connected to the power grid. This is partly due to the fact that the grid connection plan is not as binding as a law and there is no corresponding penalty for not achieving the goals. Therefore, the grid operators may lack motivation to set up their network to connect all renewable energy plants.

To solve this problem, on one hand, as mentioned above, the NEB requires that local grid connection conditions shall be one important consideration during listing new wind power projects into their annual development plans. On the other hand, the NEB urges grid operators to develop their grid construction

work and shall provide connection services to wind power projects in priority. However, the actual implementation of grid operators may be subject to local practices and may not be fully controlled by the NEB. Per the Renewable Energy Law, it should be noted that the obligation of grid operators to accept the grid connection for wind farm power is not unconditional, and the wind farm operators shall make sure that the power generated is in compliance with technical standards for connection and shall cooperate with the grid companies to ensure the safety of the grid.

Finally, with various national and local incentives, wind power development has become a

promising sector in China for foreign investors. However, before implementation, other than technical research, we advise foreign investors to communicate with local authorities in advance in order to check the investment potentiality from the perspective of government planning and grid connection status. We also advise seeking legal opinion in order to ensure the wind power project is legally and smoothly established and operated. **B**

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## Clarified Labour Laws Aim to Protect Employers and Employees



Simon Bai  
Winners Law Firm



For the correct trial of labour dispute cases, the “*Interpretation (IV)* of the Supreme People’s Court of Several Issues on the Application of Law in the Trial of Labour Dispute Cases” (hereinafter referred to as “*Interpretation (IV)*”) is made in accordance with the Labour law of the People’s Republic of China, the Labour Contract Law of the People’s Republic of China, the Labour Dispute Mediation and Arbitration Law of the People’s Republic of China, the Civil Procedure Law of the People’s Republic of China, and other relevant laws and in consideration of civil trial practice. *Interpretation (IV)* came into force on 1 February 2013.

In this particular article, the writer would like to introduce you to a few provisions under *Interpretation (IV)*, together with brief explanations as well as various perspectives.

### **I. Article 2 The type of an arbitral award shall be determined according to the written arbitration award.**

Where an arbitral award is not clearly stated as a final or interlocutory award in the written arbitral award, and the employer files a lawsuit in a basic people’s court against the arbitral award. The basic people’s court shall handle the case according to the following provisions:

(1) Deeming that the arbitral award is an interlocutory award upon examination, the basic people’s court shall accept the case.

(2) Deeming that the arbitral award is a final award upon examination, the basic people’s court shall not accept the case but shall notify the employer that they may apply for revocation of the arbitral award to the intermediate people’s court at the place where the labour and personnel dispute arbitration committee is located within 30 days after receiving the non-acceptance ruling; or if the case has been accepted, shall make a ruling to dismiss the lawsuit.

This is a provision regarding cases with a final arbitral award. Whether an arbitral award is

final or not, the arbitration committee should clearly identify in the written arbitration award, yet in practice. Some arbitration committees do not clearly express the type of an arbitral award. Therefore, some employers would file a lawsuit to the basic people's court whereby the cases are with final arbitral award, and the handling of such issues varies according to different regions. *Interpretation (IV)* does provide a unified set of regulations regarding the solution of such problems, i.e. it is necessary for the basic people's court to examine the arbitral award in the first place, then handle the cases based on such examinations.

**II. Article 4 Where the parties conclude a mediation agreement merely regarding the obligation to pay under the presence of the people's mediation committee, if both parties deem it necessary, they may apply together for judicial confirmation to the basic people's court of where the people's mediation committee is located.**

This is a provision regarding the procedure of judicial confirmation of mediation agreement. Mediation documents from non-judicial institutions are not generally

**The provision has also identified the lowest rate for such compensation, with the purpose to protect employees' legitimate rights and interests.**

enforceable, when one party reneges, the mediation will become void, and this is not desired by a dispute resolution. In order to settle disputes in a timely manner, and to consolidate mediation results, this provision offers the procedure of judicial confirmation, with the purpose of establishing and refining the mechanism of dispute settling measures, existing somewhere between litigation and non-litigation proceedings. In accordance with the law, where the people's court considers a mediation agreement satisfying the conditions for a judicial confirmation upon examination, a confirmation letter should be issued. Where it is decided not to confirm the force of a mediation agreement, a decision letter declining the confirmation should be issued.

Where one party refuses or fails to perform the mediation agreement being confirmed by the people's court, the other party shall be entitled to apply for specific performance of the agreement to the people's court who offered the confirmation in the first place.

It is important to draw your attention to the point that, application of judicial confirmation procedure should be made promptly after the conclusion of mediation agreement, yet not all agreement are concerned by this particular procedure. Generally speaking, for a mediation agreement to be legally enforceable, the following conditions are to be satisfied: (1) proper subject matter of mediation; (2) out of the true will of both parties; (3) not violating laws and regulations; (4) mediation agreement is reached with respect to the labour dispute between the employer and the employee regarding the obligation to pay. Once the agreement is judicially confirmed by the court, it shall become a document with legal force.

**III. Article 6 Where non-competition is stipulated in the labour contract or confidentiality agreement between the parties,**



**yet nothing has been stipulated regarding paying the employee with economic compensation after dissolution or termination of the labour contract, and the employee has fulfilled his/her obligation of non-competition, who also requests the employer to pay economic compensation monthly at the standard of 30% of the average monthly salary of the past 12 months prior to the dissolution or termination, then the people's courts should uphold such claim.**

Where 30% of the average monthly salary aforementioned is lower than the minimum wage standard of the locality, the minimum wage standard shall be adopted.

This is indeed a supplementary provision regarding where the standard of paying economic compensation for non-competition is not stipulated. In practice, when concluding non-competition agreement with employees, many employers who want to protect their own interests, would only stipulate the obligation of the employee regarding

non-competition, yet not identifying the exact standard of economic compensation paying to such employees, or stipulating a standard that is significantly improper, causing the rise of labour dispute.

This provision under *Interpretation (IV)* indeed clarifies how an employee should claim for economic compensation for non-competition under the circumstance whereby no relevant standard or rate has been settled. The provision has also identified the lowest rate for such compensation, with the purpose to protect employees' legitimate rights and interests. The "average monthly salary of the 12 months prior to the dissolution or termination of the labour contract" under *Interpretation (IV)* should be concerning the monthly salary earned when the employee is offering regular work and labour.

It is impossible to offer a full explanation on every single article under the *Interpretation (IV)* in this short article. However, with the aforesaid three examples, it should

not be hard for you to recognise the fact that *Interpretation (IV)* does bring considerable clarifications, as well as refinements, to the labour laws and regulations presently in force; which to an extent, expanded the scope of protection to employers and employees regarding labour disputes by providing clearer procedural and substantive further interpretations, and particularly reaffirming to preserve employees' legitimate rights and interests by offering them comparatively determined remedial measures together with identifiable standard of compensation concerned in a labour dispute. Other articles that are not mentioned in this short passage are equally as important as the ones listed above, and are with the same purpose to perfect the labour law system in China. **B**



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# Intellectual Property Systems: A China-Europe Comparison



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China and European Union Member States are members of the World Intellectual Property Organisation (WIPO) and party to international agreements on protection of Intellectual Property Rights (IPR), namely the Paris Convention, Berne Convention and TRIPS (Trade-Related aspects of Intellectual Property Rights). Therefore, the scope of protection of IPR (in relation to the types of rights, duration of protection, territory and basic protection requirements) is in principal the same in China and Europe. However, there are some important differences which are useful to understand in order to efficiently manage your intellectual property in China.

China	Europe
<p><b>Only registered IPR is protected</b> If you have not formally registered your IP assets including: patents, utility models, design patents and trademarks in China you cannot enforce them.</p>	<p><b>Your IPR can be enforced even without registration</b> Under certain conditions, proof of earlier use in European country markets should be sufficient to enforce unregistered IP assets.</p>
<p><b>Patents and trademarks can be extended internationally</b> China is party to the Patent Cooperation Treaty and the Madrid System administered by WIPO. This can simplify the international extension procedure for patents and trademarks as formalities are done at your local IP office.</p>	<p><b>Patents and trademarks can be extended internationally</b> European Union countries are party to the Patent Cooperation Treaty and the Madrid System administered by WIPO. This can simplify the international extension procedure for patents and trademarks as formalities are done at your local IP office.</p>
<p><b>Registration</b> Patents, utility models and design patents are registered by the State Intellectual Property Office (SIPO). Trademarks are registered by the China Trademark Office (CTMO). Copyrights are registered by the National Copyright Administration of China (NCAC) Geographical indications are registered with the General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ)</p>	<p><b>Registration</b> Patents, utility models, designs and trademarks can be registered in every EU Member State separately within the Intellectual Property Office, a list of offices is available at: <a href="http://www.innovaccess.eu/">http://www.innovaccess.eu/</a> Some EU Member States provide for registration of copyrights, please check for availability of registration at: <a href="http://www.innovaccess.eu/">http://www.innovaccess.eu/</a> Trademarks and designs can be protected EU-wide within the Office for Harmonization in the Internal Market (OHIM).</p>

UTILITY MODELS	
<p><b>Utility models are widely used forms of IPR for inventions in China</b> While the scope of protection of utility models is similar to patents, utility models are granted faster and require no substantial examination.</p>	<p><b>Utility models are less common in Europe</b> Check with your national IP office for similar protection as not all European Union countries offer this form of protection.</p>
TRADEMARKS	
<p><b>Only visual trademarks are recognised</b> Only trademarks which are made up of words, graphics, a combination of both or 3D marks are recognised in China. China does not recognise new types of trademarks such as sound or scent trademarks.</p>	<p><b>Visual, sound and scent trademarks are recognised</b> European Union Member States recognise not only visually perceived marks but also other types of marks such as sound and scent trademarks.</p>
<p><b>Although it is not required by Chinese laws it is useful to translate trademarks</b> (composed of words) into Chinese in order to be better protected. A Chinese version of a foreign mark can be a transliteration or a translation, or the company can develop a distinctive Chinese mark. In addition, IP hijacking extends to Chinese language versions of foreign brand names. It is therefore highly recommended that companies register a Chinese version of their foreign language marks.</p>	<p><b>European trademarks do not need translating into other European languages</b> Trademarks composed of words in any European language do not necessarily need to be translated into different European languages. Please make sure that the mark which you intend to use does not have an adverse meaning in the local language.</p>
GEOGRAPHICAL INDICATIONS	
<p><b>European geographical indications/designations of origin are not protected in China</b> However, it is possible to protect geographical indications/designations of origin as Chinese collective or certification trademarks, and protection can be granted over all types of goods and services.</p>	<p><b>European geographical indications/designations of origin are protected in the whole European Union</b> The protection is limited to agricultural products and foodstuffs, namely: wines, cheeses, hams, sausages, seafood, olives, beers, breads, fruits, raw meats and vegetables.</p>
DESIGNS	
<p><b>Designs need to be registered as design patents to be protected</b> To qualify for protection, a design cannot be previously published and must be sufficiently distinguishable from other designs. Only after formal registration can you enforce your rights to a design.</p>	<p><b>Designs can be protected either as an unregistered Community design or as a registered design</b> The European system gives you an option to have your design protected for three years from the date it was first made available to the public within the European Union without necessity of registration.</p>
<p><b>Registered designs are protected for 10 years</b> A design patent gives you the exclusive right to use or allow others to use your design in China for 10 years.</p>	<p><b>Registered designs are protected for 25 years</b> A registered design gives you the exclusive right to use or allow others to use it for 25 years in the whole territory of the European Union or in particular the State where it was registered.</p>

## COPYRIGHT

### Copyright is protected from the date of creation

You do not have to register a copyright to enjoy protection; however, registering your copyright is an option in China and is recommended.

### Copyright is protected from the date of creation

Only a few EU Member States provide copyright registration. You should keep a record of authorship and a date of establishment of a work of art in order to enforce your copyrights.

## CUSTOMS

### Register your IP with customs

In order for customs to monitor your products, you must register your IPR with Chinese Customs. Registration is subject to a fee and lasts for 10 years or until the IPR expires.

### No formal registration with customs required

In Europe, customs are obliged to monitor infringing goods without formal registration. You may request special monitoring of potential infringements of your IPR, free of charge for a period of one year.

## ENFORCEMENT

### It is the responsibility of the IPR holder to collect evidence to be presented in court

Courts will not order the suspected infringer to provide evidence of the infringement. It is the duty of the IPR holder to collect evidence of infringement, for which it is recommended to use an investigation company or a law firm.

### The infringer can be ordered to provide relevant information and evidence to court

In Europe the courts can help the IPR holder collect evidence by ordering the suspect infringer to provide relevant information and evidence.

## The Dos and Don'ts of IPR Strategy in China

### DO:

- **Register your IP before entering the market Chinese market.** You can deal with infringement more efficiently if you already have protection in the territory. In China, if you haven't registered it, you don't own it.
- **Consider using Utility Model Patents.** These are granted faster and can be applied for concurrently with an Invention patent application.
- **Translate your trademarks into Chinese.** Chinese consumers will often create their own colloquialism for a foreign mark that has not been translated and this may not necessarily capture the association you wish to convey!
- **Use the appropriate offices to register your IP, including copyright.** This places you in a good position to enforce your IP rights.
- **Submit ALL evidence upon filing legal action.** Any documents submitted after this date or without notary confirmation will not be admissible.

### DON'T:

- **Presume that your IPR is automatically protected in China** if you already have registrations in other countries.
- **Assume that Chinese Customs will monitor your products.** Registration is required for this.
- **Presume that because the time to get a trademark granted in China is very long (24-36 months), it means that there is no real use to apply for a trademark in China.** China uses the first-to file system (as opposed to the first-to-use), which means that the party which files an application first is the one most likely to become the owner of the trademark. Awareness of these issues is paramount when devising an entry strategy to the China market.
- **Rely on others to register your IPR for you.** Don't leave this to your sourcing partner or manufacturer; do it yourself with the help of a China-experienced IPR lawyer.
- **Assume that registering your rights in China gives you protection in Hong Kong, Macau and Taiwan.** These territories have separate registration systems. **B**

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# Attract Employees from Tier-one Cities to Tier-two or Tier-three Cities

*By Robert Parkinson, CEO and Founder of RMG Selection*



In recent years, China has been reshaping its industrial landscape and tier-two and tier-three cities are now considered as the new developing markets in China. Both State-owned enterprises and multinational companies are taking the opportunity to shift their businesses to these new markets that promise lower start-up and development costs (labour, capital, materials costs). Corporations can

also take advantage of the working process of tier-two and three city officials that they seem to be easier and more supportive than tier-one cities in granting land approvals. However, tier-one cities remain the preference for many skilled workers and experts due to the better standard of living and working opportunities. Therefore, how to attract more talent from tier-one cities to work in Tier-two/three cities is a big challenge

for most companies' HR departments. According to the *China Talent-flow Survey Report* published by RMG Selection, almost 70% of those surveyed have considered relocating to other cities if the job opportunity is good enough and 20% of them are willing to go to any cities including tier-two and three cities. This is obviously good news for companies in tier-two/three cities, but at the same time, it means that employers

should look at employees' concerns and expectations in relocating to different cities. Moving to a different city to work is never an easy process for anybody, especially for people from tier-one cities where the living standards are a lot higher. Considering the challenges from the perspective of employees (candidates) will help HR departments have a better understanding in order to solve problems and be able to attract talented candidates to the company. Below are some key issues and suggested solutions:

**1. Future development:** The very first concern that most candidates think about is future development in their career path. Most of them are working in their companies' headquarters in Tier-one cities where they have already built up strong career networks which can be a great advantage for promotions or their future employment opportunities. While moving to a different city may mean they have to start everything over again, having a chance to foster a strong sense of the new community is not as easy.

**Solution:** HR departments should consider giving candidates a career

## HR departments should consider giving candidates a career plan that promises them potential opportunities to support their future development.

plan that promises them potential opportunities to support their future development. The HR department should be able to provide candidates with an action plan with detailed steps to help employees acquire knowledge about their own ability, their career paths and opportunities. By giving them a broader view of their career goals, the company could possibly help candidates realise that relocating to a different city might be a boost for their career in the long-term. The company can also offer candidates the chance to join in social business events in their headquarter city, as well as the new city, so that employees can keep in touch with their current connections and also build up new networks in the new location. Another point that HR

should mention to candidates in the first place is working in Tier-two and three cities could benefit employees in terms of career development, as an office in Dalian, Tianjin or Chengdu might be the heart of the corporation in the near future.

**2. Family Concerns:** This is one of the biggest issues for most employees when it comes to relocating. It is believed that the living standard and educational standards in Tier-one cities are better than those in Tier-two and three cities. The majority of employees want to let their children (family) remain in Tier-one cities in order to receive a better education. Moving to a different place to work also means being away from their wider family. It is especially hard for younger families when they already have kids (it might be easier for people who are still single). Moving away from home can be so tough for most people that they commonly feel lonely, isolated and overwhelmed. This would strongly influence their working spirit as well as their performance and productivity at work.

**Solution:** It is very important for HR departments to understand that employees in any organisation need



motivation to keep them performing quality work. In this case, the company should not only consider general motivational strategies, but also the specific motivational appeals that focus on employees' feelings toward the potential family concerns. It is recommended that HR department should offer employees a certain amount of transportation and cell phone allowance so that they can feel comfortable to visit and contact their family frequently. I would also recommend that the company gives employees who work in different cities an extra vacation or a trip for their family to visit them once a year. Family is a crucial factor as it is one of the basic desires that guides human behaviour and motivates our actions in general and the working efficiency in particular. Therefore, the only way to attract employees to a job that requires moving away is to facilitate and make it easier for them to communicate and feel closer to their family. This is also an easy way to be more competitive than other companies.

**3. Salary:** Working in tier-one cities often guarantees a higher salary than that in tier-two and three cities. Normally, for the same level in similar companies, the salary of employees in the tier-two cities takes up 70% of those who work in Tier one cities. However, that also means an employee from tier-one cities when relocate to tier-two, three cities might get a higher position. This is because different cities have different salary ranges, thus employees might hesitate in making the decision to relocate.

**Solution:** Most of the time, salary negotiation is a crucial process between HR department and candidates. Although it is lower in tier-two cities for the same level, HR could find excellent candidates and give them opportunities to be hired at higher levels. On one hand, the higher title is attractive; on the other, the salary budget is wider. The challenge for HR here is to find talented people with great potential. Secondly, everybody knows that the living costs in tier-two cities are lower than Beijing, Shanghai and Guangzhou.

However, no one knows the exact details of how different. It will be very helpful if the HR department prepares a detailed description of how much money people can save from the lower cost of housing, telephone, traffic, meals and even commuting time. Sometimes, even if the salary is lower than before, the employee can still save more money in tier-two cities. Thirdly, it is more than just the salary it is the whole compensation package that a company can offer for employees moving from tier-one cities to work in tier-two and three cities. As mentioned above in the family concerns, other perks vary widely upon the significance of the position. The HR department can always prepare a comparison chart of pros and cons between the two regions in order to show employees how beneficial it is to work in tier-two and three cities. **B**

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# Trust Affects Everything



Dr. David Zovak is a certified coach and specializes in strength-based leadership and education. He has been working as a leadership coach and consultant for the last 11 years in Melbourne, Australia, and recently relocated to Tianjin to work for LDi Training. [www.lditraining.cn](http://www.lditraining.cn)



Imagine being offered a product that would guarantee an increase in employee productivity, loyalty and cooperation- as well as enhance customer satisfaction, repeat business and referrals? You would be interested, wouldn't you?

What if it cost next to nothing and you could have it delivered immediately with the benefits guaranteed to begin within a few short weeks? Would you want to know more?

What is this miracle product? In a word: trust!

Before you dismiss the idea as too vague or idealistic to be useful, let me point out that research supports the notion that trust affects everything, including the bottom line. Everything from the speed and scope of business to employee retention and engagement is impacted by the dynamics of trust in the workplace.

In the book, *The Speed of Trust*, author Steven M. R. Covey uses the metaphor of a trust tax that companies pay when there is low internal or external trust. In scenarios of low trust, all parties are required to spend the significant energy looking out for their own best interests. Employees need to make sure that they are being fairly paid and not taken advantage of, so they hesitate before embracing new responsibilities or changes in the work environment. Potential customers commit time and energy to making sure they get what they want without being taken advantage of and will want guarantees and safeguards in place. All this extra time and energy undermines profit and efficiency.

Contrast this to high trust environments. In high trust environments, employees are willing to give more than their minimums because they have a stake (emotional and otherwise) in the success of the business. They know that if the business flourishes, they will benefit as well. In high trust environments, current and prospective customers will be more likely to give your products and services a try and continue their patronage. Customers who trust your business will be very likely to promote it to others who have similar needs.

**It's not enough to have character, intent and capabilities if one doesn't deliver on one's promises.**

Individuals and companies need to demonstrate reliability and credibility in each of those areas if they want to avoid the low trust tax and reap the rewards of high trust bonuses.

## Integrity

Integrity is often the main concept that people think of when they think of trust. Integrity captures the values of honesty, humility, character and commitment to one's word. Without integrity, employees will be self-protecting and customers will be reluctant to give the business a try. However, when integrity is consistently expressed,

Given the obvious benefits, why doesn't every business create high-trust environments? I suspect it's because too many leaders have a limited understanding of what trust actually is and how to build it.

The good news is that trust isn't overly complicated, though it is multi-faceted. Covey describes trust as having 4 pillars: 1. Integrity, 2. Intent, 3. Capabilities, and 4. Results.

both employees and customers will be positively inclined to engage in mutually beneficial transactions.

The keys to demonstrating integrity are keeping one's word, dealing honestly and fairly with others and absorbing the costs for making things right when it's appropriate (I didn't say, "Building trust was completely free!"). Nevertheless, laying and maintaining a foundation of integrity is essential for building trust.

## Intent

Intent has to do with one's motives and agendas. It's about seeking win-win scenarios rather than trying to take advantage of someone else. In high trust environments, both parties acknowledge that the best transaction is one in which everyone gets what they want. There will inevitably be some compromise, but the long-term benefits of loyalty and positive regard will more than make up for any less-than maximum short-term gain.





The best way to build trust in the area of intent is to make one's agenda explicit and transparent as well as making an effort to genuinely consider the desires of the other parties involved. For example, employees expect their companies to want them to work hard and put in a good day's work. However, if they know that their efforts and performances will be rewarded fairly and predictably, they will be more likely to contribute their part of the bargain. Similarly, if customers know they are getting a fair deal and that their needs are taken seriously, they will be willing to pay above the bottom of the market in exchange for their continued patronage.

## Capability

Beyond demonstrating integrity and intent, leaders and businesses that seek to create high trust environments must also demonstrate competence and relevancy in their products and services. Being

honest and of good intent is not good enough to overshadow low quality or incompetence. Leaders and businesses must demonstrate expertise, relevancy and reliability if they want to gain and keep the trust of others.

Being committed to continual learning in one's area of expertise is essential for demonstrating current capability. Discovering and implementing best practices in one's field lets both employees and customers know that you and the company are committed to excellence and are worthy of trust.

## Results

The final pillar of trust is what author Seth Godin calls "deliverables." It's not enough to have character, intent and capabilities if one doesn't deliver on one's promises. Ultimately employees want a fair wage, a positive work environment and a place where they can make a meaningful contribution. Similarly, customers want quality

products and services delivered on time and for a fair price. Anything short of these results erodes trust.

Perfection is not required, but consistent quality is. And, when mistakes are made, high trust leaders and organisations pay the price to make things right.

## Conclusion

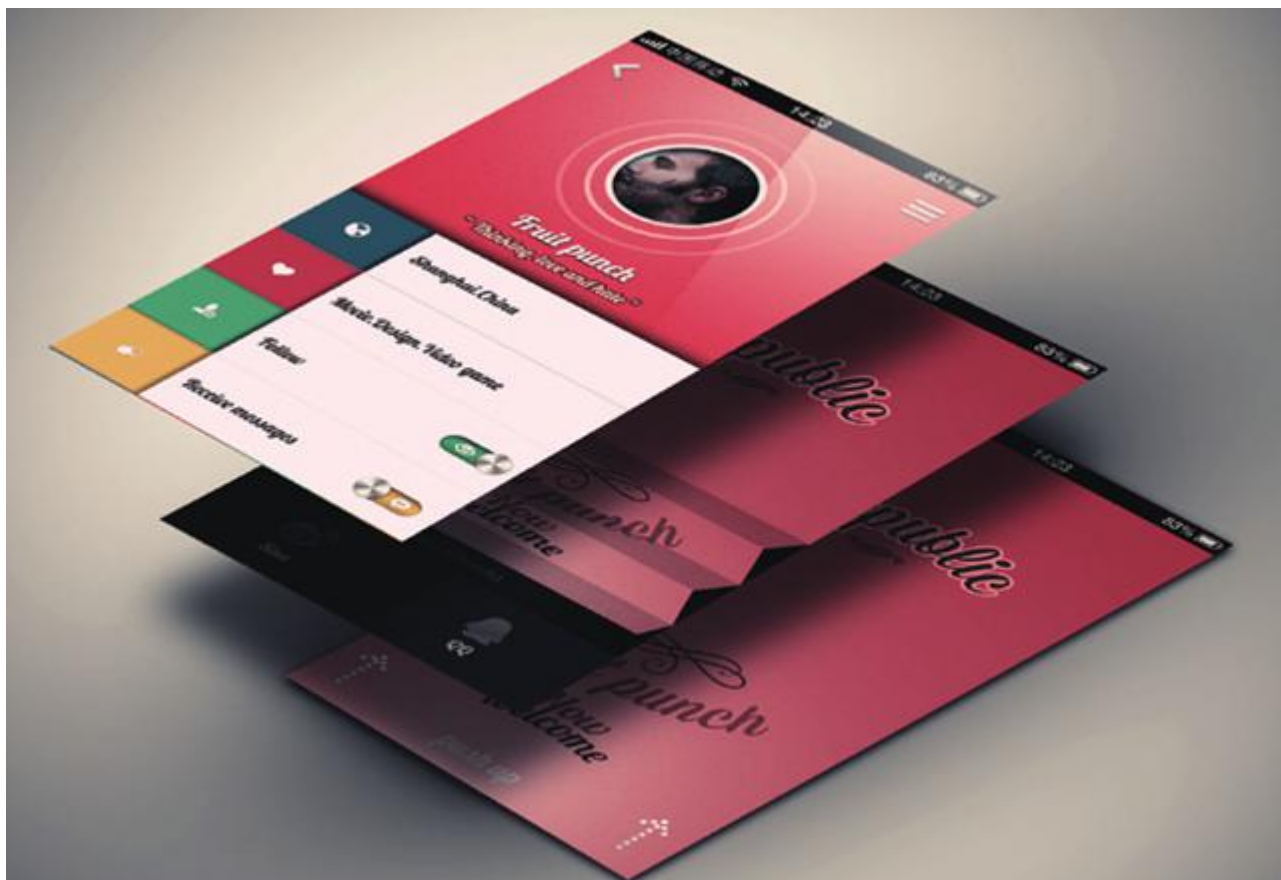
The benefits of building and maintaining trust are worth the efforts. Similarly, the costs of low trust are too great to ignore. Building trust in the workplace will take time, but if you're ready to stop paying a trust tax and start collecting a trust bonus, you can start today. Stick with it and you'll reap the rewards!

Reference: *The Speed of Trust*, Stephen M. R. Covey, Free Press, 2006. **B**

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# Weird Apps and Accessories

By Robert Watt



When Apple opened the first app download store on July 10 2008, it started an explosion in application software development. After only 5 years, the company has a library of over 80,000 apps available and has achieved over 40 billion app downloads.

Unsurprisingly, competing mobile operating systems, including Android and BlackBerry, quickly introduced equivalent market places. Together they provide a vast and completely new playground, not just for gamers, but also for third party developers keen to show their ingenuity and earn a few dollars.

Trism was an early success winning a handful of gaming awards and more importantly for the developers- USD 2 million within a year. More recently, 'Puzzle and Dragons' is reportedly generating up to 75 million USD a month and 'Clash of Clans', the current most profitable download, rakes in USD 1 Million a day.

There is clearly gold in phone apps and not just for games. Few will strike it as rich as 17-year-old, Nick D'Aloisio, inventor of the news app 'Summly', but so long as fortunes are to be made, there will be plenty of prospectors hoping to create the next must-have app. It does not need to be that smart or even that useful.

It needs only to tap into a rich vein of popularity in the same way as the 'iFart', the app that transformed the mobile phone into a puerile flatulence machine and the developer into a millionaire.

With so much choice of apps on the market there are plenty hoping to get a whiff of that same success with other equally novel ideas. The result is a profusion of apps with more than a smattering of the weird.

## iBeer

This simple app attempts to repeat the same success as the 'iFart', but this time turning your Android into

a filled beer mug. It simulates beer on the screen of the phone and sloshes about as the phone is tilted and tipped and froths and foams when the phone is shaken. As the mug is tilted, the level of the beer goes down to simulate it being drunk. There is a burp when 'the beer' is finished. It's frivolous fun, but is neither as charming, nor the humour as long lingering, as the 'iFart'.

### Mosquito killer

More practical, especially as the weather is getting warmer is the app that reputedly turns your phone into a mosquito killer as well as a fly and insect repellent. Mosquito Killer app radiates a high frequency sound from your cell phone to repel insects and, some reports claim, mice as well. The frequency can be adjusted to target the species specifically bugging you. It's outside the range of human hearing, so you can leave it on all night if you have sufficient battery life. It's a far more appealing choice than breathing in sprays and chemicals, especially for

young children, but has rather mixed reviews on how successful it is. It seems it has a few bugs itself.

### Sifjaspellspillir

This app is unusual, not just because it does not start with the lower case 'i', but also because its name apparently translates as 'Incest Spoiler'. It uses a database on Icelandic genealogy to find out if two people who knock their phones together are related. An 'incest alert' is displayed if the two people share a common grandparent. With a population of only 320,000 people, mostly traceable back to the islands 9th century settlers, it is more likely to be a problem in Iceland than expats in China will experience. Nevertheless, it would be an original way to start a conversation if you are ever visiting Iceland, or bump into an Icelandic person at a party.

### iFlipFlow Lite

This is another simple idea that takes an old favourite boy's toy into the

21st Century. Open the app and choose one of the attractive women. Then tilt the phone and like those pens that were popular in the 1970's, she undresses down to her lingerie. It is apparently all done tastefully, but there is something ironic about having a device that is at the cutting edge of science, packed with technology and massive computing power just to do something so primordial.

### Tricorder

With the imminent release of the new Star Trek film, now might be the time to get that Tricorder that you have always wanted. This app is not just a more appealing executive toy than a fantasy beer or undressing model, it also has functions that, while not essential to daily life, at least make a respectable use of the power in the phone. Like it's Star Trek counterpart, the Tricorder app makes various assessments of your environment; It performs an acoustic analysis of the ambient sounds, measures the strength of the

cellular and Wi-Fi signals, locates the closest GPS signal and tells you what satellites are in range, monitors the local gravitational and magnetic fields and it tracks solar flares too.

Even if the functions are more of interest than of practical use, doing a quick sweep of a client's reception area's magnetic field has to be a better way of passing time than pretending to admire the certificates on the walls. The graphics look like something Spock or Scotty would have used to detect traces of Dilithium minerals, or silicon-based life forms. It keeps nicely, too.

It is not just apps that can be a little special; developers are also desperate to create that essential accessory for your mobile device. While this is resulting in some incredible small projectors, printers and docking stations, as well as a whole range of useful covers, there are also those add-ons, which are more far-out than futuristic. And while wearable computers are often talked about as the next hot fashion trend, there are few items of clothing designed for mobile devices that are cool to wear.

### e-holster

The e-holster is a good example of something that looks ridiculous, but if you use a tablet for business it's possibly a good solution to travelling hands free. It can be worn under a jacket and, as its name suggests, allows the quick draw of the tablet from its protective pocket. It also has a host of other pockets for your phone, passport etc, which certainly look more secure and comfortable than stuffing them into trouser pockets. Of course, you will want to wear a jacket or coat over it unless you are after that cyber geek look, in which case wearing a silver jump suit underneath may be better.

### iPotty

One accessory that might compliment the 'iFart' nicely is the 'iPotty'. This uses the iPad and a lot of bright plastic, to solve the ancient problem of potty training. The potty training seat has a special stand to hold an iPad that the child can use while doing his or her business. It includes a removable touch screen cover to guard against messy accidents and hands.

**With so much choice of apps on the market there are plenty hoping to get a whiff of the success of other novel ideas. The result is a profusion of apps with more than a smattering of the weird.**

The idea is to make the learning process fun, but there is no interaction between the device and the iPad, which could have provided a positive reinforcement of desirable behaviour. The 'iPotty' is really just a means of persuading the child to sit on the potty longer by keeping them entertained through watching a video or playing Angry Birds. It's a substitute for the patience that potty training traditionally requires and perhaps not always possible for modern mums on the go.

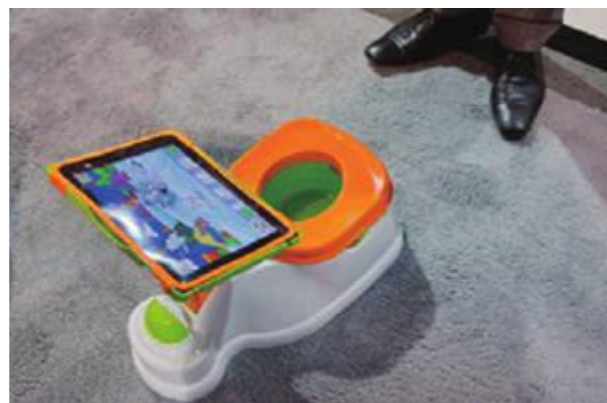
### Bathroom Tablet Stand for iPad

Once a child has mastered sitting for hours on the potty, they can graduate to the toilet and take the iPad with them by using a 'Bathroom Tablet Stand for iPad'. With a

chrome finish, it's more stylish than the primary coloured plastic of the 'iPotty', but the principle is the same. The Bathroom Tablet Stand comes with a 'convenient toilet roll holder'. Presumably this is for those bathrooms that do not already have one, or is in a less 'convenient place' such as outside the peripheral vision of iPad user. There are no serious reviews by purchasers of these products that indicate how successful they are in training young boys and girls to do their business. The Bathroom Tablet Stand extends up to 32 inches high, so it would be suitable for all ages even once the complexities of the toilet have been mastered. It is useful if your children do not spend too long in the bathroom already, or if you don't want to balance the iPad on your lap.

The number of app users in the US was recently estimated to be 50 million consumers during peak evening periods- a number, which is expected to grow to surpass audiences of popular TV programmes within a few years. People want almost constant access to communication, information and social networks, wherever they are, whatever they are doing. The variety of accessories and apps needed to make this possible, as well as easier, faster, more integrated with everyday life, manage the data and information generated, while providing more entertainment and fun, will continue to motivate developers to create innovative ideas. Soon we will wonder how we ever lived without such products, but there will always be those that are just weird. **E**

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# New Appointments



## Lee Chee Koon appointed as Chief Executive Officer of the Ascott Limited

CapitaLand Limited (CapitaLand) wishes to announce that its wholly-owned serviced residence business unit, the Ascott Limited (Ascott), has appointed Mr. Lee Chee Koon as its Chief Executive Officer (CEO) with effect from 1 June 2013. He will succeed Mr Chong Kee Hiong who has resigned to pursue other opportunities.

Mr Chong will step down as Ascott's CEO and as a Non-Independent Non-Executive Director from the Board of Ascott Residence Trust Management Limited (ARTML). The new manager of the Ascott Residence Trust with effect from 1 June 2013 will take over from Mr Chong on the Board of ARTML, subject to approval from the Monetary Authority of Singapore.



## Michelle Guo Appointed Director of Rooms of The Astor Hotel, A Luxury Collection Hotel Tianjin

Ms. Michelle Guo has been appointed Director of Rooms of The Astor Hotel, A Luxury Collection Hotel, Tianjin.

She has more than 10 years of work experience in international hotels. This experience has allowed her to master service standards, operating, procedures of the Front Office and Rooms departments. With extraordinary work performance, she has won countless honours from the hotel and hospitality industry association and Labour Union, such as Technique Master, Labour Day Medal and Model Labour of Tianjin.

Michelle is delighted to join The Astor Hotel, A Luxury Collection Hotel, Tianjin. The hotel will celebrate its 150th Anniversary this July, a milestone the entire team looks forward to.



## The Westin Tianjin appoints new General Manager

The Westin Tianjin has recently appointed Mr. Ugur Lee Kanbur as General Manager.

Lee is a consummate professional known for his inspiration and strives for excellence with the experience he has gained over his 15 year's tenure with Starwood.

One of Kanbur's career passions is to inspire and encourage his team to achieve great success and seek personal development. In his new role, utilising his vast knowledge of the industry and strong management capabilities, Kanbur is looking forward to working with his dedicated team to continue the superior guest experiences for which the Westin Tianjin Hotel is known.



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info@chinabustravel.com



## 'James Bond' Hits TICC's Spring Charity Ball at The St. Regis Tianjin



"Bond, James Bond" and "Martini, Shaken, Not Stirred" were the phrases of the night at the TICC 007 Theme Spring Charity Ball hosted by the St. Regis Tianjin on May 11 2013.

Tianjin's expatriate community showed their support by attending the event which began in the beautiful River Lounge. The gentlemen were dressed in tuxedos holding their cigars and ladies in fabulous gowns with chic martini's in hand.

The St. Regis Tianjin Ballroom was converted into a casino theme complete with several gambling tables. A grand buffet was served to guests as they gambled the night away for charity. The band entertained all the dancers, while the ladies could frost themselves with pearls.

Total donations from the event raised CNY 20,400, which has been donated to the ICCO-International Committee for Chinese Orphans.

The St. Regis hosted a very successful and memorable evening, the likes of which Tianjin had never seen!

## Vietnam Airlines 2013 Products Promotion Meeting

Vietnam Airlines 2013 products promotion meeting was held in the Great Wall Sheraton Hotel on 23th May in Beijing. General Manager of Vietnam Airlines branch in Beijing, Mr. Kieu Anh said more than 300,000 tourists visited Angkor in Kampuchea in 2012. From 1 July, Vietnam Airlines will open a new direct flight- K6 from Danang, which is close to Hoi An of Vietnam to Siem Reap where Angkor is located in Kampuchea. K6 will connect two world cultural heritages, Hoi An and Angkor. Vietnam HG TRAVEL which provides professional sightseeing service for Chinese tourists visiting Vietnam, Laos, Kampuchea and Thai attended the meeting.



## Past Events:

### Invest in Finland: The Turku Case, 10 May

The city of Turku delegation from Finland organised an Invest in Finland: The Turku Case seminar on 10 May in co-operation with local CCPIT within the framework of the Tianjin Trade & Investment Fair.

The topics of the seminar were technology properties in the Turku Region, maritime industry expertise and cooperation opportunities, offering of higher education trainings and smart city planning. The seminar and the discussion were very lively, with Chinese participants and the Finnish speakers enjoying a cocktail after the seminar.

If you are interested in these topics, please get in touch with the Turku Region Tianjin Office:

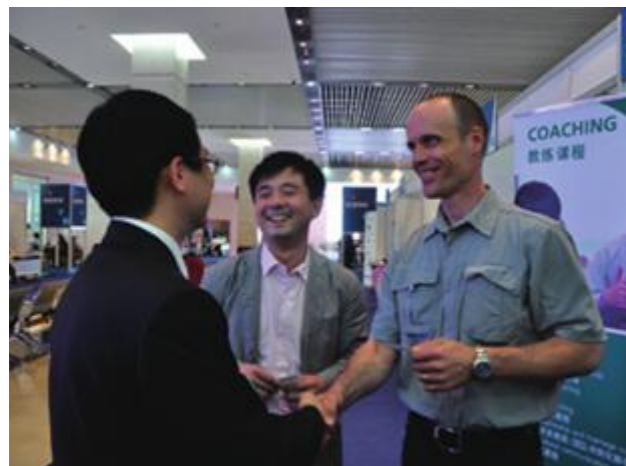
[turku@european-chamber.com.cn](mailto:turku@european-chamber.com.cn), telephone: 022-58387603.



### The 2nd China (Tianjin) Human Resources Supplier Exhibition and Forum, 10 & 11 May

In collaboration with the Tianjin HR Club, Tianjin HR Development Centre and other Chambers and Organisations, the European Chamber successfully hosted the 2nd Tianjin HR Supplier Exhibition and Forum on May 10 and 11.

The main purpose of the conference is to facilitate the mutual communication for member companies, learn managerial expertise from HR suppliers, discover and select excellent HR suppliers, and help member companies save costs, improve efficiency and reduce risks. Around 100 strictly-selected suppliers were invited to participate in this exhibition which included HR recruitment, labour dispatch, training, management consulting, salary research, management software, conference services, travel agencies, commercial insurance, medical, and expatriate services. Experienced professionals from the HR, Administration, and Procurement domains of well-known companies also delivered speeches concerning various topics of the evaluation and management of HR suppliers.



### Tianjin Historical Walking tour, 11 May

The annual concession tour for new comers to Tianjin hosted on May 11, the 3.5-hour morning tour of Tianjin provided all participants a panoramic introduction to the past 100 years of history, which occupies a central place in modern Chinese memory. This year the tour was led by Douglas Red, General Manager and Tour Impresario, who has three decades in China and Asia, a banking career, a degree in Asian Studies and fluent in the Mandarin language.



Room 2415, Suite 17, Magnetic Plaza, BinShui Xi Dao, Nankai District, Tianjin 300381.  
**Tel:** +86 22 2374 1122 **Fax:** +86 22 2374 1122 **Email:** [tianjin@european-chamber.com.cn](mailto:tianjin@european-chamber.com.cn) **Website:** [www.european-chamber.com.cn](http://www.european-chamber.com.cn)

## Past Event:

### AmCham China, Tianjin and BT Eagle Group 12th Annual Charity Golf Tournament

10:00AM – 9:30PM, Saturday, May 18 – Tianjin Binhai Lake Golf Course

About 50 golfers came out for the AmCham China, Tianjin and BT Eagle Group 12th Annual Charity Golf Tournament on May 18. This is a traditional charity event that AmCham sponsors in order to help the community. The greatest form of help was through our major sponsors, BT Eagle Group and Tianjin Custom Wood Processing. These sponsors were the people who made the entire charity golf tournament possible with the greatest support to this yearly event.

In addition to the major sponsors, other sponsors such as Renaissance Tianjin Lakeview Hotel, Taylor Printing, Cintas, Northern Lights, Hank's Sports Bar and Grill, United Family Hospital, Jones Lang LaSalle, Rex Group, and many others contributed several donations that helped to make the event a success.

The tournament was held at Tianjin Binhai Lake Golf Club. Afterwards, attendees enjoyed an outdoor BBQ dinner at the Renaissance Tianjin Lakeview Hotel, awards, prize drawings, auction, and live band. The event raised over CNY 110,000 for the Jian Hua Foundation, an organization that provides community outreach through education, medical aid, occupational therapy, and much more. We would like to sincerely thank all of those who came out to play golf, join in the dinner, and contribute to such a wonderful cause!



## Upcoming Event:

### AmCham China Tianjin Annual US Independence Day Celebration

4:30 - 8:30 PM, Saturday, June 29 – Qing Wang Fu

**Venue:** Courtyard, Qing Wang Fu,

No. 55 Chongqing Rd, Heping District, Tianjin

**Tickets:** Member adults (includes member company employees and their families): CNY 220

Non Member adults: CNY 360

Children between 4 -12: CNY 120

Children under 4: Free

For detailed information on sponsorship or booking tickets, please send an e-mail to [amandahe@amchamchina.org](mailto:amandahe@amchamchina.org) or call Amanda He at 022-23185072.



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

## Past Event:

### Day of Logistics: Chamber Visit to Siemens Electrical Drives (SEDL) in Tianjin

Wednesday, 18 April, 2013

The Tianjin Office of the German Chamber in China – North China, in cooperation with the German Logistics Association BVL, was invited to visit Siemens Electrical Drive Systems (SEDL) on April 18, the “Day of Logistics”. The Day of Logistics has been organised since 2008 and more than 400 events take place on that day in cooperation with companies, institutes and universities worldwide in order to create a valuable communication platform for logistics professionals and exchange the latest information, ideas and industry know-how. After the factory tour, the CFO of SEDL, Christop Salentin, provided firsthand experiences about supply chain management at SEDL, which was followed by an in-depth discussion about modern and China-specific challenges for logistics. About 40 logistic professionals participated in the event, which aimed to help companies to optimise processes, reduce costs and establish an effective supply chain management system.



## Upcoming Events:

5 June, 2013: Kammerstammtisch Binhai – Delights Bar and Restaurant TEDA

14 June, 2013: German Film Night: Tatort

19 June, 2013: Seminar on Business-relevant Data Management for Companies

26 June, 2013: Kammerstammtisch Tianjin, Drei Kronen 1308 Brauhaus Tianjin

Room 1502, Global Center, No. 309 Nanjing Road, Nankai District, Tianjin 300073 Tel / Fax: +86 22 8787 9249

## Past Events:



Content	Time	Venue	Sponsor
International Student Games	10:00 am, Saturday, 18 May	Tianjin University of Traditional Chinese Medicine	The Internatiana Student Union
Golf Conference	12:00 am, Sunday, 19 May	Swan Lake Golf Course	The Wuqing Chapter of Tianjin Korea Chamber of Commerce and Industry
Consul Festival	11:00 am, Wednesday, 22 May	Korea Chamber of Commerce and Industry	Korea Chamber of Commerce and Industry

내용	시간	장소	주최
유학생 채육대회	5.18 오전10:00	중의약대학	유학생 연합회
무청구 골프모임	5.19 점심12:00	천아호(天鵝湖)골프장	천진한국상회무청구분회
영사제	5.22 오전11:00	천진한국인(상)회	한국인(상)회

1F, The Golden Tulip Hotel, 36 Zijinshan Road, Hexi District Email: hanshanghui@hanmail.net Tel : +86 22 2395 7991/2395 6600

## Past Events:



### 17 May, 2013 – Empowering your Team

C512, Lufthansa Center No. 50 Liangmaqiao Road, Chaoyang District

### 23 May, 2013 – Seminar: Empowering your Executive Assistant

C512, Lufthansa Center No. 50 Liangmaqiao Road, Chaoyang District

### 28 May, 2013 – Seminar: Human Resource Management for Non-HR Professionals

Landmark Tower II Unit 0830 8 North Dongsanhuan Road Chaoyang District Beijing 100004 P.R. China

## Upcoming Events:

### 4 & 6 June, 2013 – Percorsi di formazione sulla genitorialita' – Gruppo di lavoro “Adolescenza”

Winterless Centre, Tower B, Of. 902, Xi Da Wan Lu 1

### 5 June, 2013 – Seminar: Conflict Resolution

C512, Lufthansa Centre No. 50 Liangmaqiao Road, Chaoyang District Beijing

### 6 June, 2013 – Seminar: Innovation Training (Creative Problem Solving & Decision Making)

12 Hengshan Road (Gao An Road)

Facing the complex, open-ended, ever-changing challenges, organisations should realise that constant, ongoing innovation is critical to stay ahead of the competition. As a business leader, how effective you are managing these business difficulties? Can you break thought patterns and think differently? This workshop will advise you on how to utilise tools to spark creativity, and enable you to develop comprehensive approach to solve problems with fresh ideas and make high quality decisions.

This event is designed to middle to senior managers.

### 18 June, 2013 – Seminar: Powerpoint Essentials

C512, Lufthansa Centre No. 50 Liangmaqiao Road, Chaoyang District Beijing

This course will introduce you to concepts to use PPT to your advantage to prepare not only great presentations but something people can meaningfully walk away with.

### 21 June, 2013 – Seminar: Photoshop

C512, Lufthansa Centre No. 50 Liangmaqiao Road, Chaoyang District Beijing

Come learn the basics of Photoshop CS5 with Alexandre Arazola, a French global designer.

### 22-24 June, 2013 – Seminar: China Luxury Exhibition

China International Exhibition Centre, Beijing

Hosted by China Chamber of International Commerce, the 2012 China Luxury Exhibition was successfully held at China World Trade Center from 8 to 10 June, 2012, where Mr. Sebastian Wood, UK Ambassador to China, was present and delivered remarks. 86 high-end brands from 12 countries participated in the exhibition, including Morgan Cars, Steinway & Sons, Bombardier, Bell Helicopter, Jaguar, Land Rover, etc.

Invited by 6 private banks, 9320 people visited the exhibition, which drew the attention of over 200 media agencies from both home and abroad. At the 3-day Exhibition, the total business sales volume hit 8 million USD, with an expected business volume of 100 million USD.

Supported by the China-Italy Chamber of Commerce, the 2013 China Luxury Exhibition, which is scheduled to be held at China International Exhibition Centre from 22 to 24 June, 2013, will continue to serve as an ideal occasion for international and domestic top-class brands to meet the right consumers. Apart from regular luxury items, such as bags, clothing, watches and jewelry, other top-class goods will also be found in the exhibition catalogue, including high-end sports cars, limousines, private jets, luxury yachts, antiques, villas, high-end liquor, etc. More than 100 high-end brands are expected to exhibit their products at the event. The Exhibition is an invitation-only event.

Beijing, Unit 1612, Zhongyu Plaza, A6, Gongti North Road, Chaoyang District, 100027, Beijing, China  
 Shanghai, Room 1604, Xin Cheng Mansion, No.167 Jiang Ning Road, 200041 Shanghai, China  
 Guangzhou, Garden Hotel, Room 948, 368 Huanshi Dong Road, Garden Tower, 510064 Guangzhou, China



Include your event  
email to [editor@businesstianjin.com](mailto:editor@businesstianjin.com)

**01**  
SAT  
星期六

**Shanghai Investment Management Finance Fair**  
上海投资理财金融博览会  
上海 Everbright Convention & Exhibition Center 上海光大会展中心  
☎ +86 20 6151 7546  
Jun 1-2

**03**  
MON  
星期一

**International Carbon Dioxide Conference**  
第九届国际二氧化碳会议  
Beijing International Convention Center 北京国际会议中心  
☎ +86 10 8299 5053  
Jun 3-7

**05**  
WED  
星期三

**Donald Runnicles and Philadelphia Symphony Orchestra Concert**  
唐诺·鲁尼克斯与费城交响乐团音乐会  
Concert Hall, Tianjin Grand Theatre 天津大剧院音乐厅  
⌚ 19:30-21:30  
¥ 2880/1880/1280/880/680/480  
☎ +86 22 8388 2000



**06**  
THU  
星期四

**China International Container and Transport Expo 2013**  
中国国际港口岸博览会  
Beijing China International Exhibition Center 北京中国国际展览中心  
☎ +86 10 5195 2611  
Jun 6-8

**08**  
SAT  
星期六

**Haihe River Dragon Boat Competition**  
海河龙舟比赛  
\* Competitors practised swimming in Sheraton Tianjin Hotel under professional coach on 24 May 2013  
Jun 8-12



**09**  
SUN  
星期日

**Maserati Metropolitan Polo Classic 2013**  
2013玛莎拉蒂环亚马球经典赛  
Tianjin Goldin Metropolitan Polo Club 天津环亚国际马球会  
⌚ 16:00  
☎ +86 22 2372 8877  
Jun 9-12



**10**  
MON  
星期一

**Anne Sophie Mutter and Virtuoso String Concert**  
安妮·苏菲·穆特与穆特名家弦乐团音乐会  
Concert Hall, Tianjin Grand Theatre 天津大剧院音乐厅  
⌚ 19:30  
¥ 1680/1280/880/680/480  
☎ +86 22 8388 2000

### Special Days

1 Jun Children's Day  
12 Jun Dragon Boat Festival

16 Jun Father's Day

**14**  
FRI  
星期五

**Tianjin United Family Hospital Community Blood Drive**  
天津和睦家医院社区无偿献血  
Tianjin United Family Hospital 天津和睦家医院  
⌚ 10:00  
☎ +86 22 5856 8272  
✉ xu.fiona@ufh.com.cn



**18**  
TUE  
星期二

**China (Tianjin) International Stone Blocks, Products & Equipment Exposition**  
中国(天津)国际建筑石材及设备博览会  
Tianjin Meijiang International Convention & Exhibition Center 天津梅江国际会展中心  
☎ +86 10 5724 0739  
Jun 18-21

**21**  
FRI  
星期五

**Bartók Opera - Duke Bluebeard's Castle & The Miraculous Mandarin**  
巴托克歌剧《蓝胡子公爵的城堡》与《神奇的满大人》  
Opera House, Tianjin Grand Theatre 天津大剧院歌剧厅  
⌚ 19:30  
¥ 880/580/380/280/180/120/80  
☎ +86 22 8388 2000  
Jun 21-22

**25**  
TUE  
星期二

**Wire & Cable Expo, China 2013**  
中国国际电线电缆及线材制品展览会  
Tianjin Meijiang International Convention & Exhibition Center 天津梅江国际会展中心  
☎ +86 10 8586 8930  
Jun 25-27

**29**  
SAT  
星期六

**Italian Pianist Marco Griek Piano Recital Concert**  
意大利钢琴家马可·格里艾克钢琴独奏音乐会  
Tianjin Grand Auditorium 天津大礼堂  
⌚ 19:30  
¥ 760(380\*3)/560(280\*3)/380/360(180\*3)/280/180/160(80\*3)/80  
☎ 400 610 3721



**30**  
SUN  
星期日

**Romantic China —Richard Clayderman Tianjin Piano Concert**  
浪漫中国——理查德·克莱德曼天津钢琴音乐会  
Tianjin Grand Auditorium 天津大礼堂  
⌚ 19:30  
¥ 1280/980/780/580/380/280  
☎ 400 610 3721



# Advertising in Media

媒体与广告  
méi tǐ yǔ guǎng gào

VOLUME 61

**A:** As for the selection of business media, would you like to share some thoughts with us?

对于商业媒体(1)的选择方面,您能和我分享(2)一下您的想法吗?  
duì yú shāng yè méi tǐ de xuǎn zé fāng miàn, nín néng hé wǒ fēn xiǎng yī xià nín de xiǎng fǎ ma?

**B:** Well, the key is that advertisers must study the audience they wish to reach before buying any media, whether at home or aboard.

关键在于登广告的人在购买任何媒体之前,无论是国内还是国外,必须研究他们的目标受众(3)。  
guān jiàn zài yú dēng guǎng gào de rén zài gòu mǎi rèn hé méi tǐ zhī qián, wú lùn shì guó nèi hái shì guó wài, bì xū yán jiū tā men de mù biāo shòu zhòng.  
bì xū yán jiū tā men de mù biāo shòu zhòng.

**A:** Say, we plan to use newspapers to advertise our products. Any suggestions?

比如说,我们打算用报纸(4)来宣传(5)我们的产品。  
bǐ rú shuō, wǒ men dǎ suàn yòng bào zhǐ lái xuān chuán wǒ men de chǎn pǐn  
您有什么好的建议(6)吗?  
nín yǒu shén me hǎo de jiàn yì ma?

**B:** To get the most from the advertising budget, you must know the characteristics of a newspaper's readership:

为了更好地利用广告预算(7),你必须了解报纸读者的特征:  
wèi le gèng hǎo de lì yòng guǎng gào yù suàn, nǐ bì xū liǎo jiě bào zhǐ dú zhě de tè zhēng,  
the median age, sex, occupation, income, educational level, and buying habits of the typical reader.  
典型读者的平均年龄,性别,职业,收入,教育水平和购买习惯(8)。  
diǎn xíng dú zhě de píng jun nián líng, xìng bié, zhí yè, shōu rù, jiào yù shuǐ píng hé gòu mǎi xí guàn.

**A:** Compared with other media, any advantages for newspapers?

相对于其他的媒体,报纸有什么优势(9)呢?  
xiāng duì yú qí tā de méi tǐ, bào zhǐ yǒu shén me yōu shì ne?

**B:** Studies show that newspaper ads rank highest in credibility;

研究表明,在可信度(10)方面,报纸广告名列第一;  
yán jiū biǎo míng, zài kě xìn dù fāng miàn, bào zhǐ guǎng gào míng liè dì yī;  
TV commercials are a distant second.  
电视(11)广告居于第二,而且差距(12)不小。  
diàn shì guǎng gào jū yú dì èr, ér qiě chā jù bú xiǎo

**A:** Newspaper must have their shortcomings.

那报纸一定有它的缺点吧?  
nà bào zhǐ yī dìng yǒu tā de quē diǎn ba?

**B:** Definitely, Newspapers also have disadvantages:

当然,报纸也有缺点(13):  
dāng rán, bào zhǐ yě yǒu quē diǎn:  
lack of audience selectivity, short lifespan, poor production quality, heavy advertising competition,  
广告竞争(14)激烈,如对受众而言,缺乏选择性,寿命短,印刷质量差,  
guǎng gào jìng zhēng jī liè, rú duì shòu zhòng ér yán, quē fá xuǎn zé xìng, shòu mìng duǎn, yìn shuā zhì liàng chà,  
potentially poor ad placement, and overlapping circulation.  
广告发布的位置可能不好,发行重叠等。  
guǎng gào fā bù de wèi zhì kě néng bú hǎo, fā xíng chóng dié dēng.

**A:** Then what about magazines?

那么杂志(15)呢?  
nà me zá zhì ne?

**B:** Magazines offer advantages. They are the most selective of all mass media and are flexible in both readership and advertising.

杂志具有明显(16)的优势。在所有的媒体中,它的选择(17)性最强。  
zá zhì jù yǒu míng xiǎn de yōu shì. zài suǒ yǒu de dà zhòng méi tǐ zhōng, tā de xuǎn zé xìng zuì qiáng.

There are so many advantages such as unsurpassed color, excellent reproduction quality,

在读者和广告方面也具有弹性,无与伦比的色彩,  
zài dú zhě hé guǎng gào fāng miàn yě jù yǒu tán xìng, wú yǔ lún bǐ de sè cǎi,  
authority and credibility, long shelf life, etc.

出色的再现质量,权威性(18)和可信性,寿命长等众多优点。  
chū sè de zài xiàn zhì liàng, quán wēi xìng hé kě xìn xìng, shòu mìng cháng dēng zhòng duō yōu diǎn.

Of course, the cost can be very high as well.

当然,有些杂志的广告(19)成本(20)也很高。  
dāng rán, yǒu xiē zá zhì de guǎng gào chéng běn yě hěn gāo.

## Vocabulary

(1) 媒体	media	méi tǐ	(11) 电视	TV	diàn shì
(2) 分享	share	fēn xiǎng	(12) 差距	distant	chā jù
(3) 受众	audience	shòu zhòng	(13) 缺点	disadvantage	quē diǎn
(4) 报纸	newspaper	bào zhǐ	(14) 竞争	competition	jìng zhēng
(5) 宣传	advertise	xuān chuán	(15) 杂志	magazine	zá zhì
(6) 建议	suggestion	jiàn yì	(16) 明显	distinct	míng xiǎn
(7) 预算	budget	yù suàn	(17) 选择	selective	xuǎn zé
(8) 购买习惯	buying habits	gòu mǎi xí guàn	(18) 权威性	authority	quán wēi xìng
(9) 优势	advantage	yōu shì	(19) 广告	advertisement	guǎng gào
(10) 可信度	credibility	kě xìn dù	(20) 成本	cost	chéng běn

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HSK Test Application Telephone: 022-5837-5738  
Course Inquiry Hotline: 022-5837-5737

Hotline for VIP Customers: 022-5837-5736

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DINING

TIANJIN

Chinese

China Station

**A:** 2F, Radisson Plaza Hotel Tianjin No. 66, Xinkai Lu, Hedong District  
**T:** +86 22 2457 8888  
 中国站  
 河东区新开路66号天津天诚丽笙世嘉酒店2层

Fortune Restaurant

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



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

Shui An

**A:** 2F Haihe Wing, The Astor Hotel, A Luxury Collection Hotel, Tianjin No. 33, Tai'er Zhuang Lu Heping District  
**T:** +86 22 2331 1688 ext. 8920  
 水岸中餐厅  
 海河翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店二层

Tao Li Chinese Restaurant

**A:** 6F, Hotel Nikko Tianjin No. 189, Nanjing Lu, Heping District  
**T:** +86 22 8319 8888 ext. 3561  
 桃李中餐厅  
 和平区南京路189号天津日航酒店6层

Yan Ting Chinese Restaurant

**A:** 2F, The St. Regis Tianjin, No. 158 Zhang Zizhong Lu, Heping District  
**T:** +86 22 5830 9999  
 宴庭中餐厅  
 和平区张自忠路158号天津瑞吉金融街酒店2楼  
 (津塔旁, 哈密道正对面)



Aulare Latin Restaurant

**A:** Magnetic Plaza, Building A4 2-16, Binshui Xi Dao Nankai District  
**T:** +86 187 2229 0691  
**E:** tianjin@aulare.com  
 艾伊莎贝西餐厅  
 南开区滨水西道时代奥城A4座2-16号



Texas BBQ Saloon

**A:** Units 115 and 128, Central Avenue, Building C7, Magnetic Plaza, Nankai District  
**T:** +86 22 8713 5555  
 +86 182 0258 9904 (English)  
 +86 182 0258 9924 (Chinese)  
 德克萨斯风味烧烤西餐厅酒吧  
 南开区奥城商业广场C7座115-128



Bistro Thonet

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



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

1863 Bistro & Terrace

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

Café Majestic

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

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

Glass House

Hyatt Regency Jing Jin City Resort & Spa  
**A:** No. 8, Zhujiang Da Dao Zhouliang Zhuang, Baodi District  
**T:** +86 22 5921 1234  
 水晶厨房  
 宝坻区周良庄珠江大道8号京津新城凯悦酒店

Pan Shan Grill & Wine

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



Promenade Restaurant

**A:** 1F, The St. Regis Tianjin No. 158, Zhang Zizhong Road Heping District  
**T:** +86 22 5830 9959  
 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(津塔旁, 哈密道正对面)

Spectrum All-Day Dining

**A:** 7F, Hotel Nikko Tianjin No. 189, Nanjing Lu, Heping District  
**T:** +86 22 8319 8888 ext. 3570  
 彩西餐厅  
 南京路189号天津日航酒店7层



Mighty Deli (South Park Store)

**A:** No. 85-87, Shuishang Gongyuan West RD, Nankai, Tianjin (opposite to Nancuiping Park) 南开区水上公园西路85-87号南翠屏公园对面  
**T:** +86 22 8783 9683  
 (Somerset Store)  
**A:** 5F, Somerest Youyi, Pingjiang Dao, Hexi District  
 天津市河西区平江道盛捷服务公寓5层  
**T:** +86 22 2810 7747



DINING



Riviera Restaurant

**A:** 1F, The St. Regis Tianjin. No. 158, Zhang Zizhong Road Heping District  
**T:** +86 22 5830 9962  
 蔚蓝海法餐厅  
 和平区张自忠路158号天津瑞吉金融街酒店一层  
 (津塔旁, 哈密道正对面)



Inasia Restaurant

(Olympic Stadium Store)  
**A:** 4F, A-Hotel, Olympics Gym, Nankai District, Tianjin 天津市南开区水滴体育馆A-Hotel四楼  
**T:** +86 22 2382 1666/2233 (Somerset Store)  
**A:** 5F, Somerest Youyi, Pingjiang Dao, Hexi District 天津市河西区平江道盛捷服务公寓5层  
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**TEDA Wine Shop**  
 No.8 Eastern Apartment, 2nd Avenue, TEDA 天津市开发区第二大街二号 东方名居底商8号  
 Tel:022-65399899  
 Hours:9:00-20:00  
**Bin Xi Wine Shop**  
 No.187 Binshui West Rd., Nankai District, Tianjin 天津市南开区滨水西道187号  
 Tel:022-23372116  
 Hours:10:00-22:00  
**Rong Ye Wine Shop**  
 No.175 Rongye Avenue, Heping District, Tianjin 天津市和平区荣业大街175乙  
 Tel:022-27231269  
 Hours:9:00-20:00  
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SERVICES

Bars

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

O'Hara's

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

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**W:** stregis.com/tianjin  
 畔吧  
 和平区张自忠路158号天津瑞吉金融街酒店(津塔旁, 哈密道正对面)

THE STREGIS BAR 畔吧

The St. Regis Bar

**A:** 1F, The St. Regis Tianjin, No. 158 Zhang Zizhong Road, Heping District  
**T:** +86 22 5830 9958  
 瑞吉酒吧  
 和平区张自忠路158号天津瑞吉金融街酒店一层  
 (津塔旁, 哈密道正对面)

Accounting

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Education



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Wellington College International Tianjin

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

International Schools



International School of Tianjin

**A:** Weishan Lu, Jinnan District  
**T:** +86 22 2859 2001  
 国际学校天津分校  
 津南区津南微山路



Hanbridge Education

**A:** C4-308/309, Magnetic Capital International Office Building  
**T:** +86 22 5837 5737  
 汉桥教育  
 奥城国际写字楼C4-308/309



Tianjin International School

**A:** No.4-1, Sishui Dao, Hexi District  
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[www.banyantree.com](http://www.banyantree.com)  
天津海悦榕庄  
河北区海河东路34号



hotel  
INDIGO  
Tianjin Haihe  
天津海河英迪格酒店

**Hotel Indigo Tianjin Haihe**

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



**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

**Hyatt Regency Jing Jin City Resort & Spa**

**A:** No. 8, Zhujiang Da Dao Zhouliang Zhuang, Baodi District  
**T:** +86 22 5921 1234  
京津新城凯悦酒店  
宝坻区周良庄珠江大道8号



**Hotel Nikko Tianjin**

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



**Radisson Blu Plaza Hotel Tianjin**

**A:** No. 66, Xinkai Lu, Hedong District  
**T:** +86 22 2457 8888  
天津天诚丽笙世嘉酒店  
河东区新开路66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



**Yi Boutique Luxury Hotel Tianjin**

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



**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



**Sheraton Tianjin Hotel**

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



**The 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 Astor Hotel, A Luxury Collection Hotel, Tianjin**

**A:** No. 33, Tai'er Zhuang Lu, Heping District  
**T:** +86 22 2331 1688  
天津利顺德大饭店豪华精选酒店  
和平区台儿庄路33号

**Apartments**

**Astor Apartment**

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



**Ariva Tianjin Binhai Serviced Apartment**

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

**Sheraton Apartment**

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



**Qing Wang Fu Club Suites & Serviced Residences**

**A:** No.55 Chongqing Road, Heping District  
**T:** +86 22 8713 5555  
**E:** [info@qingwangfu.com](mailto:info@qingwangfu.com)  
**W:** [qingwangfu.com](http://qingwangfu.com)  
庆王府公馆  
和平区重庆道55号



**Somerset International Building Tianjin**

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

**Somerset Olympic Tower Tianjin**

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

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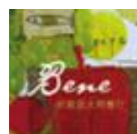
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# Charles Dutoit, Yuja Wang

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2013.7.4

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Conductor **Charles Dutoit**  
Piano **Yuja Wang**  
Royal Philharmonic Orchestra

**曲目 / PROGRAM**

门德尔松 芬格尔山洞序曲  
贝多芬 G大调第四钢琴协奏曲, 作品58  
德彪西 大海  
拉威尔 《达夫尼与克洛埃》第二组曲

MENDELSSOHN Overture to *The Hebrides*  
BEETHOVEN Piano Concerto No.4 in G major, Op.58  
DEBUSSY *La mer*  
RAVEL *Daphnis et Chloé* Suite No.2

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**TG ~ BJS (¥66 - ¥80)**

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C2280	20:25	20:55

**BJS ~ TG (¥66 - ¥80)**

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C2273	10:45	11:15
C2279	18:50	19:20

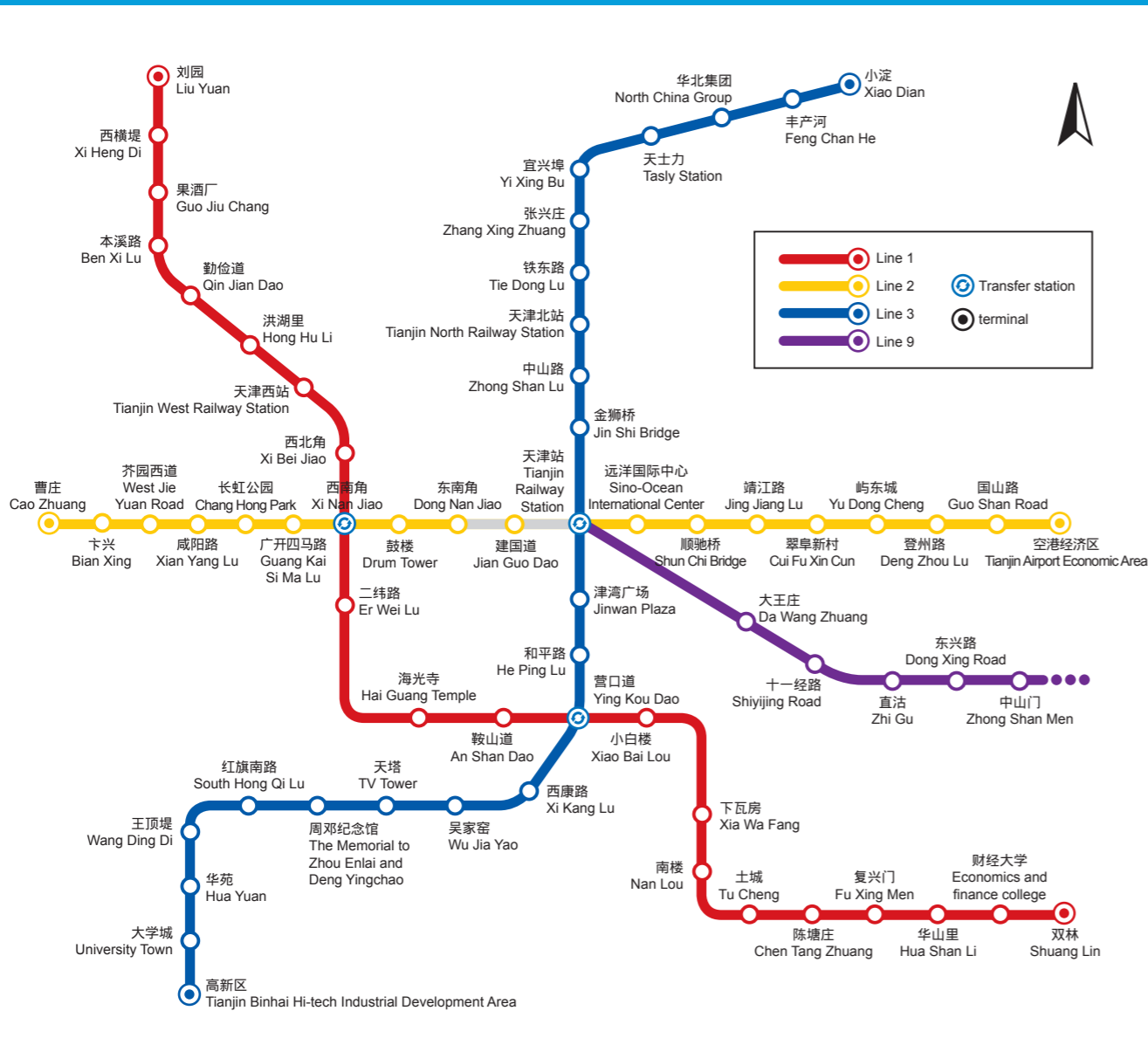
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C2232	20:43	21:08

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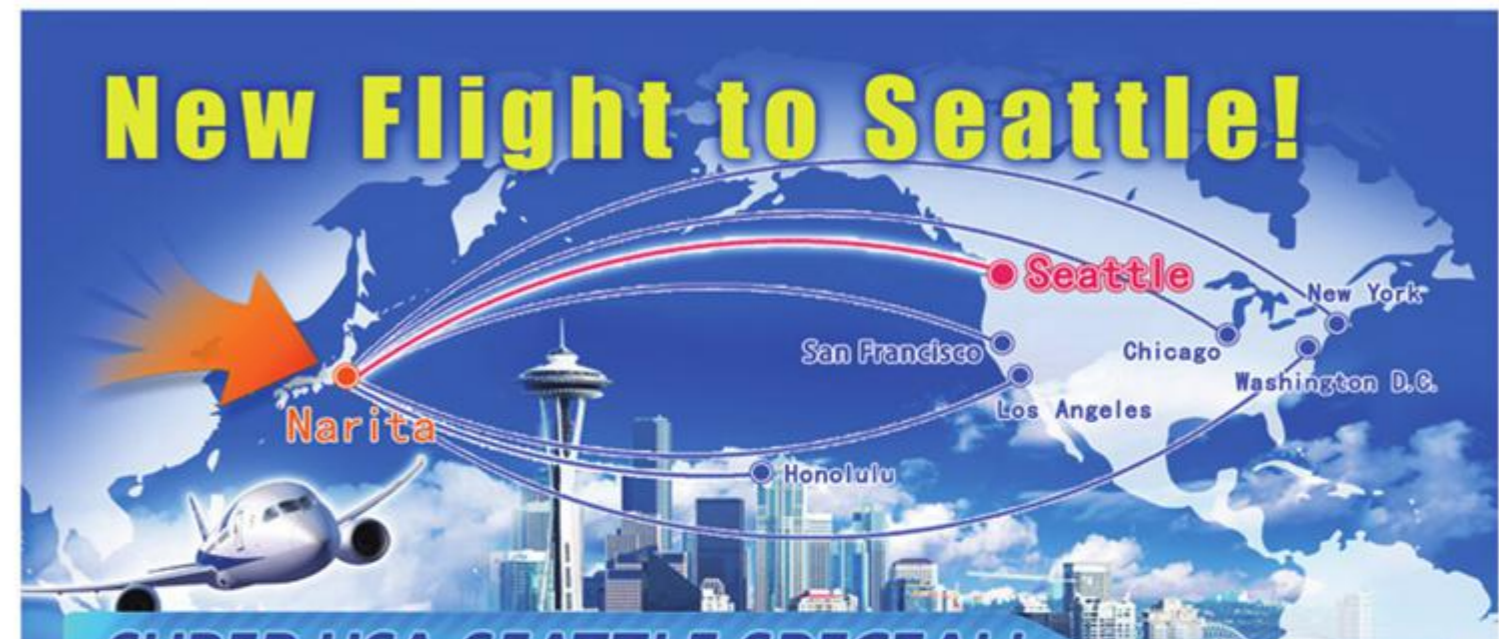
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### The Chinese Dream: The Rise of the World's Largest Middle Class and What It Means to You - Helen H. Wang

By Josh Cooper

Although this book is admittedly a little bit dated now, it remains a classic read for anybody who is interested in China's rise to economic stardom. The author, Helen H. Wang, is a distinguished expert with an extensive knowledge base on Chinese and global affairs. Here she makes the case that the rise of China's increasingly affluent and consumption orientated middle class will offer wonderful opportunities for the rest of the world. Unlike many other books which seemingly portray China's economic ascent as a challenge to the western world, Wang offers a very optimistic interpretation and she argues that the future economic relationship between the China and the US in particular, will be mutually beneficial. This book is a great read and it certainly shines some much needed light upon a topic that is still hotly debated and discussed by commentators in the east and west alike.

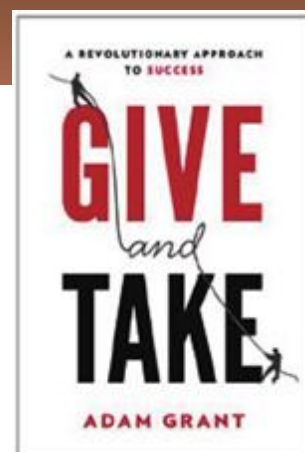


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## QUOTATIONS OF THE MONTH

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— By William Gurley

**It takes more than capital to swing business. You've got to have the A. I. D. degree to get by - Advertising, Initiative, and Dynamics.**

— By Isaac Asimov

**In order that people may be happy in their work, these things are needed: they must be fit for it; they must not do much of it; and they must have a sense of success in it.**

— By John Ruskin

**A friendship founded on business is better than business founded on friendship.**

— By John Davison Rockefeller

# While Bears and Bulls Debate the Future of Gold, Old Chinese Moms Go Shopping

By Christopher Ribeiro

I was recently in India and got to talking with a local fellow there about the sudden drop in gold prices. Aside from the fact that I know the metal has been steadily rising for the better part of the last decade, I hadn't paid much attention to the daily and monthly fluctuations of the precious yellow commodity.

Much to my surprise, upon my return to Tianjin I was greeted with a gift of a gold ring from my wife – apparently someone (besides Glenn Beck) had been paying more attention than me.

The fact that an Indian fellow and my Chinese wife were both closely tuned in to the price of gold probably isn't a coincidence as they come from the two countries with the largest appetite for it - China and India account for nearly half of the world consumption of gold. The fact that they were both simultaneously capitalising on the sudden price drop by investing in the metal probably isn't a coincidence either, but more on that later.

The recent rise of gold in the last ten years can be attributed to several key factors. The first half of the decade saw an increased demand for gold as a material investment – with suppliers' failure to keep up with global demand leading to a steady rise in price.

More recently, since the global financial crisis started in 2007-08, gold has risen simply because of its historically unprecedented longevity as a sort of default currency; gold is seen as a safe bet in a time when global economies are unstable.

For the sake of trying to spur economic growth, several measures



have been enacted since 2008 that have helped to accelerate the price jump. Firstly, it's believed that the so-called "quantitative easing" (a more pleasant way to say, "endless money printing") by central banks will eventually lead to hyper-inflation. Gold is a hedge to protect investors when inflation is on the rise.

Low interest rates, which are meant to encourage business investment, conversely discourage smaller investors (such as households) from putting their money into savings accounts or other low risk/low yield financial instruments. For many low to middle income earners, this makes gold an attractive investment choice.

Additionally, since the rise and fall of the dollar tends to be inversely related to the value of gold, the gradual weakening of the US dollar over the

past 10 years has given gold a boost.

Lastly, global demand has been consistently driven the BRICs who have been steadily stockpiling reserves to hedge against counterparty risks and volatility in the global financial system.

With all of these factors buoying gold for so long, what caused the sudden collapse?

First, people have been buying gold for a several years with the expectation that inflation is on the way. So far, much to the chagrin of many bearish economists, this hasn't happened. Thus, major gold holders have been releasing massive stockpiles back into the market since late 2012.

Also, contrary to the overall state of the US economy, the Dow Jones and S&P 500 have once again reached



## Last Word

historic highs and many investors are seeing stocks as a more attractive investment than gold and other precious metals in the short term.

A general feeling that the US and European economies are stabilising means that investors are possibly predicting a rise in the US dollar; this would likely make gold a less attractive investment option.

The result of all of this – the price of gold, which had reached a high of over USD 1,800 per ounce - suddenly dropped to about USD 1,300 earlier this year.

Cue the Indian families and the Old Chinese Moms, or “中国大妈手”.

Indians have a long standing tradition of purchasing gold and giving it as gifts, particularly to their daughters. My Indian friend told me that he and his wife typically buy several grams every year for their daughter as a gift for Diwali. Sometimes this is in the form of jewellery for her wedding saris, and sometimes in the form of ingots or bars which serve the purpose of giving the daughter some material wealth which she can keep with her after she leaves home.

To illustrate just how much cultural significance is placed on gold in India, see this statistic: Indian households alone hold over 15 million tonnes of gold– double the amount held by

### Indian households alone hold over 15 million tonnes of gold– double the amount held by the US Federal Reserve.

the US Federal Reserve and worth nearly USD 400 billion depending on current market prices.

The Chinese, many of whom are benefitting from thirty years of the country’s rapid development and increased personal wealth, have too few reliable investment opportunities. Most banks in China offer very low returns on savings, and investment opportunities often require large minimum deposits which make them unreachable for ordinary households. Gold is seen by many as the only way to earn a decent return on investment because it isn’t regulated as tightly as real estate, it is safer than the stock market and usually has a better long-term yield than traditional savings accounts.

With prices remaining high for the past few years, Chinese demand has remained steady. However, the price drop has created an insatiable demand. Surprisingly, the increased demand wasn’t from huge investment

tycoons on Wall Street and Hong Kong, but rather from Chinese housewives.

In 2012, Chinese gold consumption was over 800 tonnes, with 60% of that total coming from jewellery purchases. Those numbers are certain to rise in 2013. According to Bloomberg News, “Total consumption reached 320.54 metric tons in the first quarter, the China Gold Association said today in an e-mailed report. Purchases of gold bars surged 49 percent to 120.39 tons, while jewellery gained 16 percent to 178.59 tons, it said.” This puts China on pace to purchase over 700 million tonnes of gold jewellery alone in 2013.

In fact, the gold rush was so frantic that shops across the Chinese mainland, Hong Kong and Singapore were unable to meet demand and many completely ran out of stock. Stores were urging their customers to pay now and return to pick up their gold bars a week later.

For cunning investors looking to make a quick buck and sell short on gold, they may have been disappointed to see the price quickly buoyed by the abrupt demand increase in Asian markets.

If there’s one thing I’ve come to know as true when it comes to my mother-in-law, it’s that she knows how to find a bargain. If there’s a sale on watermelons, tennis shoes or dish soap somewhere in Tianjin, odds are that she knows about it. Likewise, when the price of gold drops, you can bet she’s on her way to a jewellery store.

I reckon the axiom that has been realised since the Asian Gold Rush of 2013 is: never underestimate the market savvy of a little old Chinese lady, or the purchasing power of the world’s largest population in the presence of a good deal. **B**





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