

# BUSINESS TIANJIN

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津衛商務

2013  
JULY

## Exemplary Hospitality

Antonio Teijeiro, Resident Manager  
Renaissance Tianjin Lakeview Hotel **16**

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## ▲ Exemplary Hospitality: An Interview with Antonio Teijeiro

The Renaissance Tianjin Lakeview Hotel is located on Binshui Xi Dao, close to the Waterpark, and is made up of the hotel and the adjacent Marriott Executive Apartments. One of the top hotels in Tianjin, the Renaissance Lakeview has been a firm Tianjin favourite for years. Today the Resident Manager of the Renaissance Lakeview, Antonio Teijeiro, talks to Business Tianjin, about working with Marriott and the complexities of being an international hotelier. See P16



## ◀ The Seven Ps of Service Marketing

After experiencing over a decade of double digit economic growth, China's economy has begun to show signs of trouble as the growth rate has slowed down to 7.7% in the first quarter of this year. The potential for infrastructural investment is contracting, exports are sluggish, and overcapacity is rising. However, the key to igniting the next stage of explosive economic growth lies in China's service sector. See P30



## ◀ Environmental Protection Tax Law

"Is there any enterprise willing to control their pollution and pay a much higher legal cost when the illegal cost is lower?" asks Zhou Jian, the undersecretary of the Ministry of Environmental Protection (MEP) of the State Council. "Nowadays the pollution discharge cost is much lower than the pollution control costs. See P33



## ◀ Overcoming the Fear of Conflict to Increase Team Effectiveness

It is a fact that commercial airplanes have fewer accidents when the less experienced pilot (i.e. first officer or co-pilot) is flying rather than the captain (i.e. senior pilot). This counter-intuitive statistic does not make sense until you understand a critical relationship dynamic. See P42

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# Business Tianjin

JULY 2013



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Dear Readers,

This month we are regret to report that the economic situation in China is looking increasingly less favourable. Trading circumstances for many Tianjin-based multinational firms are relatively bleak in comparison to recent years, and it is clear that testing times lay ahead for us all. Having said that, business leaders should take some comfort in the fact that the US economy, as well as parts of Europe, are starting to see a more sustainable recovery. This will hopefully in turn have a positive impact upon the Chinese economy as external demand picks up again.

Our cover story for this July 2013 edition is centred upon Mr. Antonio Tejjero, the Resident Manager of the Renaissance Lakeview Hotel. The venue, with its stunning view and exemplary service, is one of Tianjin's most remarkable centres of hospitality. But as our readers will discover, ensuring that the venue is managed and maintained to such excellent standards requires inspired leaders who have a great deal of both experience and vision. Mr. Tejjero shares an insight with us that I think many readers will find inspiring, and furthermore, I would certainly not hesitate to recommend the Renaissance Lakeview Hotel as a place to relax with friends and loved ones.

We are also bringing you a very interesting and insightful dialogue with Mr. Zhang Tao, the founder of Friends of Green China- an environmentally focused NGO based in Tianjin. The organisation is one of our community's leading forces behind the ongoing campaign to preserve and nurture the city's environmental integrity. All of the team at Business Tianjin are hoping that our readers will take this interview's content to heart and become more environment-conscious in future!

Continuing with the environmental theme for this month, we are also publishing a feature story which highlights the very real relationship between Chinese economic growth and Africa. China's economic and political ties with the continent are developing very rapidly, and already it is estimated that Africa as a whole will be one of China's most important trading blocs over the course of the century. Our feature story will certainly be an interesting read for you.

And as always, our magazine brings you the most useful and well researched information through our regular monthly columns. We hope you will read our articles on Investment, HR, Marketing, Management and various other aspects of corporate operations and gain some incredibly useful knowledge from our expert contributors!

For more information, please don't hesitate to go to our website  
[www.businesstianjin.com](http://www.businesstianjin.com).

Best regards,

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**TIANJIN NEWS**

**Hotel Indigo Tianjin Haihe wins 2013 Hurun Hot Hotel Award**  
*Business Tianjin, 18 June*



Hotel Indigo Tianjin Haihe received a "Hurun Hot Hotel" award from Hurun Report magazine's fourth annual The Hurun Presidential Awards held on 3 June in Shanghai. The Hurun Hot Hotel Award is presented to hotels located within China and opened within the past year, and that the Hurun Report editorial committee believes are set to change for the better the local hospitality industry and excite luxury travelers. Hotel Indigo Tianjin Haihe is one of the only hotels in China to offer villa-style accommodations in a city-centre locale.

**Tangla Hotel Tianjin wins the "Top Presidential Suite" by 2013 Hurun Presidential Suite Awards**  
*Business Tianjin, 16 June*



Hurun Presidential Suite Awards Ceremony was successfully held in Shanghai on 3 June, 2013. More than 200 distinguished guests of Hurun Report attended the ceremony where Tangla Hotel Tianjin won the "Top Presidential Suite". Tangla Hotel Tianjin is a world-class hotel created by HNA Hospitality Group. Located on the 48th level, the hotel's Presidential Suite offers spectacular views of the city from floor-to-ceiling windows and is one of the most luxurious top suites in Tianjin. The Presidential Suite features two bedrooms, a spacious living room and dining room, equipped with the world's first-tier luxury brand Hermes personal care products. The oversized, luxurious residences are "enchanting in every detail, embracing the inimitable style of celebrated privacy and unrivalled residential charm", said Fintan O' Doherty, General Manager, Tangla Hotel Tianjin.

**Tangla Hotel Tianjin Queeny Wedding Fair 2013**  
*Business Tianjin, 21 June*



The Tangla Hotel Tianjin, which is teamed together with Queeny Wedding planners will host the first 4D•Holographic big wedding fair. The theme for the event is 'dreaming of loving back thousands of years ago: the crossing of Han & Tang Dynasties' and will take place on 6 July, 2013. The wedding show will be sponsored by internationally famous wedding dress brand- Yumi Katsura Paris- as well as other international brands such as AstonMartin and Audi. The beautiful visual feast will show off the latest fashion trends for weddings. Couples will get information and professional advice on hair-style, making up, jewellery and destinations for honeymoon vacations, etc.

**The Artists from Philadelphia Orchestra visit in The Astor Hotel, A Luxury Collection Hotel, Tianjin**  
*Business Tianjin, 18 June*



3 artists from the Philadelphia Orchestra gave a special performance in the Victorian Lounge of The Astor Hotel, A Luxury Collection Hotel, Tianjin recently. The Philadelphia Orchestra was found in 1900, and The Astor Hotel will celebrate its 150 Anniversary in this July. Both of them have a long history of over 100 years. The General Manager, Mr. Christian Metzner, said: "We are honored to invite these artists to perform in our hotel. Elegant art does not only exist in the theater, but also for the ordinary people. Three artists visited the old Otis elevator after a show, and took photos with hotel management team."

**Banyan Tree Tianjin Riverside debuts in historic port city of Northern China**  
*Business Tianjin, 6 June*



Opening now in the historic yet vibrant city of Tianjin, Banyan Tree Tianjin Riverside sets a significant milestone as Banyan Tree's first luxury hotel in Northern China and the Group's tenth property in the country. Building on the group's unique urban resort concept, the property combines luxurious resort amenities and experiences with metropolitan living. Banyan Tree Tianjin Riverside is styled as a tropical garden retreat and is the first hotel of group to present the renowned Banyan Tree Spa in Northern China. The 1000 sq ft Spa includes three Double Royal Rooms with double rainmist facilities, one Double Deluxe Room, five Single Deluxe Rooms, one Facial Room, a Beauty Salon with two Foot Massage Rooms and a Relaxation Area.

**Starwood Hotels Took Part in the Dragon Boat Race**  
*Business Tianjin, 20 June*



Starwood hotels in the Tianjin area took part in the Dragon Boat Race on the Haihe River on 12 June, 2013. Five Starwood hotels selected 24 associates and spa members to participate in this big event. They supplied purple T-shirts and caps. Five hotels offered the fabulous training facilities for all participants. Athletes can use the fitness centre in The Astor Hotel, A Luxury Collection Hotel, Tianjin; enjoy wholesome food in the Sheraton Binhai Hotel; swim in Sheraton Tianjin Hotel, experience heavenly spa treatment in the Westin Tianjin. Mr. Christian Metzner said, "Starwood Hotels & Resorts always show Starwood care to its guests and associates. It is a great opportunity for us to play as one team this time".

**Folk Culture Street in Xiqing District to open by the end of June**  
*Business Tianjin, 5 June 20*



According to the relevant principle Mr. Muhua, the occupancy rate of stores in Folk Culture Street is up to 80% at present, and will be officially opened by the end of June with an expected annual passenger volume of 1 million people which can turn out a direct revenue of CNY 400 million. Its main business ranges from New Year paintings, paper cuttings, kites to other local folk culture products, including classical furniture, antique porcelain, ivory carvings, etc. Furthermore, many regular cultural activities will be held later to build up a new tourism brand. "Paper cutting as well as making dough figures actually is a special craft that can attract more tourists." said Muhua.

**World's largest virtual studio to be built in Sino-Singapore Tianjin Eco-city**  
*Asiancorrespondent.com, 8 June*

Comcast- and GE-owned NBCUniversal is confirmed to build the world's largest virtual studio in the National Animation Industry Park of Sino-Singapore Tianjin Eco-city, located 95 miles east of Beijing. NBCUniversal's Universal Studios opened its own first virtual stage, the 6,800-square-foot Universal Virtual Stage 1 (UVS1), with the help from Zoic Studios in December 2010. It was considered a necessary move by the Hollywood giant to transition into advanced virtual digital production. For China, the benefits of such a virtual studio complex is more than obvious, given its 12th five-year plan (2011-2015) to develop the domestic animation industry. It will equip Chinese animators and filmmakers alike with state-of-the-art technologies, so that they can make cultural products that meet Hollywood standards, while China counts on them to boost its soft power abroad. The American partner, on the other hand, may benefit from a strengthened relationship with China for a bigger market share.

**FINANCE**

**Bulgarian, Chinese companies reach agreements of intent on agricultural exports**  
*Xinhua, 4 June*



Two Bulgarian companies and their Chinese counterparts here on 3 June signed agreements of intent to export Bulgarian agriculture products involving millions of U.S. dollars. Bulgarian company Kabakum Group Import Export and China Sinopharm International Corporation signed an agreement of intent to export Bulgarian sunflower oil amounting to euros 1.5 million (some USD 1.95 million), while Vinprom Peshtera SA agreed with Sinochem Plastics Co. Ltd. to export to China 500,000 euros worth of wine products. The agreements were signed during a Bulgaria-China Business Meeting.



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**279 mln yuan in relocation funds misused in Three Gorges Project**  
*China Daily, 8 June*

Around CNY 279 million (USD 45.3 million) in funds intended for relocating residents to make way for the Three Gorges project, the world's largest hydroelectric dam, has been misappropriated. In an auditing report on the project's financial accounts, the National Audit Office (NAO) said construction mismanagement led to an extra investment of 808 million yuan. The Three Gorges project is a multi-functional water control system consisting of a 2,309-meter-long, 185-meter-high dam, a five-tier ship lock and 26 hydropower generators. Construction on the project, which has a planned budget of CNY 180 billion, began in 1994. The dam was completed in July last year when its final turbine went into operation. In 2012, the Three Gorges Power Plant generated 98.1 billion kilowatt-hours (kwh) of electricity, according to the China Three Gorges Corporation. Some 1.3 million people have been relocated to make way for the project.

**Sinopec holds oil exploration talks with Iceland**  
*Xinhua, 18 June*



A source from Sinopec Group, Asia's top refiner, confirmed that the company is holding preliminary talks on oil exploration with the government of Iceland. The talks involve Sinopec Star Petroleum Co Ltd, a clean energy subsidiary wholly-owned by the group, the source said. In April 2012, Fu Chengyu, chairman of Sinopec, signed a framework cooperation agreement with Orka Energy Holding, CNOOC Ltd, the biggest offshore oil producer in China, was the first Chinese oil company to gain a foothold in the Arctic regions after partnering with Iceland-based Eykon Energy to bid for an exploration license.

**Foreign buyers eye Chinese drones**  
*People's Daily, 20 June*



At least five countries are negotiating with China on buying its domestically developed Wing Loong drone. According to CATIC, Wing Loong was developed independently by China with full intellectual property to meet the requirement of the international market. The project was started in 2005 and its maiden flight took place in 2007. The drone's mockup was unveiled at the Zhuhai Airshow in 2008 and a production type was displayed at the same air show in 2012, drawing intense attention from aviation enthusiasts and foreign military observers. All the techniques used on Wing Loong were developed by Chinese researchers without any foreign assistance, said Nie Haitao, deputy director of AVIC Chengdu Aircraft Design and Research Institute, which designed the drone.

**LAW & POLICY**

**China mulls food safety law amendment**  
*Xinhua, 19 June*



The State Council, China's cabinet, has listed a food safety law amendment as the nation's legislative work for 2013, the China Food and Drug Administration announced on 19 June. The government agency said that it has also started soliciting public opinions on the amendment. It said that the amendment aims to enhance the effectiveness of food safety supervision and ensure the security of people's health. The current food safety law has been in place for more than four years after taking effect on 1 June, 2009.

**LOGISTICS**

**Korean Air and Czech Airlines code share on the Incheon-Prague route**  
*Business Tianjin, 16 June*



Korean Air has announced a code-share agreement with Czech Airlines on the Incheon-Prague route. The code sharing commenced on 1 June, 2013, providing greater convenience and choice to passengers. The Korean Air flight departs from Incheon International Airport on Mondays, Wednesdays, Fridays and Saturdays at 12:45 pm and arrives in Prague at 4:50 pm the same day. Czech Airlines operates on Tuesdays and Sundays with the same departure and arrival schedule. The code-share agreement means the route is served by 6 flights per week. Korean Air currently has code-share partnerships with Czech Airlines flights connecting Prague to 17 major European cities including Frankfurt, Rome, Paris and Munich. The Korean flag carrier also has code-share partnerships with 28 other airlines worldwide, including Delta Air Lines, Air France, KLM, China Southern Airlines and Saudi Airlines.



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**Turkish Airline was honoured "2013 Best Airline in Europe" by Skytrax**  
*Business Tianjin, 20 June*



Turkish Airline recently won an incredibly prestigious award at the 2013 World Airline Awards held by Skytrax. It has been honoured "Best Airline in Europe" for the third year. Turkish Airline was also awarded the "Best Airline in Southern Europe" and the "Best Business Class Onboard Catering". The 2013 World Airline Awards ceremony was held during The Paris Air Show at 18 June, 2013. Edward Plaisted, the chairman of Skytrax, personally presented these three awards to the president of Turkish Airline, Mr. Temel Kotil. These awards were "Best Airline in Europe", "Best Airline in Southern Europe", and "Best Business Class Onboard Catering". Skytrax had spent more than 10 month conducting this survey, with customers coming from 160 countries involved in the voting process. Turkish airline will continue its leadership in the global airline industry. In recent years, Turkish Airline has been increasing the investment in its service and it has gained many prizes and awards. The amazing improvement and the growing airline network has proved that Turkish Airline is still the most welcomed airline of the customers.

**TELECOM**

**Cross-border telecom fraud gangs busted**  
*China Daily, 19 June*

Beijing police have busted two cross-border telecom fraud gangs, detaining 29 suspects and uncovering more than 20 related criminal cases, police said on 19 June. The 29 suspects, along with 54 other suspects from Taiwan and 3 from Malaysia, established two bases in Malaysia in March this year and illegally obtained more than CNY 5 millionn (USD 816,000) in more than 20 telecom fraud cases.

**GENERAL**

**Hotel Éclat Beijing launches eight individually designed pool suites**  
*Business Tianjin, 18 June*



Hotel Éclat Beijing has unveiled the first eight of its individually designed Deluxe Pool Suites, a first in China. All 80m<sup>2</sup> indoor terraces of the Deluxe Pool Suites boast an exclusive 5m jet pool offering the perfect aqua-escape in the privacy of your own suite. Encased within the building's ETFE roof, the ecosphere of the spacious indoor terrace and pool provides natural daylight as well as filtered air quality and comfortable lighting. Each Deluxe Pool Suite has a distinctive flair, influenced by the iconic style of the hotel and has been individually and carefully designed to cater to a range of interests, making every stay unique with themes including, 'Alice's Mad Hatter', 'The Real BAPE', 'Scandinavian Design', 'The Eternal Bachelor', 'Great love for Classic Sport' and 'The Old Boy's Club'.

**CHINA IN THE WORLD**

**China, EU seek trade dispute settlement**  
*Xinhua, 18 June*

Earlier this month, the EU imposed an interim anti-dumping duty of 11.8% on imports of all Chinese solar panel products, including panels, cells and wafers. If both sides fail to come to an agreement, the duty will be raised to an average of 47.6 percent two months after it went into effect. China and the European Union (EU) will hold a meeting later this week to discuss problems concerning trade and economic cooperation between the two sides. The current photovoltaic (PV) trade dispute between the two sides is among the issues to be addressed during the dialogues, which are set to take place on Friday, said Shen Danyang, Ministry of Commerce spokesman.

**China to build new university hospital in Tunisia**  
*China Daily, 8 June*



China will build a new university hospital in the Tunisian industrial city of Sfax, Chinese Vice Minister of National Health and Family Planning Commission of China Ma Xiaowei said. China is willing to partner with the African continent in the sector of health, the Chinese official said after meeting with Tunisian Health Minister Abdellatif Mekki. The hospital will have a capacity of 300 beds and will be financed by a Chinese donation of USD 30 million (about CNY 45 million dinars). Chinese ambassador to Tunisia Huo Zhengde said that the new hospital represents one of the largest Chinese cooperation projects in Tunisia.

**Chinese solar panel makers tap into Africa**  
*Xinhua, 13 June*



Chinese solar panel makers may bulk up in Africa after China finishes building one of the biggest solar power stations on the continent. Chinese solar panel makers will supply most of the USD 140 million needed to build a solar power station in Garissa, Kenya, according to state-owned China Jiangxi Corporation for International Economic and Technical Cooperation, the deal's coordinator. The coordinating company said on 12 June that the project will serve as the base for China's biggest solar panel makers to expand their presence in Africa. The solar power station can generate 76 million kilowatt hours of electricity annually and provide power for about 350,000 people, or half of Garissa's population.

**China-Russia trade volume to hit USD 100 billion in 2014**  
*Xinhua, 17 June*

The trade volume between China and Russia is expected to hit USD 100 billion in 2014, a year ahead of the target set by leaders from the two countries, a Russian trade representative forecast. The trade volume between the two countries dropped by 3.9% to USD 20.675 billion in the first quarter, according to customs data. China's imports from Russia mainly include oil and raw materials, the price of which has fallen remarkably in past months. In addition to energy cooperation, the two countries can strengthen cooperation on technology, agriculture and tourism, aerospace, nanotechnology, high-end manufacturing, energy conservation and environmental protection, biochemistry and information technology are key areas in which China and Russia can complement each other. China is currently Russia's largest trading partner, with the trade volume between the two countries reaching USD 88.16 billion in 2012.

**Investment in US to create jobs**  
*China Daily, 22 June*

Chinese companies are expected to employ between 200,000 and 400,000 Americans by 2020, as cumulative Chinese investment in the US tripled in the past five years, a new study has shown. New York-based Rhodium Group LLC found that total foreign direct investment from Beijing rocketed from USD 280 million in 2004 to over USD 22 billion in 2012, with the figure increasing threefold since 2008. China has remained one of the few sources of investment into the US that is growing, contributing greatly to the country's economic growth. Shao Ning, chief executive of the Center of American States, which represents eight US states in China, predicts that direct investment is likely to play an even more prominent role than trade in promoting bilateral relations between the two sides in future. Chinese companies gain enormously by investing in the huge US market, raising their technology levels and their brand awareness. Such investment reaches local American communities and helps forge a profound, positive impression of Chinese enterprises in the country.

**Pact to boost cross-Straits service trade**  
*China Daily, 22 June*



Companies from the Chinese mainland and Taiwan will have greater access to each other's service sectors as commercial ties strengthen across the Taiwan Straits, after the signing of a new draft trade agreement. Under the agreement — signed by Chen Deming, president of the mainland-based Association for Relations Across the Taiwan Straits and his Taiwan counterpart Lin Join-sane, chairman of the Taiwan-based Straits Exchange Foundation — the mainland will open 80 service sectors to Taiwan, and Taiwan will open 64 sectors to the mainland.

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# Numbers

## 10%

General Motors Co. said that it aims to quadruple its share of China's luxury auto market to 10% by 2020 as the US automaker launches new Cadillac models and expands its distribution network in the world's largest car market.



## 1/3

A third of the country's baby formula businesses will be axed, in what experts are calling a major consolidation of the industry.

## 3

Personal computer giant Lenovo Group Ltd signed a three-year strategic agreement with Suning Appliance Co. Ltd, targeting sales worth CNY 30 billion from Suning's distributing channels by 2015.

## 8,200

More than 8,200 suspects have been captured since a campaign to crack down on crime was launched on Jan. 25. The police uncovered more than 4,500 cases involving food safety offenses and closed about 6,300 workshops and markets.



## 4,000

Two British designers Yannick Read and John Foden have unveiled a flying bicycle XploreAir X1 which is the world's first flying bike that requires no licence to fly and is capable of altitudes of up to 4,000ft.



## 1

China is back on top of the supercomputing world with the successful operation of Tianhe-2, the world's fastest computer.



## 9,478

Japanese automaker Mitsubishi Motors will recall 9,478 vehicles. Models being recalled are GA2WXTHHL1C and GA2WXTHHL1C of the imported Mitsubishi ASX produced between July 7, 2010 and March 30, 2011 in China due to a potential safety hazard in the sunroof.



## £1bln

Dalian Wanda Group Corp Ltd, one of China's largest property developers, has acquired the British yacht maker Sunseeker and also announced plans for a luxury hotel in London in a GBP 1 billion investment in the UK.



## 4,613

China has 10,000 kilometres of high-speed railway under construction at present, including the Beijing-Harbin, Harbin-Dalian and many other lines. The government plans to add 4,613 kilometres of new lines. China will invest CNY 700 billion into railway construction this year and continue to speed up the development of rail transportation.

## 20.8%

China's May electricity consumption growth slowed from April despite total electricity consumption reaching 348 billion kilowatt-hours (kWh) in May, a year-on-year increase of 20.8%, indicated in statistics released by the National Energy Administration (NEA).



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

# China Economy Report July

By Tracy Hall

As we head into the second half of 2013, more and more commentators are worried about the Chinese economy slowing down. The first 6 months of the year have been testing for policymakers, business leaders, investors and consumers alike. Questions about whether or not China can recover from the ongoing slowdown, largely brought on by weak global demand for the country's exports, are still raging on. Only time will tell whether or not the recovery gathers momentum, and moreover, if the government's GDP growth target of 7.5% for 2013 will come to fruition.

## Growth uncertainty

Depending on whose estimates are to be believed, China's economic growth for 2013 may end up being anywhere in the region of 7- 8.5%. It also remains unclear whether or not the pace of economic growth will slow from 7.8% in 2012. On the optimistic side, economists at Morgan Stanley have predicted that the economy will grow by 8.2% over the course of this year. Helen Qiao, a chief economist of Greater China at Morgan Stanley, has gone on record as saying that "for the first half of the year we are expecting twilight... but going through the second half, we are expecting better growth under very supportive monetary policy easing".

This rather positive outlook is quite a far cry from Beijing's own official estimates, which at the start of the year settled at around 7.5%. Given the less than encouraging data that has come out of China in recent months, the governments' conservative predictions are looking more in-line with the economic reality.



On the other side of the coin though, China's gradual economic slowdown over the last few years may in fact be a good thing for the country's future. From an initial glance it would certainly seem that things are becoming increasingly bleak. However, if one factors in the government's plans to cool the economy down, particularly in terms of the real estate sector, it may well be the case that China's economic growth over the next decade will be slower but at the same time more sustainable.

During a recent speech in Germany, new premier, Li Keqiang said that his party are actively seeking to achieve "7% average GDP growth over the next decade". It is a figure which is still high but makes the nation's economic aspirations more achievable and allows for some intentional corrections and transformations to

take place within certain sections of the economy.

## Manufacturing and services woes continue

Judging by figures released in May, growth in China's service sector had changed very little from the previous month. According to the HSBC Market Purchasing Managers' Index (PMI) for the services industry, the figures moved up very slightly to an overall reading of 51.2, following a 51.1 measurement in April.

Analysts would have hoped for faster growth, which in turn would have indicated that the broader economy was gaining some momentum. HSBC's chief economist for China, Qu Hongbin, told Reuters that "A soft patch in manufacturing growth continues to weigh on this industry and adds more downside

risks to China's growth rate". In the same report, the news agency also quoted Standard Chartered leading economist Shen Lan, who said that "We are not so optimistic on economic growth in the second quarter. We expect that GDP growth will probably slow to 7.6% in Q2. China's economy is facing pressures of destocking while it still takes time for the credit growth to feed into firms' investments". On a brighter note though, he did explain that his firm "thinks the recovery will be more obvious in the second half of the year".

With nothing much changing in the global economy from last month, weak external demand for Chinese goods is likely to keep growth in the manufacturing sector slow for some time.

## Inflation and lending rates adds to stimulus expectations

Last month's report explained the difficult situation facing the Chinese government and central bank with regards to stimulating the economy. Inflation, which is seen by many as the most telling indicator of whether monetary measures are a 'relatively safe option,' continues to stabilise.

China's National Bureau of Statistics released its figures for May in early June, showing that the official rates of inflation were 2.1% year on year; down from 2.4% a month earlier.

Ting Lu, economic analyst at Bank of

## Bank lending rates are also adding to speculation of an interest rate cut later in the year.

America Merrill Lynch, told Business Insider that "the lower than expected CPI in May was mainly driven by an unusually large sequential decline in vegetable prices." With regards to policy measures, he added that "though falling inflation might trigger concerns about weaker-than-expected growth and a deflationary risk, the low inflation will give policymakers more room to maintain accommodative monetary and fiscal policies."

Bank lending rates are also adding to speculation of an interest rate cut later in the year. Data from China's central bank showed that in May banks lent CNY 667.4 billion in new local currency loans, which missed market expectations of CNY 850 billion and furthermore, came in much lower than April's CNY 792.9 billion.

One such advocate of policy easing is Jianguang Shen, chief economist at Mizuho Securities Asia, who argues that "the financing cost for companies is very high right now and the central bank should further pursue interest rate liberalisation. China's fiscal policy in the second half of 2013 needs to protect consumption growth and support investment." However, whilst it is true that an interest rate cut would

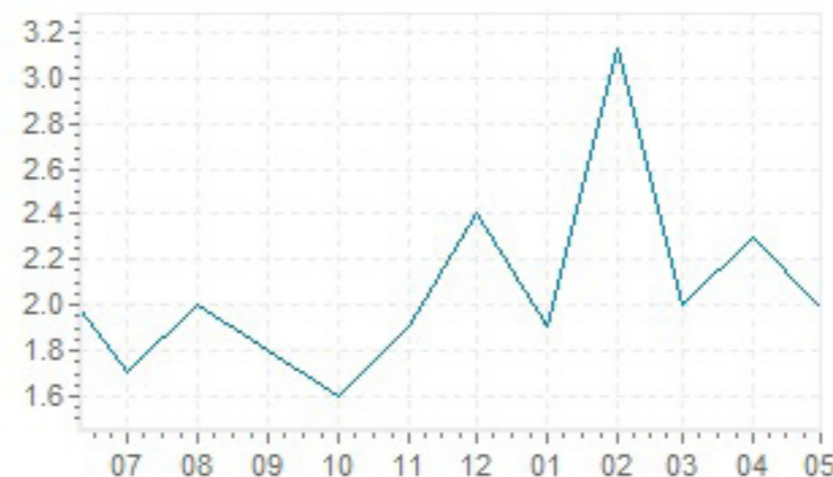
most likely encourage more lending, it would be a risky move in terms of the knock effects it may have towards the overheating real estate sector.

## Debt worries increase going into July

The International Monetary Fund (commonly referred to as the IMF) recently caused a stir amongst Chinese policymakers and economists after the organisation estimated that public debt levels have now reached 50% of China's GDP. Speaking at a press conference after the IMF's completion of their annual China economy review, David Lipton, the organisation's first deputy managing director, said that "reining in total social financing growth is a priority and will require further tightening of prudential oversight as well as, critically, improved investor accountability for their investment decisions."

Debt worries in the world's second largest economy have been mounting for some time and will undoubtedly continue to grow as the economy looks increasingly to be running out of steam. Earlier in the year China's former commerce minister, Xiang Huaicheng, stated that overall public debt had surpassed CNY 30 trillion, 37.8% of the country's GDP, by the end of 2011, and then reached 40% of GDP in 2012. The trend, therefore, is clearly moving upwards; regardless of how accurate the IMF's predictions are.

If China's government debt levels continue to generate concern amongst financial commentators then it will almost certainly have a negative effect on the broader economy. Not only will it make the country less attractive to investors, it will inevitably lower China's economic outlook for growth and give policymakers less room to move in terms of stimulus measures. **E**



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## Exemplary Hospitality: An Interview with Antonio Teijeiro

By Matthew Baum



The Renaissance Tianjin Lakeview Hotel is located on Binshui Xi Dao, close to the Waterpark, and is made up of the hotel and the adjacent Marriott Executive Apartments. One of the top hotels in Tianjin, the Renaissance Lakeview has been a firm Tianjin favourite for years. Today the Resident Manager of the Renaissance Lakeview, Antonio Teijeiro, talks to Business Tianjin, about working with Marriott and the complexities of being an international hotelier.

**Could you tell us about your background and how you got started in the hospitality industry?**

I studied law, and I am a licensed lawyer, but after graduating I became disillusioned with the way law is practiced. I travelled around a lot, and I eventually found myself working in Portugal for a Spanish company as an Export Sales Manager, and I was

living the good life. However, I wasn't satisfied with my job and I started to think about what mattered to me. Whilst I was analysing my behaviour I recalled my youth spent in my Spanish hometown, which is right next to Portugal and it is a popular place for tourists. I often helped people by giving them directions, and a couple of times personally showing them the way in my car. This really showed me what I wanted to do: help people. I enjoy helping and being around people. When you come across a difficult customer and manage to turn them around then this is the best feeling.

I quit my job and did a course in Majorca, where I met a manager of a 3 star hotel. Most of our clients were young and British, coming to Majorca for fun. It was a really tough job; I worked five days a week, three days as a receptionist and two days as a night

auditor. At the time I was trying to get a managerial position but in the hospitality industry you usually have to start from the bottom. Hotels have the advantage in that you simply work with people, either your customers or colleagues. And one thing about working with people is that they are unpredictable, so each time I woke up in the morning I never know what the rest of the day will have in store for me. The pace is extremely fast, especially in Asia which I would say is much faster than Europe.

**What is your approach to managing large scale hotels?**

The smallest hotel I have ever worked in was in Portugal, which only had 70 rooms. I enjoy big hotels because of the large scale operation and the subsequent level of planning that is involved. If you make a mistake in a small scale hotel, then it is a lot easier to rectify. In a larger hotel you need to



delegate, and you have to have people you can trust, while in a small sized venue you can almost run things by yourself. When I was in the Marriot Lisbon we were the only large hotel in the city. Once we had over 320 check-ins and we had only 1 hour to prepare for their arrival, and dealing with the logistics of managing 300 people cramming into my lobby was a lot of fun for me.

**How is the pre-opening experience different from hotel management? Does the job simply finish when the first guest arrives?**

The real life experience is that pre-opening teams do not last a long time as there is a lot of stress involved and after an opening event another team may take over for a set amount of time. Pre-opening is fun in that not many people have that kind of experience. You normally go to a hotel and it is already open, but with a pre-opening you suddenly understand how kitchens are designed, and tested. The pre-opening process also allows you to be more creative. For example, in the hotel I pre-opened, instead of having a trolley for the house-keepers,

we took a typical Louis Vuitton trunk and set it up vertically, and added wheels so that staff could use that as their trolley.

A lot of hotel brands like Marriott have guidelines for pre-opening a hotel, so we basically follow those standards. But at the same time you have the Sales and Marketing team getting bookings for the opening day. One week after the inauguration ceremony we had people coming every day, so they would fill the hotel, stay one night and then leave.

**What challenges does China present in terms of the hotel industry, and how does it differ to experiences you have had in other countries?**

The pace is extremely fast, which is a major difference between Europe and Asia. The workload in Europe can be 9-5, where as in Asia, be it China or Dubai, the pace is a lot quicker. Also, working in a hotel that is not in your country, and in a cultural environment you are not familiar with is a big challenge, which I love. I think it is a new frontier, there is a certain sense that China is the new frontier of the world.

**What is your experience of timeshare rooms, and do they significantly affect the day to day operations of a hotel?**

We don't do any timeshare at this hotel, but at my second Marriott hotel in Majorca, we did a timeshare, which means that you buy the time on a room, or a villa, and the contract is that you own this room for 99 years, but only for a set amount of time, e.g. for one week at the beginning of August. That was fun because the people in a timeshare know the place and they just want the keys and their privacy. However, I am not aware of any time share programmes at Marriott hotels in China.

**What position in the hospitality industry did you find to be the most challenging?**

To be honest, when I have a challenge I am really interested in it and it really appeals to me. The first big challenge was moving from the reception desk to housekeeping. The second one is moving from Spain to Dubai. If I don't have a challenge I won't be able to thrive and grow.



**At Marriott how do you deal with employee retention and training?**

One of the biggest challenges in China is employee retention. It's very difficult to tell an associate to stay. When another hotel offers them a big salary increase, they directly go for the money rather than thinking: Who is going to offer me a career? Sometimes they sacrifice long term goals for short term profit. Our retention is based on the fact that we want to build careers. We have great training plans, we look for leaders and we set up a growth plan for those leaders. Every year we have a discussion with our boss in which an employee's performance is evaluated. You have one mid-year evaluation, and one end of year evaluation. So we try to make people understand the fact that they need a career. We have training programs for supervisors and managers, especially in this hotel, HR provides constant training for specific roles and training for future career goals.

**What steps do you and Marriott take to adapting a hotel to a different culture?**

We have tools in place to help staff adapt to different cultures. We have a lot of online learning tools and resources. There is one in particular that I like called the Cultural Wizard. Basically you ask questions about China and the software provides you with an overall picture of the country. Also, to be honest the value of Marriott lies in the fact that if I go to a Marriott in Mumbai or Tokyo, it's usually the same service and standards. But we do have other brands like the Renaissance, where one of our core values is to be indigenous. When you go in our ambassadors will be able to tell you about places that are not 'tourist' spots, so you can enjoy more of the local culture. We also try as much as possible to employ staff from the local area.

**You have been working for Marriott for over 10 years. Can you tell us about working with Marriott and some of Marriott's future plans for China?**

China is Marriott's largest market after the USA. We plan to have 120 hotels in China by 2015. China and

India both have the potential for huge growth. In India, we are adapting one of our brands to the local culture Fairfield Inn. And I wouldn't be surprised if China got its own brand of specially adapted hotels. So we put a lot of importance on the Chinese market and we indicate to other hotels outside of China how they can better accommodate Chinese tourists, for example, by removing the 4th floor.

**What did receiving the Best of Tianjin Awards mean for you and the Renaissance Lake View Hotel?**

It was an absolute honour, especially in-front of so many people! I think it's a great initiative; Tianjin needs this kind of meeting where the leaders of the financial sector of the city get together and discuss the future of Tianjin. So that was a great initiative and receiving the prize was fantastic. **B**

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# Corporate Responsibility: A View from the Field

By Robert Watt



Mr. Zhang Tao, the founder of Friends of Green China Tianjin.

Corporate responsibility isn't a new idea. There have been companies since the start of the industrial revolution, that have believed that business is part of society and that they have, at least on a moral level, some responsibility to contribute to it; not just exploit it. What is more of a modern idea is that investing directly into the community is not just good for the conscience, but also for the business.

With public funds getting ever scarcer in the West, this corporate

'charity' has become a helpful way of keeping community activities and local projects alive. Many companies are keen to generate local good will or show their environmental credentials by visibly supporting local clubs and Non Government Organisations (NGOs)

Business Tianjin caught up with Mr. Zhang Tao, the founder of one such NGO in Tianjin called 'Friends of Green' to ask about their environmental work and their connections with the business community.

## Can you tell us a bit about the history of the organisation?

Friends of Green is a non-governmental environmental protection organisation. It was founded over 12 years ago. I had heard of a similar group in Beijing called 'Beijing Friends of Nature' and wanted to do something to protect the environment in Tianjin. I didn't really know anything about environmental issues and in the beginning it was very much about me learning. I quickly realised that

education is most important and that has been one of the key things from the start. We are still a small organisation, run mostly by myself in my spare time with help from Mr. Lin and expert advice from Professor Zhu, from Nankai University. But, we have grown to have a membership of around 2000 people, as well as 21 group members such as Friends of Nature of Science and Technology, the TEDA Environmental Protection Association etc.

## What is the main focus of the group?

The main activity is educating people about environmental matters. We go to schools, colleges and universities around Tianjin and talk to students and teachers about the environment. Once a year we run a design competition, which is judged by environmental experts and the school can win some funding for an environmental project of their choice.

We also host prominent environmentalists from overseas to come and lecture. One year we had a speaker from the Jane Goodall Institute (JGI).

We organise various events throughout the year and run small projects to protect or improve habitats for wildlife.

## What environmental projects or campaigns are you involved in now?

It's still a small group of volunteers, so we can't do anything too large, but we organise activities like planting trees, cleaning rivers, measuring air pollution. We also organise trips and working holidays whereby people can work on farms, pick fruit, take part in the spring planting or harvesting of organic rice. The working holidays are also about appreciating the countryside, so we encourage responsible fishing, hiking and sailing activities. Many of our members are artists and performers, we can also have some wonderful shows and performances.

The members are from all fields of life including local government officers, so we have a good networking relationship. We often give environmental advice on government projects. Recently for example, we advised against lining a riverbank with stone as this would have separated the marine life from valuable food sources.

## Do you get any help from the government, businesses or other environmental groups?

The government donates land, for us to plant trees on and they also

provide native varieties of trees that people can adopt, plant and look after. We got sponsored by Shell China to help with the costs of putting together an educational DVD and leaflets and some other costs too.

We are aware of other environmental groups within China, but we don't have any formal links. We are a partner organisation to the international student exchange association AIESWC and use the international students to talk about the environment in schools in English. We are also members of the JGI Roots and Shoots network

## What has been your biggest success so far and what are your hopes for the future?

Over the years we have had some good recognition with awards from the National Geographic Channel and we have achieved an outstanding award for our contributions in "the beauty of Tianjin environmental action;" both of which are very encouraging. I love seeing the 4 forests that the group have established continuing to thrive. But for me, the biggest achievement is that we have reached over 100,000 students through lectures and activities. I think this is really helping to increase the levels of awareness throughout the city and beyond, about the



On 17 April 2011, Friends of Green China Tianjin planting trees in Sino-Singapore Tianjin Eco-city together with the ROK delegation.

# Dialogue

importance of the environment and the small things individuals can do to make a difference. I think for younger children, the activities help to develop good habits for life.

In the future, I hope all people will care and want to work together to protect the environment. I hope we can also implement more public welfare projects like we did for the Chaobai river project in 2002, but of course, these things all need funding!


## Do you think the environment in Tianjin is improving?

It would be easy to say things are getting worse, but actually huge advances have been made. People have become much more conscious of the environment and are genuinely concerned about food and water

quality and air pollution. There have been several stories in the media that have really pressed home some of the problems. I think the local government are responding to peoples' concerns and are doing things to offset the impact of rapid industrial development. People too, when they know what they can do, respond positively.

But, the region is changing so much and so quickly. I think it's impossible to fully offset this scale of impact. Together we are making a difference, but it's going to be a long time before things improve. I know from friends that reversing the effects of industrialisation in the West took decades. We do have an advantage however, in that we can learn from other countries that have been through this problem and solve it quicker.

## Do you think events like Business Tianjin's ECO Forum in September help?

Absolutely! Voluntary groups like ours can only do so much. We all need to work together; and that includes businesses. Events like this can encourage companies to be more conscious of their impact on the environment and make local people more aware of which companies are being responsible members of the community. 

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# Tianjin eco<sup>nomic</sup> logical forum

7-8 September, 2013

# A Cleaner China Could Have an Impact on Africa

By Justin Toy



**E**nvironmental pollution is a serious issue worldwide—but especially here in China. The issue of air pollution in China has reached a fever pitch this year when during the winter in Beijing the PM 2.5 count reached levels as high as 866 micrograms per cubic metre, according to a reading by the US embassy. At the same time the Chinese monitoring centre reported a high of about 700 micrograms. For a bit of perspective, a reading over 100 is deemed 'unhealthy for sensitive groups' and anything above 400 is considered "hazardous" for all. The World Health Organisation regards any air with more than 25 micrograms of PM 2.5 as unacceptable quality. In response to these record high levels of air pollution, the public has been crying out for reform and Beijing has responded with some decisive action.

On June 15, the Chinese cabinet announced several measures to curb its air pollution problem. The State Council approved 10 "tough measures to accomplish tough tasks" in a statement on its website. One of the targets decided upon by the council was to reduce current pollution emissions by 30% in heavy polluting industries by 2017, an environmental goal in China more ambitious than any in the past. The measures in the new plan are meant to adjust China's energy structure; increasing the use of clean burning fuels such as natural gas and methane, while at the same time raising the quality of car fuel and phasing out older, heavy polluting cars. Some cities, such as Beijing, have already raised car fuel standards but these regulations have yet to be implemented nationwide. The plan also calls for eliminating outdated

heavy polluting technologies in the steel and cement industries and denying new building projects that fail to pass environmental evaluations. Local governments will shoulder the responsibility for local air quality and are expected to enact emergency response measures during times of heavy pollution. This would include restricting traffic and enforcing strict emission limits for polluting industries. However, some people are nervous about placing the responsibility on local governments, who are most concerned with economic growth. Ma Jun, the director of the Institute of Public and Environmental Affairs stated "When it comes to the approval of new projects, the local governments often still pursue the highly-energy and pollution-intensive projects which can often generate higher

GDP growth in the short term." However, one measure in the new plan mandates polluting industries to publicize information regarding how their operations affect the local environment. Mr. Ma is hopeful that the future will be cleaner as local governments and polluting industries will be subject to public supervision.

## Pollution Haven

Foreign Direct Investment (FDI) has increased considerably over the past few decades. One of the major reasons for this increase is due to the host country trying to find a pollution haven. The Pollution haven hypothesis refers to the notion that when firms avoid environmental regulations by relocating, it triggers a competition for lax environmental standards in order to obtain a competitive advantage in 'dirty' goods production. The combination of powerful foreign firms and the desire for poor countries to attract FDI will create a circumstance whereby the poorer countries will implement lax environmental policies. According to the pollution haven hypothesis, there are three dimensions to consider. Firstly, as touched upon earlier, many heavy polluting industries in developed countries, where emission policies are more strict, have been moved to developing countries where environmental policies are not as strict, lax, or not enforced. Secondly, the extraction of non-renewable



**Though African leadership is generally concerned about their environment, they have shown a willingness to implement lax environmental standards in order to increase economic growth.**

resources in developing countries by multinational corporations in order to produce petroleum products, timber, precious metals, etc. Finally, the dumping of hazardous waste generated by developed countries in undeveloped countries.

## Will Africa become China's Pollution Haven?

As China heads down a road towards environmental reform, what implications does this have for its trading partners, particularly in Africa? Today, China is Africa's biggest trading partner. Over the past decade, African trade with China has risen from USD 11 billion to USD 166 billion. Investments by Chinese state owned and private enterprises

have been focussed primarily on environmentally sensitive industries such as oil and gas exploration, mining, hydropower, timber. Also in infrastructure projects that help to facilitate these industries such as roads, railways and transmission lines. In many cases, Chinese developers are going into areas that are remote, ecologically fragile, and places that have previously been protected as national parks. As China's domestic policies have focussed on economic growth over protection of the environment, their policies risk being exported to Africa and other regions of the world via their foreign investment strategy.

In the past, Chinese financiers and institutions have been criticised for their disregard for social and human rights conditions, as well as for the environment. Chinese financial institutions have been known to win projects by not complying with international standards and undercutting conditions on labour standards and the environment. Today, as Beijing is set to implement and enforce much stricter guidelines to polluting industries, people fear a new wave of potential environmental issues in Africa. Though African leadership is generally concerned about their environment, they have shown a willingness to implement lax environmental standards in order to increase economic growth.

However, it is in the interest of China, which is engaged in a long-term partnership with its African trading partners, to minimize the environmental and social damage caused by their overseas projects. At the same time, African governments need to learn from China and be very selective in the types of investments which they allow and to make sure that these investments do not come at the cost of their environment. **E**

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# 2013: The Year of the Greatest Stock Market Crash in History?

By Josh Cooper



Since late 2012 the world's major stock markets have been ploughing higher than most financial commentators could have envisaged. The stock price rally of recent months, despite the less than favourable global economic conditions, has earned the dubious nickname the 'Teflon Market'. In early 2013 both the Dow Jones and the S&P 500 surpassed their historic highs, with other markets- including the Nikkei and the FTSE 100 indexes also looking set to accomplish similar feats. But with weak data coming out

of China, a troubled eurozone and a fragile economic situation in the US, investors are wondering whether the rally can continue into 2014 or if it will end in disaster.

## What is fuelling the rally?

It is hard to say exactly what is causing this equity investment frenzy of late, but there are a number of factors that are certainly playing an important role. First and foremost there is the fact that loose monetary

policies, particularly from the Federal Reserve and the Bank of Japan, have left investors with nowhere else to go apart from stock markets. The so called 'Abenomics' policies of Japan's new leadership has led to a severe devaluation of the yen, and in turn has increased the attractiveness of Japanese stocks- particularly those companies which export heavily. Across the Pacific Ocean, sentiment towards the US economy and consistent rounds of quantitative easing (QE) has restored a higher degree of investor confidence. In both

cases, it is clear that a liquidity-driven boom is well underway.

There has also been a wave of positive economic data coming out of the US early in the year. House prices, for instance, have been increasing tremendously and show clear signs that the recovery is gaining momentum. As Ryan Detrick, senior strategist at Schaeffer's Investment Research, has pointed out: "The stock market tends to lead the economy. Now we're starting to see the improvement on the economic front, so there's some justification for this rally."

Added to this, there is also a sense amongst some financiers that the eurozone is stabilising and that corporate earnings and balance sheets are now looking healthier after several years of deleveraging.

## Monetary policy and the road to disaster

The old saying goes that 'the road to hell is paved with good intentions'. When the proverbial hit the fan back in 2008, the only solution politicians and central bankers the world over had up their sleeves was a lot of QE and a colossal slackening of both fiscal and monetary policy. The problem facing stock market investors now is what will happen when central banks stop intervening and credit markets tighten up again.

According to Peter Schiff, President of Euro Pacific Capital and one of the few mainstream economists to accurately predict the 2008 financial crisis, "When you adjust the stock market prices to account for inflation we are nowhere near record highs." He warns that "The markets are missing the point, just like they did in the run up to 2007 when the financial crisis was around the corner, and they assume that the Federal Reserve has a credible exit strategy which it doesn't."

Whichever way governments and central banks decide to wind down their stimulus measures over the coming years, it will almost certainly affect investor confidence and the

## The problem facing stock market investors now is what will happen when central banks stop intervening and credit markets tighten up again.

amount of excess liquidity which finds its way to the stock markets.

## The doom mongers' warning signs

Given the tremendous gains we have seen in the first half of 2013, it is hardly surprising that a number of prolific commentators are not only pessimistic about stock prices later in the year, but are also warning of an enormous sell off which could lead to one of the biggest crashes in history.

One such critic, Harry Dent of HS Dent Investment Management is predicting that "there will be a massive equity market crash around the world in the third quarter of 2013." Dent justifies his views by pointing out that "we have seen crashes in 2002, 2007, and even before that there has tended to be a bubble leading to a crash, to some extent, every 5-6 years." Indeed if history is anything to go by then we could be facing a big correction at some point this year, or next year at the latest.

Investment guru Dr. Marc Faber has also been arguing the case for an imminent correction and he claims that "unless we see a pullback of 10-15% before the end of summer we could see a crash which is reminiscent of 1987, mainly because there is an overbuying of stocks which are still thought to be cheap." Whether the current rally ends in a huge crash as the doom mongers are suggesting, or it merely comes up to a slight correctional period in late 2013 is debatable. However, the fact remains that the current run cannot last forever and at some point the markets will have to take a downward hit.

## How to play an upcoming stock market correction/crash

It is hard to say whether investors are currently buying into equities because they genuinely believe that economic conditions are drastically improving or they feel an overwhelming urge not to miss out on potential profits as the markets continue to move higher. In any case, if there is a big crash coming then savvy investors would be well advised to hold onto some cash and buy stocks when the markets take a tumble.

One of Warren Buffett's most prolific investment philosophies is to "be scared when everybody else is being greedy and be greedy when everybody else is scared." During the current rally, so many people are getting excited and ploughing their cash into shares that most blue chip companies' stock are very expensive. Unless you prefer to take a chance on gold or silver prices going through the roof, timing your investments in the stock market wisely will make all the difference.

Whilst a market crash is a catastrophe for those with money already tied up in equities, it is also an ideal opportunity for anybody with spare cash to step in and make big profits on the way back up!



# Investment News

## Stocks and Shares

### Fed stimulus jitters make global markets volatile

As of early June, investors have started to question when and how the US Federal Reserve will begin to pull the plug on monetary easing and bond buying stimulus measures. Speculators around the world remain unsure as to what the aftermath of a pull back in monetary intervention will look like. In recent months analysts have suggested that action from the Fed and other central banks, particularly the ECB and the Bank of Japan, has been the most significant factor in causing the early 2013 rally in equities.

### The Dow slips back below 15,000

After a wavering of investor confidence, the Dow Jones Industrial Average slipped back below the 15,000 mark in early June leaving stock market analysts wondering whether the so called 'teflon market rally of 2013' has finally reached its peak. As more and more commentators are arguing that a big correction is just around the corner, investors would be wise to hold on to their cash and buy in when equities fall further from their recent highs.

### Amazon eyes up emerging markets to boost future growth

Amazon Inc recently announced that plans are underway to cash in on emerging markets- particularly in India when trading restrictions on foreign companies in the country are lifted at some point in the near future. Shareholders will no doubt be encouraged by the revenue growth potential coming from the emerging markets. The company has stated that will also begin offering extra services such as TV Shows and electrical goods in the next few weeks.

### Shares in global transport giant FirstGroup PLC takes a huge tumble

After years of struggling under the pressure of legal disputes, heavy structural debt and weak demand for its services, shareholders are now turning their backs on British based global transport operator FirstGroup PLC. Share prices came close to an all time low of just 90 pence in June after the company announced the double whammy that their long serving chairman has resigned and the final dividend will be cancelled. Despite the scale of the financial troubles that are currently plaguing the company, its global assets, historically generous dividend and potential for a big turnaround under new management make it a risky but attractive buy for bargain investors.

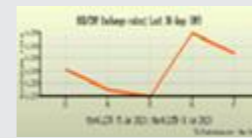
### Tesco's continues to struggle with its overseas operations

Despite its rapid growth in China and other emerging markets, global supermarket giant Tesco's has continued to see like-for-like sales worldwide decline significantly in the last three months. The firm's Chief Executive, Phillip Clarke, has said that the turnaround effort going into 2013 is 'well and truly on track'. Investors will be keen to know how the supermarket chain plans to boost revenues whilst it continues to expand in the increasingly competitive global retail sector.



## Currencies

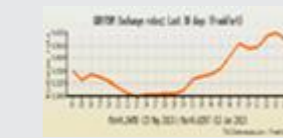
Dollar - Chinese Yuan



Euro - Chinese Yuan



GB Pound - Chinese Yuan



Japanese Yen - Chinese Yuan



In mid June the yen's downward spiral finally came to an abrupt end as investors started to buy the currency back in serious bulk. The shift in valuation for the Japanese currency comes as the Bank of Japan decided to hold stimulus measures steady and the forex trading community's jitters over the withdrawal of monetary easing policies are starting to take their toll on the overall market sentiment. On the week ending 14 June, the US dollar suffered its worst weekly loss in four years against the yen. Other currencies, including the pound and the euro, have also gained some ground against the dollar on the back of fears for the US market if and when the Federal Reserve decides to pull the plug on its colossal monetary easing policies. Investors' eyes will all be on the euro going into July after the Italian government's announcement of stimulus measures to combat the ongoing recession and a series of upcoming announcements from the ECB are made.

## Commodities

Commodity	1 Month Change	1 Year Change
Crude Oil (Petroleum)	0.51%	-4.62%
Wheat	3.36%	20.71%
Sugar	-3.28%	-15.74%
Rice	-0.30%	-9.85%
Aluminium	-1.53%	-8.49%
Copper	0.38%	-8.21%
Iron Ore	-9.74%	-9.00%
Lead	0.37%	1.63%
Nickel	-4.64%	-11.91%
Gold	-0.64%	-14.28%
Silver	-3.04%	-22.72%



With the current data coming out of China and Europe, it is hardly a surprise that commodity prices are still depressed for the most part. Industrial metals, which are particularly sensitive to Chinese demand fears, have taken a significant hit from the start of June onwards.

Crude oil looks set to stabilise and appreciate over the next few months if the outlook for the US economy

continues to improve. Energy market analysts are closely eyeing developments in the shale sector, which many people are tipping to change the balance of global commodity supply and demand in the latter half of the decade.

Gold is also keeping financial commentators' attention going into July after a wave of unfavourable reports came in over the course of

June from India, the world's largest net importer of the precious metal. Aside from the supporting factors of tension in the Middle East and a volatile currency market, serious signs of a precious metals bear market are starting to show. **B**

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# The Seven Ps of Service Marketing

By Justin Toy



After experiencing over a decade of double digit economic growth, China's economy has begun to show signs of trouble as the growth rate as slowed down to 7.7% in the first quarter of this year. The potential for infrastructural investment is contracting, exports are sluggish, and overcapacity is rising. However, the key to igniting the next stage of explosive economic growth lies in China's service sector.

## The Global Service Economy

Today's world economy is increasingly being characterised as a service economy. This is mostly due to the importance and share of the service sector of most developed countries. For many years now, the growth rate and size of the service sector have long been indicators of a country's economic progress. As of the end of 2012, the world economy's

service sector has reached 63.6% of global GDP. If we look at most developed countries we will find their service sector to comprise of as much as 80% of GDP in countries such as the US and France. China's service sector on the other hand makes up only 44.6% of their economy-leaving plenty of opportunity for growth in this sector. If we look at the top 35 largest economies in the world, only three other countries have an economy where their service sector makes up a lower percentage

than China; Saudi Arabia (31.1%), Indonesia (38.8%), and the United Arab Emirates (39.8%). However, as the Chinese economy continues to grow, the government is increasing its focus on trying to drive up the consumption component of GDP in order to maintain a sustainable level of economic growth. In April of this year, China's service sector eclipsed its industrial sector for the first time. This shift towards a more developed service industry is good for the people as services tend to be labour-intensive which leads to faster job-creation, higher wages and greater household spending.

## The Seven Ps of Service Marketing

In order for a service to be successful, it must have a well planned, detailed, and executed marketing mixture. Many people are familiar with the traditional marketing mix which consists of four elements also known as the Four Ps (Product, place, price and promotion). However, given the

**In order for a service to be successful, it must have a well planned, detailed, and executed marketing mixture.**

nature of services, in that you do not have a physical product which can be stored, there are an additional three Ps that are unique to services (People, process, and physical evidence).

**1) Product:** Product refers to the product being offered. For a service, the product is intangible, heterogeneous, and perishable and its production and consumption are inseparable. The nature of services allows for personal customizations according to customer requirements. However, it is important not to offer too much customisation as that could compromise the standard delivery of the service and negatively affect quality. Particular attention needs to

be taken while designing the product. **2) Price:** Pricing for a service is generally more difficult than pricing for a good. With a good, you can generally set the price according to raw materials and overheads. With a service, you must also factor in certain intangible aspects such as ambience and level of service that are hard to put a number on.

**3) Place:** Since service delivery occurs at the same time as its production and it cannot be stored and transported, location is critical for any service's success. When setting up a service it is important to do demographics research in the neighbourhood you are looking to setup in. Other important factors to consider when choosing a site are visibility (back alley versus a prominent city corner), the area's volume of traffic, ease of accessibility, parking, area zoning, and real estate value.

**4) Promotion:** Services are generally easy to replicate and reproduce compared to goods. This makes promotion an important way for differentiating your product offering





in the minds of consumers. Airlines, banks, and insurance providers offer identical services and must advertise their services differently in order to attract certain segments of the market. Building a strong brand is important and crucial for surviving into today's competitive market which is why service companies spend so much money on advertising.

**5) People:** People are a pivotal part of the service delivery process as a service is inseparable from the person providing it. This is because people are often one of the only elements of a service which the customer can see and interact with (for example, as in insurance and banking). This can lead to situations whereby, for instance, a restaurant may be just as well known for its food, as its level of service provided by the staff. This is true across all different services including banks, department stores and hairdressers. It is no surprise, then that many companies today are spending more time and money on finding the right qualified staff and training them not just on how to do their job, but how to deliver the best customer experience possible.

**6) Process:** Process of service delivery is a crucial part of any service because it ensures that the same standard of service is repeatedly delivered to the customers. Many companies follow a service blue print that provides the details of the service delivery process down to the finest details including scripts on what to say to the customers. When ordering a Big Mac in China you expect it to look and taste the same as back home. This is because McDonalds goes to great lengths to ensure that the process and materials used to make a Big Mac are the same at every location in every country. All services need to have underlying and clearly defined and efficient processes in order to be successful. In other words, this means that everybody knows what to do and how to do it.

**7) Physical Evidence:** Because services are intangible in nature, service providers must incorporate some kind of tangible element into their offerings in order to enhance the customer experience. Many service providers will have well designed waiting areas, often with various things to do while you are

waiting. For example, Haidilao, the delicious Hot Pot restaurant that is known for its exceptional service, has a spacious waiting area where, for free, you can play a game of chess, receive a massage, eat light snacks, and get your nails painted; all whilst sitting on plush couches. It is very common to see restaurants and other service providers invest a lot of money on interior design and decorations in order to provide a more tangible and unique experience. Physical evidence can be used to differentiate a company's product offering and can also be used in order to justify charging premium prices. For example, hotels all offer a bed to spend the night on. However, the quality and the condition of the room will affect not only the price but also the customer's perception of the level of quality. **E**

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## Environmental Protection Tax Law



Simon Bai  
Winners Law Firm



“Is there any enterprise willing to control their pollution and pay a much higher legal cost when the illegal cost is lower?” asks Zhou Jian, the undersecretary of the Ministry of Environmental Protection (MEP) of the State Council. “Nowadays the pollution discharge cost is much lower than the pollution control costs. Enterprises would rather pay the pollution discharge fees instead of controlling the pollution. The most important thing is to enact the Environmental Protection Tax (EPT) law to increase the pollution discharge cost substantially”.

At the press conference held on World Environment Day by the State Council's news office last year (June 5, 2012), a representative of the MEP said, “The Ministry of Finance, MEP and the State Bureau of Taxation (SBT) have begun to cooperate to draft the EPT law.” Since then, the EPT law's drafting was put on the table and it will be high on the agenda of the State Council's legislative work plan in 2012. The legislative affairs office of the State Council told the ministries to organise a special group to discuss and write the draft last year. The group has recently submitted the finished draft of the EPT law to several associations such as the China national coal association, China Electricity Council and the China nonferrous metals industry association for their opinions.

Under the current environmental protection management system, the government still relies on an administrative measure which has a huge cost and inefficient performance. In its current manifestation, people also find that it interferes with market competition and causes

social contradictions. In addition, from an environmental economic means, the current tax rate of the natural resources and pollutants does not effectively reflect the environmental costs. There is poor enforcement to pollution charges, local government protectionism, etc.

When compared with the current pollutant discharge fee method, the draft of the EPT law has made several improvements. Firstly, the chosen number of discharge factors leviable from every sewage draining exit has been increased from 3 to 5; secondly, the tax rate is much higher than the discharge fee, thus the current situation of enterprises preferring to pay the pollution discharge fees instead of controlling their pollution will change; thirdly, the tax scope is broad enough so that even general industrial solid wastes are in the leviable range; fourthly, the cooperation of the ministries is twofold, the SBT is in charge of collecting the EPT while the MEP is responsible for the determining the leviable pollutant's type and quantity.

## Current environmental protection laws have so far not been adapted to today's needs and must be modified.

Another highlight of the draft is that a carbon dioxide discharge tax (Carbon tax) is included in the EPT which was not expected by the industry or critics alike. Most of the coal and coal products, coke oven gas, crude oil, gasoline, diesel, fuel oil, liquefied petroleum gas, natural gas and other fossil fuels have been included under the EPT's scope. In addition, the enterprises that adopt emission reduction and carbon recycling technology in the major energy-consuming industries will earn tax benefits in relation to the Carbon tax. Furthermore, taxpayers who adopt carbon capture and sequestration technology and are practical in reducing their carbon emissions can receive credit towards their carbon emission capacity limitation.

With regards to when the EPT will take effect, an MEP spokesperson said that, "In order to reduce the reform's resistance and make preparation for the comprehensive EPT law, we will chose some specific regions where the protection needs are the greatest to be experimental areas. At the very beginning, it will be impossible to levy all categories of the EPT, we will have to determine which ones will be most important then expand the scope of collection gradually at later dates. For the Carbon tax, it will begin when our nation needs to respond to climate change according to international climate negotiations, it will match other tax cuts and returns, not increase the whole amount of tax burdens."

Some environmental protection experts believe that the impact of the EPT law is significant and that the environmental legal system will benefit greatly from it. Current environmental protection laws including the prevention of air pollution law, prevention of water pollution law and a series of others,



have so far not been adapted to today's needs and must be modified. With the enacting of the EPT law, the environmental legal system becomes more and more mature. "Once the pollution discharge fee is changed according to the EPT, the government will increase financing to manage the environment. It will also help to improve public environmental awareness. At the same time, the EPT will also contribute to the elimination of high pollution enterprises and the optimization of the industrial structure," said Shi Wenzheng, director of the finance and tax law research centre at China University of Political Science and Law. By increasing the pollution discharge costs, the EPT will be a main part of the environmental economic policy and play a major role in the regulation of enterprises' environmental behaviour. Some financial experts also suggest that an easy-operating environmental audit should be gradually introduced.

All the enterprises that impact the environment must disclose their environmental information; for enterprises with heavy pollution, audit authorities will review their annual pollution discharge and relevant finances to make the result known and accepted by the public.

There are also some critics of the EPT law. Some experts worry that because the determination power of the applicable tax rate belongs to local government, it may trigger a 'Bargaining game' between the high pollution enterprises and local governments. Meanwhile, as the subjects that will pay the EPT, the high pollution industry association put forward dissenting opinions to the newly designed taxation, as they believe that the extra taxes will give their industry hundreds of billions of additional costs and lead to a 'living beyond their means' situation in the power industry.

According to the Chinese legislature, the EPT law will pass the signature procedure before being submitted to the State Council for approval, then the National People's Congress will examine it, and once that is complete, it will finally be entered into force by law. "It is really difficult to estimate the effective timeframe of the EPT law's enactment because it depends on the efficiency of every relevant government department and the decisions of the authorities," said Li Zuojun, the deputy director of the institute for resources and environmental policy of the State Council development research centre. "Although a lot of people hope to speed up the legislative process, we still need to be patient and monitor the development of the situation." **B**

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# IP Strategies for EU 'Cleantech' Businesses in China: Part I



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China is the fastest growing market for wind and nuclear power generation, and is investing heavily in exploring alternative, renewable means of addressing its immense energy needs. With a large potential cleantech market, and strong government support for the development and adoption of new clean technologies, China presents great opportunities for European cleantech SMEs.

However, as the market becomes increasingly competitive, it becomes even more essential to strategically manage, protect and leverage your IP. Not understanding how IP fits into the overall strategy of your business in China can lead to missed opportunities and significantly weaken competitiveness. In this first instalment of a two-part article we discuss some useful strategies used by cleantech companies in China to assess risk and manage IP.

## Is bringing technology to China to access the Chinese market worth the IP risk?

China's large cleantech market potential means that cleantech businesses cannot risk losing a strategic foothold in China by waiting to act. Cleantech businesses that choose to start working with China need to understand that while good execution, effective management, and access to financing is critical to maintaining a competitive advantage, protecting good technology is also equally critical. Although technology transfer can be structured in a way that minimises IP risk, additional preparation and measures directed at the IP environment in China need to be considered by cleantech businesses with China aspirations.

## What does it mean to have an IP strategy?

The cleantech industry is diverse to the point of being difficult to define, and, not surprisingly, IP strategies will differ markedly for different cleantech businesses. How IP fits into the overall business strategy will depend on whether the business is a start-up or a growth business, and also whether the technology itself is new and untested in the market,

or mature and off-patent (technology that is no longer protected by patent). Different businesses will use IP to achieve different business objectives, e.g. maximise revenue-generation by monetising their IP portfolio through licensing, increasing opportunities for partnerships and cross-licensing, or barring new entrants into the market form emulating their unique selling points.

For example, a manufacturer of wind turbine components might consider focusing efforts and resources towards obtaining patent protection of component designs because infringement by counterfeit components can be easily demonstrated and proven in court. They may then also focus on budgeting sufficiently for enforcement campaigns to actively identify counterfeiters. On the other hand, a cleantech business that has developed a biomass on-site power generation system for livestock farms, and is looking to license the technology to farms across China, may want to obtain patent protection and explore ways to 'black box' (i.e. to withhold or keep secret) key parts of the technology. This could be done by supplying specialised equipment or by having a trusted contractor perform the installation because the technology will need to be taught and practiced by the licensee.

**It is easier to enforce a patent when it can be identified in a product than it is to enforce a patent for a method or process.**

## Developing an IP strategy

Developing an IP strategy requires interfacing with all parts of your business, including operational leaders, legal advisors, and development teams. As a first step, cleantech businesses should conduct an IP audit by identifying and cataloguing IP that the business owns. The next step is to link every piece of IP with a revenue stream, product, development goal, risk and/or strategic target. A close look at the market and competitors should be conducted. Core technology should be identified, and strategies should be developed on how best to exploit it. The business should then look at how it is capturing and managing IP, and whether additional steps need to be taken to secure and protect it (including resolving ownership issues and reviewing policies related to the notification and reward of inventions by inventors). Internal policies for protecting trade secrets

and confidential information, and for dealing with third parties should also be developed.

Developing an IP strategy is an involved process that can be hard for cleantech SMEs to devote resources to. One helpful strategy is to start small. Make a list or spreadsheet of the IP the business has and add to it over time. Slowly expand on this list, drawing connections to relevant parts of the business.

## Building a valuable cleantech patent portfolio

Patent protection is perhaps the most common form of IP protection in the cleantech space. This is because many clean technologies are capital-intensive and take a long time to achieve market acceptance, especially for those that are currently too expensive to be commercially viable. As a result, cleantech investors often demand patent protection as a way of securing monopoly profits to achieve expected returns. Having a cleantech patent portfolio can bring other tangible business benefits such as stability, credibility, increased valuation, access to investment and financing, availability of defensive patent strategies (i.e. the strategy of filing patents directed at using them primarily to block competitors from using similar technology), opportunities for partnerships and/or cross-licensing, etc. Being able to leverage exclusive rights can influence strategic decisions and the direction of investment. Thus, for many cleantech businesses, investing in the development of a valuable patent portfolio can be a smart move if it is directed at achieving specific business objectives.

## How to build a valuable cleantech patent portfolio

Building a quality patent portfolio requires properly incentivising development teams, keeping open lines of communications between legal advisors and development teams, implementing disclosure policies, and providing trainings within the company to raise awareness of patentable inventions



to improve disclosures and help capture new inventions. Because new inventions which become publicly known, i.e. in a publication (including the inventor's own publication), will no longer be patentable, it is critical to ensure that development teams periodically disclose inventions to IP managers, maintain the secrecy of inventions, and do not inadvertently disclose information about new technologies to people outside the business, before a patent application is filed. Cleantech SMEs also need to consider the possibility that employees in China make improvements to their technologies; it is therefore essential to have the right contractual provisions in place for creator-employees conducting research and development within the company.

### What to protect

Cleantech businesses will need to decide whether to protect inventions as patents or keep them as trade secrets and know-how. Inventions that are protected by patents can become public knowledge, which can allow competitors to refine, design-around, or re-invent the technology

so that it can no longer be protected by the patent. Cleantech inventions with a commercial shelf-life of significantly longer than 20 years should be considered for trade secret protection, but only if the business is confident in its capacity to protect its trade secrets (i.e. has sufficient know-how, IPR, IT, HR and legal resources directed at trade secret and confidential information security).

In some respects, patents filed for a product can be prioritised over patents filed for methods or processes that cannot be readily distinguishable in a product. This is because it is easier to enforce a patent when it can be identified in a product than it is to enforce a patent for a method or process as this would involve determining and proving whether a product was created using that particular method or process. However, methods or processes with broad applicability are suitable for patent protection and can be very valuable.

### Managing budget

Building a valuable cleantech patent portfolio requires devoting a substantial amount of financial

and management resources. 'Shotgun' approaches (i.e. setting a target number of patents and allocating a certain amount of money for each patent) to filing and prosecuting patents are attractive to businesses with limited budgets, but fail to deliver quality patents more often than they succeed. Rather, new inventions need to be qualitatively evaluated on their merits to determine how much of a business' limited resources need to be devoted to 'prior art' searches, drafting of claims, and the filing and prosecution of the application so that a strong patent is obtained.

### When to file

A trickier question facing cleantech businesses is when to file for a patent. When a new invention is developed, it can often be difficult to predict the direction in which the technology will develop, as well as shifts in market trends. Filing too early may result in a patent that is not directed at how the technology is developing several years later. However, filing too late can risk someone else filing a patent for the same invention, or risk losing patentability if the



secret of the invention is somehow lost. Businesses will often need to assess these questions on a case-by-case basis for different patents. This issue is even more important in China which is a 'first-to-file' system, making it easier for other parties to block you from using your own IP in China by registering your IP assets before you. It is also important to note that the registration process can be very lengthy, and your patents can only be protected in China once the registration has been completed. Breaking up the invention into several broad and specific patent applications may be possible and can be considered either initially or as a divisional application. Alternatively, consider whether combining invention patents with utility models can be used to provide additional flexibility.

### Review and adjust

It is often easy to feel that the job is done when once a patent has been granted. However, in an industry where technologies develop and market trends shift rapidly, periodically reviewing the patent portfolio can instruct a cleantech business on what adjustments need to be made and help them answer questions such as:

- Do the patent claims reflect the current state of the technology and the market trends?

- Do I need to be more specific when claiming so that I can better use the patents to block my competitors?

### Don't forget about utility models

Although some clean technologies are cutting-edge, many are based on technology that has been in existence for many years (so-called 'legacy technology'). As a result, the cleantech space in many areas is characterised by incremental innovation and a convergence of existing technologies. It is important to recognise that such new technologies can be protected, either with an invention patent or as a utility model patent, and should not be overlooked by development teams as insignificant innovations.


China differs from many Western jurisdictions by providing patent protection for utility models, which protects the shape, structure, or the combination of shape and structure of a physical product (methods and compositions can only be protected by invention patent) for a term of 10 years (compared to 20 years for invention patents). Obtaining a utility model patent, sometimes colloquially called 'mini-inventions', requires a lesser degree of 'inventiveness' (i.e. the degree of innovation over known technology) than needed to obtain an invention patent. Utility models are inexpensive and quick to obtain, on average within 9-12 months, and

are well suited to protecting products with shorter product life-spans.

Utility models are often viewed as a weak form of IPR because utility model applications are not substantially examined for patentability, and are often discounted by foreign businesses because they are unfamiliar with them. However, Chinese businesses have been taking advantage of utility model patents in vast numbers for years and have successfully used them to block foreign competitors and obtain huge pay-outs. In the well-known Chint vs. Schneider case, the Chinese company was able to settle the case for USD 23 million using a utility model. Combining utility models with invention patents can also be a smart way to deal with clean technology based on legacy technology.

### Take-away messages:

European cleantech SMEs need to be proactive in understanding and taking measures to minimise IP risk when doing business in China. Often SMEs get caught up in fast-moving deal opportunities and do not adequately address critical IP issues. SMEs can avoid incremental losses to competitiveness through IP loss by thinking strategically about IP, and should follow these guidelines:

- Develop a comprehensive and well-articulated IP strategy that is directed towards achieving business goals.
- Think strategically about developing a valuable cleantech patent portfolio and devote sufficient resources so that strong patents are obtained.
- Compartmentalise or 'black box' the technology and establish control points to ensure that no single party can practice the complete technology and keep critical, core technology or components separate.
- Develop a working knowledge of IP so that considerations of IP risk can inform business decisions. 

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# Graduates Season Again!

By Robert Parkinson, CEO and Founder of RMG Selection



The frenzy of news coverage over 6.99 million Chinese college graduates with merely 33.6% contract signing rate up to 1 May, has greatly shocked lots of people. Most blame the low figure for the economic slowdown, as well as the increasing number of graduates. However, I think these are just superficial reasons under the general macroeconomic situation. What needs to be found out should originate from the root-cause of the dilemma, either from college graduates or recruiting companies.

Like a river fish imagining its fantastic life in the huge ocean, a fresh college graduate has so many expectations or even fantasies for his or her future career in society. When I read a piece of news about graduates looking for jobs in SOEs and public institutions, I was a bit confused. Lots of college graduates expect to, and actually only look for jobs in SOEs and government institutions for the benefits of the so called "iron rice bowl". In this case,

instead of focusing on improving one's working ability, Chinese college students seem to find a stable job for a lifetime. Another interesting contradiction I noticed is about the salary expectation. According to an online research project, 33% of undergraduates' salary expectation is between CNY 3,000 and CNY 3,999. Additionally, 20% of students expect CNY 4,000 to CNY 4,999. However, the average monthly salary foreign companies can afford this year is 3,412 Yuan for undergraduates, which is actually the highest compared with other types. As for public units, 2,858 Yuan is what they can pay for an undergraduate on average, which is the lowest among all types. When the dream that a college student dreams is disillusioned, what is left behind are the senses of loss and disappointment. Then why not try to lower one's expectation in the beginning but end up with a surprise?

Remember that it always takes two to tango! College graduates bear

their responsibility, while recruiting companies also have a part to play in this dilemma. I want to mention two points here: Firstly, does educational background matter? Elite universities or 211 and 985 project universities are specifically noted on the job description of quite a few companies. Though these are prestigious universities in China, they do not necessarily have all the elite and intelligent students. There are so many excellent and creative students out there. Therefore, it is time for recruiting units to re-think about the necessity of a 'famous' educational background. Secondly, should recruiting companies give opportunities to those who have small defects? I am sure that lots of recruiting companies have met students with hard working attitudes but with less overall intelligence. Whether or not to employ this kind of graduate becomes a real problem. To be honest, based on personal experiences, I prefer hard working ones, and I increasingly cringe when

I'm told he or she is 'very smart'. In the Chinese education system, there is indeed less emphasis on practice compared to the western education system. Therefore, recruiting companies should not expect too much from the fresh graduates in the beginning, but I know a gem with a flaw can be polished as a perfect one with enough time.

Before long, I had an interview with a fresh college graduate who wanted to get a full time offer from my company. I asked about his salary expectation. This boy came up with 5,000 Yuan. He tried to explain the reason with the cost of living in this city like housing and food. To some degree, I understand his argument. However, I barely agreed with it. When hiring a person, a recruitment company pays for what this person can do and bring for the company. I don't really know companies that set salaries based on the costs of living in a city. When a college graduate looks for jobs, he or she needs to come with the right motivation and attitude, for that is the real value that recruiting companies are expecting.

Though people think 2013 is a tough year for college graduates, personally I think this is still a tough time for companies to recruit too. To get rid of the dilemma, reasonable assessment and a rethinking of the expectations of college students are of course necessary. But at the same time, recruiting companies also needs to

**When a college graduate looks for jobs, he or she needs to come with the right motivation and attitude.**

make some adjustments. With my recruiting and consulting experience over the past years, I would like to give some tips about the hiring process for the recruiting companies:

- Firstly, specific and clear job descriptions should be noted. The necessary requirements, such as CET level 6 and proficiency in Photoshop, should be clearly pointed out in the job description if needed.
- Additionally, the job categories should be clearly defined as well. Most college undergraduates are not purely looking for internships. What they really expect is the full time offer after the internship. Therefore, the recruiting companies should tell students who are looking for full time job if they cannot offer the position. In addition, lots of recruiting companies will hold campus recruiting fairs and career talks. It is of great importance for the company to find the right recruiting staff in the jobs fair or career talk. A responsible human resource staff member should get to talk to students who are interested in the job instead of only collecting



the resumes. As for the career talk, I would that recommend a working staff member of the company, especially one from that home university, should be invited together with the human resource manager. When students see someone from their university, they feel much freer to ask questions in the interaction session. Recruitment companies have to pay attention to the online application process. Clear steps of the interviews should be informed to every applicant so that students can arrange for the interviews. Moreover, timely replies also play a vital role in this process. As the famous saying goes, 'time kills all deals'. I think the more time a company takes, the less patience the applicant are left with. Replying to applicants on a regular basis, preferably less than a week later, should be helpful to save the right applicant from walking away. Last but not the least; I would suggest recruiting companies should arrange an on-job mentor for the fresh college graduates in the company. It is not easy for the company to find the right person. In this regard, taking care of the new comer plays an active role in making the students stable at work. New college graduates lack social experience. They really need colleagues who not only guide them at work but help them with socialising in the company as well. Adapting to the working environment quickly can effectively save college graduates from the loneliness.

As I also read news about six government policies for college graduates, I think breaking through the dilemma also requires effort from the government. If recruiting companies can pay more attention to the details in the recruiting process, they will probably get the right people they need. As for college students, expectation is in proportion to hard work. Getting down to earth is the best choice for now! **E**

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## Overcoming the Fear of Conflict to Increase Team Effectiveness



Dr. Kim Zovak recently moved to Tianjin from Melbourne, Australia to work with LDITraining ([www.lditraining.cn](http://www.lditraining.cn)) as a trainer, coach and consultant.



It is a fact that commercial airplanes have fewer accidents when the less experienced pilot (i.e. first officer or co-pilot) is flying rather than the captain (i.e. senior pilot). This counter-intuitive statistic does not make sense until you understand a critical relationship dynamic.

The common practice in commercial aviation is for the senior pilot and co-pilot to equally share the time flying the plane. Yet, studies show that crashes occur more frequently when the more experienced pilot is the one flying the plane (Malcom Gladwell, *Outliers: The Story of Success*, 2008.) By analysing cockpit voice recordings of the last few minutes before a crash, researchers have revealed that accidents are most often the direct result of the co-pilot's reluctance to speak up to alert the captain to a problem. Thus, the plane is safer when the less experienced pilot is flying because the captain is less afraid to speak up to alert his or her partner of a potential problem.

### Passionate, honest conversations are critical to innovation and the best solutions

We face similar challenges in our workplaces. In many work environments, team members are often hesitant to speak-up in order to provide valuable information, to question decisions or to disagree with colleagues. In an effort to preserve an artificial sense of harmony or avoid upsetting the boss, employees avoid tough topics, filter comments and stay away from engaging in the kind of conversations that are critical to success.

But, for teams to be effective, they must be able to engage in passionate, honest conversations. While this may be uncomfortable, it is essential to being able to discover innovative solutions and to find the best ways forward. Team members must learn to trust each other enough to be vulnerable in sharing their ideas, their opinions and their disagreements.

**For teams to be effective, they must be able to engage in passionate, honest conversations.**

toward the decision he made.

When employees feel like they have a voice, they stay engaged. They care. They contribute. And, these positive qualities are essential to building a successful workplace culture.

### Productive conflict focuses around ideas not egos

While honest communication is essential, it needs to stay focused on ideas and concepts, and avoid destructive political manoeuvring and personal attacks. To an outside observer it may look similar - passion, emotion and frustration - but successful teams know that the only purpose in the tension is to generate the best possible ideas or solutions. Effective teams discuss issues more quickly and completely, and after robust debates there is no relational collateral damage.

Ironically, teams that try to avoid uncomfortable conversations often do so in order to keep them from hurting team members' feelings. But

I was once working with a team in which people were afraid to disagree with the boss. When people had tried in the past, they felt he was dismissive or defensive. Over time, the team learned to censor their ideas and limit honest feedback. Unfortunately, when he was in the process of hiring a desperately needed office assistant, no one shared with him their concerns about the only applicant. It was obvious the boss was tired of looking and really wanted this applicant to fill the gap. However, within days of her employment she had engaged in unethical behaviour and struggled to do her work efficiently. Within weeks, she claimed she was injured on the job (when no one was around) so needed several weeks off. During that time, she also threatened to sue the company as well. While there was little merit to her claim, it still cost the small company thousands of yuan in legal fees and a settlement agreement. All that could have been avoided if team members had been better able to share their initial concerns.

### Employees need to feel heard to commit and stay engaged

Employee 'buy-in' is directly linked to involvement in communication. Most employees don't need to get their preference every time, but they will rarely commit themselves to an idea unless they first feel heard. *People don't need to have their way, they just need to have it honestly considered.* Without feeling heard, people may acquiesce to a decision, but later resist or not genuinely support it.

My boss recently emailed me regarding input on a decision he needed to make. While he didn't make the decision I recommended, he did intentionally thank me for responding and acknowledged that he heard my concerns. He provided a bit more information about the decision and explained why he decided the way he did. While my comments didn't ultimately direct the decision, my having an opportunity to comment did change my feelings

the avoided concerns often fester and lead to behind-the-back personal attacks, sarcasm or gossip, which are more harmful than any heated argument over issues.

Amidst the challenging conversations, teams need to keep perspective that they are indeed a team. Individuals need to avoid personal attachment to their opinions and to stay away from trying to 'win an argument'. The goal is bigger than any one person's agenda and usually the best solutions emerge from a variety of different perspectives and insights.

### Cultural differences but same value

Of course, we all know that communication norms vary significantly from culture to culture. Some cultures are indirect in their communication style being quieter and more reserved, while others are more direct and some are even naturally inclined to shout and engage passionately. However, for all cultures, the key question is: *Are team members holding back?* (Patrick Lencioni in *Five Dysfunctions of a Team*). If people feel that they are unable to be honest and need to choose their battles, the team will suffer. People need to be safe enough with each other to disagree and to share their ideas without fear of retaliation. When there is no disagreement, it's probably a sign that



team members are not putting all the ideas on the table.

## Mastering conflict to improve communication effectiveness and performance

So, how do we develop the ability and willingness to engage in more productive, honest conversations? Firstly, we need to acknowledge that authentic communication is critical to our effectiveness, and that most teams have significant room to grow in this area. As long as team members think conflict is unnecessary, it is unlikely that it will happen.

Additionally, successful team cultures normalise the discomfort associated with conflict. As a team or organisation, we need to regularly re-enforce that, "We believe in growth and learning. Since those are sometime uncomfortable, expect to feel that way sometimes. That is OK. You're not alone. We're all learning and growing together."

Another simple, but important, way to re-enforce this value is to recognise when the people engaged in conflict are becoming uncomfortable with the level of discord, and then gently interrupt to remind them that what they are doing is necessary. As simple and paternal as it may sound, it may be an effective way for draining

tension from the interaction and giving those involved encouragement to continue. After the discussion, it can be helpful to affirm the process and results. This builds a conflict-resilient culture, as usually the things that get positive attention and affirmation are more likely to be replicated.

At times, the leader and team members will need to courageously point out sensitive issues and invite team members to work them through. This requires a degree of objectivity during meetings and a commitment to staying with the conflict until it is resolved.

## The boss must lead the way

The supervisor or manager is critical for creating the environment for these kinds of robust conversations. One of the important things a manager can do is to regularly invite feedback and then genuinely listen. After you present an idea, ask 'What's missing?' or 'What else do I need to know?' Also, besides saying, 'My door is always open,' remember how you behave is the strongest message those around you will hear. If you are distracted, or immediately explain why their concern isn't a problem, they will probably not take the risk of coming to you again. Colleagues will take their cues from what they

observe or hear about *how you respond* to others. When someone does provide input or questions an issue, try asking a follow-up question like 'What difference do you think that would make?' to show you seek to understand and value their input.

## Successful teams make bold commitments

The Federal Aviation Administration (FAA) regulations now require new pilots to ask questions and suggest solutions to their superiors. In fact, co-pilots are even required to take over the plane if the captain does not attend to repeated, specific requests to address an identified problem. By citing this I am not advocating insurrection on your team, but it does provide food for thought...

Successful teams will make similarly bold commitments. Encourage and train your people to speak up, and require them to take enough responsibility for the results that they are willing to step out of their comfort zone for the sake of the greater good. Avoiding healthy conflict only leads to mediocrity. **B**

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# Live Long and Prosper

By Robert Watt



During the last 100 years, healthcare has changed considerably and so have outcomes. Life expectancy for example has risen consistently; an American can be expected to live 60% longer today compared with 1900. But during the last 2 decades, as lifestyles have changed, general levels of health have declined, and for the first time, some experts are suggesting, that life expectancy in developed countries may fall. Despite the fall in well being, healthcare budgets are spiralling upwards. Healthcare in the USA accounts for 17.9% of GDP and it is expected to grow faster than national income over the foreseeable future. Throughout western industrial

regions healthcare for all is becoming unsustainable.

It is estimated that at least 70% of the total healthcare expenditure is related to lifestyle and can be attributed to just 10 health risks. If overweight Americans (currently 3 out of 5 citizens) collectively made behaviour adjustments and returned to what they weighed in 1991, they would save the country more than USD 1 trillion a year. It's no wonder that as the waistbands throughout the west expand, governments are emphasising the importance of a healthy lifestyle. It's the only way healthcare, in the future, can continue to be affordable. It also has the added benefit that the cost of keeping fit and healthy,

whether that is through exercise or diet, is usually paid for from the individuals' own pocket.

There can be few people who haven't heard the warnings about sedentary lifestyles, stress, diet and obesity. We know that regular exercise, eating a balanced diet, going to bed early, cutting back on fat, drinking responsibly and quitting smoking, will not just make our lives feel longer, but actually result in us feeling better for longer. We know that and most aspire, at least intermittently, to do something about it. For example over 16% of adult Britons are currently members of a gym, one

of the highest rates in Europe, but 22% used to be members of the gym. The problem is not that we don't want to live in a way that is healthier, but that we lack the power to keep it going, the alternative lifestyle is so much more attractive. Exercise is hard work and for the non-sporty type boring. Whereas, eating, drinking and staying up late is what makes life worth living. Often the amount of exercise required to offset a good night out exceeds the amount of effort and time that is available during the subsequent busy weeks.

This is where technology can help; preventing disease by motivating people to adopt healthier lifestyles, by making exercise more effective, by targeting the things that matter to health and above all, tailoring the intervention to the individual.

### More Effective Exercise

The management mantra, 'if you can't measure it you can't manage it' is a principle that any weight watcher will be familiar with. But the use of common bathroom scales that just measure weight is now as medically dated as leech craft. The Withings body analyser also tracks your body mass index and total body fat as well as communicate wirelessly with your pc to plot the results over time.

Technology can also be used to track the biorhythms of vital body functions, including heart rate and blood pressure. The simplest device is a heart rate monitor. This will allow you to measure how hard you are exercising and inform you to increase or slow down the level of your training intensity, or will tell you when you have done enough for one session.

More sophisticated devices can be worn permanently to monitor: the number of steps taken, distance travelled, stairs climbed, sleeping patterns, blood flow, temperature,

## The good news is that technology will give us the power to take control of our own health.

sweat levels, and blood oxygen. The BodyMedia FIT armband takes over 5000 readings of your body every minute and includes a calorie counter, so you can monitor your input and output of energy. You can download the information to your PC for in-depth analysis of your training schedule and diet and track your progress against personal training programmes.

### Motivation

If a display extrapolating your results to show your fitness in 5 years time doesn't motivate you to work harder, then using the supporting software applications to publish and tweet your shameful failings maybe will. Most of the sophisticated devices have on line user groups that allow you to share your results and your experiences with others.

One study showed that a group using a measuring device while exercising lost 3 times more weight than people without the device. No wonder that the biorhythm monitoring market is expected to reach USD 100 million in sales by 2015.

One advantage of monitoring exercise and diet over time is that you can still enjoy a bottle of wine and a wedge of high fat cheese at the weekend and know how many meals of celery and miles of marathon runs are needed to balance that excess afterwards.

And that's another problem. The average jogger will burn only 10 calories a minute. It takes about 30 minutes just to burn off a single Mars or Snickers bar. If you enjoyed a beer after work that's another 15 minutes

workout time. The amount of time you need to spend on that running machine quickly adds up. If you're not enjoying your run then you may wonder whether the actual amount of time spent working off the double cheeseburger is longer than the theoretical amount of life lost from eating it.

There is a whole range of products that take advantage of technology to make exercise more fun. From Wii Fit, which is more game than an exercise, to a hi-tech racer that hooks up to a plasma TV and uses "Tour Concept" software to give sitting-room cyclists a host of virtual tracks, including the Tour de France route.

If time is the problem then the most efficient idea has to be the Treadmill desk. This combines a running machine and a desk, so that you can exercise while you're working; great for people who think on their feet!

Being motivated to monitor your diet and maintain that exercise regime is great, but even the greatest gym jogging junkie can still be struck down by a random illness. Being a non smoking, teetotaler, vegetarian, and a marathon runner may increase your chances of a longer life, but it doesn't make you immune from diseases and disorders.

### DNA Predisposition testing

This is where DNA predisposition testing maybe useful. A growing number of companies are using the latest science and technology to give you a snapshot of your genome, revealing your genetic predisposition for important health conditions. The concept of a genetic test is to look into your DNA and to identify key markers that, if present, may cause you to be predisposed to serious diseases. The results can be used to look into your own future and take the necessary steps to help avoid the conditions altogether.

As well as identifying rare diseases that are caused by mistakes in your DNA, they can also assess your risk of developing, at present, 25 other conditions. The testing kits are ordered on line, you return a sample by post and a personalised report arrives within two weeks. Each condition will be ranked according to your estimated lifetime risk, and will be qualified as high, medium or low risk.

Among the diseases currently assessed include cardiovascular issues, some cancers, such as lung, prostate and breast, immune system disorders and some age related illnesses such as osteoarthritis and Alzheimer's.

The commercially available tests only provide you with an indication of how much more at risk of developing a particular condition you are than the rest of the population. If your risk of developing a disease is low, then it's not because you'll never get that disease, it just means that you are no more likely to develop it than the general population. Not having the marker that predisposes you to diabetes doesn't mean it's ok to live

on chocolate biscuits. But it might put your mind at rest if you know you have a history of an illness within the family.

### Early detection

Despite the changes in medical science the art of medicine still relies on bumps, pains and other symptoms being felt by the patient or discovered by the physician. More sophisticated technology such as the microscope the x-ray and the MRI machine have made finding problems easier and earlier. Advances in screening technology have allowed for the detection of pre-cancerous cells before they become cancerous, but they are all too expensive to be deployed generally. Screening and imaging is used for at risk groups-including those already presenting with symptoms. Symptoms that rely on being found, principally, by self checking.

In the near future, diagnostic gene chips will rely on detecting the underlying molecular processes that

trigger disease in the months, or years before the patient feels a twinge or lump.

DNA chips contain a strip of DNA from within a virus or bacteria or genetic disease. That strip can be used to track down a matching strand from a patient's blood sample. Dozens, even hundreds of potentially offending pathogens, genetic diseases, or other ailments can be diagnosed on the surface of a single chip. Then the chip is placed in an analyser that can read the patterns of genes and transfer the information directly into computers capable of interpreting the results.

Regular health checks will be possible by posting a blood sample to online labs in the same way that DNA predisposition testing is already performed. They will screen your sample at a molecular level for hundreds of diseases. With early detection and precise diagnostics comes the opportunity for targeted drugs; a specific drug to treat specific diseases in a specific individual.

The ancient approach to medicine, whereby we suffer a few days before seeing a doctor, may be coming to an end. Healthcare will become more of our own responsibility, whether it's keeping ourselves healthy or having regular health checks. Without these changes current healthcare systems will become unsustainable and increasingly rationed. The good news is that technology will give us the power to take control of our own health and no doubt governments will add incentives on top of the current education to help motivate looking after ourselves. Excluding a rise in sporting injuries, technology will help makes us healthier and live longer too. **E**



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## Wanda Hotels and Resorts Appointed Mr. Maged Louis as General Manager of Wanda Vista Tianjin

Wanda Hotels and Resorts has recently announced the appointment of Mr. Maged Louis as General Manager of Wanda Vista Tianjin.

Mr. Maged Louis has more than 20 years of industry experience and extensive qualifications in hotel management. Born in Cairo, Egypt, he holds two degrees in Engineering and Accounting from Egypt's prestigious Cairo University, as well as one degree in Management from the University of London. He started his hospitality career in London, UK since 1988. From 1998 to 2010, he held many senior management positions in Starwood Hotels & Resorts. He was Director of Rooms for Cairo Sheraton, General

Manager of Sheraton Urumqi, General Manager of Le Méridien She Shan Shanghai and General Manager of Sheraton Xiamen Hotel. During the period with Starwood, he has also been a member of the Starwood Revenue Management Committee for Africa, India and the Middle East.

He is passionate and enthusiastic about his challenging job, and enjoys sports and outdoor activities. Before this appointment, he was the General Manager of Sheraton Xiamen.

## Wanda Vista Tianjin Appointed Key Management



Mr. Leon Huang has been appointed as Hotel Manager of Wanda Vista Tianjin. He brings 14 years of rich experience in hotel operations and management to this role. He originally comes from Taiwan and graduated from Citrus College in California, USA. He started his hospitality career with The Westin Taipei, Taiwan in 1999, and has strong background of Food & Beverage operation and management. He has held various management positions in famous international hotel groups, and used to be Executive Assistant Manager of Pullman Kunshan Newport, Food & Beverage Director of Novotel Taipei Taoyuan International Airport, Food & Beverage Director of Four Points by Sheraton Changshu etc. Before this recent appointment, he was the Operations Manager of Pullman Lijiang Resort & Spa.



Mr. Fowler Feng has been appointed as Deputy General Manager & Club Reign General Manager of Wanda Vista Tianjin. He started his career with Great Wall Sheraton Beijing in 1991, and has 20 years of experience in Food & Beverage and high-end club operation and management. He used to be General Manager of Sunhe Private Club Beijing, Deputy General Manager of China Resources Hotel Beijing, and also held Food & Beverage management positions with Shangri-la Hotel Dalian and Shangri-la Hotel Harbin etc. Before this appointment, he was the General Manager of Juny Oriental Hotel.



Ms. Nina Ning has been appointed as Director of Sales & Marketing of Wanda Vista Tianjin. With profound experience in Sales & Marketing management, she began her hotel and hospitality career with the global re-known Shangri-la Hotels & Resorts in 1996 and served Shangri-la for more than 15 years. She used to be in charge of the Sales & Marketing Department of Shangri-la Hotels in Shenyang, Baotou and Wenzhou. Before this appointment, she was Director of Sales & Marketing of Shangri-la Wenzhou. With her rich and extensive experience and enthusiasm, Ms. Nina Ning will guide the Sales & Marketing team to take Wanda Vista Tianjin to be the leading five-star plus hotel in Tianjin.



Ms. Ellen Zhang has been appointed as Director of Human Resources & Administration of Wanda Vista Tianjin. With 17 year of industry experience in human resources management, she began her hospitality career in 1996. She used to be Director of Human Resources of Sofitel Qingdao and Assistant Director of Human Resources of Sofitel Silver Plaza Jinan. Before this appointment, she was Director of Human Resources of Pullman Linyi Lushang.



Mr. Albert Yang has been appointed as Director of Engineering of Wanda Vista Tianjin. He started his career with Sheraton Xi'an Hotel in 1993, and has 20 years of experience in engineering operations and management with five-star hotels. He used to be Chief Engineer of Best Western Hotel Xi'an and Assistant Director of Engineer of Kempinski Hotel Xi'an. Before this appointment, he was the Chief of Engineer of Le Meridien Qingdao.



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## Maserati Metropolitan Polo Classic 2013

### Team Maserati Wins Tournament in Final Match Against Team Fortune Heights

The “Maserati Metropolitan Polo Classic 2013” final match was played on 12 June at Tianjin Goldin Metropolitan Polo Club. Team Maserati prevailed against Team Fortune Heights, winning 8 goals to 6.

The four teams invited, where sponsored by Maserati, FICOFI, FIPA GROUP and Fortune Heights was invited to play in this year’s tournament. The teams consisted of world-class players from Argentina, Chile, England, Italy, New Zealand and Spain, and included celebrated names from distinguished polo families, such as Tomas Pieres and Sebastian Harriott. Each team played with a 24-goal handicap, which establishes this tournament as the highest level invitational tournament ever played in China, and also places Tianjin in a prominent position on the world polo calendar.

The first day’s match, between Team FICOFI and Team Fortune Heights, was on 9 June. A heavy rain battered the city, but it didn’t make much difference to the game.

The final match was attended by a select group of international sponsors, Tianjin Goldin Metropolitan Polo Club members and invited guests. The award ceremony was held on the polo field immediately after the game, with a representative of Maserati presenting the winning team with the Maserati Metropolitan Polo Classic Cup.

There was a jubilant atmosphere as the celebratory champagne was opened and passed around the guests who had viewed the match from the exclusive Maserati automobile owner’s marquee. Ms Wang Qing, who has recently purchased a Maserati Quattroporte, gave her opinion on the tournament, “It has been a very enjoyable for me during the past 4 days, I love the beauty of the horses and I have been learning to ride myself. I think polo is really all about the luxury lifestyle, but it is a subdued luxury, self-confident and not brash. I think this is also true of Maserati, it is a luxury car I can drive every day, appreciating its beauty, but not showing off...”

Interviewed after the match, Tommy Wilson, a 7-goal player for Team Fortune Heights, remarked, “It is polo at this level that makes people want to travel thousands of miles to participate...although very new, the Goldin Group has created a club here that is truly first class among the world’s top clubs, and which is on a level that is appropriate for hosting the elite among the world polo community.”

Team Maserati’s Matias Zavaleta, a seasoned 7-goal player from Argentina, expressed his happiness at the outcome of the match, remarking, “We have been made so welcome here in Tianjin. Rarely have we seen a polo club with facilities like these, we have enjoyed both polo and luxury living during our stay here.”



## The Westin Tianjin Launches its Move Well and Westin Weekend Programs

What do you want most on the weekend from a hotel? A complete escape from daily work? Then come to the Westin to enjoy a totally relaxing weekend.

Westin Hotels&Resorts provides a package service named the Westin Weekend from which guests can enjoy a lazy weekend. This service will last forever. During the Westin Weekend, breakfast is offered till 3pm on both Saturday and Sunday; check out is delayed till 3pm on Sunday, etc. To make sure you will have a lovely Monday, you can dream away in the Westin Heavenly Bed, and have some Westin specially offered energy food such as apples, chocolate and nuts. Doing exercises is also essential to weekends, so Westin launches Move Well activity. They offer the guests convenient facilities and local running maps in their world-class fitness studios. Kids can play in the children’s area from 11:30am till 6pm, so that parents can enjoy themselves and have time to get a massage. What’s more, all the Westin staff will take off their uniform on the weekends, which is designed to create a more relaxed visual experience.

Mr Ugur Lee Kanbur, General Manager of Westin Tianjin, told Business Tianjin that, “Our guests really enjoy having a lazy Sunday, checking out late, and having brunch on the weekend. In that regard, more than 250 Westins have all launched Westin Weekend, so that when our guests go back to work on Monday feeling refreshed”.



## 3D Tonight @ the Renaissance Tianjin

On the 19 June 2013, as part of the Renaissance Hotel's second annual "Global Day of Discovery" celebration, the Renaissance Tianjin Lakeview Hotel held an R Life LIVE event called "3D tonight" which means Drink, Dance and Discover", and offered the guests unique opportunity to discover the very best of the hotel. More than 500 guests joined the party, including 50 media representatives. The event started with the Live Band, followed by national dances, Cha-Cha, Samba and Cowboy dance and jewelry fashion show. DJ Coco led the party to the climax. Every guest enjoyed Drinking and Dancing while Discovering this amazing party under this wonderful summer evening night. Meanwhile, within just 24-hours, all of the Renaissance hotels would participate in this very special initiative, inspiring more than 30,000 hotel guests to leave their hotel rooms and discover unforgettable moments through unexpected experiences including exclusive R Live LIVE events or unique offsite discoveries created by hotel NAVIGATORS. This year our "Day of Discovery" will also officially kick off Renaissance Hotels "Summer of Discovery" program which includes a calendar of exciting events taking place at Renaissance Hotels around the world through September.



Renaissance Tianjin Lakeview Hotel - R Life LIVE

The Day of Discovery night, held at the Renaissance Tianjin TEDA Convention Centre Hotel, is a real eye opener to the range and quality of foods that can be cooked outdoors. Of course, having four top chefs doing the cooking, instead of a half-drunk bloke obsessed with fire, does help! So does buckets of ice chilled drinks and a live band. The Day of Discovery night is held annually at Renaissance hotels throughout the world and is aimed at bringing together guests and friends for an evening of eating, drinking and networking.

June 18th, Renaissance Tianjin Downtown Hotel offered our guests the unique opportunity to discover the very best of our hotel as part of Renaissance Hotels second annual "Global Day of Discovery."



We encouraged guests to discover unforgettable moments and enriched them with unexpected experiences with delicious food and drinks as well as live music.



Renaissance Tianjin TEDA - BBQ



Renaissance Tianjin Downtown Hotel - Global Day of Discovery

## Wonderful Wedding Show in Sheraton Tianjin Hotel

A wonderful wedding is one of the most important things for a couple. Therefore, how to deal with some problems and make a personalising the event will become the most aspect of the wedding preparation.

A grand wedding show which was sponsored by Sheraton Tianjin Hotel with Prague Wedding Agency and Luan Wedding Agency on 2 June, 2013 offers a successful platform of one stop wedding preparation. As the centre of presenting couples, the show provided a perfect wedding moment in different stages. The Sheraton Tianjin Hotel fully displayed its excellent qualities and unique taste in hardware facilities and software services; especially in the banquet reception part.

The scene of the wedding show was in the banquet hall which is in the second floor of Sheraton Tianjin Hotel. Three different areas will display various kinds of wedding arrangement styles: luxury beautiful stages, sweet colourful tonal collocation and several of lighting options interpret incisively and vividly beautiful love and eternal moment. Dozens of couples and their families would experience this grand celebration show.

In addition, many wedding planning programs would be tailored and personalised planning programs which would be offered by professional wedding planners. They will also patiently explained all the elements of a perfect wedding from wedding accessories designing, good food, fresh flowers, beautiful cakes to a good wedding announcer.



## Passing the Actions of Love, More Caring More Hopes

The charity sale activity of 'Passing the action of love-raising charitable money for chronic aplastic anemia children' was sponsored by Yi Boutique Luxury Hotel with Lance Culture and Art Centre and the Jinze institution of public character from 31 May to 2 June, 2013.

Yi Boutique Luxury Hotel has always been committed to public charity activities, especially focusing on the problem of children's developmental health. All hotel staff members carried out careful planning and preparation for this activity, collecting love and keeping hope with the Jinze institution of public character.

Under the love and attention of the social sectors, this event finally came to a successful conclusion with more than ten thousand Yuan of donations. All donations will go towards the Institution of Hematology and Blood Diseases Hospital and the cost of treatment for children who are suffering from chronic aplastic anemia.



## Past Events:



### Communication Workshop - Impactful Communication using the Meyers-Briggs Type Indicator (MBTI®), 20 May

MBTI® is one of the world's most widely used personality indicators with more than 2 million people discovering their personality type each year. MBTI® is used by many Fortune 500 businesses and in the world's leading business schools as a foundation in leadership development.

In today's fast paced and volatile business environment, impactful and inspiring communication is essential to the success of any manager or leader. Impactful communication leads to more engaged and productive teams and more satisfied clients and senior stakeholders.

In cooperation with the German Chamber, the European Chamber Tianjin Chapter organised this fun and interactive seminar by inviting Robin Ball (MDS Founder and Head of Learning and Development) and Joanna Thumiger (MDS Senior Consultant). More than 30 top executives and line managers who are interested in improving their communication skills, for business or private purposes participated in this workshop.



### Business Confidence Survey 2013 Available to Read on Your Tablet

The Business Confidence Survey 2013 has launched. Download the report from the Chamber website to see what Chamber members told us about their business performance and experiences in the last year. This year we provide digital copies of the BCS in both PDF and ebook formats suitable for your iPad, Kindle or other favourite tablet reader. As always it is available in both English and Chinese versions.

Tougher business conditions, both globally and in China, have led to diminishing financial performances for many European companies in China in recent years. The relatively poor financial results are further exacerbated by the regulatory environment. However, despite many of the lowest business confidence results since the onset of the global economic downturn, China continues to be a priority in global strategies and a mainstay for global revenue generation.



### Human Capital Conference in Beijing



On 7 June, The European Union Chamber of Commerce in China is delighted to be holding its second annual Human Capital Conference at the Four Seasons Hotel in Beijing. The conference entitled "Unlocking Innovation" aims to provide both European and Chinese human capital experts and business leaders with an unparalleled opportunity to obtain insights from one another on how to tap innovation into China HR activities this year and beyond. The one day conference includes a keynote and a CEO Panel in the morning followed by four interactive workshop discussions, an Innovation Expert Panel and closing keynote at the end of the day. There are over 14 distinguished speakers and 120 guests joining innovation dialogues and raising recommendations to unlock the innovator potential of local teams and leaders. The Keynote Speech is delivered by Davide Cucino, President, European Union Chamber of Commerce and Vincent Rondia, Academic Director, Raffles Design Institute Beijing respectively.

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## Past Events:



### Latest Information on Visa and Residence Permits Policy 23 May, St. Regis Tianjin

On 23 May, AmCham China, Tianjin, in conjunction with the Exit-Entry Administration Tianjin Municipal Public Security Bureau held a briefing on the current exit and entry visa regulations and policies for AmCham member companies in Tianjin. Xu Xinhao and Tian Xiaojian, director and vice director of the Exit-Entry Administration Bureau, shared up-to-date policies on visa and resident permit issues. They also discussed how the Exit-Entry Administration Bureau could provide information and services to foreigners living in Tianjin. Lots of questions from member companies were answered during the Q & A Session.



### ICT Forum Tianjin Kickoff Lunch: Top Technology Issues for Companies in China

29 May, Tangla Hotel Tianjin

AmCham China Tianjin launched its ICT Forum on 29 May at the Tangla Hotel Tianjin.

A panel of IT experts and corporate representatives discussed technology-related issues in China, such as the shortage of qualified technologists, issues with Internet access and online security.

The objective of this forum was to organise meetings with Chinese, US government, and regulatory officials, provide information, education, and receive updates on information technology and telecommunications industry-related developments, and encourage networking and business development amongst members of the forum. This will also be a forum and a resource for technology leaders with the goal being to improve productivity for member companies in the area of technology.



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# Chamber Reports

## Past Event:

### German Night

18 May, 2013

On 18 May, 2013 the German Chamber of Commerce were invited to the German Night in Tianjin at the Drei Kronen Brauhaus. The German Night is the major social event for the German Community and everyone interested in German culture, and has already taken place for twice before in Tianjin. More than 100 participants enjoyed the casual evening in a typical German atmosphere with a German buffet, beer and lucky draw. DJ Marcel Rick, alias TJ Electro, entertained the crowd with German classics and party music from the 1920s until today. The purpose of the event is to bring together the German community as well as Chinese colleagues and friends to contribute to the German-Chinese friendship and teambuilding process. The German Chamber thanks all participants, sponsors and helpers for a memorable night!



## Upcoming Events:

1 July, 2013: GM Roundtable: The Chinese Trade Union Policy - How to Deal with Trade Unions in International Companies

3 July, 2013: Kammerstammtisch Binhai – Delights Bar and Restaurant TEDA

31 July, 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
The Golf Conference	22 June 12:00am	The Aroma Golf Club	The Xiqing Chapter of Tianjin Korea Chamber of Commerce and Industry
Trade Fairs	13-14 July 8:00am-5:00pm	Tianjin Korean International School	Tianjin Korea Chamber of Commerce and Industry

내용	시간	장소	주최
서청구 골프모임	6.22 점심12:00	천아호(天鵝湖)골프장	천진한국(인)상회서청구골프분회
바자회	7.13/14 8:00-17:00	천진한국국제학교	천진한국(인)상회

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

# Barry Wordsworth and BBC Concert Orchestra

## 巴里·沃兹沃斯与BBC音乐会管弦乐团音乐会

2013. 7. 25

TIANJIN GRAND THEATRE CONCERT HALL  
大剧院音乐厅

指挥: 巴里·沃兹沃斯  
演出: BBC音乐会管弦乐团

Conductor Barry Wordsworth -  
BBC Concert Orchestra

BBC音乐会管弦乐团成立于1931年, 是英国广播公司五大管弦乐团之一, 以其悠久的历史、精湛的水准享誉英国乐坛。作为英国广播公司下属乐团中最亲民的音乐团队, 他们在演出古典音乐的同时, 还经常给众多乐迷演奏一些耳熟能详的轻音乐及电影原声音乐。乐团以诠释英国作曲家的古典音乐作品闻名, 此次他们将在天津大剧院为乐迷们献上一场英伦风格的交响音乐会。

Founded in 1931, the BBC Concert Orchestra is among the five orchestras run by British radio. Known for its long history and excellence, the BBC Concert Orchestra has garnered audience appeal by performing orchestral favorites, along with popular classics and film soundtracks. Especially distinguished by its interpretation of British music, the Orchestra will provide a true primer of British popular classics for their Tianjin appearance.

### 曲目 / PROGRAM

威廉·特纳·沃尔顿爵士 帝王的冠冕  
拉尔夫·沃恩·威廉斯 云雀高飞  
本杰明·布里顿 青少年管弦乐队指南, 作品34  
埃里克·科茨 《骑士桥进行曲》选自《伦敦组曲》  
拉尔夫·沃恩·威廉斯 黄蜂序曲  
埃尔加爵士 爱的礼赞, 作品12  
马尔科姆·亨利·阿诺德爵士 英格兰舞蹈, 作品27和33  
拉尔夫·沃恩·威廉斯 绿袖子幻想曲  
埃里克·科茨 《年轻的列不列颠》选自《三个伊丽莎白组曲》  
埃尔加爵士 《威风堂堂进行曲》第一号

SIR WILLIAM TURNER WALTON *Crown Imperial*  
RALPH VAUGHAN WILLIAMS *The Lark Ascending (Orch. Leader)*  
BENJAMIN BRITTEN *Young Person's Guide to the Orchestra, Op.34*  
ERIC COATES *Knightbridge March from London Suite*  
RALPH VAUGHAN WILLIAMS *The Wasps Overture*  
SIR EDWARD WILLIAM ELGAR *Salut d'Amour, Op.12*  
SIR MARCOLM HENRY ARNOLD *English Dances, Opp.27 and 33*  
RALPH VAUGHAN WILLIAMS *Fantasia on "Greensleeves"*  
ERIC COATES *Youth of Britain from The Three Elizabeth Suite*  
SIR EDWARD WILLIAM ELGAR *Pomp and Circumstance March No.1 in D*



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

### 02

TUE  
星期二

#### Shanghai International Machine Tool Fair 上海国际机床展

上海新国际博览中心  
http://en.eastpo.net/  
July 2-5

#### Aluminum China 2013

中国国际铝工业展览会  
上海新国际博览中心  
+86 10 5933 9000  
July 2-4

### 03

WED  
星期三

#### Wind Power China

中国国际风能设备展览会  
China National Convention Center  
国家会议中心  
+86 10 6590 7766-739  
http://www.windpowerexchina.com/  
July 3-5

#### Clean Energy Expo China

中国国际清洁能源博览会  
China National Convention Center  
国家会议中心  
+86 10 6590 7766  
July 3-5

### 07

SUN  
星期日

#### Beethoven The Symphonies - Tianjin Symphony Orchestra Concert Series 9

贝多芬全集  
—天津歌剧院天津交响乐团系列音乐会 9  
Concert Hall, Tianjin Grand Theatre  
天津大剧院音乐厅  
16:00  
¥ 380/280/180/120/80  
+86 22 8388 2000



### 10

WED  
星期三

#### China International Conference in Finance 中国金融国际年会

Hilton Shanghai Hotels & Resorts  
上海希尔顿酒店  
+86 10 6277 3180  
cicf@pbcfs.tsinghua.edu.cn  
July 10-13

### 10

WED  
星期三

#### Tianjin Verdi Opera - Rigoletto

威尔第歌剧《弄臣》  
Opera Hall, Tianjin Grand Theatre  
天津大剧院歌剧厅  
19:30  
¥ 580/380/280/180/120/80  
+86 22 8388 2000  
July 10-11



### 13

SAT  
星期六

#### Tianjin Sheng Zhongguo and Seta Yuko Violin

—Piano Classical Music Concert  
盛中国濂田裕子小提琴钢琴名曲音乐会  
Tianjin Concert Hall 天津音乐厅  
19:30  
¥ 120/100/80  
+86 22 2332 0068



### Special Days

1 July CPC Founding Day  
1 July Reunification of Hong Kong  
4 July American Independence Day  
11 July World's Population Day

### 14

SUN  
星期日

#### Verdi Opera "Trovatore"

威尔第歌剧《游吟诗人》  
Opera Hall, Tianjin Grand Theatre  
天津大剧院歌剧厅  
19:30  
¥ 580/380/280/180/120/80  
+86 22 8388 2000



### 14

SUN  
星期日

#### British Pianist Mathews Bolaoweiyake Piano Solo Concert

英国钢琴家马修斯·伯劳维亚克钢琴独奏音乐会  
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



### 19

FRI  
星期五

#### Miyazaki Hayao Animation-themed Quartet Concert

那年，宁静的海  
—宫崎骏主题弦乐四重奏音乐会  
Western Shore Art Salon 西岸艺术馆  
20:00  
¥ 100  
+86 22 2332 0068

### 19

FRI  
星期五

#### Beijing International Jewellery Fair

北京国际珠宝展  
China National Convention Center  
国家会议中心  
+86 10 5856 6072  
July 19-22

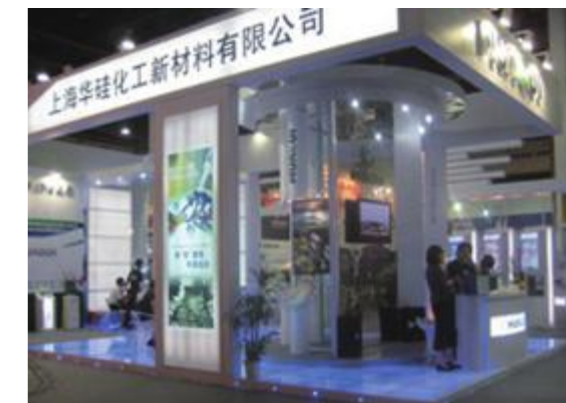


### 23

TUE  
星期二

#### The 13<sup>th</sup> China International Environmental Protection Exhibition & Conference (CIEPEC 2013)

第十三届中国国际环保展览会  
Beijing China International Exhibition Center 中国国际展览中心  
+86 10 5155 5013  
July 23-26



# Inquiry as an Export Agent

出口代理咨询  
chū kǒu dài lǐ zī xún

VOLUME 62

**A:** I'm glad to have the opportunity of visiting your corporation. I hope to conclude some substantial business with you.  
我很高兴有这个机会参观你们公司。我希望能与您谈下大笔生意。  
wǒ hěn gāo xìng yǒu zhè gè jī huì cān guān nǐ men gōng sī. wǒ xī wàng néng yǔ nín tán xià dà bǐ shēng yì.

**B:** It's a great pleasure to meet you, Mr. Brown. I believe you have seen our exhibits in the showroom.  
很高兴见到您, 布朗先生。我想您已经看过我们展示厅(1)里的产品了。  
hěn gāo xìng jiàn dào nín, bù lǎng xiān shēng. wǒ xiǎng nín yǐ jīng kàn guò wǒ men zhǎn shì tīng lǐ de chǎn pǐn le.  
May I know what particular items you're interested in?  
可否知道您具体对哪些商品感兴趣(2)?  
kě fǒu zhī dào nín jù tǐ duì nǎ xiē shāng pǐn gǎn xìng qù?

**A:** I'm interested in your hardware.  
我对你们的五金(3)产品感兴趣。  
wǒ duì nǐ men de wǔ jīn chǎn pǐn gǎn xìng qù.  
I've seen the exhibits and studied your catalogues.  
我已看过你们的展示品并仔细看过你们的目录册(4)。  
wǒ yǐ kàn guò nǐ men de zhǎn shì pǐn bìng zǐ xì kàn guò nǐ men de mù lù cè.  
I think some of the items will find a ready market in Canada.  
我想其中的一些产品很快就能在加拿大畅销。  
wǒ xiǎng qí zhōng de yī xiē chǎn pǐn hěn kuài jiù néng zài jiā nà dà chàng xiāo.  
Here is a list of my requirements, for which I'd like to have your lowest quotations, C.I.F. Vancouver.  
这是我所列的需求单, 请给予最优惠的报价(5), 温哥华(6)到岸价。  
zhè shì wǒ suǒ liè de xū qiú dān, qǐng jǐ yǔ zuì yōu huì de bào jià, wēn gē huá dào'àn jià.

**B:** Thank you for your inquiry. Can you tell us the quantities, you require so that we can work out the offers?  
感谢您的询价。您能告诉我们您需要的数量以便(7)我们报价吗?  
gǎn xiè nín de xún jià. nín néng gào su wǒ men nín xū yào de shù liàng yǐ biàn wǒ men bào jià ma?

**A:** I'll do that. Meanwhile, could you give me an indication of price?  
我会的, 同时(8)你能给我一个估计价格(9)吗?  
wǒ huì de, tóng shí nǐ néng gěi wǒ yī gè gū jì jià gé ma?

**B:** Here are our F.O.B. price lists. All the prices in the lists are confirmation.  
这是我们的离岸价单, 里面所有的价格都以我方确认(10)为准。  
zhè shì wǒ men de lí'àn jià dān, lǐ miàn suǒ yǒu de jià gé dōu yǐ wǒ fāng què rèn wéi zhǔn.

**A:** What about the commission? From European suppliers,  
佣金(11)呢? 从欧洲供应商那里,  
yòng jīn ne? cóng ōu zhōu gōng xiāo shāng nà lǐ,  
I usually get a 3 to 5% commission for my imports.  
我通常可以得到进口产品百分之三到百分之五(3-5%)的佣金。  
wǒ tōng cháng kě yǐ dé dào jìn kǒu chǎn pǐn bǎi fēn zhī sān dào bǎi fēn zhī wǔ de yòng jīn.  
It's the general practice.  
这是惯例(12)。  
zhè shì guàn lì.

**B:** As a rule we don't allow any commission.  
一般来说, 我们不允许任何佣金。  
yī bān lái shuō, wǒ men bù yǔn xǔ rèn hé yòng jīn.  
But if the order is a substantial one, we'll consider it.  
但是如果订单数量可观, 我们会考虑(13)的。  
dàn shì rú guǒ dīng dān shù liàng kě guān, wǒ men huì kǎo lǜ de.

**A:** You see, but I do business on a commission basis.  
但我是在佣金的基础上做生意(14)的。  
dàn wǒ shì zài yòng jīn de jī chǔ shàng zuò shēng yì de.  
A commission on your prices would make it easier for me to promote sales.  
你们在价格上提供佣金将使我推销产品更加容易一些。  
nǐ men zài jià gé shàng tí gòng yòng jīn jiāng shǐ wǒ tuī xiāo chǎn pǐn gèng jiā róng yì yī xiē.  
Even 2 or 3% would help.  
即使百分之二(2%)或是百分之三(15)(3%)也是可以的。  
jí shǐ bǎi fēn zhī èr huò shǐ bǎi fēn zhī sān yě shì kě yǐ de.

**B:** That's something we can discuss later.  
这个问题我们可以以后再讨论(16)。  
zhè gè wèn tí wǒ men kě yǐ yǐ hòu zài tāo lùn.

## Vocabulary

(1) 展示厅	showroom	zhǎn shì tīng	(9) 估计价格	indication of price	gū jì jià gé
(2) 感兴趣	interested in	gǎn xìng qù	(10) 确认	confirmation	què rèn
(3) 五金	hardware	wǔ jīn	(11) 佣金	commission	yòng jīn
(4) 目录册	catalogue	mù lù cè	(12) 惯例	general practice	guàn lì
(5) 报价	quotation	bào jià	(13) 考虑	consider	kǎo lǜ
(6) 温哥华	Vancouver	wēn gē huá	(14) 做生意	do business	zuò shēng yì
(7) 以便	so that	yǐ biàn	(15) 百分之三	three percent	bǎi fēn zhī sān
(8) 同时	meanwhile	tóng shí	(16) 讨论	discuss	tǎo lùn

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DINING

TIANJIN

Chinese

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中国站  
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W: qingwangfu.com  
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(津塔旁, 哈密道正对面)



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南开区滨水西道时代奥城A4座2-16号

Japanese

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**Seitaro**  
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**SôU**  
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思创  
南京路219号天津唐拉雅秀酒店49楼

Thai

**YY Beer House**  
(Behind International Building)  
A: No. 3, Aomen Lu, Heping District  
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Western

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1863别致西餐厅&花园  
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Hyatt Regency Jing Jin City Resort & Spa  
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**Pan Shan Grill & Wine**  
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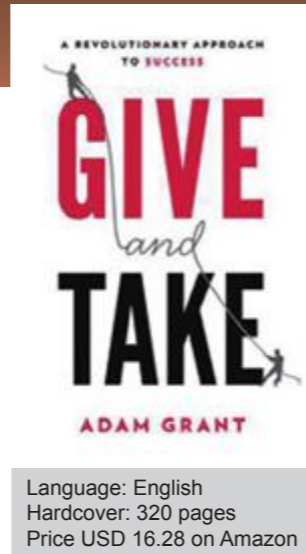




Give and Take - Adam M. Grant Ph.D.

By Sarah Conners

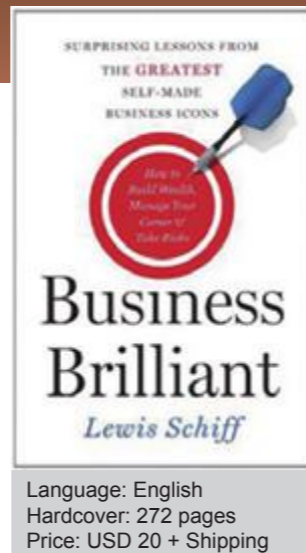
In Adam Grant's stimulating and fascinating book, Give and Take, he argues that people fall into two different groups: givers and takers. Takers are those who like to take more than they give. They tend to put their interests ahead of others and try to get as much out of a relationship as they can whilst putting in as little as possible. On the other hand, givers are seen as generous people who put others' needs before their own. Often these kinds of people are stereotyped as 'chumps' or 'doormats'. Conventional wisdom often tells us that if we want to be successful in life, if we want to become a leader, than we had better become takers. However, Grant's research shows that successful givers achieve the highest levels of success across all different disciplines and industries. Using primary evidence and captivating storytelling, Grant explains how givers who become successful help other people around them, regardless of whether they are a giver or taker, through a ripple effect that can help transform individuals, groups, communities and even entire organisations.



Business Brilliant: Surprising Lessons from the Greatest Self-Made Business Icons - Lewis Schiff

By Tracy Hall

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QUOTATIONS OF THE MONTH

**The voice of parents is the voice of gods, for to their children they are heaven's lieutenants.**

— By William Shakespeare

**The important thing is this: to be ready at any moment to sacrifice what you are for what you could become.**

— By Charles Dickens

**A new position of responsibility will usually show a man to be a far stronger creature than was supposed.**

— By William James

**There is always something left to love. And if you aren't learned that, you aren't learned nothing.**

— By Lorraine Hansberry

India vs. China: Why China is Winning the Race

By Christopher Ribeiro



Travelling around Asia and witnessing the development here is a remarkable thing. I never cease to be amazed by the mobilisation of man, machine and resources to transform cities and entire nations into modern centres of commerce. Indonesia, Thailand, Vietnam, amongst other countries, are impressive in their own right, but given the size and population of China and India, what's happening with these two Asian giants is a miracle indeed.

Watching this phenomenon unfold, I can't help but wonder about the future - thirty years down the road when all of the dust finally settles (and believe me, there's A LOT of dust), which country is going to come out on top? The answer to this

question differs greatly depending on who you ask, economic forecasts show varied predictions. Admittedly, I don't hold an advanced degree in economics so my observations are purely anecdotal, but on the surface it appears that China holds several distinct advantages.

India's development is about twenty years behind China's, so whether or not my prediction proves true won't be clear for some time. However, for the sake of advancing my own opinion let's assume I'm correct and say, for example, that by the year 2050 China's development is in sync with some of the more optimistic forecast models. And although some economists predict that India will eventually surpass China, for now we shall also assume that India will have

continued robust development but never outpace the Middle Kingdom. With those assumptions in place, we can explore further.

Firstly, although foreign investors are sometimes reluctant to do business in either country due to various legal and cultural obstacles, China is arguably a more attractive option simply because of the Chinese reputation for industriousness and their gusto for making large scale projects become reality.

India, in spite of its recent growth, still has a poor reputation in the business world; to put it simply, they lack the ability to build things. China on the other hand, has many engineering feats to be proud of - the Three Gorges Dam, their rapidly expanding high-speed rail network,

## Last Word

and soon the world's tallest building will be constructed in Changsha - the estimated time it will take to completion: six months!

So why can't a democratic, free-market country like India be more competitive in the world economy than one which is a mixed socialist/capitalist economy with an autocratic government?

To the chagrin of cheerleaders for democracy, the one-party system in China has unique advantages. Aware of this, Party leaders often cite China's population and brisk economic growth as an argument against political reform. It has been suggested by some that democracy is not always the best system for driving rapid economic growth.

The analogy I like to use is the high-speed rail system in China, which rivals that of any other in the world. China is laying down hundreds of kilometres of track every year whilst the United States, with its so-called flourishing democracy has yet to lay a single metre. Many high-speed rail projects have been given the green-light in the US but are always caught up in political red-tape and often become bureaucratic nightmares; California is a perfect example.

Californians have long dreamt of a north-south line connecting San Francisco with Los Angeles and San Diego. With the population explosion in California over the past 40 years and the abysmal traffic conditions it would be an ideal place to begin. Inevitably, the plan sidetracks when the debates begin about what land will be used and of course who is going to pay for the project. Tax payers, particularly in today's economy, are rarely willing to have a massive public works project like this come out of their pockets.

A country like China however, with massive stocks of government capital, an enormous migrant workforce and no Imminent Domain laws can lay down hundreds of kilometres of track in short order; they simply need the will to do so. Once the government has taken control of the land they can

### India contends with the same type of bureaucratic hurdles as the US and Europe—Indian citizens lament at the inefficiency of government to carry out projects.

hire a million workers if needed and complete a line in less than a year. Other countries marvel at the speed in which Chinese infrastructure projects are completed – this is a striking advantage for single-party governments.

India contends with the same type of bureaucratic hurdles as the US and Europe—Indian citizens lament at the inefficiency of government to carry out projects. I've heard stories of airports being built for over a year with no access road. This may sound like hyperbole but it's actually a huge problem with Indian development - there is a lack of will to get anything done. Taxpayers are unwilling to pay and private investors are reluctant to get involved because they don't anticipate strong returns.

There's a direct correlation here with the lack of political will and India's meagre foreign reserves – yet another complication with India's development which is in stark contrast to China. While China's coffers are flush with US dollars as a result of a trade surplus and the purchase of US Treasury notes, India is starving for dollars. India is the world's largest importer of gold. In fact, Indian households alone have more gold than the US Federal Reserve. Since India's production is low, this means US dollars are leaving the country en masse. Combine that with their reliance on foreign oil and you're left with a fairly bleak looking balance sheet; India's net imports outweigh exports 2-1.

This imbalance causes a litany of problems, for instance The government has reacted by placing

heavy taxes on imported goods thus reducing the purchasing power of Indian families, but most importantly it means that there isn't a lot of extra money lying around to use for the improvement of infrastructure. Ghastly road conditions, a notoriously unreliable power grid and inefficient use of a scarce water supply are among the most pressing problems – none of which have clear solutions in sight. Even mentioning high-speed rail to an Indian person will be met with a chorus of laughter.

Finally, millions of citizens in each country are rising into the middle class. With this comes an appetite for automobiles, consumer electronics and other items that were previously out of reach. Thus, the battle for natural resources is only going to intensify in years to come. China has seized the opportunity by investing heavily in Africa and the Middle East— regions which should fall into India's geographical sphere of influence. China's head start in these regions will likely be a driving force behind their continued growth in decades to come.

The recent economic crisis in the US and Europe has given rise to an outcry against the democratic/capitalist model. Many in China have used this as a platform to advance their belief that China's mixed socialist/capitalist economy is more stable and better for the overall good of society and consistent economic growth. Staunch supporters of capitalism have often used the failure of Communism's most ambitious experiment (Russia) as proof that the democratic/capitalist model is the most effective.

When the history of this race to develop is finally written, perhaps it will be easier to gauge which political/economic model is superior. It's also likely that the outcome will influence the decisions made in the future by other countries in the developing world. **B**

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