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津衛商務
2014
APRIL

16

A Leading Insight into China's Real Estate Sector

Michael Hart, General Manager of Jones Lang LaSalle in Tianjin

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ISSN 2076-3735





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Business Tianjin

APRIL 2014



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PUBLISHING DATE

April 2014

Business Tianjin is FREE

For Members ONLY

TEL: +86 22 2576 0956

ISSN 2076-3735

Dear Readers,

I'm sure you'll all agree that it's nice to see the warmer weather finally setting in. Let's hope that the Tianjin government's efforts to improve the quality of our air pay off and we can look forward to a healthy spring and summer!

Speaking of regulations, we have seen recently that the authorities are also making significant moves to rebalance the economy and reposition the financial sector for sustainable growth. It is true that, as recent key measures of China's economic performance indicate, the economy is growing at a slower pace now than it has for some time. However, the important thing to remember is that the slower growth is partially reflective of a deliberate tightening of credit markets, a reduction of corporate and local government debt and a move away from export reliance; all of which are positive for future stability and prosperity.

In March we saw the central bank allowing the renminbi to depreciate in value, before then increasing the daily trading band to 2%. Whilst this has not been good news for our purchasing power in the short term, it does paint an encouraging picture with regards to future liberalisation of the currency and the financial sector as a whole. These developments feature prominently in our Economy Report and Investment column this month, so we would advise you to read these articles and gain more of an insight into what is going on with your money.

Without a doubt one of the most prominent talking points of the last year or so has been the Chinese real estate sector. All segments of this country's property market have boomed so much over the last few years that many analysts are seeing it as a colossal asset bubble that will eventually derail the entire economy unless it is kept under control by the authorities. Property prices continue to rise and the demand for commercial and residential space continues to increase—particularly in cities like Tianjin. For this month's Cover Story we spoke to a business leader who is at the epicentre of Tianjin's real estate sector, Mr. Michael Hart of Jones Lang Lasalle. His outlook is refreshingly optimistic at a time when so many of the commentaries in the mainstream media are awash with doom and gloom. I would definitely recommend reading our interview with him.

This month's Feature Story uncovers the lives, characteristics and spending habits of the richest people in China. As relatively little is known about this extraordinary segment of society, especially in comparison to their western counterparts, I'm sure you will also find this article to be very insightful and interesting.

And as always, be sure to check out all of our monthly columns which give you the very best expert information on issues related to the business sector. For more information about our magazine, please visit our website: www.business Tianjin.com.

Yours sincerely
Josh Cooper

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▲ A Leading Insight into China's Real Estate Sector

Commentary and speculation surrounding China's booming property market is ubiquitous across all of today's media publications. Every week there seems to be some important economist, financial commentator or China watcher giving us their thoughts on this country's real estate sector, often with reference to 'over heating asset prices' and 'hard landings'. There can be little doubt that real estate has indeed been a centrally important aspect of the Chinese economic story for the past couple of decades, and will likely continue to be in the years to come. Not only has this sector generated massive corporate profits and facilitated the nation's overall economic development, it has also been a very significant space for Chinese investors—many of whom face difficulties in deploying their capital into other asset classes. [See P16](#)



◀ Up Close and Personal with the General Manager of Banyan Tree Tianjin Riverside

Said to be the resting place of the Hindu god, Krishna, the Banyan is a large tree with a thick but intricate trunk. Its leaves spread far out and have dangling aerial roots which means that if you go under a Banyan Tree it provides you with a resting place, a sanctuary and an escape from the world around you. Richard Neo feels this is very much applicable to Banyan Tree Tianjin Riverside. [See P20](#)



◀ Is It Time to Ditch or Stockpile the Chinese Yuan?

What a wonderful run it has been for China's coveted currency. It has been steadily appreciating against all of the world's major monetary units for as long as we can remember. Analysts have touted the so called 'rise of the redback' as an inevitable event, with further appreciation being a predictable consequence. Until recently the country's central bank and its leading policymakers have been adding fuel to the fire by implementing the right measures to prepare for a free flotation of the yuan at some point in the near future. [See P28](#)



◀ Turning Talents into Strengths

One of the standout moments of the 1999 science-fiction movie, "The Matrix," is when the newly awakened hero, Neo, discovers that he can download needed skills straight from an online database and directly into his brain (it helps that he has a plug in the back of his head). So, when he needs to know kung fu or how to fly a helicopter, he merely needs to plug-in and wait for his new expertise to finish downloading. [See P40](#)

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TIANJIN NEWS

Tangla Hotel Tianjin Wins the "Conference Hotel of the Year 2013" by China BT MICE
Business Tianjin, 13 March



By virtue of modern meeting facilities and professional banquet service, Tangla Hotel Tianjin won the "Conference Hotel of the Year 2013" award at the 2013 China Conference Travel and Meeting Industry Annual Awards Ceremony. China BT MICE is one of China's most recognized MICE trade publications for professionals in the media and the MICE booking business. This award aims to reward the most outstanding hotels, destinations, airlines and exhibition venues which made distinguished achievements in the China Conference Travel and Meeting Industry of 2013. As the first hotel in mainland China and the sixth hotel globally to be bestowed the "International Six Star Diamond Award" by the American Academy of Hospitality Sciences, Tangla Hotel Tianjin has always been committed to providing unique products and services for the MICE industry.

President Xi Envisions Beijing-Tianjin-Hebei Economic Sphere

www.ecns.cn, 3 March

Thirty-five years after China's reform mastermind Deng Xiaoping identified several coastal cities in southern China as economic front lines, President Xi Jinping produced his vision for another integrated sphere in the north. Xi, head of the leading group for overall reform, called for integrated and coordinated development of Beijing and the two neighbouring provincial areas during a symposium after listening to work reports delivered by officials from Beijing, Tianjin and Hebei province. The coordination of development among the three areas focuses on optimizing the industrial layout and improving the allocation of the resources, according to a statement released after the symposium.

The Astor Hotel, A Luxury Collection Hotel, Tianjin is honoured "Best Classic Stylish Hotel – Special Awards"

Business Tianjin, 18 March



The celebration ceremony of the Voyage magazine took place successfully in Shanghai. The ceremony attracted a great many of travel experts, elites in the hotel industry and media. The Astor Hotel, A Luxury Collection Hotel, Tianjin was honoured "Best Classic Stylish Hotel" and the Starwood Hotels and Resorts was honoured "The Best Hotel Brand" and "The Most Influential Hotel Brand" of Travel Brand Annual Award. Established in 1863, with 151 years of legendary history, The Astor Hotel is located in the heart of the former British Concession. Throughout its proud history as a 'Diplomatic Hotel', it has hosted many global leaders and landmark events. This treasured address has been chosen to debut Starwood's Luxury Collection brand in China. The Luxury Collection is a premier tier for truly iconic world hotels promising a "unique and cherished experience of its location and a portal to the city's indigenous charms and treasures".

French Foreign Minister Laurent Fabius Visits Airbus Factory in Tianjin
www.thestar.com.my, 5 March

In a series of vast hangars, dozens of Chinese technicians swarm over fuselages of Airbus A320 planes, foot soldiers in the battle to dominate what will become the world's largest aircraft market. The nearly completed aircraft at the Airbus assembly plant in the northern city of Tianjin, are resplendent in the lives of their Chinese airline buyers. Since it opened in 2008, the plant has effectively acted as a showcase for Airbus's wares and given the European manufacturer an advantage as it competes with US arch-rival Boeing to dominate Chinese aircraft sales. Now negotiations to extend the joint venture beyond its original 10-year shelf life are entering the final stages.

Cost of Living Survey - Tianjin Offers Best Value for Money on Mainland
www.ecns.cn, 6 March

The latest findings of The Economist Intelligence Unit's Worldwide Cost of Living Survey showed on Tuesday that Shanghai, China's business capital, is ranked 21st globally and is now more expensive to live in than the city of New York. Beijing was ranked 47th, with Tianjin offering the best value for money on the mainland, a relocation tool that compares the cost of living between 131 cities worldwide using New York as a base city. "Wage inflation has driven up local prices, but internationally the impact of a stronger renminbi has also been felt." The ranking saw Tokyo unseated by Singapore as the world most expensive city, thanks to the declining value of the yen, despite a return to price inflation in Japan. Tokyo fell to joint 6th most expensive globally.

Tianjin Pole Dancer Promoting the Art of Pole Dancing in China

www.womenofchina.cn, 4 March



As an ambassador of the World Pole Sport Federation to China, Meng Yifan is now captain of the China Pole Dancing Team, as well as being the first Chinese person to take part in the World Pole Dancing Sport & Fitness Championship. Her parents were worried when they found their daughter swirling around the pole in her room. When she told her relatives she was working as a pole dancing teacher, they frowned and went silent. The situation became better when Meng became the first Chinese contestant to be invited to the World Pole Sport & Fitness Championship. She set a record for China at the 2011 competition by making the top 24 for the individual competition category. In October 2012, China established its first national pole dance team in Tianjin. Meng and two other female dancers, Song Yao and Cao Nuo, and one male dancer, Yan Shaoxuan, made the team thanks to their excellent performances at the 2012 China Pole Dancing Championship.

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Bank of China Handles CNY 50m Cross-border Loans for Tianjin Eco-City

www.menafn.com, 7 March

Bank of China Limited said that it has handled 50 CNY million cross-border CNY loans for Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd (SSTEC), being the first lender to handle such service in Tianjin Eco-City. The loans were headed by the Tianjin branch of BOC and arranged abroad by the Singaporean branch. Financing will be used to build projects and for daily operation of SSTEC. Tianjin Eco-City is a strategic cooperative project between China and Singapore.



Vice Premier Stresses Reform in Discussion with Tianjin Lawmakers

english.peopledaily.com.cn, 10 March



Premier Li Keqiang and other Chinese leaders on Thursday joined lawmakers and political advisors in examination and deliberation of a government work report, calling for efforts to push reform. The report was delivered by Li at the opening of the annual session of the National People's Congress (NPC), China's top legislature, on Wednesday. In his discussion with NPC deputies from Shandong Province, Li noted that China still faces a severe and complicated economic landscape this year, and he urged stable and sound growth through reform and innovation. He said the government should leave what can be handled by the market to the market, and create a fair environment for enterprises to release market vitality and social creativity. In his discussion with lawmakers from Qinghai, Li said it is imperative to keep a balance between economic growth and ecological protection in the ecologically fragile province, where lie the headstreams of China's three major water courses, the Yangtze, Yellow and Lancang Rivers.

China to Pilot Five Privately Owned Banks, One in Tianjin

english.cntv.cn, 12 March

China will set up five private banks on a trial basis before the practice is extended to more places, the chief of the country's banking regulator said on Tuesday. The first batch of five banks will be in Tianjin, Shanghai, Zhejiang Province and Guangdong Province, according to Shang Fulin, head of the China Banking Regulatory Commission (CBRC), at a press conference on the sidelines of the annual parliamentary session. Ten private companies, including Internet firms Alibaba and Tencent, have been selected to take part in the preparation work for setting up the banks, said Shang. Shang did not provide a timetable for the launch of the banks, saying that they will be approved when "conditions are ripe." Setting up private banks in China was written into an ambitious reform package rolled out after a key plenum of the Communist Party of China Central Committee in November, representing further opening up of the country's banking sector. Compared with existing commercial banks, the private banks will be subject to the same regulation and supervision, according to the CBRC chief.

Tianjin-made Snack Found to Contain Excessive Amounts of Saccharin

www.ecns.cn, 11 March



Two substandard snacks were ordered off supermarket shelves by the Beijing Food and Drug Administration, the Beijing Daily reported. One of the foods is the Jumanxiang beef-flavored flour-based snack produced by the Hunan Xiaoxiao Food Company. It was found to contain too much sweetener. The other food item is sweet garlic, produced by the Tianjin Tianyu Pickle Company, which was found to have excessive amounts of saccharin. The chemicals enhance the flavour of sweetness, but have no nutritional value; they have also been linked to weakened gastrointestinal function and adverse effects on the nervous system.

World Economic Forum Helps Tianjin Shine as a World Class Business Events Destination

www.cei.asia, 14 March

The port city of Tianjin has a shining jewel in its annual conference schedule, an event that acts as an international showcase for its facilities. The World Economic Forum, organised by the same group that puts on the famed Davos conference, is scheduled to hold its New Champions meeting in the northern China city again this September. The official hotel is the newly opened The Ritz-Carlton, Tianjin – although the forum will boost business for other properties and conference-related operations in the city. The recent focus on Tianjin has been partly fueled by the creation of vast new industrial estates by the likes of Boeing, Toyota and Samsung, lured by government incentives, low costs and a skilled workforce. That, in turn, has led to huge demand for meeting facilities to cater for regional, national, and international conferences. Tianjin's European-style buildings have also proven a drawcard for visitors, and some luxury hoteliers are keen to identify their properties with the grandness of yesteryear, particularly in meeting-space offerings.

FINANCE

Chinese Investors in Germany, Study Shows

Xinhua, 26 March



As works councils and trade unions in Germany managed to conclude agreements with Chinese companies on collective bargaining coverage, investments and job security, the Chinese investors were far more co-operative than many other financial investors. In 2011, investors from China took over the majority or significant portions of eleven major companies in Germany that were joined by seven more companies in the first half of 2012 alone. "The interest of Chinese investors in German takeover targets has awakened," said Oliver Emons, an economist at the Hans Boeckler Foundation.

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Investment & Market Liberalisation to Boost Chinese Healthcare

Xinhua, 26 March



The country will work to establish a universal medical insurance system, speed up reform in public hospitals, and relax market entry requirements for the private sector to build health institutions in an orderly manner. The State Council has vowed to improve its essential medicines system and regulate the circulation of medicine by cracking down on criminal offences and disciplinary violations and controlling the price of drugs. Essential medicines refer to those which satisfy healthcare needs and which must be made available to the public at all times in adequate amounts and in appropriate dosage forms. It was decided at the meeting, a national database will be set up to facilitate the reimbursement of medical costs for patients across different regions, and a public hospital reform program will be expanded to cover more than half of county-level hospitals.

LAW & POLICY

Official Dismisses Talk of Deputy Political Centre

www.chinadaily.com.cn, 19 March

The Beijing-Tianjin-Hebei region denied a rumour that Baoding is the first choice to be the deputy political centre after Beijing. The governments of Beijing, Tianjin and Hebei province as well as related departments of the central government have been working together to locate the functions of the three for regional cooperation, based on documents guiding the regional development. Baoding in Hebei province has been preliminarily considered to be the first choice for a deputy political centre, sharing the political function of Beijing, which is the agreement reached by the three governments. And some public institutions under ministries and educational institutions will be among the first to move to the capital's southern neighbour. The people involved in the move will keep their permanent residence in Beijing to reduce possible opposition, it said.

Legislators Propose New 'Clean Air' Law

www.shanghaidaily.com, 4 March

Local legislators proposed to the national legislative body a new Air Cleaning Law to replace the Air Pollution Protection Law. The new law would seek to treat polluted air rather than simply trying to prevent further pollution, legislator Zhang Zhao'an said. "The legislation would help to curb air pollution by changing the economic development structure and by severely punishing violators". People and firms found guilty of polluting the air will face stiff new penalties under revised legislation set to come into force this year. One of the major reasons for the worsening air quality is that the penalties for breaking the law are relatively low, yet it is very expensive for the authorities to enforce it. Zhang Zhao'an said all new construction projects in the city will be required to pass an environmental evaluation study that pays particular attention to the impact on residents living nearby.

LOGISTICS

Integrated Logistics Key to Promote Agri-food Exchange between China & Italy

Xinhua, 17 March



The recent launch of a project to export Italian agri-food products to China has developed a model of "integrated logistics" between the two countries that creators said can ease and optimize bilateral exchange. Chinese logistics company Shanghai Haibo, which is a subsidiary of China's second-largest food group Bright Food, and Shanghai-based incubator and consulting firm Qiaolab signed an agreement at the weekend to create "the first Chinese hub in Italy" in the northern city of Bergamo. The project, which also has the objective to import Chinese products to Italy in a second phase, was based on an innovative way of working to promote commercial exchange in a high-potential sector. Italian entrepreneurs currently have to find a distributor or a partner in the Chinese market to sell their products in China, often with complex perspectives.

China Logistics Growth Slows Slightly

Xinhua, 7 March

China's logistics industry grew at a slightly slower rate last year, with demand and added value maintaining steady growth, new data showed on Friday. The total value of goods carried by China's logistics industry grew 9.5 percent year on year to reach 197.8 trillion CNY (32.32 trillion USD) in 2013. The pace was slightly down by 0.3 percentage points compared with a year earlier. The total added value of the logistics industry rose 8.5 percent to 3.9 trillion CNY, down 0.7 percentage points from a year earlier. Total logistics expenditure rose 9.3 percent to 10.2 trillion CNY. The growth rate was 2.1 percentage points lower than a year earlier. The proportion of logistics costs in the country's GDP was 18 percent, the same level as a year earlier. This percentage was still much high than around 10 percent in developed economies.

TELECOM

Samsung Electronics Settled in Xi'an High-tech Zone

People's Daily Online, 18 March



Samsung Electronics finally chose Xi'an City of Shaanxi Province as its long-term co-operator and invested 7 billion USD for the Phase I of its ambitious high-end memory chip of Samsung project in Xi'an High-tech Zone. The Samsung Project is the biggest foreign investment project introduced by the province since the reforming and opening up, and also the biggest foreign-invested high-tech industrial project of electronics in China. The project applies the most advanced technology in the world, with production volume of 100,000 chips every month. The investment for the first stage of Phase I reached 7 billion USD. It is predicted that after the delivery of production invested by Phase I, annual sales revenue will reach 66 billion CNY. More than 160 supporting enterprises will gather here and nearly 10,000 people will be employed here.

China Telecom's 2013 Profit Up 17.4 Percent

Xinhua, 20 March

China Telecom Corporation's profit jumped 17.4 percent year on year to 17.55 billion CNY (2.86 billion USD) in 2013, according to its annual report filed with the Hong Kong Stock Exchange (SEHK) on Wednesday. The increase, which contrasted to the 9.5 percent decline in 2012, was mainly attributed to the company's 3G business. The number of 3G mobile subscribers surged 49.3 percent to 103 million by the end of last year. The company's revenue totalled 321.58 billion CNY, up 13.6 percent year on year, with revenue excluding mobile phone sales at 284.15 billion CNY, up 10 percent from the previous year. The number of mobile subscribers reached 186 million, up 15.5 percent year on year, said the report. China Telecom is the nation's largest fixed-line service provider, and the third largest mobile telecommunications provider in terms of subscriber number after China Mobile and China Unicom. Its shares on the SEHK slipped 1.25 percent to finish at 3.15 Hong Kong dollars per share on Wednesday.

Which Industries Will Be Changed By the Internet?

People's Daily Online, 8 March



As one of the popular online financial products, the performance of Yu'e Bao, has caused ripples in the banking sector. And its assets exceeded 500 billion CNY. In size it is comparable to a small bank. With the increasing popularization of Ye'e Bao and Weixin, a mobile app developed by Tencent, people are becoming ever more aware that it is inevitable that the Internet will transform traditional industries such as finance, retail, telecom and even education and real estate. The retail industry was the first to be affected by the Internet. Facing the tide of e-commerce, the monopoly on distribution channels held by traditional retail enterprises is falling apart, threatening their high revenues. Outwardly, technological reform has brought change to traditional industries, but its real impact has been in bringing about new ways of thinking.

Mobile Internet Keeps Tibet in Touch

Xinhua, 15 March



Tibet, on the "roof of the world," is coming closer to the outside world through the Internet and smart mobile devices. Most of the younger lamas in the monastery have mobile phones with web capabilities. They study, search for information, network and chat. At the end of 2013, there were over 2 million people online in Tibet, more than two thirds of the population. There is no shortage of scientific research going on in Tibet in various fields. Keeping up with the latest achievements and communicating with peers are just as possible over 3 kilometres above sea level as anywhere else. Following the global trend for advanced healthcare software, residents of Tibet can monitor their health through the mobile terminals in their pocket. It is a great help for doctors to have more data on their patients.

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GENERAL

Buyers Disregard Brands' Quality Concerns

Shanghai Daily, 14 March



AS international fast fashion retailers vie for a chunk of the Chinese market, they have also been frequently troubled by quality problems. But consumers have largely shrugged off those concerns, preferring to focus on the latest fashion trend rather than quality. Poor colour fastness, a high pH index, unmatched fibre content and excessive formaldehyde are the most common problems regularly cited by quality watchdogs. Fast fashion brands are known for their current trends, fast upgrade of products, quick manufacturing process and affordable prices. At the same time, the frequent change of fabric suppliers and the retailers' pursuit of lower processing cost hurt quality. In their pursuit to be out in the market quickly and cut costs, some of them loosen control over materials and processing process. Most fast fashion retailers use original equipment manufacturer, or OEM model, which refers to manufacturing products or components that are purchased by another company and retailed under that purchasing company's brand name.

Nikon China Probe Launched After CCTV Report on Defective Products

China Daily, 17 March

Many consumers have complained of dust build-up on the image sensor of the Nikon D600 camera, CCTV said on its annual 3/15 Gala news program. Sales of the Nikon D600 cameras were halted on Sunday on some shopping websites including JD.com and Suning.com, and the model was replaced with the D610. One person had the image sensor on his D600 cleaned five times, but the dust kept coming back. Nikon China responded to the news report on Sunday via its micro blog, saying that the company attaches great importance to the report and will provide Chinese customers with high quality, standardized global service.

China to Invest 160 Billion CNY in 4G Projects

China Daily, 20 March

China is expected to invest about 160 billion CNY (25.71 billion USD) in fourth-generation mobile network construction this year, according to officials from the Ministry of Industry and Information Technology. Han Xia, head of the telecommunication management department of MIIT, said on Wednesday that the number of 4G base stations in China is likely to hit 500,000 by year-end. The 4G network will cover 300 cities across the country, with a possible user base of 30 million, Beijing Business Today quoted Han as saying. Compared with 3G, 4G will drive China's economy with greater force, Han said. He expected the 4G business to drive economic investment of more than 900 billion CNY in China, while 3G projects brought in investment of 750 billion CNY in the first year after 3G licenses were issued in 2009.

GM Recalls 1.5 Million More Vehicles

China Daily, 18 March



General Motors Co announced new recalls of 1.5 million vehicles on Monday and in a virtually unprecedented public admission by a GM chief executive, Mary Barra acknowledged the company fell short in catching faulty ignition switches linked to 12 deaths. "Something went wrong with our process in this instance, and terrible things happened," she told employees in a video message posted online. Barra said the company is changing how it handles defect investigations and recalls. In the last two months, GM has recalled more than 3.1 million vehicles in the United States and other markets. The actions started with last month's recall of more than 1.6 million vehicles for faulty ignition switches. The latest recalls cover airbag wiring harnesses, brake parts and other components across several models.

CHINA IN THE WORLD

Michelle Obama Starts Landmark Trip to China

China Daily, 20 March

After a long journey from Washington, US first lady Michelle Obama landed in Beijing, starting her long-awaited trip to China with a big smile and a wave. When Obama, in an elegant black dress, stepped off the plane with her mother and two teenage daughters. Though nobody from the delegation spoke to the media, the first lady's brief debut spread quickly on Chinese media and micro blogs, where users discussed what she would wear and eat, and how she will interact with Chinese first lady Peng Liyuan. Peng, Xi's wife, accompanied her husband on the Sunnylands visit but did not meet Michelle Obama, who was in Washington. Her absence left some Chinese disappointed and more excited about the "make-up" meeting. Michelle Obama spent almost the whole day with Peng. The two first ladies will visit a high school in Beijing, stroll inside the Forbidden City, eat Peking duck and watch a performance together.



China, UK Hold Major Summit on Bilateral Ties

China Daily, 1 March

State Councilor Yang Jiechi and British Foreign Secretary William Hague held the China-UK strategic dialogue in London and exchanged views on the long-term issues involving bilateral relations and the crises in Syria and the Ukraine. This year marks the 10th anniversary of the partnership between China and the UK. British Prime Minister David Cameron also met Yang and said the UK will keep closer high-level exchanges with China, expand cooperation and exchanges, and strengthen coordination in international and regional affairs. China will work with Britain to enhance mutual understanding and political trust, promote pragmatic cooperation, strengthen coordination and cooperation and promote bilateral relations to a new level. The two countries both wield great influence on regional and international affairs.

Alibaba buys Stake in Messaging App Tango

China Daily, 21 March

Tango, a Silicon Valley start-up company that makes a messaging app, said it raised 280 million USD in a round of venture financing, with the bulk of the investment coming from Chinese e-commerce juggernaut Alibaba Group Holding Ltd. Alibaba's 215 million USD investments — announced days after it said it would hold a highly anticipated New York initial public offering that could value the company at 200 billion USD— will give it a minority stake and seat on Tango's board. Coming on the heels of Facebook Inc's 19 billion USD acquisition of Whatsapp, the deal illustrates the lengths to which Internet companies will go to enter the competitive field of mobile communications. Alibaba, which has been on an investment spree of late, sees Chinese rival Tencent — and Tencent's WeChat messaging/e-commerce platform — as a serious threat. Alibaba recently introduced a WeChat competitor called Laiwang, but the service has struggled. Tango's service counts 200 million registered users and 70 million active users with its greatest popularity in North America, the Middle East, Taiwan and Singapore, according to the company.

Schools in China, U.S. Team Up For World-Class Medicine

China Daily, 21 March



Shanghai Jiao Tong University and Yale University established a joint research centre in Shanghai that will focus on so-called translational medicine to benefit human health. It aims to expedite the discovery of new diagnostic tools and treatments by using a multidisciplinary, highly collaborative approach. The SJTU-Yale Joint Centre aims to lead the world in translational medicine research, striving for breakthroughs in cancer, cardiovascular disease and metabolic disease, findings into diagnostic tools, medicines, procedures, policies and education. Complementary work will be carried out based on the partners' individual strengths. More basic research and laboratory work will be done at Yale, while SJTU will focus more on clinical practices. The two universities will exchange staff for scientific research, education and talent cultivation.

China Urges International Assistance in Addressing Root Problems

Xinhua, 26 March

A Chinese envoy called on the international community to help post-conflict countries address root causes of clashes, particularly economic and social underdevelopment. Liu Jieyi, China's permanent representative to the United Nations, noted that many post-conflict countries and regions face multiple challenges in economic and infrastructure reconstruction, poverty elimination, employment and social security. The Chinese diplomat also stressed the importance of strengthening coordination and cooperation in post-conflict peacebuilding efforts, adding that the United Nations and the PBC should continue to play a coordinative role in such efforts. Established by the UN Security Council and the General Assembly in 2005, the PBC is an inter-government advisory body, tasked with recommending strategies for post-conflict peacebuilding and recovery efforts throughout the world.

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Numbers

7.6 percent

The unemployment rate for the 34-member Organization for Economic Cooperation and Development (OECD) was stable at 7.6 percent in January 2014, with 46.2 million people looking for jobs. This is 3.8 million lower than the peak in April 2010 but 11.5 million higher than in July 2008, when the global financial crisis sprouted. Meanwhile, the rate of youth unemployment in OECD countries increased by 0.2 percent to 15.7 percent, a percentage point lower than the year before.



938.7 Billion

Social financing, a measure of funds raised by entities through bank credit and other means, amounted to 938.7 billion CNY, down 131.8 billion CNY, or 12.3 percent, from a year earlier. M2, a broad measure of money supply that covers cash in circulation and all deposits, increased by 13.3 percent year on year to 113.2 trillion CNY at the end of February.



1.4

The Chinese currency has fallen by 1.4 percent against the U.S. dollar this year. Renminbi currency futures witnessed a record high of 1,461 contracts (146.1 million USD notional) in February, up 500 percent from the average daily volume in 2012.

1.6 Million

China's automobile sales amounted to 1.6 million units in February, down 25.97 percent from a record high of 2.16 million units registered in January, according to the China Association of Automobile Manufacturers (CAAM). Auto production dropped 20.18 percent from a month earlier to 1.64 million units, the CAAM said.



4 Million

A Chinese company, Qingdao Golden Rock Nuts Co., has agreed with the Kaolack Chamber of Commerce, Industry and Agriculture (CCIAK) to invest more than 2 billion CFA Francs (4 million USD) in the construction of a ground nuts transformation plant in Senegal's central town of Saloum. The Kaolack ground nuts transformation unit, which will have Senegalese shareholders, and CCIAC promised to get the necessary commitment from the government for the 5 hectares needed for the construction of the transformation plant.



200

Alipay will join hands with China CITIC Bank to issue the first batch of one million online credit cards with a minimum credit line of 200 CNY (32.6 USD), a spokesman for Alipay told Xinhua. The maximum credit a user can get will depend on the actual credit conditions of users on Alipay, as well as on Alibaba's e-commerce sites Taobao and Tmall, the spokesman said. At present, Alipay has more than 300 million real-name registered users and boasts a large database on its users' credit.

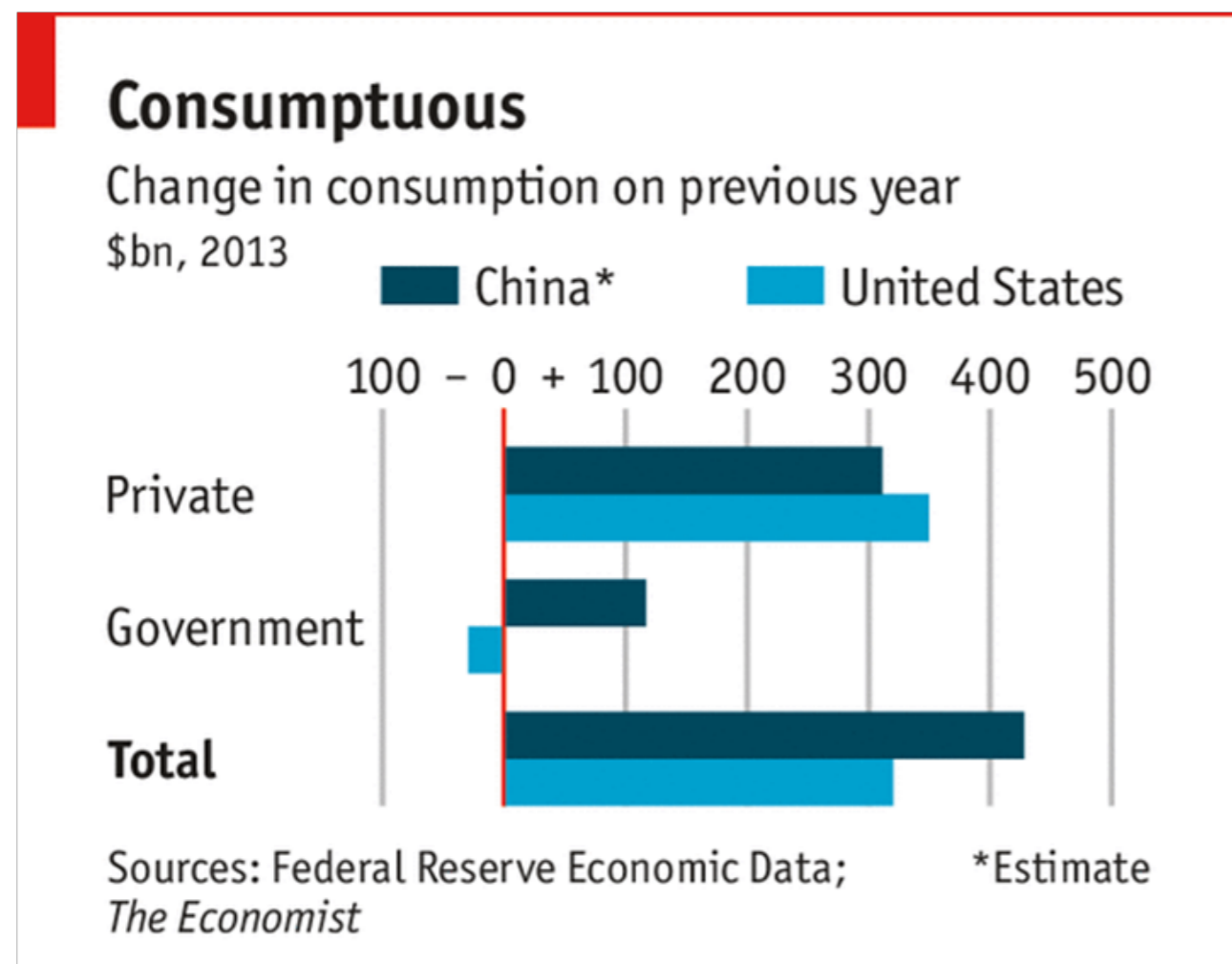


2013 BEST OF TIANJIN AWARDS

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

Economy Report

By Joe Jammal



S.C. "The world's second biggest consumer" *The Economist* Feb 18th 2014.
<http://www.economist.com/blogs/analects/2014/02/chinas-economy>

China's GDP grew by 7.7 percent in 2013, exceeding the targeted rate of 7.5 percent. However, despite achieving the desired growth rate there is caution surrounding the long-term health of the economy. Speculation has arisen over the yuan's future after it decreased in value during February. The HSBC Index of Manufacturing fell for the fourth consecutive month. Additionally, the demand for luxury goods has fallen,

and spending by wealthy Chinese dropped by 15 percent in 2013. Despite these decreases, according to the recent China Business Report from the United States Chamber of Commerce in Shanghai, the overall outlook amongst international firms remains positive.

Yuan's value decreases

Contrary to previous trends, on 18 February the central bank weakened the yuan. 2013 was a stable year of

growth with an annual increase in value of 13 percent relative to the U.S dollar. Given the 2.8 percent increase of value in January it appeared that the value of the yuan would continue to rise. However, a round of dollar purchases increased the money supply and caused the yuan's value to drop by almost one percent.

It appears that Chinese authorities were concerned that currency speculators were beginning to drive the price of the yuan artificially

high. This weakening served to shock speculators and hopefully cool demand. At this point it is unclear if the current slide in value will continue. The yuan appears to have strong fundamentals as both foreign direct investment and export earnings remain high. However, according to the Wall Street Journal, at the same meeting officials decided to further expand the acceptable band for the currency's value. The yuan is pegged to the U.S dollar with a range of plus or minus one percent. Increasing the acceptable range of the yuan's value relative to the dollar could result in greater fluctuations in the yuan's value in the coming months.

Interest rates

The recent failure of Chaori Solar Energy to meet interest payments on its bonds for the second time has resulted in some mild speculation regarding the strength of the bond market and the security of debt. The solar energy sector is currently overly supplied, so the failure of Chaori to make payments was not regarded as a surprise. However, speculation has persisted over how indicative Chaori is of the general strength of the investment climate.

The Chaori Solar Energy crisis has led multiple experts to reiterate their concerns over the Chinese banking system's ability to cope with a credit crunch. In December interest rates jumped to 8.94 percent. This rate was the second highest in 2013, second only to June's spike to 9.29 percent. Patrick Chovanec, a chief strategist at Silvercrest Asset Management, stressed in a recent interview with Business Insider that implementing policy changes to secure the banking system could prove challenging.

The recent expansion of credit has led, as was intended, towards an increase in lending and investment. However, in chasing returns banks have also become saddled with various bad debts. Furthering this problem, multiple banks have major off balance sheet liabilities. The exact nature of leverage and liabilities is unclear so the potential risk of

curbing growth in the money supply is murky. Alastair Chan, an analyst from Moody's, in a recent interview with Business Insider states, "The central bank's campaign to cut risky lending practices and over-leverage in the financial sector via monetary tightening is a big concern. The PBoC seems to have learned from the June 2013 Shibor scare, but it is still unclear how monetary tightening against a backdrop of potential defaults in corporate bonds will unfold." Chaori's failure to make payments has renewed questions regarding issues of leverage, debt and transparency.

It is still unclear how monetary tightening against a backdrop of potential defaults in corporate bonds will unfold.

The labour force

In unpacking the supply side of the Chinese economy, the final trend to consider is the changes within the Chinese labour force. Last year the overall size of the labour force shrank by 2.44 million people. China's working population is aging and therefore will continue to shrink. Perhaps a more troubling issue is that in 2013 the Chinese urban work force, the primary producers of goods, rate of growth decreased. Possibly due to the rise in rural wages and the increased value of land fewer people are moving to cities for work. Both the shift in the composition of the labour force and the new found reticence to enter the urban labour force will cause wages to continue to rise.

Unit labour costs are now, according to the Economist Intelligence Unit, equal to America's costs. This in part means wages are rising. However, the rise in wages is not inherently bad, as it will provide consumers with increased capital. In the long-term there could be an inflationary

pressure, but in the short and mid-term this increase in wages should be viewed as a positive trend.

Demand

Despite these changes to the supply side of the economy, firms remain optimistic regarding China's potential. The China Business Report, published on 25 February by the American Chamber of Commerce in Shanghai reported that 86 percent of the 400 surveyed firms are optimistic about their five-year prospects in China. Additionally, three-fifths of surveyed workers planned to increase their investments by over 15 percent in 2014. Only five percent of firms planned to decrease investment.

Optimism about China's outlook does not mean that the nature of opportunity is not also changing. The same report states that in the Shanghai economy, which grew by 7.7 percent over the first three quarters of last year, the services sector grew by 9.1 percent. The manufacturing sector in Shanghai grew by only 5.1 percent over the same period.

This shift from manufacturing to services is reflective of the larger demand trends. Firms are reporting that the nature of their business models is shifting towards producing for China in China. The domestic market for goods is continuing to grow, even as international demand remains fairly low.

Additionally, as the market expands consumers are becoming more informed. New opportunities are growing as firms attempt to better understand their clientele and accommodate regional differences in taste. The new opportunities for domestic demand seem to be overriding the supply side challenges to economic growth. While the exact forecast remains unclear, it is evident that China's economy is still leaving both consumers and suppliers cautiously optimistic. **E**

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A Leading Insight into China's Real Estate Sector

By Josh Cooper



Commentary and speculation surrounding China's booming property market is ubiquitous across all of today's media publications. Every week there seems to be some important economist, financial commentator or China watcher giving us their thoughts on this country's real estate sector, often with reference to 'over heating asset prices' and 'hard landings'. There can be little doubt that real estate has indeed been a centrally important

aspect of the Chinese economic story for the past couple of decades, and will likely continue to be in the years to come. Not only has this sector generated massive corporate profits and facilitated the nation's overall economic development, it has also been a very significant space for Chinese investors- many of whom face difficulties in deploying their capital into other asset classes. We recently spoke to Mr. Michael Hart, General Manager of the

multinational real estate firm Jones Lang Lasalle in Tianjin, to get his insight into this fascinating and incredibly dynamic sector of the Chinese economy. **Can you start by giving our readers a brief insight into your professional background?** I have been with JLL for 13 years. I was appointed to head our Tianjin office when we opened in late 2006

and I previously worked for the firm in both Shanghai and Taipei in our research division. Prior to that, I spent several years with a Taiwanese property company that was acquired by JLL in 2001. In college, while I studied Finance, I also worked for a law firm and a bank. My first job in Asia was with an organisation teaching English- which helped to finance my Chinese studies. I grew up in a rural community in the middle of America and I had many part-time jobs including working on farms and in fast food restaurants. I believe part-time and summer job experience is great for building work skills. It is a shame part-time work opportunities aren't more common in China. Throughout my career I have also participated in the American Chamber of Commerce which is a great place to network, learn about

other industries and volunteer for roles that help build organisation and leadership skills. **What would you say are the key factors behind your success as a business leader?** An effective leader has to have a great team and ideally is supported by a company with good systems and a strong corporate culture. We have that at JLL. Great teams operate in an open and transparent environment where the staff are respected and can share their ideas and feedback with their leaders. I have been fortunate enough to have had good leaders most of my working life, including many at JLL, and have been supported to learn more about our industry and about managing people. A company's success is never the result of a single individual and a

leader needs to publicly recognise their team and individual colleagues' achievements. At this point I should highlight the fact that in Tianjin we have the real estate dream team! **Tell us what your role within Jones Lang LaSalle involves and give us a brief summary of what JLL does in China and elsewhere in the world.** Simply put, JLL does real estate for companies. We have "owner" clients whose property assets such as office buildings, shopping centres and logistics parks are managed or leased by us. In some instances we are even able to assist in planning them before they are built. We have "occupier" clients such as banks or MNCs who hire us to make sure they are leasing or buying real estate that meets their needs and cost parameters. Many of the international bank locations around Tianjin were actually acquired with the help of our staff. We also have "investor" clients that use us to help them find assets to buy. As an example, we are currently working to sell one office building and one shopping centre in Tianjin. My job is to make sure that we have the right people in place to support our clients and that we are supporting and training our staff.



Your organisation has been involved in many developments in the Tianjin area. Can you tell us about some of the projects that are ongoing and what is in the pipeline? Our business has a nice balance of long term and one-off projects. We continue to manage The Exchange, Tianjin City Tower, Ningtai Plaza and TEDA MSD phases A&B. We also participated in consulting and select leasing for the Jin Tower, the Italian concession and Galaxy Mall, among many other great projects. We currently have teams selling several offices along the Hai River (the Esplande and the Metropolis), and we are leasing a new retail centre



called TEDA Fashion Plaza and have introduced retailers into several yet to open retail projects in central Tianjin. In addition to all of that, we are now leasing data centres and life science space in TEDA and I expect that we will soon announce our cooperation on some new office and shopping centre leasing appointments.

Why do you think Tianjin is such an exciting location for real estate developers and

investors at the moment?

Last year we published our Tianjin City Profile and we noted that Tianjin was not getting the credit it deserved, especially in the real estate field. The city has such a strong economy and an improving commercial environment that companies will continue to grow and expand here. New companies need offices, factories and warehouses. Employees need places to live, shop and eat. Tourists need hotels to stay at and places to visit.

As Tianjin's economy continues to grow and diversify, the property sector will prosper as well. Half of the major commercial real estate in Tianjin has been built over the past five years; it is a very exciting place to be!

From an investment perspective, we know that certain analysts at JLL have had a very bullish outlook on office and warehouse-related real estate in Tianjin. Do you

think that these segments of the market still present good opportunities?

As Chinese consumers increase their spending, sales in shopping centres are rapidly increasing. Most people do not realise that behind retail there sits a vast infrastructure of warehouses and delivery services. Tianjin's logistical networks support the Beijing-Tianjin areas with a population of nearly 35 million

consumers and that infrastructure is attracting large amounts of additional investment. We are therefore very bullish on this sector.

In recent months the wider Chinese real estate sector has been a big talking point amongst financial commentators. What is your outlook for the next few years?

The real estate market will continue to be important to the Chinese economy, but it will be relatively less important over time as other opportunities for investment open up. For instance, as the Chinese invest abroad in property, they put less pressure on prices in their home market and many have learned lessons they can apply at home in terms of how important property management and on-going maintenance and capital investment are to retain the value of real estate. This will continue going forward.

There is a lot of talk about a so called "hard landing", with many commentators saying that residential property in particular is well into asset bubble territory. What are your thoughts on the situation?

China has had an unprecedented run with an economy that has basically grown for the past 30 years, and real estate has certainly been a big part of that. It has been a long process to get us to where we are today and although there will certainly be some shocks in the future, I believe the property market has strong fundamentals and is basically solid.

I recently heard that an economist said what China really needs is a 'long landing' and I think that is a good description for what will happen in property. As the economy continues to grow and other investment options increase in number for the Chinese citizens, we will see a shift away from hard asset investment and the importance of the property market

will slowly decline.

If a big crisis does hit the real estate sector in the next couple of years how do you see this affecting your company? How well positioned is JLL for such events?

What I see in the commercial real estate sector is a focus on efficiency and professionalism, granted there is still plenty of room for improvement in both areas. On a monthly basis we sit down with our major owner clients and review the economy, the competition, the future and the underlying strengths or weakness of their tenants. Because so many of our clients are focused on efficiency and risk management I believe we have a decent handle on how to weather many potential challenges as a company. We have very low levels of debt and can secure long term low cost credit if the need arises. Our broad geographic reach also insulates us from volatility in any single market.

Finally, tell us what the future looks like for the company as a whole.

JLL grew out of a company that started in London in 1783. While expanding across multiple continents and well over 200 corporate offices, we have managed to maintain a consistent company culture that centres on great staff working in teams to service our clients. Most of the services we do now have evolved with the firm and I'm confident that our overall strategy and our China strategy will be successfully supported by our great people- even as property services continue to evolve.

In Tianjin specifically, I believe we already have on board some of the leaders who will guide this business to further success over the next twenty years or more. **E**

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Up Close and Personal with the General Manager of Banyan Tree Tianjin Riverside

By Max Horberry



Said to be the resting place of the Hindu god, Krishna, the Banyan is a large tree with a thick but intricate trunk. Its leaves spread far out and have dangling aerial roots which means that if you go under a Banyan Tree it provides you with a resting place, a sanctuary and an escape from the world around you. Richard Neo feels this is very much applicable to Banyan Tree Tianjin Riverside. The General Manager tells Business Tianjin about the uniqueness of the hotel and how it can give travellers to Tianjin a place to find sanctuary and peace.

Tell me a little about the Banyan Tree's history.

We started Banyan Tree in Phuket 20 years ago. Come September we will be exactly 20 years old. We planted

Banyan Tree in Tianjin last year and the property opened in May 2013. It is the first urban resort here in the city. Of course, the first property we opened in China was an urban resort, Banyan Tree Shanghai, right on the Bund.

I like the metaphor you used, 'planting Banyan Tree in Tianjin.'

We associate the tree with a place where travellers seek peace and solace. The tree itself symbolises peace, tranquillity and when we brand the property as a Banyan Tree we want travellers to have a home away from home, able to seek peace, solitude and solace. Every Banyan Tree is completely different. We adapt local architecture. The design, even

the building materials and the people we recruit, they're all local. We want to use local talent with local building materials and architecture to bring the uniqueness of the destination to the hotel. Here in Banyan Tree Tianjin Riverside you may not be able to see a very stark correlation in terms of culture and architecture but if you look, you can find the design is borrowed from all the destinations in the city. It all richly personifies the cultural heritage of Tianjin. Now you are in this urban resort in Tianjin, but if you were to go to Shanghai you would still find that although it is an urban resort in another city, nothing is replicated. It is different. To really appreciate the philosophy of Banyan Tree people have to go to our resorts and really embrace and immerse in the culture of Banyan Tree.

What are your thoughts on Tianjin? How does it compare for you to other cities, both internationally and within China?

I think it is a vibrant city. I wouldn't say at this point in time that it's a cosmopolitan city like Paris, New York or Shanghai but it has its own character. The city is alive. People are young and vibrant. The energy you see in Tianjin is unbelievable and I am sure that a time will come when Tianjin will share the same platform with the other major cities here in China. It's slowly taking up its own character. I am sure time will tell and with the people and the energy that I see here I am sure that day will come. People are beginning to experience new things, they are coming out of their comfort zone to really experience things that they never

tasted before and I think that's a very good start.

What have you achieved at the Banyan Tree Tianjin so far and what do you hope to achieve in the future?

We have only just planted Banyan Tree Tianjin in May last year. We have created a buzz, people are beginning to realise our presence, and they know the brand Banyan Tree. It may not be very well known in Tianjin but we are very well known in China. We started in Asia and we are known for our hospitality and warm service, our architecture and the name itself is very strong outside of China. Here in Tianjin people are slowly warming up to this brand. We are experiencing a sudden influx of people who have never heard of us and are now beginning to flock into our properties and use our services. We hope that

the people of Tianjin will continue to get to know us and that our presence will be strongly felt in Tianjin.

How have your previous experiences in China informed your approach?

Different properties give you different kinds of challenges. You're dealing with a different kind of community, with a different kind of people. You will not be able to bring all that you have acquired to one country and one property. As a nation China is one but in terms of geography, in terms of cultural heritage, in terms of likes and dislikes, in terms of their culinary preferences, it is a very diverse group of people. You've got to take Tianjin as a unique destination on its own and use all that you have acquired through your years in this hospitality business, pick and choose, and then deliver.

Your hotel here in Tianjin is more than just a hotel. It has three restaurants.

Yes. Bai Yun, The Grill, and River Café. We have all day dining, breakfast, lunch and dinner in our River Café. We serve Chinese and international cuisine. In The Grill we want to bring the fine dining concept to the people here in Tianjin. We have our signature Chinese restaurant the Bai Yun. That can be found in most of our hotels. We want our guests and customers to experience Chinese cuisine that is uniquely popular in a destination. So in our Bai Yun restaurant you will find that we have got signature cuisine that you can associate with the destination. These dishes are only found in Tianjin. If you were to go to another Bai Yun restaurant you would not be able to find the same cuisine because in every one we try to find the local experience and carve out these signature dishes and make it unique to that destination.

What do you like doing in Tianjin? What does it mean to you?

I love walking around the river. I think it is a beautiful experience. I love meeting the local people, they are friendly. They are very excited about things that are new and that is the beauty of the Tianjin people and I find that they are not hesitant or afraid to try new things and that is the wonderful thing about Tianjin and I see lots and lots of potential here. I am very confident that in a couple of years to come Tianjin will be in a position to compete with the major cities here in China.

How would you sum up a visitor's experience at Banyan Tree Tianjin Riverside?

I would confidently say that for any traveller that comes here to Banyan Tree Tianjin Riverside you will be able to experience that warm hospitality, that kind of Asian service that is from the heart. We are an Asian company and we are known for



our service and through our training and our philosophy, we impart these values to our associates. For any guest that comes to a Banyan Tree you will still be able to feel that warmth. We have always said when you come to a Banyan Tree it is like a sanctuary. It is a place where you seek peace and solace, it is a home away from home feeling, and of course, we have our award winning spa which many people have heard about.

Banyan Tree Tianjin Riverside is located on Haihe Dong Lu (海河东路), and it overlooks the river. From the moment you walk into its impressive lobby you will see that

every sense has been given attention, from the music to the smell, to ensure that every visitor feels that sense of sanctuary Richard Neo has spoken about. He assures that every traveller, from leisure travelers to businessmen, will find Banyan Tree a place perfectly suited for them and a place for rest and relaxation. All staff speak English. Rooms start at 750 CNY and suites at 1600 CNY. **B**

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Welcome to the World of the Wealthy Chinese!

By Tracy Hall



China's pioneering former leader Deng Xiaoping famously said that "getting rich is glorious", and since then many of his fellow countrymen (and women) have been doing just that. According to a report by the Financial Post, the number of U.S. dollar millionaires in China surpassed one million back in 2012. At the moment there are estimated to be around 125 official billionaires living in this country- with many more potentially living under the radar. The number of people entering the ranks of the so called 'super rich' is increasing year

by year at a staggering rate.

For those of us who are not in a position of financial freedom it's fascinating to find out who these people are, how they amassed such tremendous fortunes and how they spend their money. This month we delve into the lives and spending habits of some of the wealthiest people in Chinese society.

Profiling the Middle Kingdom's Millionaires

Like everywhere else in the world there are two kinds of wealthy people: those who have inherited

their fortunes and those who have built their financial empires via the shedding of blood, sweat and tears. There are a number of remarkable aspects with regard to the demographic composition of China's millionaire and billionaire population as a whole. One of the most striking things is how young they are in comparison to their counterparts elsewhere in the world. The Wealth-X and UBS Billionaire Census 2013 highlighted the fact that the average age of billionaires in China, 53 years old, is the youngest in the world while the global average age is 62.

This report also points out that 90% of the country's billionaires are self-made, which is higher than any other country on the planet.

There are a relatively large proportion of rich women in China. Interestingly this seems to be a trend amongst communist or former communist nations like China and Russia, whereby women have been thrust into the workforce and have been expected to compete with men on a fairly equal footing in many regards.

Some other intriguing facts about China's super rich, according to a study by the Huron Report and Global M Knowledge, are:

- The highest concentration of ultra rich people is in Beijing; despite the fact that Shanghai has a bigger population and is the country's financial capital.
- The average Chinese millionaire is a 39 year old man with one child, three houses, two bank accounts and strong aspirations to emigrate elsewhere.
- 63% of wealthy Chinese own an iPad and tend to favour Apple Inc products over other competing devices.
- Although there are a growing number of people making their fortunes in the service, retail and tech sectors, the biggest money spinners for the Chinese have historically been manufacturing and real estate.

A Luxury Retailer's Dream Target Market

In recent months Business Tianjin has highlighted the robust and intricate luxury consumer market in China. As one columnist previously pointed out, "It is obvious that luxury consumerism has rapidly permeated Chinese culture. In a society where people value their image and status and aim to assert themselves through wealth and material goods, owning luxury brand products or being able to indulge in luxury activities, such as travelling and going to spas and resorts, is of very high importance".

In many ways China's wealthy consumers are a paradoxical target audience. Generally speaking this

country is a nation of savers. Yet anybody who has gotten rich here will tell you that buying high-end products is an essential monthly outgoing. From a cultural perspective, the ownership and public flaunting of luxurious possessions is seen as an important part of being wealthy and prosperous. But then there are the more business-related aspects of purchasing expensive items, i.e. in order to develop guanxi (social networks) and to conform to the nation's deeply-rooted gift giving traditions.

The average Chinese millionaire is a 39 year old man with one child, three houses, two bank accounts and strong aspirations to emigrate elsewhere.

It could be said that the wealthy Chinese are 'strategic spenders' because they don't just splurge on luxury goods to show off their richness, they also tend to spend a great deal of money to actually achieve success within the corporate and political arenas.

Extravagant Toys and Expensive Hobbies

What exactly do mega-rich Chinese people spend their money on? When you look at the industries that have seen tremendous growth in China over the last decade or so, some of the standout sectors are automobiles and fashion. Big name sports cars such as Porsches, Ferraris, Lamborghinis and Aston Martins are becoming an increasingly common sight on the roads here. Cars from foreign manufacturers like BMW, Jaguar and Bentley, as well as the popular Japanese and Korean makers, are also ubiquitous in China now. It's no surprise, therefore, that private members clubs for sports car owners are springing up everywhere. Most of them only accept applications from the super wealthy or the well-connected. And in terms of fashion, one only has to walk around a shopping mall in a major Chinese city to get a sense of the robust demand for expensive brands and designer items.

For many rich people in China it's not all about self-indulgent spending. A big part of preserving a public image of wealth and power is playing the generous host for friends and business associates. Mr. Liu (not real name) used to own a bar in Tianjin which catered to customers with particularly well-endowed wallets. "We would see rich men coming to





our venue and spending vast amounts of money on snacks and beverages—particularly very expensive foreign whiskeys and other such products”, he explained. “There are so many people who find money very easy to come by nowadays and because they never had any as a child, they don’t know what to do with it so they spend a lot of it on entertaining their friends”.

Something else that is commonly associated with the rich and powerful is mistresses. Although the Chinese are renowned for the importance they place on the family unit, it’s no secret that extra-marital activity is rife. It is hard to say for certain how many wealthy Chinese men have long term concubines, but some economists have claimed that the phenomenon is so widespread that it has even helped to fuel the rapid growth in real estate prices around the major cities. Thus one can safely assume that the expensive hobby of having an er nai (the Chinese term for mistress or second wife) is alive and well.

Emigration Aspirations

Whilst not all wealthy people share the same aspirations, reports suggest

that many rich Chinese are either considering or are in the process of moving abroad. In February a report from Hurun suggested that the rate of wealthy Chinese wanting to start a new life in other parts of the world could be as high as 64%. The demand for visas amongst the Chinese has been so high in Canada that the nation recently axed its Investor Visa scheme which allowed foreigners to gain residence in return for bringing big sums of cash into the country.

Whatever the reasons are behind this mass exodus of the Middle Kingdom’s richest citizens, it is certainly an issue that needs to be addressed. The wealthy are often portrayed and talked about antagonistically, but the truth is that without the innovation and capital that comes from this section of society there would be serious economic and social consequences.

The More Modest Millionaires

With all this money flying around and all of these people getting rich in China, one has to wonder how much

of these individuals’ vast fortunes are given away to charitable causes. When it comes to philanthropy, the wealthiest segment of Chinese society has received a great deal of criticism from the international media. One article in Forbes last year argued that China’s wealthiest people give much less money away than their counterparts in the U.S, Europe and other parts of Asia.

If this is true then thankfully there are many notable exceptions. Hui Ka Yan of Evergrande Real Estate Group, for instance, who topped the 2013 list of China’s biggest philanthropists by giving away around 65 million USD to charitable causes. Many other Chinese moguls are also giving away large sums of money to their favourite charities every year and it definitely seems that the more developed the country’s economy is becoming, the more its people are thinking about social responsibility. **E**

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Is it Time to Ditch or Stockpile the Chinese Yuan?

By Josh Cooper



What a wonderful run it has been for China's coveted currency. It has been steadily appreciating against all of the world's major monetary units for as long as we can remember. Analysts have touted the so called 'rise of the redback' as an inevitable event, with further appreciation being a predictable consequence. Until recently the country's central bank and its leading policymakers have been adding fuel to the fire by implementing the right measures to prepare for a free flotation of the yuan at some point in the near future. And of course, with China's economy outgrowing almost all other nation on the planet, the

fundamentals have never looked so good. Then, out of nowhere, the world's next big reserve currency started to shed value at an almost inconceivable rate, leaving financial commentators perplexed and surprised in equal measure.

Although a few explanations for the devaluation have been put forward, most financial commentators remain somewhat baffled as to why the RMB is taking a big hit against an already weakened U.S dollar. In light of this recent shift, the question on everybody's minds is whether investors should continue to accumulate a bigger position in the yuan, or trade their holdings for dollars, francs, pounds and yen.

The February fall of the renminbi

From late February to the time of writing this article, the yuan has been on a slippery slope of depreciation. It is no exaggeration to say that this recent trend in the currency's valuation has taken the global investment world by storm. Not only was the devaluation a shock to the system for most people, it was also a wakeup call for those who blindly assumed that the renminbi is a one-way bet.

Given that this has all been happening during a time whereby economic growth is thought to be slowing and the nation's credit situation is looking

less healthy, it's hardly a surprise that people in the financial world are spooked by the this devaluation.

What's going on behind the currency curtain?

A plethora of explanations have been tossed out into the media sphere so far; although nobody is entirely sure what the primary motivations behind this move were. Most analysts seem to agree on the premise that the recent devaluation is part of a deliberate policy manoeuvre by the Chinese central bank. BBC Chief Business Correspondent and leading China watcher Linda Yueh suggests that "The central bank may see the yuan as being close to its equilibrium value, so there shouldn't be too much upward pressure or the currency could end up being over-valued and that would hurt exports".

Whether the devaluation has been driven by economic fundamentals or

because the authorities are attempting to boost exports and prepare the currency for wider tradability, it shouldn't faze value investors too much at this point.

The all-important bullish fundamentals

Predicting future stock and currency market fluctuations is like trying to lick yogurt off your elbow. Nevertheless, there are a number of objectively measurable factors which tend to determine whether a particular currency is an attractive investment proposition. In terms of the yuan, these are namely:

- **Strong underlying economic growth for the foreseeable future.**

Ok, so double digit GDP growth figures will probably remain a thing of the past. Having said that, if China continues to focus more on re-balancing its economy and making growth more sustainable then the

future should be very bright indeed. The currency should definitely strengthen if the economy continues to expand at a much faster rate than that of most other countries.

- **Robust international demand for the RMB.**

Despite the fact that the yuan remains tightly controlled by the Chinese authorities, according to transaction services provider SWIFT it is already the 7th most traded currency in the world. As it moves closer towards being freely traded on the international forex markets the strong demand from speculators and financial institutions should naturally push the value higher.

- **Almost inevitable flotation within the next few years.**

The recent moves by the central bank to allow some volatility are indicative of the broader policy direction, which is to eventually liberalise the currency and allow for it to play a leading role in global transactions. Although





this doesn't necessarily guarantee a significant appreciation, it does allow for the underlying demand that has been bubbling up for a long time to finally come to the surface.

• Other popular currencies are losing their shine.

Whilst the U.S. dollar is still the global reserve currency of choice, nobody ever seems to give a glowing appraisal of its long term prospects these days. For a while now, a lot of big players in the financial world have been hedging against a dollar crisis by building up stockpiles of other major currencies like the Japanese yen, the Swiss franc, the pound sterling, and even the Singapore dollar. The U.S. dollar and the yen are certainly looking like increasingly shabby investments and the stage is now set quite nicely for the yuan to take its place as a dominant world currency.

• A steady appreciation would ultimately benefit China.

The government stated in its most

recent 5 Year Plan that it wants to improve everybody's standards of living considerably over the next

Although a few explanations for the devaluation have been put forward, most financial commentators remain somewhat baffled as to why the RMB is taking a big hit against an already weakened U.S dollar.

few years. A key aspect of this will be giving the country's citizens more purchasing power. Thus, in conjunction with stabilising the economy, controlling the rising

debts and keeping inflation steady, a gradual rise in the yuan's value would give Chinese consumers more ability to buy certain goods.

So there you have it. There's plenty of reasons not to run to the hills, even if the yuan does remain volatile. The economic fundamentals and the general policy direction should still make it worth stashing away some of the Chinese currency over the course of the next decade and beyond. What's more, if you're earning the local currency on a regular basis then there is the added bonus that you won't need to pay extortionate fees to buy into the currency!

If you haven't done so already, go ahead and build up a sizable stack of redbacks. You'll be very glad you did in years to come! **B**

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Investment News

Stocks and Shares

Markets fall on Ukraine tensions

World markets fell dramatically in early March amid a growing sense of crisis over events in Ukraine. The Russian rouble fell to a fresh all-time low against both the US dollar and the euro, while Moscow's stock exchange fell nearly 11% on Monday 4 March.

Analysts said investors were seeking safer havens for their money. "Risk aversion is rife in the markets as the Ukraine crisis escalated further, prompting investors to rebalance their portfolios away from stocks and toward commodities and other safe haven assets," said Craig Erlam, market analyst at Alpari. The price of gold - a traditional safe haven - rose 2.5%, a four month high.

Source: BBC

OUE shares jump as South Korea casino gets prelim approval

OUE, together with Lippo Ltd and Caesars Entertainment Corp, were granted a preliminary license to build an integrated entertainment resort, including a foreigners-only casino, estimated to cost 855 billion Korean won (801.01 million USD) to construct.

OUE will focus on the hotel and convention centre of the project, a company statement said.

Source: Reuters

India orders bribery probe into Rolls-Royce deal

India's defence ministry has ordered an investigation into the purchase of jet fighter engines from Britain's Rolls-Royce in a deal reportedly worth 1.6 billion USD, an official said Monday. The Central Bureau of Investigation (CBI) will probe allegations of kickbacks over the deal for Rolls-Royce to supply engines to state-run Hindustan Aeronautics Ltd (HAL) between 2007 and 2011, a defence ministry official told AFP.

Source: AFP

Vodafone bids to revive GBP 5.7bn Spanish deal

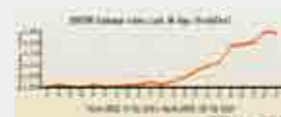
Vodafone has resumed talks about buying Spain's biggest cable operator as it seeks to deploy some of the huge cash-pile generated by the 130bn USD sale of its stake in Verizon Wireless, its US partner. Sky News understands that Vodafone has in recent days held fresh discussions with the private equity groups which control Ono about a takeover that could be worth approximately 7bn EUR (5.7bn GBP).

Source: Sky News

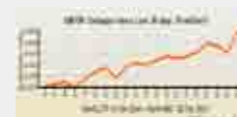


Currencies

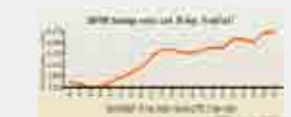
U.S Dollar - Chinese Yuan



Euro - Chinese Yuan



GB Pound - Chinese Yuan



Japanese Yen - Chinese Yuan



Societal Arbitrage: Living in Tianjin but Working in Beijing

By Durrell Mack, Head of Research at Tianjin Jones Lang LaSalle

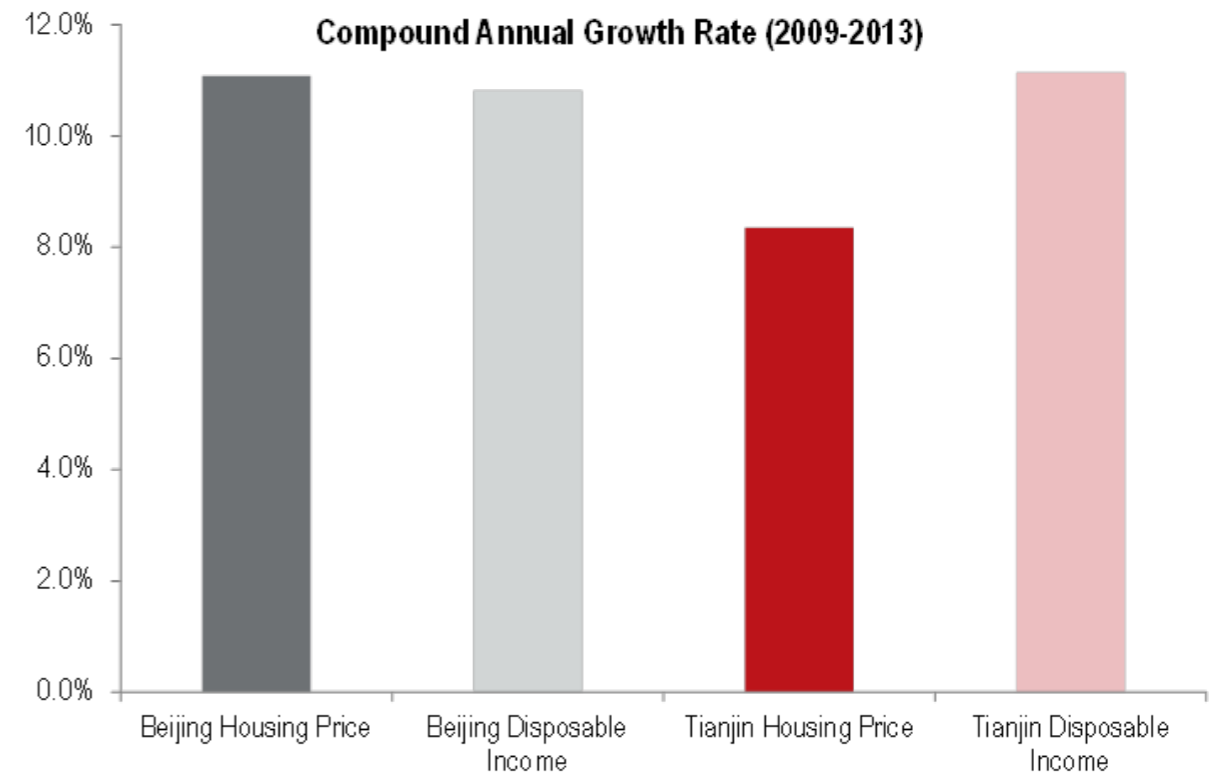


Tianjin is becoming an attractive option for purchasing housing for people who work in Beijing, but cannot obtain a Beijing hukou (a hukou is an identification that allows people to receive a particular city's government resources, such as education and social insurance, and is based on where you were born; it is similar to a passport). Enticing such people to Tianjin will be the city's more affordable housing prices, accessibility to transportation and the better

quality of life. In the United States, people commute for work to New York City from surrounding cities every day. For many, this commute can take as long as two hours one way. Influencing these people's decisions to live outside New York City are the city's high residential prices, the convenient intercity transportation network, the difficulty of entering their children into quality schools, as well as the city's crowded and congested

environment. These commuters are engaging in "societal arbitrage", taking advantage of the better career and income offerings of New York City without absorbing the higher opportunity costs. This same societal arbitrage dynamic is emerging in Beijing and Tianjin.

Beijing has some of the highest housing prices in the nation. In 2013, the average residential price in Beijing exceeded 20,000 CNY per sqm, meaning that a 50-sqm



Source: Jones Lang LaSalle, CEIC, Tianjin and Beijing Statistics Bureaus

apartment would have sold for more than 1 million CNY. With the average disposable income per capita for urban residents around 40,000 CNY per year and residential prices growing faster than incomes, buying a home in Beijing is becoming unattainable for many, particularly for people who want to purchase a place in urban Beijing near the city's best schools. The average price for an apartment in Beijing's six urban districts (Dongcheng, Xicheng, Chaoyang, Haidian, Fengtai and Shijingshan), where the city's best amenities are located, was a little over 37,000 CNY per sqm in 2013. Even for an apartment outside the city's Fifth Ring Road in one of the less developed suburban districts (Tongzhou, Shunyi, Changping, Daxing, Mentouhou and Fangshan), the average price was close to 20,000 CNY per sqm.

Tianjin's residential prices are a real bargain when compared with those of Beijing. The overall average price in Tianjin is just above 10,000 CNY per sqm, and the average price for a location in central Tianjin, where Tianjin's nationally ranked schools

are located, is approximately 18,600 CNY. Thus, for a location in Tianjin's city centre, a homebuyer can pay less than in Beijing's far flung suburban districts. Given the housing price trajectory over the past five years, the disparity between housing prices in Beijing and Tianjin is only

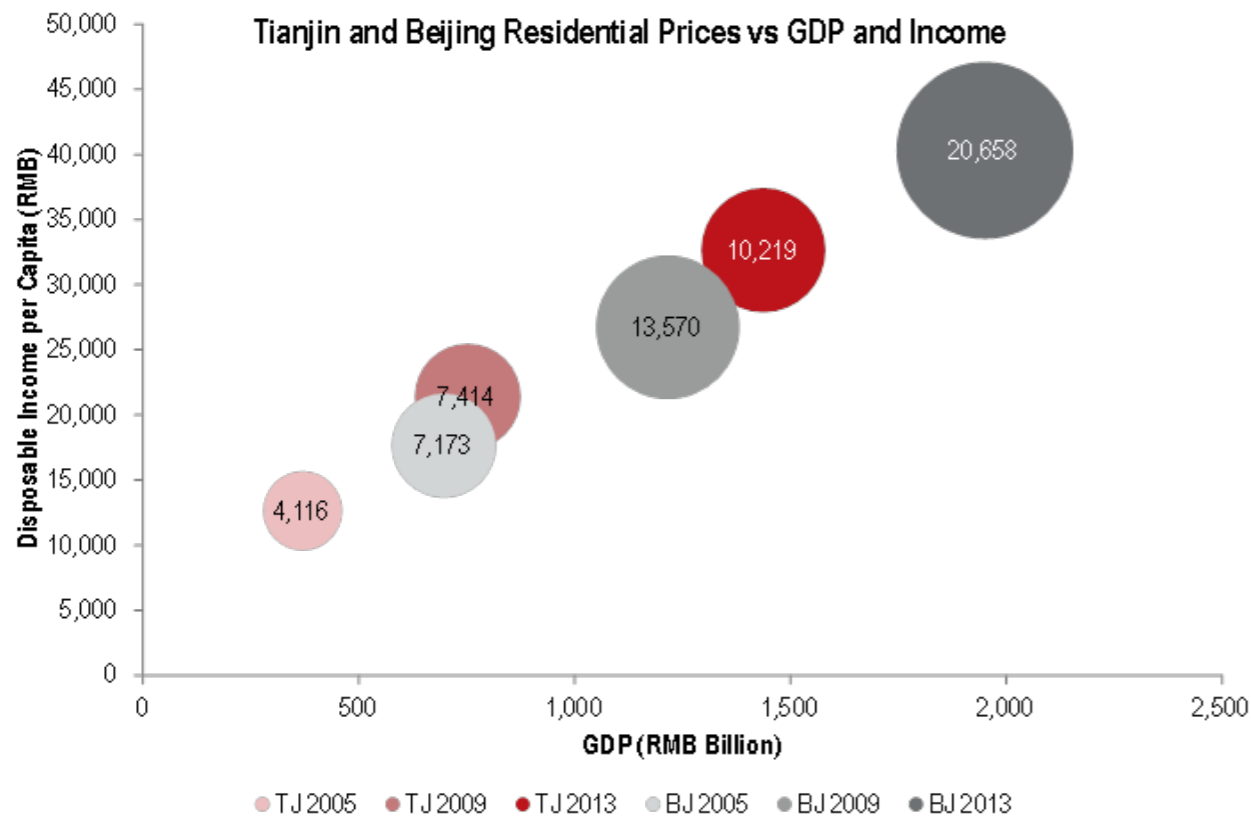
Since 2009, Beijing housing prices have risen by a compound annual growth rate (CAGR) of 11.1%, while Tianjin's have experienced an 8.4% increase.

going to grow larger. Since 2009, Beijing housing prices have risen by a compound annual growth rate (CAGR) of 11.1%, while Tianjin's have experienced an 8.4% increase.

While Beijing's housing prices have had a CAGR of 11.1%, disposable incomes in the capital have grown slightly slower over the period,

increasing by a CAGR of 10.8%. However, Beijing's incomes, which are higher than Tianjin's, are rising much faster than Tianjin's housing prices, meaning that if the trend continues, housing in Tianjin will become gradually more affordable for people working in Beijing. And if housing prices keep outperforming wage gains, people will need to move further outside Beijing's ring roads, increasing their commute times in the city. At some period, there will be a tipping point, where commuters realise it is just as easy to commute from Tianjin, where they can have a better quality of life.

Several high-speed intercity rail lines are in operation that can take commuters from Tianjin South Station, West Station or Tianjin Main Station to Beijing South Station in 30-45 minutes. From Beijing South Station, it can take anywhere between 20 and 45 minutes to arrive at Beijing's major office districts. The combined travel time is about the same as it takes to go from Fangshan or Changping to the CBD in Beijing. With Tianjin now less than an hour's train ride from the capital,



Source: Jones Lang LaSalle, CEIC, Tianjin and Beijing Statistics Bureaus

Note: Bubbles represent residential prices

commuting every day from Tianjin to Beijing is less of a hassle than commuting from many of Beijing's more affordable suburbs, especially when factoring in Beijing's growing traffic congestion. According to the Wall Street Journal article, "China's Urban Nightmare: Gridlock", the average travel speed in Beijing was a mere 7.5 miles per hour in 2011, which was less than half of Singapore's and New York City's average travel speed of 15.5 miles per hour.

Travel times by car are likely to get worse before they get better. Even though the Beijing government has said that it will cut the number of license plates it hands out from 240,000 to 150,000 per year, the number of drivers on the road is still going to increase. At the end of 2013, there were more than 4.2 million privately owned cars on the road in Beijing, which is almost the same number as the entire resident population of New Zealand.

As commuting times in Beijing lengthen and the housing price gap between the cities grows, the idea of buying a house in Tianjin will become more enticing. However, not all people

will be moved by the price savings. People who have a Beijing hukou will value that more than the cost savings of purchasing a property in Tianjin. For the millions of people that are not from Beijing, but who work there and are unlikely to receive a Beijing hukou, Tianjin presents an opportunity for further societal arbitrage.

Beijing attracts people from all over the country looking for jobs, because it is the seat of power and has the second largest economy in the Middle Kingdom. In addition, the capital has some of the highest paying jobs in China and one of the highest disposable incomes per capita. This makes Beijing a very attractive place to work. Tianjin, on the other hand, is not as developed as Beijing in terms of career and income opportunities, although new industries and sectors continue to sprout each year and wages have been growing at a faster pace than in Beijing.

However, the Tianjin hukou is significantly easier to obtain than the Beijing hukou, merely because there are fewer people applying for it. For residents from smaller cities in China, the Tianjin hukou is very

attractive, because it can provide better educational opportunities for their children. Thus, for people from smaller cities working in Beijing, living in Tianjin can boost their quality of life.

In the future, people might have no choice but to purchase a house in Tianjin. According to China Radio International, Beijing is planning to relocate 5 million people to Hebei and Tianjin in accordance with the city's plan to limit the population to fewer than 18 million people by 2020; in 2012, the registered population was more than 20 million. Despite the plan, the central government is unlikely to have to force people to leave Beijing. The market's invisible hand will give people all the push they need. As residential prices continue to exceed incomes in the capital and congestion worsens, people without a Beijing hukou will engage in societal arbitrage and take advantage of the benefits that Tianjin has to offer. **B**

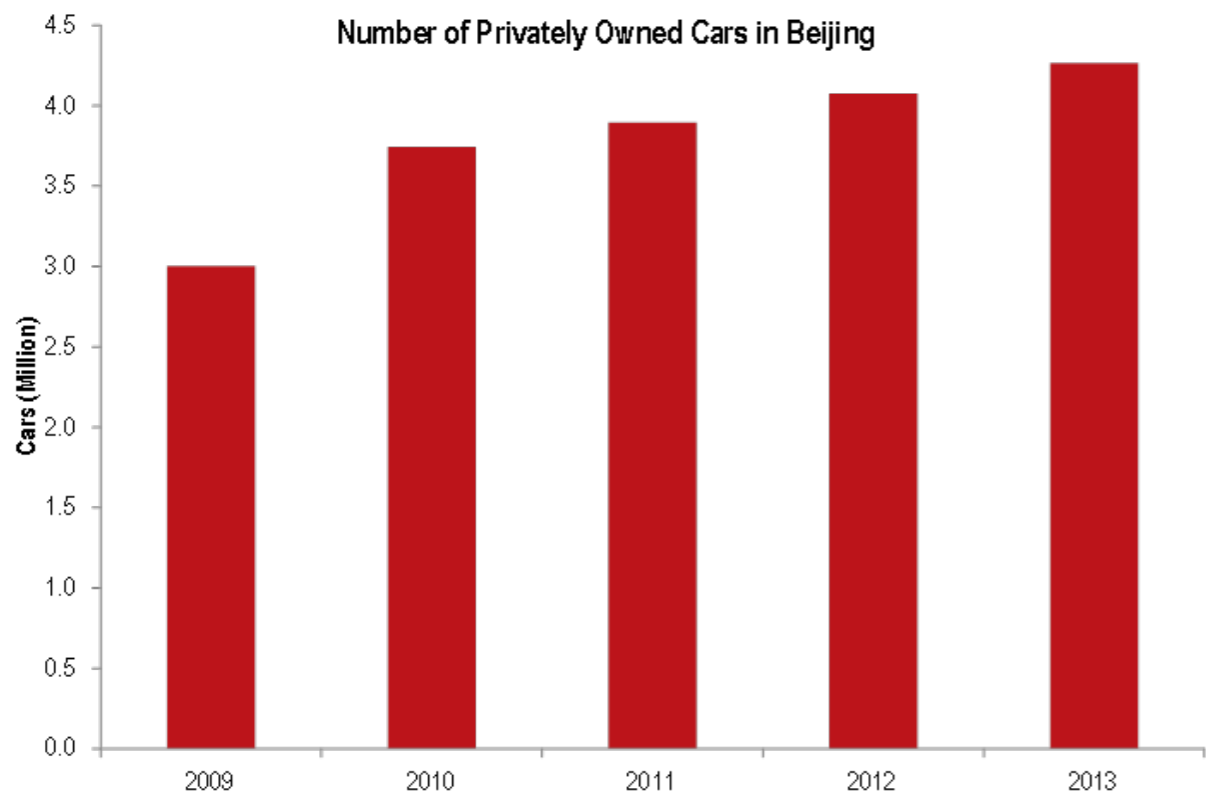
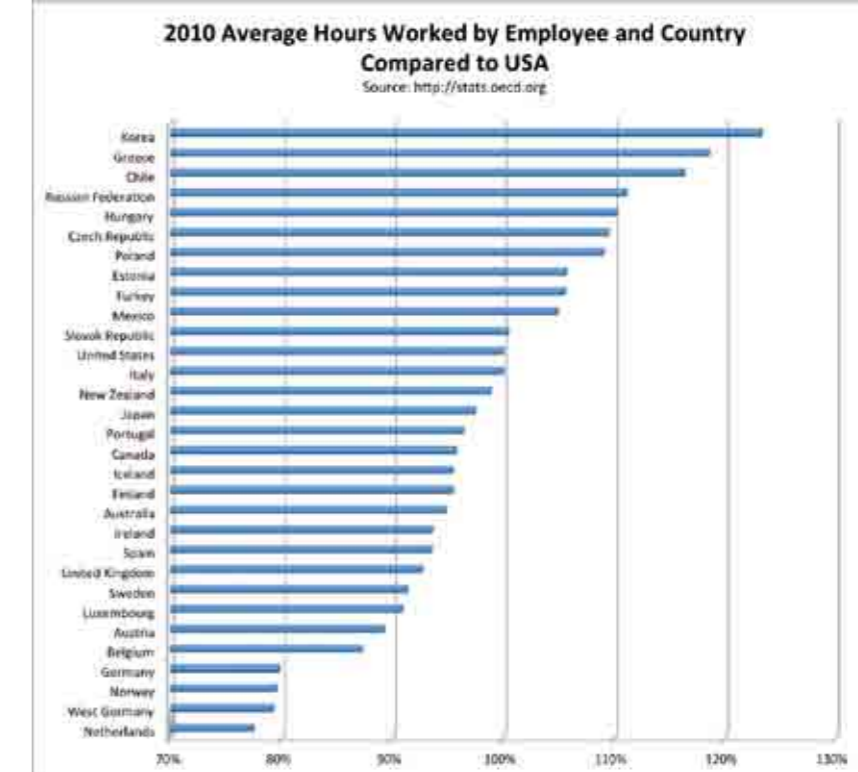
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China's Beer Market: Shifting Preferences Equals Big Opportunities

By Justin Toy



China has many superlatives to its credit; the highest population, the tallest mountain, the largest automobile market, the largest luxury goods market, and the largest beer market. China's beer market has been the largest since 2002 and accounts for about 25% of global beer consumption. It is roughly twice the size of the second largest beer market, America. As incomes rise and personal preferences change, per capita consumption of beer is expected to increase from its current annual consumption rate of 33 liters to 50 liters by 2020, an increase of about 50%. This would still put China in a position for significant room for growth as consumption levels would still be significantly behind Europe and North America which average over 70 liters a year.



Source: Jones Lang LaSalle, CEIC, Beijing Statistics Bureau

From 2007 to 2011, beer consumption in China has seen a steady increase of 30%. Meanwhile, wine's annual growth sales during this same time period have eroded from 50% to 12% during this same time period. Spirits also dropped from 24% to 16% growth through 2011.

However, the largest problem for beer makers in China has not been producing volume, but profit. Though China is one fourth of the world's beer market, quite unbelievably it only accounts for an estimated 3% of total global beer profit. In 2012, the average price of beer in China was 1.20 USD compared to 3.70 USD in the US and 8.40 USD in Japan. Despite these numbers, international and domestic beer makers are hard at work trying to increase their profit margins in China.

A look at China's Beer Market

China's beer market is characterised by being quite fragmented. Very few brands are distributed nationally. Yet, those that are distributed nationally make up a large percent of the market. The top four beer makers in

China account for 60% of total beer volume. According to Euromonitor International, a London based market intelligence firm, the largest brewery in China is China Resources Snow (a joint venture with SAB Miller) with 21.7% of the total market, followed by Tsingtao Brewery Co. with 15.7%. Ranked third is Beijing Yanjing Brewery Co. with 11.7% and close

Convincing Chinese consumers to drink premium labels is the key for most firms moving forward.

behind is Anheuser-Busch InBev with 11.4% of the market. From there, market share begins to shrink significantly. The fifth largest brewery in China is Henan Jinxing Brewery with 3.4%, followed by the Danish brewery, Carlsberg, with a paltry 2.6%. However, Carlsberg is determined to increase its market share to 5% during

2014 by continuing to develop and promote new premium brands such as Carlsberg Light, Chill, and Tuborg. Carlsberg's ambition to increase its market share is driven by the sheer size and value of China's beer market which is valued at over 81 billion USD and is expected to increase by 7% during 2014.

Focusing on Differentiating and Premium Pricing

The number one concern for beer makers in China today is how to increase profit margins. With increasing production and input costs, taxes, market fragmentation, and extremely low beer prices compared to mature markets, convincing Chinese consumers to drink premium labels is the key for most firms moving forward. At present, the premium beer segment within China is growing 2.5 times faster than the overall beer industry. As Chinese consumers become more knowledgeable about various styles of beer, they are looking to satisfy their taste buds by "buying up" premium beers.

Some foreign beer makers have



brought their products to the Chinese market, proclaiming it to be premium just because it is foreign. Pabst Blue Ribbon is being sold under the guise of a premium beer in China while back home in the States it is most commonly drunk by students, hipsters, and blue collar workers. However, many analysts believe that beer makers in China need to carefully implement innovative and well-targeted marketing plans if they want to maximize their profits. Relabeling and repackaging a product will not be a viable long-term plan. Companies need to conduct research, closely monitoring the changing consumer preferences in regards to China's beer consumption. Carlsberg has spent a lot of time, money, and effort into building Carlsberg Chill and Light specifically to meet

the preferences for a smooth light premium beer in the Chinese market.

Craft Beer

Craft beer is beer that is made by a brewer that is small, independent, and traditional. Put simply, craft beer is not made by a giant 'mega-brewery' corporation. China's craft beer market is still very much in its infancy with only about 30 microbreweries and brew pubs across the country. The recently formed China Craft Brewers Association, whose mission is to educate Chinese consumers about craft beer, only has five member breweries. These numbers are miniscule compared to the craft brewing industry in the United States, which currently has 2,360 craft breweries and saw its sales double recently from 2007 to 2012.

However, China's beer market, which is double the size of the US's, combined with its growing middle class, is ripe for a craft beer revolution. Many beer enthusiasts believe Beijing will be the epicentre of this craft beer renaissance. The Great Leap Brewery is leading the revolution with its focus on diversity and quality in its hand crafted beers. Here the price for a pint of beer will run you between 25-50 CNY, far above the average of 11 CNY per litre. From homemade stouts to IPAs, the Great Leap Brewery has a wide range of beers on tap and are always experimenting with new flavours using local ingredients such as Szechuan peppercorns, Chinese Yams, and tea leaves to create brews unique to China.

There are a number of forces at work trying to bring greater awareness and exposure for craft beer in China. There are a number of beer festivals including the second annual Shanghai Beer Festival from 17-26 May, the second annual Beijing Craft Beer Festival 22-23 June, and the China International Beer Festival in Dalian from 26 June-11 August. There is also Beijing based "Hops Magazine", China's only magazine exclusively dedicated to China's evolving beer culture.

Many analysts predict that China's beer market will continue to consolidate at one end; large beer makers will improve their distribution network and market share by purchasing medium and small size breweries. At the other end of the spectrum, microbreweries will continue to grow, offering higher quality and unique flavours to consumers whose tastes are more sophisticated. The key to success in this market moving forward will be choosing the right marketing mix to get Chinese consumers to purchase a more expensive premium beer. **B**

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Do You Really Understand Employee Happiness?

By Robert Parkinson, CEO & Founder of RMG

Job-hopping after the Chinese New Year has always been a tacit rule for job-seekers in different industries. As a result, headhunters are much busier than in other months. After working in China for around 10 years, I find it difficult both in terms of recruiting and job-seeking in this period of time. In early February, Chinese technology industry experts announced the news about the high-end talent shortage, which in fact didn't surprise me. It was in the process of conducting the RMG China Talent Flow Survey 2012-2013 in 2013 that the full picture of the current talent shortage became clear. I understand that labour shortage is always prevalent in the service industries and on the assembly and production lines in traditional manufacturing industry. However, when I heard about the shortage of high-end talent, as well as confirming my understanding of the market conditions, I immediately thought that we should consider the problems behind this as well.

In order to overcome the difficulty

in post-festival recruitment, various companies will optimise their recruiting plans. Some offer highly competitive treatment and supplementary commercial insurance, while others subsidise employee food and accommodation or focus on the enjoyment factor of the working environment. Despite these attractive conditions and all the efforts, the hiring market situation is still challenging. If HR professionals think that it is the "picky" attitude of the applicants that creates the difficulties in recruiting, then they are largely wrong. Do you truly understand what employees need and do you really consider employee happiness all the time? No matter how attractive the offers might be, if employers' offers do not cater to job-seekers' demands, they won't work happily anyway.

There are many ways to improve employees' levels of happiness. In general, we can increase it through material incentives, mental encouragement or both combined. In order to make the point clearly to every HR professional, let's get started

with material incentives. With regards to the treatment aspects, most HR people will stop thinking after high salaries, bonus, birthday benefits, annual health examinations and other such typical schemes. However, people's understanding of material treatment is where the problem is. In terms of material treatments, does dining or entertainment count? When it comes to employees' happiness, IT mammoth Huawei is quite a good example. It is estimated by the media that Huawei employees' average annual income amounts to about 280,000 CNY. Talented employees are certainly well paid. The company focuses on improving the environment of the company's dining hall. I would say it must be hard for employees to be unhappy working in such a nice environment with a high-end dining hall and coffee bar, as well as various entertainment facilities. Of course, companies with different styles and scales vary in their working environments.

Amongst all of the factors influencing employees' happiness, families play a



very, if not the most, important role in their levels of general satisfaction with their work. Kyle Cao, recruiting specialist at RMG Selection, says that many pharmaceutical companies have incorporated the employee family plan into employees' benefits to stimulate hard work and devotion of the employees.

When it comes to employee training, many HR people will think about training projects like induction training, promotional training and study abroad schemes. However, very few of them associate this with having a positive impact on their employee's happiness. HR departments simply think that they have nothing to do with each other. Frankly speaking, a lot of industries and functions actually need long term training plans. Take RMG as an example here. In the last couple of years people who would like to join RMG always ask me about training prospects. It is understandable that these people don't know much about the field and want to get used to their roles as quickly as possible by attending some training sessions. I have to emphasise that what makes employees happy is not basic training but skills-based training and practice.

Employees' happiness with their role also derives from the recognition of their efforts from the company and the managers. The recognition does not necessarily need to come in the form of a material reward. Sometimes a bit of encouragement from management can evoke the activeness

Managers can encourage their employees by sending emails to express their appreciation of their contribution at work.

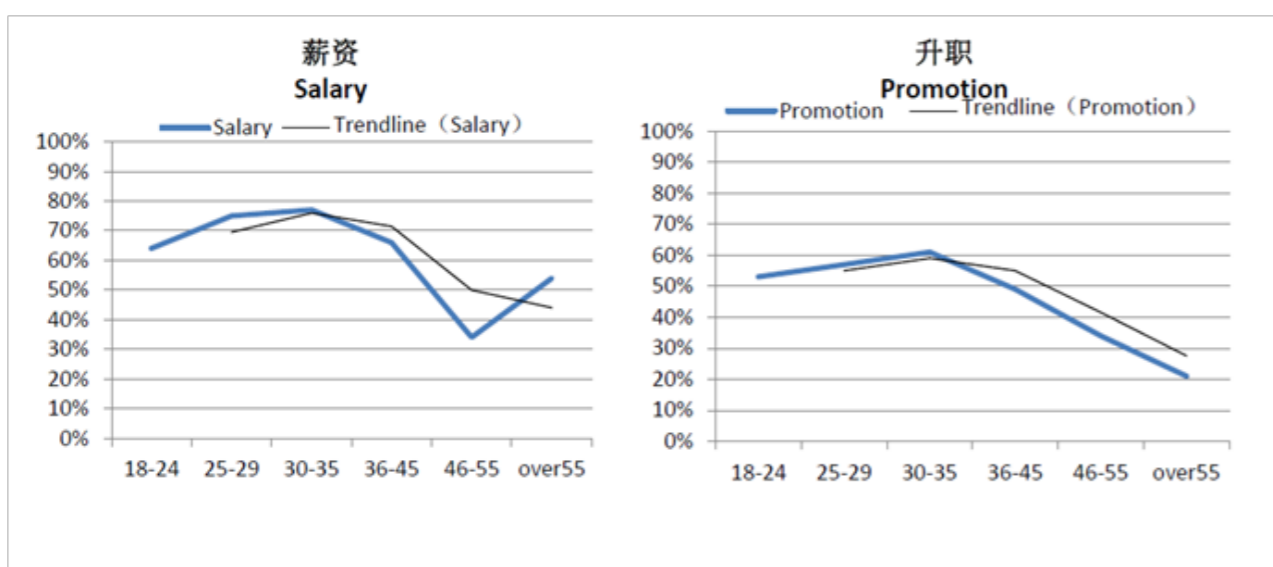
of employees to a large extent. For example, many companies will vote for the best employee of the month, the best seller of the season or the employee of the year. In this regard, why not show high recognition to the best staff members by putting up their pictures on an honour wall? Managers can encourage their employees by sending emails to express their appreciation of their contribution

at work. Without much effort, employees' levels of job satisfaction will go up naturally.

With the Chinese economy maturing and changing from being less reliant on exports, the needs and wants of employees will change too. High salaries will never be the only factor that influences employees' job satisfaction. With better living conditions, if companies really want to give employees true happiness they must grasp the employees' psychological demands as well as their material incentives.

If we want to solve the problem of senior worker shortages, why not start by improving employees' happiness at work? After reading this article, lots of HR professionals might come up with unique ideas for their companies. However, it will be meaningless if it is not followed up with some action. It is every recruiter's essential responsibility to make sure that every employee enjoys working within their company. **B**

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Turning Talents into Strengths



Dr. David Zovak is a certified coach and specializes in strength-based leadership and education. He has been working as a leadership coach and consultant for the last 11 years in Melbourne, Australia, and recently relocated to Tianjin to work for LDi Training.



“I know kung fu.”- Neo, *The Matrix*

One of the standout moments of the 1999 science-fiction movie, “The Matrix,” is when the newly awakened hero, Neo, discovers that he can download needed skills straight from an online database and directly into his brain (it helps that he has a plug in the back of his head). So, when he needs to know kung fu or how to fly a helicopter, he merely needs to plug-in and wait for his new expertise to finish downloading.

High performance is grown, not downloaded

While it would be very convenient to be able to instantly download world-class strengths straight into our brains, present-day reality requires a much more mundane process of growth and development. To achieve mastery in any discipline, one needs to begin by learning the basic skills and relevant knowledge for that endeavour. Once a basic competence is achieved, further development requires adding additional knowledge and expanding one's skill set through focused practice and intentional learning.

Malcolm Gladwell, in his book *Outliers*, synthesizes extensive research in

high-performing individuals and concludes that “world-class” performance requires an average of 10,000 hours of intentional effort. While some aspects of Gladwell’s “10,000 hour” theory have been challenged, the underlying principle remains true: high-performance, in any field, requires an intentional investment of time and energy.

One immediate implication of this principle is that given the time and energy demands required for developing areas of expertise, we need to accept the fact that each of us has a limit to how many things we can actually master. While some individuals may be able to master a greater number of areas than others, everyone still has a personal limit. Consequently, each of us needs to think carefully about which areas we choose to focus our energies.

Invest in your talents

With the extensive range of potential areas to develop, each of us is challenged to determine our areas of focus. For many of us, our parents and teachers played a guiding role in setting our initial trajectories for our areas of study and work. For some, those pathways led to satisfying roles and experiences of success. For others, the vocational journey has been filled with unplanned detours and the occasional dead-end. Regardless of one’s past, we all face an uncertain future with limited personal resources. Under these circumstances making wise choices is paramount.

While various factors warrant consideration (e.g. financial resources, time availability, vocational flexibility), one of the most crucial factors to consider is one’s unique set of natural talents. Research conducted by the Gallup Organization (and

many others) into what leads to consistent, outstanding performance across a range of fields identify developing one’s natural talents into strengths as a foundational principle. While nearly everyone can improve in any area with the investment of time and effort, not everyone improves at the same rate or to the same degree. Those with natural talents in a given area will learn more quickly, demonstrate greater competence, and report greater satisfaction in performing the activity. Natural talent has a multiplying impact in strengths development. One way to capture this idea is the formula:

$$\text{Strength} = \text{Talent} \times (\text{Skills} + \text{Knowledge} + \text{Effort})$$

Next Steps

Depending on your current levels of talent, self-awareness and strengths



Compliance with New Rules on Labour Dispatch in China



Simon Bai
Winners Law Firm



development knowledge, your personal “next step” will vary. For those who desire greater clarity and a richer vocabulary for describing their talents, the Clifton Strengths Finder online assessment tool (developed by the Gallup Organization) is a great place to begin. Upon completing an online questionnaire, the user is emailed a personalized report identifying their top five (out of a possible 34) talent themes. This report offers critical and unique information regarding which areas possess the greatest potential for top-tier strength development.


For those who have identified their talents but have not understood how to maximize their potential, focused dialogue and reflection could be a powerful “next step” in one’s personal development. Professional coaches can play a critical role in helping to analyse past and present successes (and failures) in order to understand

how talents have been utilised in the past. By generating a deeper understanding of how one’s talents have been effectively used in the past, those insights become available for present and future real-world application.

Regardless of one’s past, the future provides us all with the opportunity and the urging to invest in our personal strength development.

Regardless of one’s past, the future provides us all with the opportunity and the urging to invest in our personal strength development. Start

with your areas of natural talent and then invest time and energy in learning resources that will take your talents to the next level. Workshops, podcasts, online training courses, books, and mentors are readily available for nearly every topic, so there is little excuse for not taking the next step. You and your future are worth the effort.

If you are interested in further exploring your strengths development with professional leadership trainers and coaches, please contact us at LDi Training. We specialize in bringing out the unique potential in individuals and teams. You can contact us at www.lditraining.cn. 

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“Labour dispatch” is an alternative means to recruiting staff for direct employment and has been widely used by many foreign-invested companies in the Chinese labour market. It is essentially a tripartite arrangement whereby an employee is engaged by a third party staffing agency (labour dispatch agency such as CIIC, FESCO) but is then dispatched to work for the actual employer who in turn has entered into a labour dispatch service arrangement with the staffing agency. This arrangement offers benefits for employers, in particular those in industries with highly fluctuating demands, of having a flexible workforce that can be returned to the agency pursuant to the terms of the contractual arrangement with the agency. And in addition, such dispatched workers in many cases are paid less than directly employed staff, thus saving costs for employers. Over the years, there have been calls for reform of the system of labour dispatch as it affords less protection for employees.

The Employment Contract Law of China (“ECL”) was further amended on 1 July 2013. The amendment made significant changes to the regulation of dispatched employees. While the amendment helped to clarify many previously unclear issues, several other issues remained ambiguous in practical application. Thus, on 27 January 2014, the Ministry of Human Resources and Social Security promulgated the Interim Regulation on Labour Dispatch (the “Regulation”). The purpose of the Regulation is to provide guidance for the implementation of the amendment and clarify certain ambiguities. The Regulation entering into force on 1 March 2014 has introduced the following major changes to the current legal regime on labour dispatch:

• **Cap on proportion of labour dispatch employees**

The Regulations requires that no company may have labour dispatch employees that are more than 10% of its total workforce. There will be a grace period of two years in the application of that requirement for companies that have previously used dispatched workers. Nonetheless, it must formulate an adjustment plan to reduce by 29 February 2016, the number of dispatched

employees to meet the 10% cap and file this plan with the local labour authorities. Until an employer meets the cap, it should not enter into any new labour dispatch arrangements.

This cap however does not apply to representative offices of foreign companies. Given that the representative offices of foreign enterprises and representative offices of foreign financial institutions are legally required to hire Chinese nationals through labour dispatch arrangements, they are exempt from the restrictions and the cap.

• Positions for labour dispatch

Under The Employment Contract Law of China, dispatched staff are only allowed for positions that are auxiliary, substitute and temporary in nature.

The definition of “auxiliary” positions is not straightforward and seems to be ambiguous. In the regulation, it is provided that an “auxiliary” position refers to a position that involves only non-core business and provides service to core business-related positions. Without clarifying what may constitute “core business” and “non-core business”,

the regulation instead requires that the hiring company aiming to recruit dispatched workers for new auxiliary positions must go through a process of consultation which involves: submitting the proposal for auxiliary positions to the employee

It is now expressly specified that companies cannot discriminate against dispatched workers with respect to employment benefits.

representative congress (or all employees), consulting with the trade union (or if there is no trade union, with employee representatives) and publicising the proposal to all employees.

• Statutory provisions for dispatch agreements

Under the regulation there are certain statutory minimum terms which must be included in the

labour dispatch agreement between the hiring company and the labour dispatch agency. This is intended to protect the rights of employees. These include terms governing: working hours and rest and leave matters, dispatched employees benefits during any absence for work-related injury, maternity or sickness, labour protection and work safety and training matters, fees relating to severance pay, the term of the labour dispatch agreement, the payment method and fee rates for the labour dispatch service fee;

• Return of dispatched workers

Under the regulation, the circumstances in which the hirer may return the dispatched worker have been expanded to include: material change of objective circumstances as a result of which the original contract can no longer be performed and no amendment can be reached between the parties, economic downsizing, liquidation, business license being revoked, bankruptcy and the expiry of the labour dispatch agreement between the hiring company and the labour dispatch agency.

In the meantime, the hiring company



may not return a dispatched worker under the following circumstances :

- (1) If workers engaged in activities exposing them to occupational hazards were not given a pre-departure occupational health examination or are suspected of having contracted an occupational illness and are being diagnosed or under medical observation.
- (2) If workers contracted occupational illnesses or sustained work-related injuries and it has been confirmed that those workers have lost full or partial capacity to work.
- (3) If workers contracted illnesses or sustained non-work-related injuries and the period established for medical treatment has not expired.
- (4) If workers are female employees in pregnancy, maternity leave or a nursing period.
- (5) If workers have been working for the company for at least 15 consecutive years and are within five years of the statutory retirement age

• Equal Treatment

ECL under its amendments now provides the principle of “equal pay for equal work”, which has not been strictly applied to dispatched workers in practice. Under the regulation it is now expressly specified that companies cannot discriminate against dispatched workers with respect to employment benefits apart from equal treatment in relation to remuneration enjoyed by direct employees in equivalent positions.

Conclusion

The regulation is widely interpreted as the Chinese government’s efforts to further tighten the regulation of business activities of staffing agencies and afford more effective protection to dispatched workers. But there remain unanswered questions which need further clarification in enforcement of the regulation. For example, it is required that the dispatching agency shall conclude a labour contract with a fixed term of not less than two years with the

employee to be dispatched. However, it is unclear whether the dispatched worker is entitled to conclude an indefinite-term labour contract with the dispatching agency after signing two consecutive fixed-term labour contracts as provided under ECL. The regulation remains silent on the definition of “labour dispatch”, which will leave plenty of uncertainty for future cases of dispute.

In light of the new legal framework, employers should review existing arrangements of dispatched workers. In particular, they should see whether compliance with the 10% dispatch worker ratio is being observed, otherwise turning them into directly employed workers should be considered. In addition, the “equal pay for equal work” axiom, relating to employee benefits, shall also be fulfilled for dispatched workers as well. **B**

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Protect Your Product Designs in China: Know Before You Go



Philippe Healey,
Project Manager,
China IPR SME
Helpdesk



Expanding into the Chinese domestic market represents an exciting opportunity for European SMEs to reap additional profits, but how can creative enterprises simply and inexpensively protect their product designs? The most common types of intellectual property relevant to product designs are design patents and copyright, and a few easy preventative steps can adequately protect your rights, saving valuable time and resources later on.

Design Patent tips:

Properly registering your IP is the most effective way to protect and enforce your product design rights. Design Patents protect the aesthetic features (shape, pattern, colour) of industrial products and must be registered to enjoy protection. To qualify for protection, a design cannot be an existing design and must be sufficiently distinguishable from other designs. It currently takes approximately 9 months to 1 year to obtain a design patent in China. A design patent gives you the exclusive right to use or allow others to use your design in China for 10 years.

You cannot register an existing design, including your own existing design, which means you have 6 months from the date you first publicly use the design, publish the

design or apply for a design patent to file an international patent application. Therefore, it is strongly recommended that you consider whether or not you wish to seek design patent protection for your design before you publicly use or publish it.

Copyright best practice

Unlike in Europe, China offers a registration system for copyright. Copyright registration through the Copyright Protection Centre of China (CPCC) is easy, cost-effective and as presumptive evidence of ownership, it greatly reduces the preparation of evidence should you need to enforce your copyright. Copyrightable works include architectural or engineering drawings, works of fine art, applied art, literary works, music

or sound recordings, dramatic or cinematic works, compilations, software, etc. It is important to remember that copyright protects only the expression of an idea, not the idea itself.

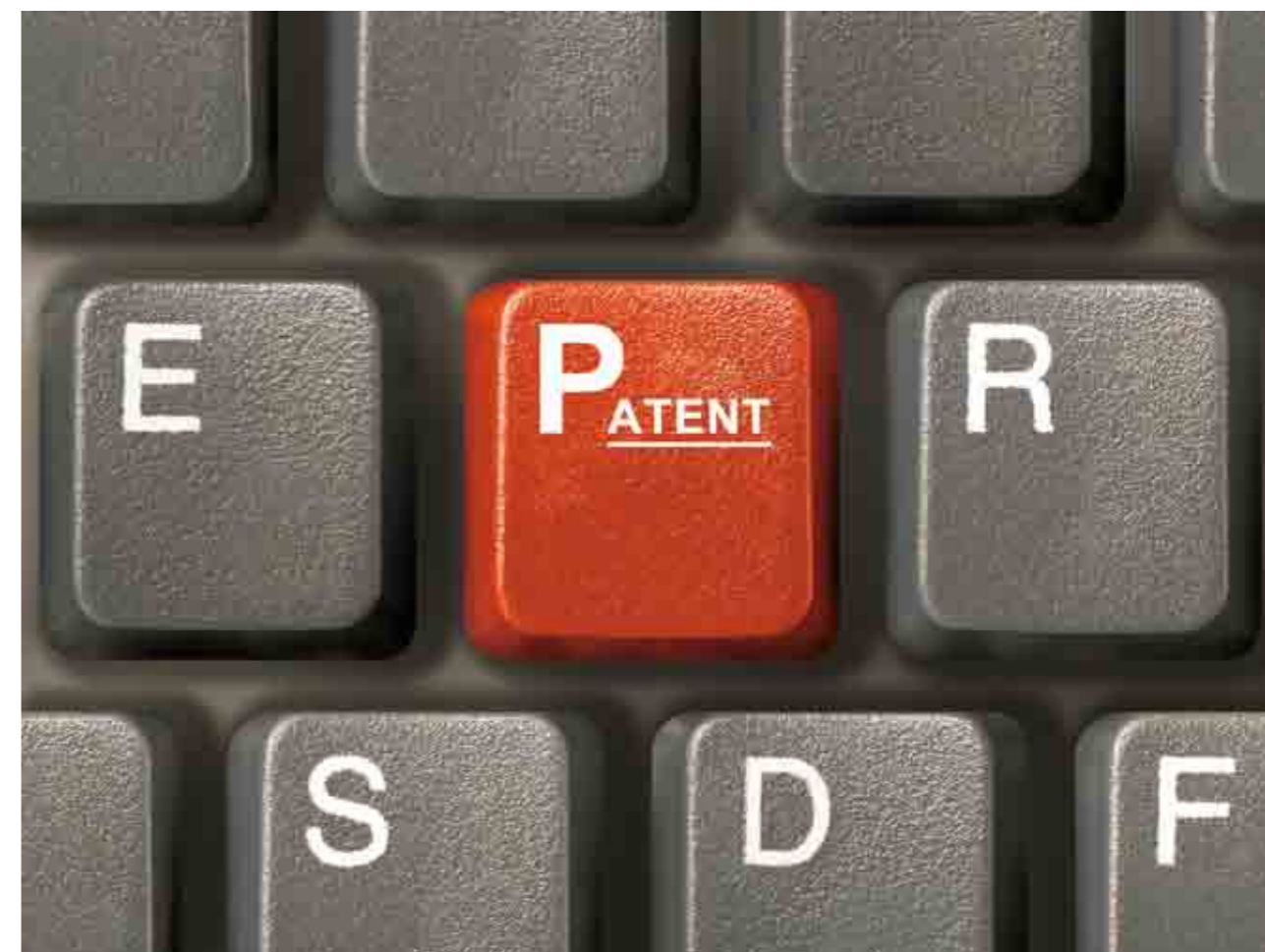
Always indicating the author's name, date of creation, and using the © symbol on the work are simple steps you can take to protect your IP.

It is also important to keep evidence of creation and ownership so that you can prove your ownership of the copyright. Always indicating the author's name, date of creation, and using the © symbol on the

work are simple steps you can take to protect your IP. Having a copy of your work notarised by a Chinese notary is also an easy and relatively inexpensive way to establish admissible evidence of creation and authorship

Ensure that any contracts with third parties stipulate comprehensive provisions; for example, when creating works for others or commissioning others to create works for you, make sure that your contract clearly states who owns the copyright to the works. Unlike in many other countries, in China, the commissioned party owns the copyright to the works unless the contract states otherwise. **3**

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Evaluating the Crowdfunding Phenomenon

By Stephen P. Ashton



We live in a consumer-led culture. Companies spend millions on research and employ many personnel whose sole purpose is to ascertain what the consumers will spend their hard earned money on. This could be a thing of the past thanks to a new way of getting projects started, funded and on the radar of the public zeitgeist. This could eventually save companies millions, which could in turn allow them to reallocate this money to more interesting avenues such as researching new technological innovations and getting involved in non-profit humanitarian projects.

What is Crowdfunding?

Crowdfunding is a platform for funding or raising capital for a proposed venture by a company or individual. It is a goal orientated platform by which many backers (the crowd) pledge donations to

the project in an attempt to reach a predetermined target. These pledges are held by an impartial third party company, normally a website, until the target is reached, and the project is funded.

Upon reaching the target and developing the venture to the point of public release, the backers, depending on their contribution and type of crowdfunding project, may receive a reward. Rewards given for contributing could be to receive the product, tour passes or a discounted rate for the product. In some cases the backers just donate their money, normally for charity or humanitarian projects. In most cases these backers receive a thank you and their name displayed within the project somewhere. The final type of crowdfunding reward is to pledge in return for shares of the company.

These crowdfunding websites allow visitors to look through possible

ventures to contribute, ask questions of the developers and learn about upcoming technologies, music, tours etc... You can also start your own venture to be funded and see if your idea can raise enough interest to generate the funding you require. Things such as physical products, music, film, music tours, theatre productions and computer games have all been funded in this manner to great effect.

Benefits of Crowdfunding

The idea is to generate large sums of money to fund projects via many small amounts of money pledged by members of the public. It is a lot easier to find a hundred people to pledge 100 USD than one person to pledge 10,000 USD. With the simple reward for pledging platform, complex contracts can be avoided which are usually costly and a necessity for these amounts of money.

Having projects backed by the very consumers you aim to sell the end product to carries many benefits. You have essentially already sold the product so demand is already there. The amount of pledges gives a good idea of the volume of products required. With constant contact with the consumer, feedback on prototypes is instantaneous and free through the crowdfunding platform. With this, feedback data can be collected on information such as price points to sell at, design preferences, add-ons for the product, as well as interested territories (Europe, USA and Asia).

As the consumer is essentially investing in the product, they will be part of the project and therefore committed to having it succeed. This means they are likely to actively sell the idea to their peers. This helps with advertising through word of mouth and social media and actively contributes ideas to the creator. All of these things will save the creator money and time, allowing them to concentrate on creating the best possible product for the consumer. This help from consumer feedback en masse could be thought of as a social phenomena called "wisdom of the crowd". This basically means that when answering questions, a crowd of people will usually provide a much more accurate and useful answer than the individuals would have given alone. A natural averaging effect takes place with the answers, providing useful and complex information, due to the varying points of views converging into a single answer. This is an invaluable tool for designers of products and creative endeavours as it leads to innovation through what could be thought of as a social 'natural selection' process.

If little to no capital is required for someone to start a venture, anyone with an idea can start a project via a crowdfunding platform. This facilitates innovation and progression over large organisations

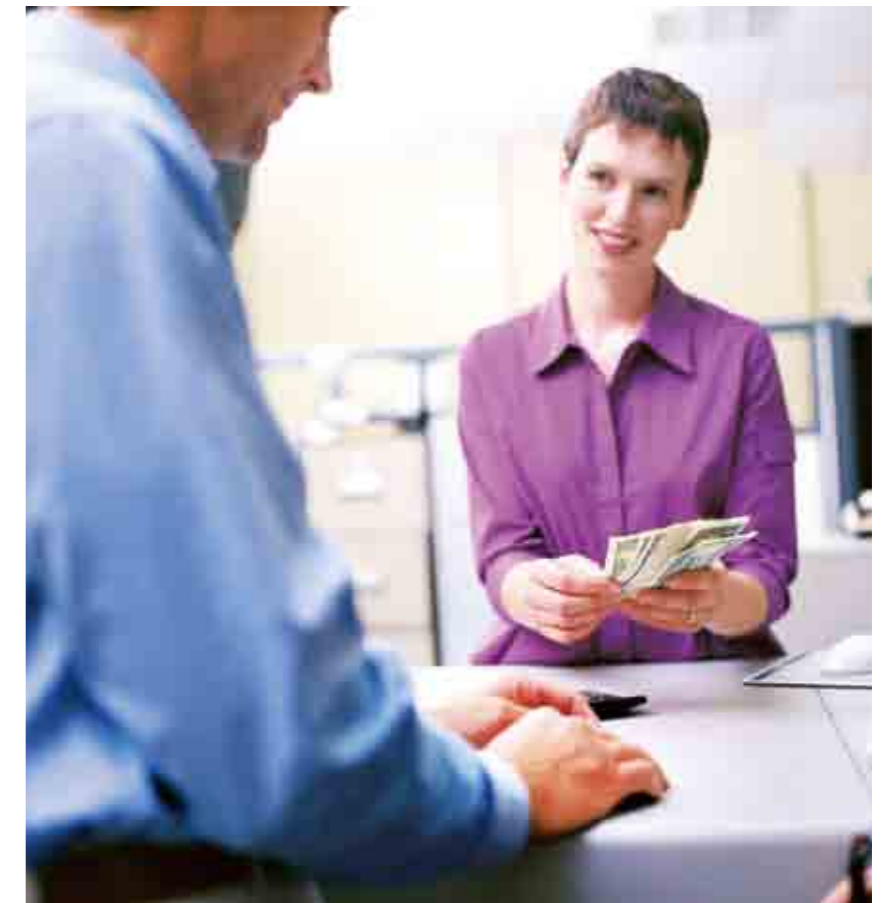
creating mass quantities of stagnant unoriginal products. Essentially, good ideas are the selling point for attracting investors through crowdfunding- rather than brand names and passing trends from larger companies with unmatched buying and distribution powers.

The Downfalls

As with any venture that involves dealing with people's money there are many problems which could arise. For instance, failure to deliver on a project will tarnish your reputation and hinder your chances of getting future funding as investors are unlikely to fund further projects- even if money is returned to them. As this is such a public and transparent platform it is hard to move past failures as they occur publicly and not just in-house. Also, keeping things secret to surprise

the market is an impossible corporate strategy. Therefore, big unveiling events are not practical or useful as marketing tools as the consumers are constantly aware of the progress your project is making. Moreover, unveiling intellectual property in such a transparent way can be damaging to the creators leaving you open to plagiarism and copyright issues.

I have spoken about the ease of starting one of these projects, which in itself is a brilliant thing- allowing people who would not normally be able to raise the capital to achieve their goals create truly innovative ventures. However, some people who don't have the business acumen to succeed undertake tasks which ultimately fail, not through fraud but due to not fully understanding the challenges of following through on a large scale project. They assume that everything is as easy as setting up





the initial crowdfunding profile. In some cases it's a lot easier to raise the actual capital than to actually produce the results needed. A false sense of security is provided by achieving the monetary goal, but the project must still be finished.

Fraudulent projects do occur. They promise amazing innovative projects but instead of delivering, they produce either substandard goods or no goods at all. The money is then kept by the crowdfunding initiator. Most sites do have safeguards in place to protect against such fraudulent actions. However, some occurrences still slip through the net.

There are also some legal complications depending on your territories. Projects are subject to all laws governed by your country and proper permissions and patents must be filed. It is always best to check if you must register your project with a regulatory agency, otherwise soliciting money from consumers with the promise of goods could be illegal.

Is Crowdfunding a Viable Option?

Whether or not crowdfunding is an appropriate funding avenue for your

project has many factors to consider before initiating the tender process. Firstly, if you have been turned down by conventional funding sources, this could be your last hope to gain the necessary capital. However, if your project doesn't come to fruition then you will not succeed with future crowdfunding ventures.

If you don't inspire consumers with the initial idea, regardless of the size and reputation of your company, you will fail to raise capital via this method.

Creative projects have a tendency to do especially well through crowdfunding. For example, the English rock band Marillion have used crowdfunding to produce albums using funding from their fans. But if your creative endeavour doesn't generate enough buzz or fan support, you are unlikely to attract

donations. And unlike Marillion, most bands have not had thirty years in the industry to create a fan base. Likewise, using Kickstarter, a major crowdfunding website, the producer/writer Rob Thomas managed to create enough capital to start production on a Veronica Mars film from his long cancelled cult TV show of the same name.

If your project requires secrecy due to a proposed marketing strategy or is a fully developed project with many innovative pending patents, you may want to avoid crowdfunding. However, if you want input and help creating an innovative project from an initial idea, crowdfunding could be your best choice. Alternatively, if you are an individual or small company struggling to raise capital then crowdfunding is an ideal strategy for getting your idea off the ground.

A good example of a successful crowdfunded project is the Pebble e-ink smartwatch. The project attracted donated funds to the sum of 10,266,844 USD, the highest amount of any Kickstarter project. This led to the watch being sold at Best Buy, a major American electronics retailer, where it sold out very quickly.

Whether or not a project can surpass the success of the stated projects is down to the idea. As mentioned earlier, innovative ideas are the bargaining chips of crowdfunding. If you don't inspire consumers with the initial idea, regardless of the size and reputation of your company, you will fail to raise capital via this method. However, there is little doubt that crowdfunding, due to its simplicity, will promote innovation and allow small ideas to create big impacts. **B**

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Radisson Blu Plaza Hotel Tianjin Appoints Maurice Cook as General Manager

Maurice Cook has been appointed as General Manager of the Radisson Blu Plaza Hotel Tianjin. He has been working in China since 2001 in Beijing and Shanghai with the Carlson Rezidor Hotel Group. He brings with him 40 years of experience in the hotel industry, 24 of which have been with Radisson Hotels in Australia, Vanuatu, Indonesia and China.

Maurice is looking forward to his tenure in Tianjin and working with the genuinely hospitable Chinese employees at the hotel and offering the best services to the hotel's guests.



The Astor Hotel, A Luxury Collection Hotel, Tianjin Appoints Mr. Steven Ji as Chinese Restaurant Executive Chef

The Astor Hotel, A Luxury Collection Hotel, Tianjin is delighted to welcome Mr. Steven Ji to the position of Chinese Restaurant Executive Chef. Mr. Ji comes from Guangzhou. He has been involved in the catering industry since 1989 and he has worked as an executive chef in many high star-level hotels such as the InterContinental Hotel Chongqing, Jinjiang Hotel, etc.

Steven has won prizes in various cooking competitions and he joined the Starwood family as the Chinese Restaurant's executive chef in the Sheraton Guangzhou Huadu

Resort before then joining the Astor Hotel, A Luxury Collection Hotel, Tianjin. He has a very broad range of experience and produces innovative dishes. He is also an expert in team building and cost control. Steven has a particularly strong background in Cantonese cuisine. He enjoys creating new flavours and tastes. He will now bring his rich experience and creativity to The Astor Hotel, A Luxury Collection Hotel, Tianjin.

YINGKE Beijing Yingke Law Firm Tianjin Office

Directly invested and managed by Beijing headquarters, Beijing Yingke Law Firm Tianjin Office was established in April 2010, based on the principles of good faith, diligence, professionalism and responsibility.

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Richard Tian
Senior Partner / Attorney-at-Law
Director of International Legal Affair Department

Starwood Hotels & Resorts Group Holds Cluster Event to Attract New Talent in the Asia-Pacific Region



The Starwood Hotel & Resorts cluster of hotels recently held a joint event to mark Starwood Careers Day 2014. The event, which took place on 21 March at The St. Regis Tianjin, was attended by the General Managers of every Starwood hotel in Tianjin; namely: The St. Regis, The Astor Hotel, A Luxury Collection Hotel, The Westin, Sheraton Tianjin Hotel and Sheraton Tianjin Binhai Hotel. The occasion was part of a wider Asia-Pacific recruitment drive by the Starwood group,

with other such events being held simultaneously in Beijing, Shanghai, Bangkok, Kuala Lumpur, Tokyo and a number of other major cities in Asia.

With over 300 passionate candidates from across the Asia-Pacific region coming to take part, the event was undoubtedly a resounding success and it demonstrated the prestige that comes with being part of the Starwood team. With the company's recent announcement that they plan

to open another 30 hotels in this part of the world, these recruitment campaigns will bolster their talent pool and give opportunities to young people who would like to build a career in hospitality.

We spoke to each of these hotels' leaders to find out about their experiences of working for the Starwood group and why they think the company provides such excellent opportunities for talented individuals who are seeking a career in hospitality.

Christian Metzner

The Astor Hotel, A Luxury Collection Hotel, Tianjin

The Astor Hotel is a very special venue, not just for Tianjin but also for China in general, so therefore managing it is a wonderful experience for me. But of course, we are also part of the wider Starwood group, which gives our team an incredible support network. We are very proud to be part of an organisation which plays a leading role in this city's luxury service and hospitality sectors.

This company provides excellent opportunities for people who have a passion for working in this industry. When we look for new recruits we primarily value people's passion towards this line of work and their willingness to learn new things. If people have these attributes then they will be well suited to the Starwood group.

Paul Cunningham

St. Regis Tianjin

This hotel (The St. Regis) and Starwood have had a very profound and very positive influence on my overall career within the hospitality industry. I had the privilege of coming to this position soon after the venue opened, so I have been able to contribute towards establishing a solid position within the market. I would say that a big reason for my success here is that I brought a great deal of the Starwood corporate culture into this role with me. The company's service philosophy and the way we treat and train our staff members has really helped us to bring this brand to life here in Tianjin.

In order to build a great team, the most important thing is keeping people motivated. Leaders within the Starwood brands do this, in part, by sharing our experiences

with younger staff members and by helping them to recognise the learning processes they need to go through in order to realise their career development goals. This is especially important when it comes to the younger generations of today who like to learn quickly.

When it comes to hiring new people, for me it's all about finding candidates who are able to provide genuine service with a smile. They must be able to show that they really enjoy working in this sector and that they truly understand what service from the heart means in practice.





Ugur Lee Kanbur
The Westin Hotel Tianjin

Working for Starwood Hotels & Resorts has been a great experience for me. This company has given me some amazing opportunities to work in new parts of the world, like here in Northern China, and it has opened me up to new experiences as a hotel manager.

To maintain staff members' loyalty to the company, the main considerations are making them feel comfortable, allowing them to keep learning and giving them the right benefits as valued members of our team. But that is what I and the other leaders within the Starwood family have a responsibility to do. When it comes to people who are looking to join our company, the

most important attribute for them to consistently demonstrate is the right attitude.

Although skills and capabilities are important and advantageous when looking at candidates, it's important to remember that these things can be taught; but you can't teach people how to smile! That's what Starwood is quite rightly looking for.



Owen Zhang
Sheraton Tianjin Hotel

Starwood Hotels and Resorts is a company that invests a great deal into training its employees. The organisation is not just a place of work for all of us, it is also very much a part of our social lives. We share a very positive relationship with our counterparts and corporate associates. That allows us to flourish within our industry and enriches our outlook.

The company works very hard to hold onto these talented and dedicated members of staff by running a number of programs which aim to enhance their skills, by obtaining their trust and by offering an extensive range of benefits. It is an honour for people

like me to be a part of this great organisation and the number of people who are seeking to work for Starwood here in China is very encouraging.

The success of these candidates, and indeed anybody who wants to work within the hospitality industry, depends largely on whether they have a sincere passion for the job. Other things like work experience, communication skills and English language ability are also important, and we can never underestimate the value of these so called 'soft skills' when it comes to working with people in a service environment. However, we primarily want people who are highly driven and inspired.

Lars Van Der Most
Sheraton Tianjin Binhai Hotel

I have learned so much from working at various Starwood hotel brands. This organisation has equipped me with the right skills- as well as superb opportunities for career development. After 11 years of working for Starwood, I am now what you might call 'loyal beyond reason'. I feel like very much want to stay with this company for the rest of my career.

The corporate culture which this group has cultivated over the years is incredible. Through the Starwood Cares and Starwood Careers programs we are able to attract the talent, develop it internally and ultimately retain the hard working, skilled individuals that contribute towards making our group so successful. This is really important

in the Asia-Pacific region, where turnover of staff is especially high and companies are finding it hard to hold onto talented employees.

Going forward, it is great to see that Starwood is focusing on expanding within the major cities in China, but also moving into the second and third tier cities where there is tremendous growth potential. This will create more opportunities for people like those joining us today. As long as we continue to focus on finding people who have both the passion for hospitality and the right attitude to be working for our organisation, I am very confident that we will go from strength to strength. **B**

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Past Event:



SME Workshop - Drafting Contracts in China: Dos and Don'ts to Ensure Smooth Running for SMEs

26 February, 2014

The China IPR SME Helpdesk and the EU SME Centre supported European Chamber Tianjin Chapter with an afternoon seminar on how SMEs can use contracts to effectively protect their business in China. The audiences received practical advice from their China experts focusing on following issues:

- How to avoid common contractual errors which lead to loss of technology, know-how and competitiveness
- Practical and useful tips on how to protect your business
- How to write strong contracts which can protect your products and your company while doing business in China

Some of them also attended a free one-on-one consultation session discussing individual questions afterwards.



InterChamber Breakfast Briefing: The Trans-Pacific Partnership and China's Foreign Trade Agreements

27 February, 2014

In cooperation with AmCham, the European Chamber Tianjin Chapter successfully organized the breakfast briefing for a discussion on Trans-Pacific Partnership by inviting Mr. Eric Emerson, a Beijing-based partner at Steptoe & Johnson LLP, to provide some insights on what these agreements contain, how they operate, how they relate to each other and how they affect companies operating in the region.

Training course: Developing Strengths for Maximum Potential

7 March, 2014

No two people are identical and no two teams are identical. Consequently, the pathway to success must incorporate the unique qualities of those on the journey. Research confirms that maximum potential for individuals and teams is unlocked when attention is given to identifying and developing natural talents into productive strengths.

This workshop introduced participants to a Strengths-Based approach to personal and team development. The trainer Dr. David (Dave) Zovak is a certified performance coach and specializes in strength-based leadership and organizational consulting.

PwC Tax Seminar: 2013 Annual Corporate Income Tax Filing Key Points Update

20 March, 2014

As the tax filing deadline (i.e. May 31, 2014) of the Corporate Income Tax ("CIT") Annual Filing for Year 2013 is approaching, various state tax bureaus at district level in Tianjin have issued notices for CIT Annual Filing arrangement and tax treatment on some common items. Tax professionals from PwC shared their knowledge and thoughts on the 2013 CIT Annual Filing and answered specific questions member companies had.



Past Event:



Inter-Chamber Breakfast Briefing:

The Trans-Pacific Partnership and China's Free Trade Agreements

27 February, Thursday at the Hotel Indigo Tianjin Haihe

AmCham China Tianjin, together with the European Chamber in Tianjin, recently hosted a breakfast seminar with Eric Emerson, partner at Steptoe & Johnson LLP. Eric spoke at this joint chamber event on the Trans-Pacific Partnership (TPP) and China's Free Trade Agreements. He provided some insights on what these agreements address, how they operate, how they relate to each other and how they affect companies operating in the region.

The event was well attended by members from different industries and attendees were very active during the Q&A session.



Tianjin Monthly Women's Professional Committee (WPC) Executive Lunch

- Speaking the Five Love Languages

February 27, Thursday at the Hotel Indigo Tianjin Haihe



AmCham China Tianjin held its monthly WPC lunch on February 27 at the Hotel Indigo Tianjin Haihe. During the event, Andrea Klopper, intercultural training consultant at LDi Training, used several objects to explain how to speak the five love languages based on the seminal work of American Gary Chapman, who is an internationally respected marriage and family life expert. Ladies enjoyed the fantastic set lunch provided by Hotel Indigo, as well as the opportunity to network with old and new friends.

Exclusive Meeting with the Minister Counsellor for Economic Affairs of U.S. Embassy in Beijing

14:30-16:30 PM, Friday, March 7

On 7 March, AmCham China, Tianjin organised a special event for members to meet with Mr. Hanscom Smith, Minister Counsellor for Economic Affairs at the U.S. Embassy in Beijing. The meeting gave members an opportunity to discuss their company's operations in Tianjin and member representatives shared their views on local economic development in the region with Mr. Hanscom Smith.



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Chamber Reports

Past Event:



Special Event - Airbus Tianjin Factory Tour

Thursday, 6 March, 2014

On 6 March, the German Chamber of Commerce invited its members to a special VIP tour through the Airbus assembly facility. Mr. Andreas Ockel, General Manager of Airbus (Tianjin) Final Assembly Co., Ltd. gave an in-depth presentation about the Airbus facility and its operations before hosting a tour through the facility, during which he explained the various stages of the assembly of an Airbus jetliner. The Airbus A320's final assembly line began operation in 2008 as a joint venture between Airbus and a Chinese consortium of Tianjin Free Trade Zone (TJFTZ) and China Aviation Industry Corporation (AVIC) and, by mid 2013 had already delivered more than 125 aircrafts.



Seminar – How to Apply for a Visa to Germany: Information by the German Embassy and the German Chamber of Commerce

Tuesday, 11 March, 2014

Given today's strong Sino-German business ties, it's crucial for international HR executives to know how to obtain a German visa for their own employees. Therefore, the German Embassy and the German Chamber of Commerce provided guidance on how and where to apply for a business visa to Germany.

Ingo Ganns, Visa Officer at the German Embassy, gave a comprehensive overview of the various visa types. He also informed the audience about important regulations and guidelines companies have to adhere to in order to obtain a business visa for their employees, and the common mistakes that should be avoided in the visa process. The second speaker Ms. Li Nan, Visa Service Manager from the German Industry & Commerce Greater China, explained the advantages of utilising the German Chamber of Commerce's visa services and how the Chamber can ease the application process for German companies.



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Love Lasts

White Valentine's Wedding Fair Staged at The Sheraton Tianjin Hotel

After successfully holding the wedding fair in 2013, the "Love Lasts" themed White Valentine's Wedding Fair was staged again on 14 March and 15 March at the Sheraton Tianjin Hotel. The exhibition displayed the 2014 new wedding trends.

The Wedding Fair lasted two days on the 2nd floor of the Sheraton Tianjin Hotel. The hotel specially prepared romantic western style dinners for couples so that they could enjoy the bridal show whilst eating dinner. The couples who attended the show all obtained the special value offer of holding their wedding at the Sheraton Tianjin Hotel.



Discover The Love Beyond Time An Elegant Vintage Wedding Fair @ Renaissance Tianjin Lakeview Hotel

An elegant vintage wedding fair was held at the Grand Ballroom of Renaissance Tianjin Lakeview Hotel on Saturday 15 March 2014 from 13:30 – 17:00. More than 200 guests attended the event.

10 wedding related exhibitors joined the event, including representatives from hotels, wedding planning companies, media, wedding dress and suit makers, video and photography production companies, jewellery designers, wine vendors, travel agencies, banks, and wedding cake makers. Every guest had a special time there.

The MC kicked things off with a warm greeting to everyone at the event and he wished all the couples eternal love. The hotel also presented the changing wedding styles over time up to the modern wedding styles of today. From the traditional Chinese red veil to the western white wedding dress, wedding styles have dramatically changed in the past few decades. Time changes but love lasts forever. There were also a number of interactive games for guests during the event, and all winners received special gifts from the hotel.



The Westin Tianjin Holds Well-being Open House to Kick Off its Year-long Global Wellness Movement



The Westin Tianjin opened its doors to the public as part of the global launch of the Westin ‘Well-being Movement’, a campaign designed to enhance the well-being of guests and associates around the world. The year-long initiative and 15 million USD campaign will introduce a string of innovative partnerships and programs across Westin’s six brand pillars: Sleep Well, Eat Well, Move Well, Feel Well, Work Well and Play Well. The launch coincides with the International Day of Happiness and Well-being and the Spring Equinox – traditionally recognized as the season of renewal.

From 22 March 2014, The Westin Tianjin welcomed the guests, associates and consumers to experience the brand’s signature well-being programs, including their Workout Yoga Classes and Superfoods cooking class for guests. The Westin Tianjin is one of 200 Westin Hotels & Resorts around the world to invite guests and non-guests to experience a world of well-being.

“The Westin Tianjin launched Westin Well-Being Movement a part of our Westin Wellness Experience” said General Manager Mr. Lee Kanbur. “At Westin, everything

we do is designed to help you feel at your best. We work with New Balance to help our guests stay fit with our New Balance Gear Lending program, and we also have our Superfoods menu to fuel your body with energy. Every element of your stay is created to leave you feeling better than when you arrived.”



Mindfulness and Meditation Pioneer Checks-In to Westin Hotels

The Westin Well-being Movement launched globally with Headspace, its first new partnership of 2014 aimed at helping guests “feel well.” Headspace founder and meditation pioneer Andy Puddicombe led the charge as the authority for the brand’s “Feel Well” pillar and is the first appointee to the Westin Well-being Council - a diverse advisory board composed of renowned thought leaders, each of whom aligns with a specific wellness brand pillar. Westin is the first hotel brand to launch a brand-wide mindfulness and meditation program and through its new partnership with Headspace will help guests to “feel well” by providing customised content through a dedicated space on Westin.com including videos and seven custom meditation exercises. Specifically created for Westin guests, the program was designed to address the needs of both leisure and business travellers, pre and post-stay and includes programs to help guests get ready for the journey, sleep, switch off from work, how to use technology mindfully and more. Westin will also introduce Headspace modules that were developed exclusively for its associates around the world to help promote wellness in the workplace.



Tianjin Comedy Night

By Mayra Umbarila

Tianjin dresses up for an evening of joy and laughter. And who is not up for a night full of giggle and laugh while, sharing with old and new friends and enjoying good drink and food? That was the Tianjin Comedy Night.

The event was held on the 15th of March at the Astor Hotel in Tianjin, a historic hotel full of stories and events which remain at the top of mind of all Tianjiners. With more than 150 years from its establishment the hotel is acknowledged as one of Tianjin's greatest landmarks. The Astor Hotel Museum was listed in 1996 as a national cultural heritage; moreover, US President Herbert Hoover, Prime Minister Zhou Enlai, Tianjin governor Li Hongzhang, Peking Opera singer Mei Lanfang, and many other famous and influential personalities had stayed in this Hotel.

The night was sponsored by several communication media in the city and in China: Business Tianjin, Tianjin Plus, That's Beijing and Turned up events, played a main role for this show's achievement.

The show had an excellent attendance of well-known people from local foreign community and business leaders of different nationalities who lived in Tianjin for years and built up through out time a strong network for creating new spaces out of the working environment.

The event followed a sequence of activities beginning with the warm welcoming cocktail from the hotel, people arriving at the place and greeting each other, then, setting down in the salon and moving to different groups while interacting with each other and having talks about general and specific topics, this lasted for about one hour. The show was then started and everyone sat down to watch and listen to the performers. The dynamic of involving the audience's participation with ideas and responses to random simple questions allowed the integration between the participants and the performers.

Ready to take the audience's suggestions and create scenes with a whole sense of creativity and a notion of audacity, was standing at stage the performance team of international actors and leading this event to one of the most pleasant night in the city.

The environment in which the event had place was relaxed and had as its main purpose to find a space for entertainment. The show begun with activities developed by the team themselves coming up with words and ideas and creating a whole scene from it.

A variety of dynamics were established for the audience to follow and little by little the show begun involving it in the scenario; it is always more enjoyable to become part of the show and at some point laughing together from our own experiences. A break time of thirty minutes gave a space to wander about in the hotel and also a short time for resting. One more hour continued the show which rapidly turned to a faster speed by changing from one activity to the other and keeping the participants keen to what was next.

The closing of the event had place at the O'Hara's English Pub of Astor Hotel which offers a lounge ambience with regal Winchester styled sofas and an oversized bar counter. The event had its end sharing drinks with friends while listening to live music.



Include your event
email to editor@businesstianjin.com

04

FRI
星期五

The 6th China International High-end Health Beverage and Functional Beverage Expo 2014

2014第六届中国国际高端健康饮品及功能饮料展览会
China International Exhibition Center Beijing, China 北京中国国际展览中心
<http://www.hrmexpo.cn/>
Apr 4-8



Editor's pick

13

SUN
星期日

Russian National Ballet Theatre Star "Swan Lake"

俄罗斯国家明星芭蕾舞剧院《天鹅湖》
Tianjin Auditorium 天津大礼堂
¥ 80-1280
+86 22 2835 2443



Editor's pick

04

FRI
星期五

Mozart's Requiem

莫扎特《安魂曲》
Concert Hall 音乐厅
¥ 50-180
+86 22 8388 2000



19

SAT
星期六

Christopher La Tawa Organ Concert

克里斯托佛·拉塔瓦管风琴音乐会
Concert Hall, Tianjin Grand Theatre 天津大剧院音乐厅
¥ 50-280
+86 22 8388 2000, 8388 2002, 2332 0068



08

TUE
星期二

6th China International Green & Organic Food Expo 2014

2014第16届世博威国际有机食品产业博览会
China International Exhibition Center 中国国际展览中心新馆
+86 10 85785006/07/08
Apr 8-10

Special Days

1 April April Fool's Day

20 April Easter Sunday

25

FRI
星期五

Tianjin Drama Mrs. July

话剧《朱莉小姐》
Opera House, Tianjin Grand Theatre 天津大剧院歌剧厅
+86 22 8388 2000, 8388 2002, 2332 0068
Apr 25-26



Editor's pick

26

SAT
星期六

Taiwan Evergreen Symphony Orchestra Concert

台湾长荣交响乐团音乐会
Concert Hall, Tianjin Grand Theatre 天津大剧院音乐厅
+86 22 8388 2000, 8388 2002, 2332 0068



27

SUN
星期日

12th China International Wine Industry Expo

第十二届中国国际酒业博览会
Shanghai Everbright Convention and Exhibition Center 上海光大会展中心
<http://www.bestwinechina.com/>
Apr 27-29



Editor's pick

27

SUN
星期日

12th China (Shanghai) International Organic and Green Food Expo

第十二届(上海)国际有机食品和绿色食品博览会
Shanghai Everbright Convention and Exhibition Center 上海光大会展中心
<http://www.ujfair.cn/>
Apr 27-29

28

MON
星期一

Tianjin International Automobile Industry Exhibition

中国天津国际汽车工业展会
Tianjin Meijiang International Convention & Exhibition Center Tianjin, China 天津梅江国际会展中心
+86 22 8813 3752
Apr 28-May 3



How to Find a Job in China

rú hé zài zhōng guó zhǎo dào gōng zuò?
如何在中国找到工作?

Working in China is a huge positive regarding your CV. It demonstrates your willingness to work in a new culture and experience a different market. So as a foreigner how to find a job in China?



The easiest way to find a job is via Internet

The best way to find a job in China,

zài zhōng guó zuì hǎo de zhǎo gōng zuò fāng fǎ,
在中国最好的找工作方法,

is by using personal contacts who work for a company in China that might need someone with your skills.

jiù shì tōng guò rén jì guān xì zhǎo dào kě yǐ fā huī nǐ cái néng de gōng zuò.
就是通过人际关系找到可以发挥你才能的工作。

If you aren't blessed with such connections, then the easiest way to find a job is via the Internet.

kě shì rú guǒ nǐ méi yǒu zhè yàng de guān xi, nà me zuì jiǎn dān de fāng fǎ jiù shì shàng wǎng zhǎo gōng zuò.
可是如果你没有这样的关系,那么最简单的方法就是上网找工作。

Finding a job through an internship in China

Many people who go to study in China also work as an intern for a foreign company or a public institution.

xǔ duō wài guó liú xué shēng zài zhōng guó xué xí de tóng shí yě huì zài yī xiē wài qǐ huò
许多外国留学生在 中国 学习的同时也会在一些外企或
gōng gòng jī gòu zuò shí xí shēng.
公共机构做实习生。

Internships in China are mostly unpaid,

zài zhōng guó shí xí shēng yì bān shì méi yǒu xīn chóu de,
在中国实习生一般是 没有薪酬的,

but they can often lead to good job offers.

dàn shì tā men wǎng wǎng huì huò dé liáng hǎo de gōng zuò jī huì.
但是他们 往往 会 获得 良好 的 工作 机会。

either at the company or institution with whom you did your internship,

wú lùn nǐ shì zài qǐ yè huò jī gòu zuò shí xí shēng,
无论 你 是 在 企业 或 机构 做 实习生,

or at other foreign companies that generally prefer to employ people that have some work experience in China.

zhè gè zài zhōng guó gōng zuò de jīng lì yì bān dōu huì shòu dào wài qǐ de qīng lài de.
这个 在 中国 工作 的 经历 一般 都 会 受 到 外企 的 青睐 的。

Self-Employment

Of course you can also try to work in China as a freelancer or self-employed,

dāng rán nǐ yě kě yǐ shì zhe zuò yí gè zì yóu zhí yè zhě huò zì zhǔ chuàng yè,
当然 你 也 可 以 试 着 做 一 个 自 由 职 业 者 或 自 主 创 业,

but be prepared for some difficulties.

dàn nǐ yào zhǔn bèi hǎo yíng jiē kùn nán.
但 你 要 准 备 好 迎 接 困 难。

The biggest difficulty being visa issues.

dì yí gè kùn nán jiù shì qiān zhèng wèn tí.
第 一 个 困 难 就 是 签 证 问 题。

If you are not yet in China and need a work visa it will be much more difficult to obtain if you don't have an employer in China that can do it for you.

rú guǒ nǐ hái méi yǒu dào dá zhōng guó bìng qiě méi yǒu yí gè gù zhǔ de huà
如 果 你 还 没 有 到 达 中 国 并 且 没 有 一 个 雇 主 的 话

nǐ xiǎng yào huò dé gōng zuò qiān zhèng shì shí fēn kùn nán de.
你 想 要 获 得 工 作 签 证 是 十 分 困 难 的。

A way to get around this is to either go to China as a student first or take up any job that will get your papers sorted,

xiǎng yào jiě jué zhè gè wèn tí nǐ kě yǐ cháng shì xiān zuò wéi xué shēng huò zhǎo yí gè gōng zuò lái dào zhōng guó,
想 要 解 决 这 个 问 题 你 可 以 尝 试 先 作 为 学 生 或 找 一 个 工 作 来 到 中 国,

and then try to switch your visa status once you're in China.

zhī hòu zài cháng shì gǎi biàn nǐ de qiān zhèng zhuàng tài.
之 后 再 尝 试 改 变 你 的 签 证 状 态。

If you encounter any problems learning Chinese, please send us an email at bizclass@businesstianjin.com We'll do our best to help you. See you next month!

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



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



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



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



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



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



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



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



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



The Westin Tianjin
A: 101 Nanjing Road, Heping District
T: +86 22 2389 0088
W: westin.com/tianjin
 天津君隆威斯汀酒店
 和平区南京路101号



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

Apartments

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



Ariva Tianjin Binhai Serviced Apartment
A: No. 35 Zi Jin Shan Road, Hexi
 District
T: +86 22 5856 8000
F: +86 22 5856 8008
www.stayariva.com
 滨海·艾丽华服务公寓
 天津市河西区紫金山路35号

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



Qing Wang Fu Club Suites & Serviced Residences
A: No.55 Chongqing Road,
 Heping District
T: +86 22 8713 5555
E: info@qingwangfu.com
W: qingwangfu.com
 庆王府公馆
 和平区重庆道55号



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

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

Somerset Youyi Tianjin
A: No. 35, Youyi Lu, Hexi District
T: +86 22 2810 7888
 天津盛捷友谊服务公寓
 河西区友谊路35号

Wanda Vista Tianjin
A: 486 Bahao Road, Da Zhi Gu,
 Hedong District, Tianjin 300170
T: +86 22 2462 6888
F: +86 22 2462 7000
 天津万达文华酒店
 中国天津市河东区大直沽八号路
 486号



The Lakeview, Tianjin-Marriott Executive Apartments
A: No. 16, Binshui Dao, Hexi District
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 Financial Centre Office Tower, No. 2
 Dagubei Road, Heping District.
T: +86 22 5832 0188
W: cbre.com.cn
 世邦魏理仕天津分公司和平区大沽
 北路2号天津环球金融中心津塔写
 字楼42层12-13单元

SERVICES



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A: Unit 3509, The Exchange Mall
 Tower 1, No.189 Nanjing Road,
 Heping District.
T: +86 22 8319 2233
W: joneslanglasalle.com.cn
 仲量联行天津分公司
 天津市和平区南京路189号津汇广
 场1座3509室

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 2 Dagubei Road, Heping District
 Tianjin
T: +86 22 2318 5111
W: executivecentre.com
 天津德事商务中心
 和平区大沽北路2号天津环球金融
 中心津塔写字楼41层



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A: 8th Tianjin Centre, No.219 Nanjing
 Road, Heping District
T: +86 22 2317 0333
Regus Golden Valley Centre
A: 11th Floor, Block One, Golden
 Valley Centre, Heping District
T: +86 22 5890 5188
W: www.regus.cn
 雷格斯天津中心
 和平区南京路219号天津中心8层
 雷格斯金谷大厦中心
 和平区金谷大厦一号楼11层

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T: +86 135 0207 0987

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Tianjin's travel agency specialising in tourism for foreigners
T: +86 159 2200 0555
E: info@thestarstravel.com

Spas

Green Bamboo Well Being Resort
A: 6-17, bldg. 17, Magnetic Capital
 Binshui Xi Dao, Nankai District
T: +86 22 8378 8397 (English)
 +86 136 0205 9458 (Attn: Elsa)
 青竹堂足疗养生馆
 时代奥城商业广场17座6层17号

Hospitals



International SOS Tianjin and TEDA Clinics (Tianjin address and number here)
A: 102-C2 MSD, 2nd Avenue,
 TEDA Binhai Area, Tianjin 300457
T: +86 22 6537 7616
 天津经济技术开发区第二大街
 泰达现代服务区C2座102室, 邮编
 300457

HEALTH



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

Gyms

Astor Fitness & Health Club
A: 3F, Haihe Wing, The Astor Hotel,
 A Luxury Collection Hotel, Tianjin
 No. 33, Tai'er Zhuang Lu Heping
 District
T: +86 22 2331 1688 ext. 8876
 利顺德健身俱乐部
 海河翼, 和平区台儿庄路33号天津
 利顺德大饭店豪华精选酒店三层

Powerhouse Gym
A: Binjiang Shopping Center, Kaifeng
 Dao, Xiao Bai Lou (1902 Street)
 Hexi District
T: +86 22 2302 2008
 宝力豪健身俱乐部
 河西区小白楼滨江购物中心



Vehicle Leasing!
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DINING

TEDA & TANGGU

Brazilian

Salsa Churrasco

A: 11F, Holiday Inn Binhai Tianjin
No. 86, 1st Avenue, TEDA
T: +86 22 6628 3388 ext. 2740
巴西烧烤餐厅
开发区第一大街86号天津滨海假日酒店11层

Chinese

Wan Li Chinese Restaurant

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

Yue Chinese Restaurant

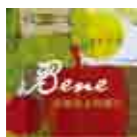
A: 2F, Sheraton Tianjin Binhai Hotel
No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888 ext. 6220/6222
采悦轩中餐厅
开发区第二大街50号天津滨海喜来登酒店2层

Japanese

Sake n Sushi Bar

A: 11F, Holiday Inn Binhai Tianjin
No. 86, 1st Avenue, TEDA
T: +86 22 6628 3388 ext. 2730
寿司吧
开发区第一大街86号天津滨海假日酒店11层

Italian



Bene Italian Kitchen

A: 2F, Sheraton Tianjin Binhai Hotel
No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888 ext. 6230/6232
班妮意大利餐厅
开发区第二大街50号天津滨海喜来登酒店2层

Western

Brasserie Restaurant

A: Renaissance Tianjin TEDA Hotel & Convention Centre
No. 29, 2nd Avenue, TEDA
T: +86 22 6621 8888 ext. 3711
万丽西餐厅
开发区第二大街29号天津万丽泰达酒店及会议中心

Feast All Day Dining Restaurant
A: 1F, Sheraton Tianjin Binhai Hotel
No. 50, 2nd Avenue, TEDA
T: +86 22 6528 8888 ext. 6210
盛宴全日制西餐厅
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TEDA International School
A: No. 72, 3rd Avenue, TEDA
T: +86 22 6622 6158
泰达国际学校
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Tianjin TEDA Maple Leaf International School
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T: +86 22 6200 1920
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A: No. 29, 2nd Avenue, TEDA
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Sheraton Tianjin Binhai Hotel
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C2094	22:45	23:15

BJS ~ TJ (¥55 - ¥66)

Train	Beijing	Tianjin
C2001	06:35	07:05
C2093	23:00	23:30

TG ~ BJS (¥66 - ¥80)

Train	Tanggu	Beijing
C2274	12:40	13:10
C2280	20:25	20:55

BJS ~ TG (¥66 - ¥80)

Train	Beijing	Tanggu
C2273	10:45	11:15
C2279	18:50	19:20

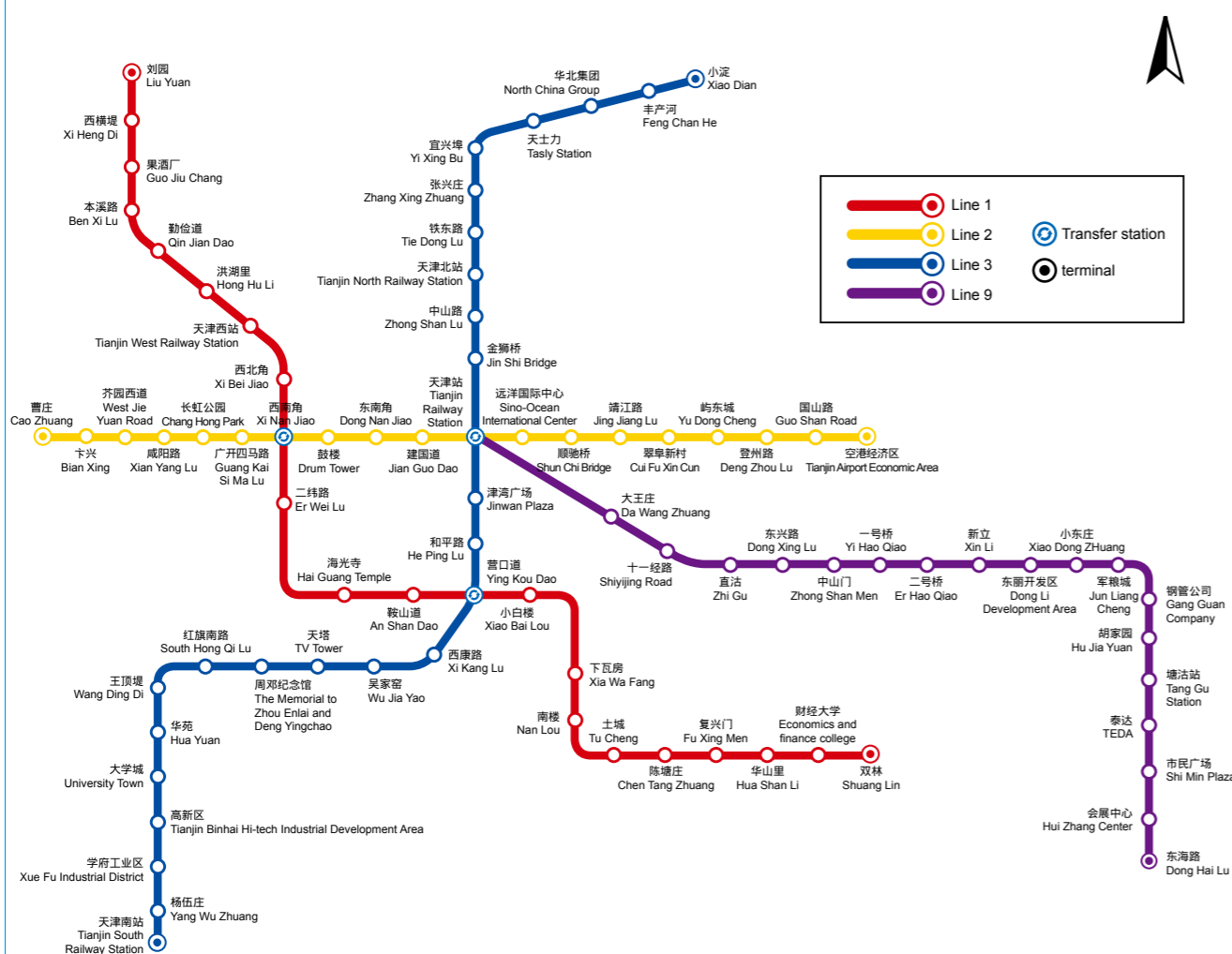
Wuqing ~ BJS (¥39 - ¥46)

Train	Wuqing	Beijing
C2202	06:53	07:18
C2232	20:43	21:08

BJS ~ Wuqing (¥39 - ¥46)

Train	Beijing	Wuqing
C2201	06:45	07:07
C2231	21:15	21:37

TIANJIN SUBWAY



Art & Leisure

By Sanne Jehoul

Introducing Chinese Authors and Books

Translating Li Bai

Li Bai is one of China's most influential and well-loved poets, even over 1300 years after he was born in 701. Despite dating all the way back to the Tang Dynasty, Li Bai's works are still fairly easily understandable for Chinese people today, since the language has not changed too much and the poems' themes are universal and still relevant. He wrote on friendship, love, landscapes and political issues, and most children in China get acquainted with his poems early on in school. Historian Yuan Haiwang, writer of *This is China: The First 5,000 Years*, said Li Bai is "as important in Chinese literary history as Shakespeare is to the people of Britain."



Writing many of his poems inebriated, it should come as no surprise that one of his most famous works (especially in English) is *Drinking Alone With The Moon*. Because of the complexity of the poem's language, translations in English have been undertaken by many authors, resulting in many different versions. Below you can see the original Chinese text for 月下獨酌, along with a few selected translations, to see the variety of interpretations that came about. The moon has a symbolic meaning in Li Bai's legacy, as the story of his death goes that he was in his boat on a river and tried to reach for the moon's reflection, but fell in the water and drowned.

Last Words (translated by Herbert A. Giles)

An arbor of flowers and a kettle of wine:
Alas! In the bowers no companion is mine.
Then the moon sheds her rays on my goblet and me,
And my shadow betrays we're a party of three!
Thou' the moon cannot swallow her share of the grog,
And my shadow must follow wherever I jog,
Yet their friendship I'll borrow and gaily carouse,
And laugh away sorrow while spring-time allows.
See the moon-how she dances response to my song;
See my shadow-it dances so lightly along!
While sober I feel, you are both my good friends;
While drunken I reel, our companionship ends,
But we'll soon have a greeting without a goodbye,
At our next merry meeting away in the sky.

Drinking Alone by Moonlight (translated by Arthur Waley)

A cup of wine, under the flowering trees;
I drink alone, for no friend is near.
Raising my cup I beckon the bright moon,
For he, with my shadow, will make three men.
The moon, alas, is no drinker of wine;
Listless, my shadow creeps about at my side.
Yet with the moon as friend and the shadow as slave
I must make merry before the spring is spent.
To the songs I sing the moon flickers her beams;
In the dance I weave my shadow tangles and breaks.
While we were sober, three shared the fun;
Now we are drunk, each goes his way.
May we long share our odd, inanimate feast,
And meet at last on the cloudy river of the sky.



月下獨酌
花間一壺酒
獨酌無相親
舉杯邀明月
對影成三人
月既不解飲
影徒隨我身
暫伴月將影
行樂須及春
我歌月徘徊
我舞影零亂
醒時同交歡
醉後各分散
永結無情游
相期邈雲漢

Follow this link for over thirty other translations:
<http://clatterymachinery.wordpress.com/2007/01/26/li-bai-drinking-alone-with-the-moon-his-shadow-32-translators/>

Tianjin Exhibition

Huitai Art Center

Rather than looking at one exhibition, this month's focus is on an institution in Tianjin's art world. The Huitai Art Center is one of Tianjin's first contemporary art galleries, located in the No. 6 Art Zone – which will hopefully expand to the same level as creative hubs such as Beijing's 798 Art District – in a building that was once a royal British Warehouse. Huitai Art Centre hosts exhibitions and events throughout the year, focusing on both local and international artists. The large, white rooms provide an excellent gallery space stretching out over about 400 square metres, housing art works ranging from paintings and prints to sculptures and installations.



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Beijing Exhibition

Head to the Ullens Centre of Contemporary Art (UCCA) this month to catch both of the following exhibitions.

Opening times are 11am to 6pm from Tuesday to Sunday. Admission for both shows is 15 CNY.

4 Jiuxianqiao Lu, Chaoyang District, Beijing

www.ucca.org.cn

A Madeln Company Production: Xu Zhen



Xu Zhen is one of the key figures of the Shanghai art scene and an internationally established contemporary artist, known for his scepticism of the conventions and labels of the contemporary art world. The Ullens Centre is hosting a retrospective of him, with over 100 of his pieces on display, including installations, videos, and paintings. The variety of works stems from the early years of his career in the late 1990s to his activities under his own Madeln Company, which he founded in 2009. A few pieces were produced specifically for this exhibition. It is curated by UCCA Director

Philip Tinari and UCCA Chief Curator Paula Tsai.

Until 20 April 2014.

Art Post Internet

This is an exhibition questioning the influence of the internet in contemporary art, and by extension the presence of the infinite networks we are surrounded by and live within in daily life. The show presents artworks that can be described as 'post-internet', which "describes an art object created with a consciousness of the networks within which it exists", and offers varied and fascinating reflections on a still fairly recent phenomenon. Curated by Karen



Archev and Robin Peckham, the exhibition hosts artworks by over 40 artists and collectives, among which Oliver Laric, Jon Rafman, Aids-3D, and Marlie Mul, in cooperation with the Goethe-Institute China.

Until 11 May 2014.

Quote of the Month

"Those who believe in telekinetics, raise my hand."

Kurt Vonnegut, American author

Narrowing the Cultural Gap

By Ben Hoskins



A friend in the U.S. recently contacted me asking for any cultural tips or suggestions for hosting some Chinese clients. She was probably looking for some dos and don'ts and also any potential land mines to avoid in interactions with them. I applauded the effort to be sensitive to cultural differences and was eager to help in any way I could, but how does one summarise Chinese culture in an e-mail?

Anyone working in China, or even interacting with Chinese clients and partners abroad, has experienced this cultural gap in some form or fashion, and likely on a daily basis, even if not always aware of it. We might have committed a cultural no-no that, at best, engendered a

few laughs, or at worst, potentially damaged a relationship. There is miscommunication that creates conflict, or there are actions that yield confusion. And these things make their appearance in all shapes and sizes- creating cultural dynamics that need navigating in working with staff and colleagues, clients, as well as potential markets.

Some people might be thinking, "I'm not interested in learning about high vs. low context communication or other confusing cultural jargon. Just tell me what to say when I'm making a toast." That's fine, and absolutely understandable, as being willing to work to bridge cultural gaps takes time and work, and many may not be interested in such an investment.

And this article doesn't pretend to be an encapsulation of all that culture may entail. But for most encountering these realities on a daily basis, becoming aware of these gaps and seeking to sort through them can be a healthy undertaking.

Culture is such a broad term and means more than just the clothes people wear, the souvenirs they may sell, or the food they eat. And it's more than just what we see. It's also, and even more so, what we don't see. Values, beliefs, and even a worldview, which will permeate all that a people do or say, are shaped by culture, and are even part of culture itself. So therefore, this has implications for how a people think, act, and communicate.

Last Word

Communication is one dynamic of culture that happens all around us and seems simple enough, but tends to yield confusion, frustration, and conflict. Dr. Stella Ting-Toomey, a Professor of Human Communication Studies at California State University, Fullerton, and a renowned authority in the field, defines intercultural communication as “two people (or two groups) of different cultures in interaction who negotiate common meaning”. Having acknowledged that defining culture itself is broad and varied, this definition is striking because it means that communication is more than just speaking and hearing, which is what most of us think of when we think about communication, but also involves trying to understand meaning, which is usually where issues arise.

A story goes of an American oil rig supervisor in Indonesia aggressively shouting at an Indonesian employee. The supervisor likely had the notion that he was the boss, things were not getting done, and some motivation was needed. So you can imagine his surprise when a throng of enraged workers chased him with axes!

We naturally view reality through our own cultural lens, meaning that we are predisposed to assume others will not only understand our meaning in intercultural interaction, but also expect them to conform to our cultural norms should there be any differences. This is not necessarily with ill intent or with a purposeful ethnocentrism, but often simply a matter of failing to realise that not all cultures are exactly like our own. We assume that our meaning is understood, we assume the other party thinks the way we do, we assume we are all on the same page, and it is these assumptions that maintain the cultural gap.

Anthropologist Edward Hall posited a now widely used assessment tool of cultural communication known as high-context vs. low-context cultures. In a higher-context culture less words are used to communicate, and meaning is often determined more by context, cultural norms and

expectations, whereas a lower-context culture will depend more on the spoken word. High-context cultures tend to be more collective, with a strong emphasis on community and the group. Neither is better than the other, and to some degree we all operate at various points on this continuum at times. But it explains why even seemingly basic communication can create differently understood meanings when someone from a high-context culture, such as China, seeks to communicate with someone from a low-context culture, say... an American.

We assume that our meaning is understood, we assume the other party thinks the way we do, we assume we are all on the same page, and it is these assumptions that maintain the cultural gap.

For example, a representative from an American company meets with a Chinese company about potential partnerships. Pleasantries are exchanged and basic business proposals are discussed. At the end of the meeting a manager from the Chinese company offers to do lunch sometime. The American, used to people saying what they mean and meaning what they say, takes this to mean the meeting has gone well and asks about convenient times to get together again. But from the other side it may have simply been a desire to be culturally courteous and a way of saying there's no need to be in contact moving forward. From both a low and high-context perspective the words spoken are the same, and yet vastly different meanings may be communicated.

One can see the difficulty that arises in such encounters. You might be interacting with your Chinese partners wondering, “Okay, they said this, but what do they really mean?”, and vice versa, a Chinese client might be wondering why you are so direct and unwilling to tend to and develop the relationship.

This cultural gap need not be a cause for stress and it need not derail any potential partnerships and relationships. Simply being aware of these differences often goes a long way towards establishing a healthy dynamic in a relationship. Understanding that our own cultural lens is not the sole standard, and may not be how the other thinks or communicates will help to alleviate some of these misunderstandings. Moving from a low-context to a high-context form of communication, it is helpful to remember that nonverbal messages and situational circumstances may communicate more than what is actually said. In addition, cultivating relationship and thinking about the big picture will help in the long-term. Conversely, moving from a high-context to a low context one may need to understand that direct communication is not meant to offend or imply relationship is not important, but rather is a way of expressing a desire to work towards shared objectives. And it probably helps to keep in mind that indirect signals and messages may not always be understood or received by the other party.

So how do you sum up Chinese culture in an e-mail? You don't. But even being willing to acknowledge the reality of this cultural gap is a good place to start, and being willing to attempt to navigate and narrow this gap is an even better start. Aim for this and you may not have to end up like that American oil rig supervisor. **B**

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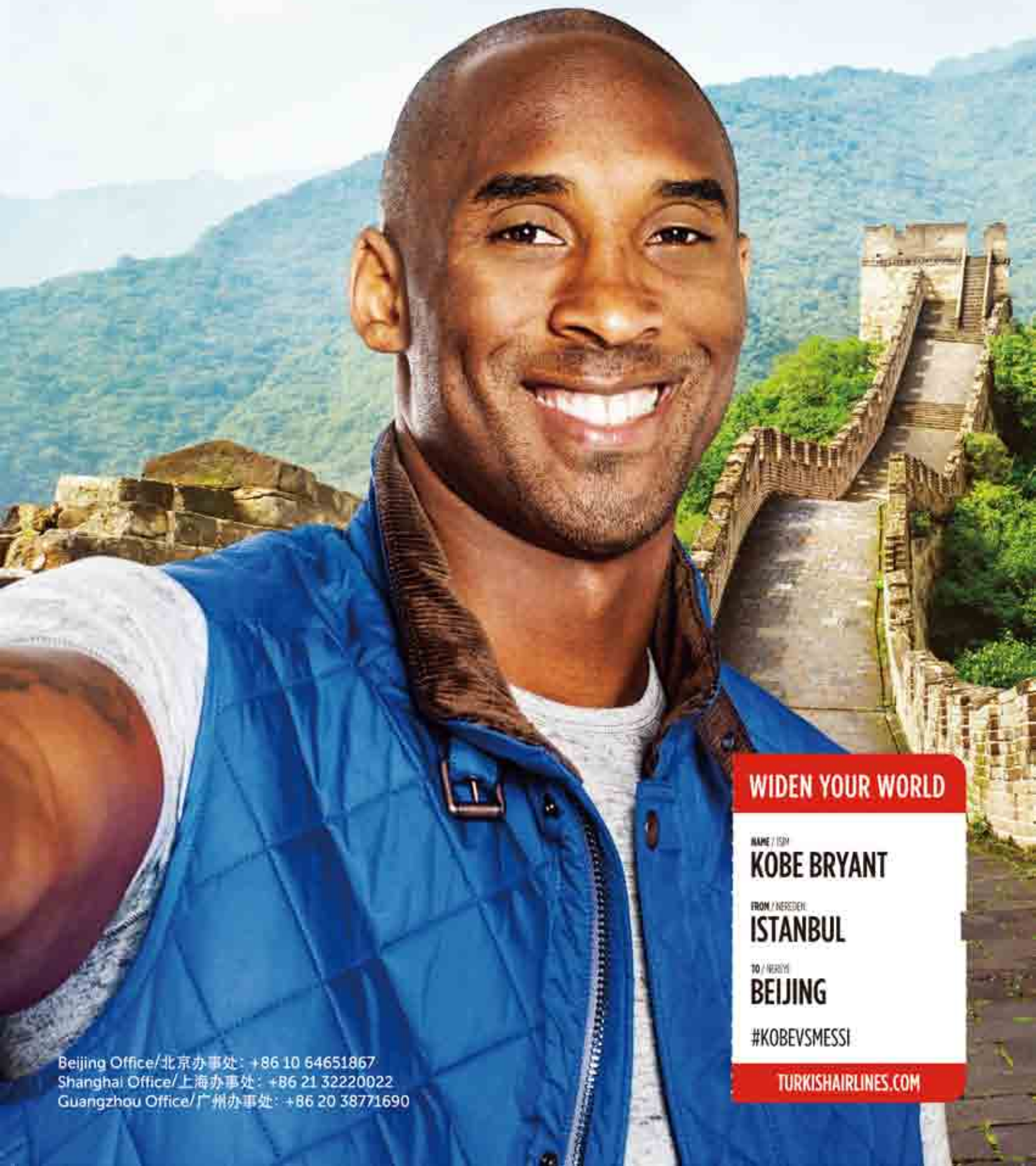
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