

Insight Into a Changing Tianjin

BUSINESS JOURNAL TIANJIN

津衛商務



PENTHOUSE LUXURY

Interview with Gilbert Madhavan
GM of Raffles Tianjin

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Business Tianjin/ March 2010



Penthouse Luxury

Raffles Tianjin is the first penthouse hotel of the city, with 116 luxury rooms and 22 suites in one of the tallest buildings in Tianjin, Tianjin Centre's West Tower. The hotel is conveniently located between two of downtown's busiest subway stations. *Business Tianjin* recently had the chance to talk with Gilbert Madhavan, General Manager of Raffles Tianjin. [See P18](#)



Tianjin's trams

Powered by an electrical line running overhead, strung between tubular steel poles and known officially as the "Tianjin Modern Guided Rail Tram", each tram moves at a maximum 70 kilometres an hour on the 8.8 kilometre line extending from the TEDA stop on the light railway line. It moves northwards from the rail station to 14 curbside stops along Dongting Street, an anonymous thoroughfare dotted with factories, warehouses and occasional apartment blocks. [See P22](#)

How to introduce change to your people

Static organizations rarely change; their management mantra is, "It worked in the past, so it should work in the future," or "We have always done it this way." In dynamic organizations, change is a way of life – it is not just tolerated, but positively anticipated. The management mantra is, "What did we learn today that will help us to be better tomorrow? We can't improve without change." Which type of organization is yours?

[See P38](#)



Queuing

Queuing is a recognition that some things are in demand, and those waiting longest should be seen first. It's only fair. More than that, queue-jumping is a theft of the only commodity I have which can never be restored, renewed or replenished – time. So please wait your turn. Until then, of course, I'll have to get ahead and will elbow others out of my way when getting on the light-rail, like everyone else.

[See P64](#)

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March 2010



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MANAGING DIRECTOR:

J. Hernan

CHIEF EDITOR:

Jamie Michael Kern

SENIOR EDITOR:

Wang Na

EDITORS:

Regina Gonçalves, Gerald Antony

CONTRIBUTORS:

Simon Bai, Hyuk-Tae Kwon, Mark Gao,
Joei Villarama, Wolfgang Knüfer, Mike Cormack,
Francisco Soler Caballero, Grace Ge

GRAPHIC DESIGN:

Li Kechao, Li Weizhi

SALES & ADVERTISING:

Zhang Danni, Zhao Jing

PHOTOGRAPHERS:

Wang Yifang, Lu Xinhai, Lukas Birk

DISTRIBUTION:

Tang Xiaoyan, Huang Bin

ADVERTISING:

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ONLY for Members

TEL: +86 22 2576 0956

For extra copies please contact:

distribution@businesstianjin.com

For editorial enquiries please contact:

editor@businesstianjin.com

For advertising enquiries please contact:

sales@businesstianjin.com

For projects and suggestions please

contact:

gm@businesstianjin.com

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Dear Reader,

Late last year China began to emerge from the global financial crisis before many developed nations, allowing it the opportunity to feel out the scope of its own growing influence. The result has been a split personality – a vacillation between aggressor and negotiator. At times the nation asserts its demands, and at others it welcomes discussion and suggestions. This can most readily be seen in a recent series of talks with Japan over land and resource sovereignty in the East China Sea.

As of this issue's printing, the Chinese government has just requested or resumed negotiations at nearly all levels – with Australia over free trade, with Iran over flexible diplomacy, and even with Google over internet search filtering. These progressive moves come in contrast to what many nations perceived as stall tactics during December's climate conference in Copenhagen. It's hard to say whether China is merely attempting to counteract the negative publicity of the climate talks, or earnestly seeking mutually beneficial agreements. In either case, it is hoped that such a desire for diplomacy continues.

One may think that dealing with a changing personality in business negotiations would require a certain element of tact. But perhaps Yu Qingtai, China's ambassador for climate change, explained it best to the Sydney Morning Herald: "What the developed countries need to learn from this whole process is to make up their minds whether they want to pursue confrontation or co-operation with China."

The team here at *Business Tianjin* magazine supports and promotes pursuits within the local business community. We always welcome your constructive input and inquiries. If you are interested in contributing to a future issue of *Business Tianjin*, or just have questions or comments on an article, please reach out to us at the contacts on this page.

Sincerely,

Jamie Michael Kern

Chief Editor – Business Tianjin

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TIANJIN NEWS

City GDP grows 16.5%



Tianjin's annual economy grew by 16.5% in 2009, the second fastest domestic growth rate after Inner Mongolia Autonomous Region. The 2009 GDP exceeded 750 billion CNY and the per capita GDP reached 62,403 CNY, according to the data released by the Tianjin Municipal Statistics Bureau (TMSB) on 25 January. According to the TMSB, the annual value-added of the primary sector stood at 13.10 billion CNY, up 3.4%; that of the industrial sector topped 411.05 billion CNY, up 18.2%; and the service sector reported value-added totaling 325.92 billion CNY, up 15.1%.

- *China Daily*, 28 January

China's first shoe museum



China's first museum exhibiting traditional shoes will open in Tianjin city. More than 1,000 pairs of all types of footwear will be on display at the Huaxia Shoe Culture Museum. Visitors to the museum can also learn how to make their own pair of shoes.

- *CCTV*, 28 January

World's third-largest boxing center

Tianjin on 26 January signed an official agreement with the World Boxing Organization (WBO) to set up Asia's first and the world's third largest boxing center and to host all-level WBO championships

for 10 years. WBO President Francisco Valcarcel said that the Tianjin center will be third only to Las Vegas and New York Madison Garden Square. "It will definitely boost the sport in China and Asia," he said.

- *China Daily*, 29 January

FAW sells 1.94m cars in 2009



FAW Group Corp, the largest auto maker in China, last year saw its sales volume grow 26.9% to exceed 1.94 million units in spite of the unstable global economy. FAW is the second-largest Chinese auto maker by sales, with a market share of 14.25%. Its revenue increased 23.4% to 188.17 billion CNY, and its profit grew 127.2% to 17.8 billion CNY.

- *China Knowledge*, 29 January

420m-USD green power plant



The Asian Development Bank (ADB) on 8 February said it has approved a 135-million-USD loan to help China build a coal-fired integrated gasification combined cycle (IGCC) power plant, whose carbon dioxide emission rate is only one tenth of a typical coal-fired plant. The 419.59 million USD project, scheduled to be completed in Tianjin by 2012, will be the first IGCC plant in a developing country. It will be able to generate up to 1,470 gigawatt-hours of

electricity every year, the Philippines-based development lender said. Plants using IGCC technology turn coal into a synthetic gas, removing impurities, before the gas is burned in a gas turbine, ADB said, adding that it is more efficient than other clean coal technologies but its adoption has been slow due to high costs and some perceived technology complexity and risks.

- *Administrator*, 09 February

Jet fuel storage & transportation base

China National Aviation Fuel Group Corp. (CNAF), a state-owned air transportation logistics services provider, entered an agreement with Tianjin Northern Petroleum Co., Ltd. to create a sizable jet fuel storage and transportation base in Tianjin. Covering a total floor area of 300,000 sqm, the base is designed to store up to 685,000 cubic meters of jet fuel. It will mainly supply the airports in Beijing, Tianjin, Liaoning, Hebei, and Shandong.

- *TradingMarkets*, 04 February

Port becomes home for int'l cruise liners



Tianjin Port will open to international cruise ships for refueling and maintenance in June this year, the port operator said on 10 February. China currently has three homeports where such facilities are available for international cruise liners; these are Shanghai, Xiamen and Sanya, which are all in the south. Tianjin will be the first homeport in northern China for international cruise liners. Leading cruise companies Costa Cruises and Royal Caribbean International Cruises will make Tianjin a homeport for their cruises on the Asia itinerary from this year, said Ou Yonglin, spokesman of the Tianjin Port Group Co. Ltd.

- *Xinhua*, 10 February

The Westin Tianjin officially opens



The Westin Tianjin officially opened its doors on 6 February with a gala event hosting more than 300 celebrities, dignitaries, guests and members of the media. “Westin is all about personal renewal and preserving wellness in travel,” said Sunny Heng, the General Manager of The Westin Tianjin. “With innovative services and distinctive Westin culture, we are confident The Westin Tianjin will set a new standard of hospitality in Tianjin and our guests will leave feeling rested, energized, enriched and renewed.”

- 10 February

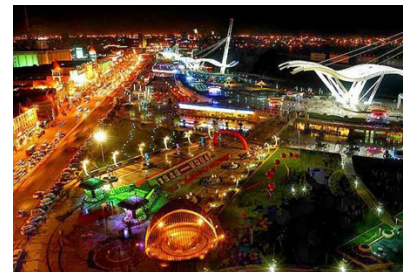
TEDA MSD Area C completed construction



On 26 January 2010, TEDA Modern Service District (MSD) zone C held its opening ceremony. Tianjin government leaders, the leadership of Binhai New Area and development zones, partners, business representatives and media attended. Zone C, spanning 16 million square meters, boast the area’s first international Grade A office space.

- 27 January

Tianjin to auction 23 plots in 2010



Tianjin plans to sell 23 pieces of land this year, according to the Tianjin Land Exchange Center. The 23 pieces of land have a combined area of 323 hectares and will have a total floor area of 7.21 million sqm. The parcels are distributed as residential plots, some 249 hectares with a total floor area of 5.09 million sqm, and commercial plots, 74 hectares covering a floor area of 2.12 million sqm. Twelve of the 23 plots are located within the city’s six major districts. Tianjin sold 24 plots in the six districts in 2009.

- China Knowledge Friday, 12 February

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FINANCE

Manufacturing continues to grow in January

China's manufacturing activity continued to grow quickly in January, two purchasing managers indexes showed on 1 February, suggesting the economy continues to expand despite recent government efforts to curb booming bank lending. The HSBC China Manufacturing Purchasing Managers Index, a gauge of manufacturing activity across the nation, rose to a record high of 57.4 in January from 56.1 in December. In a sign the regional economy is also recovering from the global recession that began in 2008, South Korea and Taiwan also reported strong manufacturing growth for the month. For China, the world's fastest-growing major economy, January was the fourth month in a row the HSBC PMI has risen, as businesses reported more orders at home and abroad.

- *The Wall Street Journal*, 01 February

3 firms vying for Morgan Stanley CICC stake

Three U.S. private equity firms have been shortlisted in the final round of bidding for Morgan Stanley's more than 1-billion-USD stake in China International Capital Corp, a holding the bank has been trying to sell since late 2007. Kohlberg Kravis Roberts & Co, Bain Capital and TPG Capital are competing for the chance to acquire a stake in China's best known and most profitable investment bank. Morgan Stanley paid just 37 million USD for the shares when CICC was founded in 1995.

- *Reuters*, 03 February

Stronger Yuan must precede rate increase

China should let the yuan strengthen before raising interest rates, to avoid fueling inflows of capital that may stoke inflation, says government economist Zuo Chuan-chang of the Academy of Macroeconomic Research. "Raising interest rates while keeping the yuan's exchange rate fixed would only attract more capital." Separately, state researcher Zhang Ming wrote in the *China Securities Journal* that appreciation may resume as early as March. Chinese officials aim to limit price surges. The People's Bank of China said last week

that accelerating inflation will complicate policies in 2010, while central bank adviser Fan Gang said on 1 February that asset bubbles are "the real worry."

- *Bloomberg*, 04 February

Exports show trade recovery on track

China's export growth accelerated in January and imports rose, adding to signs a recovery in global and Chinese demand is on track. January exports rose 21% from a year earlier, up from 17.7% growth in December, customs data showed. Imports skyrocketed by 85.5% due to being compared with a period last year when companies were idled for the week-long Lunar New Year holiday. The holiday this year fell in February. Still, growth exceeded forecasts by many private sector economists.

- *AP*, 10 February

Baidu posts jump in Q4 earnings, revenue



Baidu Inc., which operates China's most popular Internet search engine, said its quarterly earnings jumped 48%, beating expectations on strong revenue growth. The announcement 10 February came amid a dispute between rival Google Inc. and China's government over Internet censorship and hacking. Baidu earned 62.7 million USD, or 1.80 USD per share, for the three months ended 31 December, compared with 42.3 million USD, or 1.22 USD per share, a year earlier. Excluding stock-based compensation expenses, Beijing-based Baidu earned 1.88 USD per share in the latest quarter.

- *AP*, 10 February

January urban property prices up 9.5% on year

Urban property prices in 70 of China's large and medium-sized cities rose 9.5%

in January from a year earlier, accelerating from December's 7.8% rise, the National Development and Reform Commission said Thursday. Prices in January rose 1.3% from December, down slightly from December's sequential rise of 1.5%, the NDRC said. January was the eighth consecutive month in which urban property prices increased from a year earlier. The growing price gains came after the real estate stimulus measures introduced in late 2008 touched off a boom in home buying and property values.

- *The Wall Street Journal*, 12 February

Consumer prices up 1.5% in January



China said 11 February that consumer prices rose in January for the third straight month, amid mounting fears over how Beijing will tackle the problem of inflation. The consumer price index, the main gauge of inflation, rose 1.5% in January compared with the same month a year earlier, the National Bureau of Statistics announced. The increase was mainly driven by food prices, which rose 3.7% during the first month of the year, data showed. Inflation slowed from December, when prices rose 1.9%. Analysts welcomed the January figure, which was lower than expected. "This is good news for the market," Qian Qimin, an analyst for Shenyin Wanguo Securities, told Dow Jones Newswires.

- *AFP*, 11 February

LAW & POLICY

China tightens reins on loans

Several state-run Chinese banks have ordered some branches to suspend new lending for the rest of this month, suggesting a coordinated effort by Beijing to manage state banks' torrid lending in the year's first few weeks. A person with direct knowledge of the matter said Tuesday that Industrial

& Commercial Bank of China Ltd., the country's biggest lender by assets, ordered its branches in Beijing not to issue any new loans in the last week of January. China Citic Bank Corp. also suspended new lending in Shanghai because its local operations have already used up their monthly quota for new loans in the city, a Shanghai-based official at the medium-sized bank said Tuesday.

- *The Wall Street Journal*, 27 January

Wen heads 'super ministry' for energy

An overarching government agency has been set up to take charge of the country's energy policy, for better coordination in formulating strategy and planning development. Premier Wen Jiabao will head the agency, called the National Energy Commission (NEC), and Vice-Premier Li Keqiang will be the deputy, the State Council announced on 27 January. The commission will be responsible for drafting national energy development plans, reviewing energy security and coordinating international cooperation, it said yesterday. The NEC has 21 members, including ministers from various organizations such as the National Development and Reform Commission (NDRC), and the Ministry of Finance, as well as a representative from the central bank.

- *China Daily*, 28 January

China to stay course, with flexibility

Vice Premier Li Keqiang said China will maintain its existing economic policies this year but will increase policy flexibility to manage inflation expectations. Speaking 28 January at the World Economic Forum, Mr. Li said that while China's economy faces a complex environment this year, its long-term upward trajectory remains intact. The speech marked the highest-profile international appearance for Mr. Li, who is widely considered the heir apparent of Premier Wen Jiabao.

- *The Wall Street Journal*, 29 January

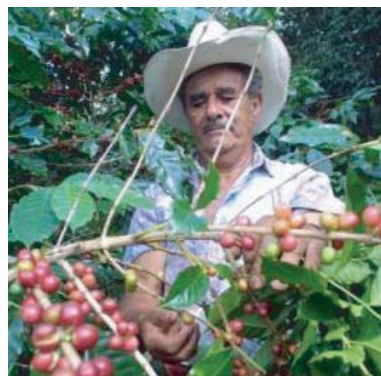
CBRC to curb third mortgages

China's government, seeking to stem property speculation, told banks to raise interest rates on third mortgages and demand bigger down payments for such loans, a person with knowledge of the matter said. The China Banking Regulatory Commis-

sion warned lenders of the risks associated with "hot money" flowing into the property market, the person said, requesting anonymity because the agency hasn't published the measures. Mortgage defaults in China are rising, the person said without giving figures. China's 1.4 trillion USD of new lending last year ignited a real estate boom. An index tracking property companies traded in Shanghai fell to a nine-month early February on concern the government will tighten real estate credit to prevent a bubble from forming.

- *BusinessWeek*, 2 February

Costa Rica, China seal trade deal



China and Costa Rica said on 10 February they had reached the framework of a free trade agreement, sealed within months after the Central American nation snapped longstanding ties with Taiwan. The deal paves the way to lift almost all tariffs on Costa Rican meat, fruit, juice and other produce to China, which is already the second biggest commercial partner with the country after the United States.

- *AFP*, 12 February

LOGISTICS

Railways send 5m passengers by Feb 6

China's railway network had transported 5.03 million passengers as of 6 February, the eighth day of the country's annual Spring Festival transport peak lasting from 30 January to 10 March this year, said the Ministry of Railways (MOR). The figure was 105,000 (2.1%) more than last year's, according to the MOR. Beijing railways had transported 347,418 passengers by 6 February, Guangzhou 576,710 and Shang

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hai 325,190.

- *China Daily*, 7 February

Air China cargo win for WFS



Worldwide Flight Services (WFS) has won a three-year contract for Air China's cargo handling at Heathrow. WFS handle some 11,000 tonnes of cargo a year for the airline through its Building 550 warehouse operation at Heathrow. Air China operates daily Airbus flights from the airport to Beijing, connecting over its main hub to destinations throughout Asia. WFS will also provide cargo reception facilities for the airline throughout the UK and Ireland and be responsible for managing all trucking for Air China. This includes supporting the airline's Frankfurt and Paris freighters.

- *Logistics Manager*, 11 February

China to build its sixth LNG carrier

China's Hudong-Zhonghua Shipbuilding (Group) Co has secured an order for a 147,000 cubic-meter liquefied natural gas (LNG) carrier to serve Shanghai's LNG project. The ship is expected to be delivered in October 2010 to carry LNG from Malaysia to Shanghai's Yangshan Deep Water Port. It will be owned and managed by Shanghai LNG Shipping Co, a joint venture between China LNG Shipping (Holdings) Co, Shenergy Group and China National Offshore Oil Corporation. The ship will be the sixth LNG vessel of its size built by Hudong-Zhonghua.

- *Marinelog*, 10 February

TELECOM & TRANSPORTATION

Airbus signs financing pact with Chinese partner



Airbus said on 26 January it has signed a memorandum of understanding with China-based CDB Leasing Co. to cooperate on aircraft leasing and financing projects for its airline customers. CDB Leasing will provide up to 4 billion USD over the next five years in financing for airlines buying Airbus aircraft through sale and lease back transactions, said Airbus. The unwillingness of banks to take on new risk has meant that some financially fragile airlines have been forced to delay taking delivery of aircraft they have ordered because they haven't been able to raise the necessary financing for their final delivery payments.

- *The Wall Street Journal*, 27 January

Support for domestic planemaker

China Southern Airlines Co. and Air China Ltd., two of the nation's big three carriers, said they will back a domestic planemaker challenging Boeing Co. and Airbus SAS in the world's fastest-growing aviation market. China Southern's Executive Vice President Dong Suguang said, "We are a state-owned company, of course we support the C919," China's first narrow-body plane. "If the government needs us to buy, we will." China Southern and Air China, the operators of at least 550 Boeing and Airbus aircraft, may add Chinese planes as the nation tries to develop a globally competitive aerospace industry.

- *Bloomberg*, 03 February

Air China to buy 20 A320s

Air China has agreed to buy 20 A320 aircraft from Airbus with a list value of 1.63 billion USD. The aircraft will be delivered between 2011 and 2014 and will be sup-

plied at a significant discount by Airbus. "The transaction will mainly support hubs-building in Chengdu and expand the fleet capacity of the company in southwestern China while supplementing, to an appropriate extent, the flights in eastern China," said an Air China statement.

- *Reuters*, 11 February

Asean and China seek to open up Asia-Pacific air travel

China and the Association of South East Asian Nations are nearing agreement on two air service pacts that would mark a big move towards open skies across a vast area of the Asia-Pacific region, said Raymond Lim, Singapore's transport minister. Lim said that six years of talks between Asean and China to establish "a liberal air services regime" were expected to be concluded this year. He said ministers were also near agreement on plans to replace a two-year-old pact allowing limited competition on routes between Asean capitals with a fresh deal allowing virtually unrestricted competition within five years.

- *Financial Times*, 02 February

GENERAL

China leads global clean energy manufacturing



China vaulted past competitors in Denmark, Germany, Spain and the US last year to become the world's largest maker of wind turbines, and is poised to expand even further this year. China has also leapfrogged the West in the last two years to emerge as the world's largest manufacturer of solar panels. And the country is pushing equally hard to build nuclear reactors and the most efficient types of coalpower plants. These efforts to dominate renewable energy technologies raise the prospect that the West may someday trade its dependence on oil from the Mideast for a reliance on solar

panels, wind turbines and other gear manufactured in China.
 - Administrator, 08 February

170 more tons of tainted milk powder



Officials say they've found yet another case where large amounts of tainted milk powder from the country's 2008 scandal that should have been destroyed were instead repackaged. China ordered tens of thousands of milk products laced with an industrial chemical burned or buried after more than 300,000 children were

sickened and at least six died from the contamination. But, crucially, the government did not carry out the eradication itself, and this emergency crackdown has made it clear that tons of compromised products are still on the market.
 - Administrator, 9 February

Water pollution double official figure

A new government survey of the country's environmental problems has shown water pollution levels in 2007 were more than twice the government's official estimate, largely because agricultural waste was ignored. The data, presented by Vice Environment Protection Minister Zhang Lijun, revives persistent questions about the quality of Chinese official statistics and the effectiveness of a government push for cleaner growth after decades of unbridled expansion.
 - Reuters, 10 February

China says it won't limit Google's Android mobile platform

China will not try to limit use of Google's Android mobile phone platform in the Chinese market as long as it complied with Chinese law, Ministry of Industry and Information Technology spokesman Zhu Hongren said, responding to a question on whether the Android application would be affected by a current dispute between China and Google.
 - Reuters, 28 January

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9,000,000

A group of 4,342 children sickened by tainted milk in northwest Shaanxi province received 9 million CNY (1.3 million USD) in compensation in 2009.

7.8%

Housing prices in China's 70 large and medium-sized cities rose 7.8% in December 2009 from a year earlier, up 1.5% compared to the previous month.



77%

Mercedes-Benz marked 2009 as its "best year ever" in China with sales in the mainland soaring 77% to 68,500 vehicles.

15,000

More than 15,000 pornographic websites, of which 11,000 were operated through mobile phones, were shut down in China last year.

84%

China's automobile market continued its robust growth in January, with sales surging 84 percent from a year earlier, heavily boosted by minivans, China Passenger Car Association said on 5 February.



Top five automobile sellers in January

SAIC-GM Buick	119,009
Changan Automobile	106,881
Chengde SAIC	98,202
FAW Volkswagen	81,819
Changan Automobile	68,173

103%

The amount of foreign direct investment (FDI) China received rose for the fifth consecutive month in December, up 103% year-on-year to 12.1 billion USD.

73 & 246.5

The world's shortest man, 73 cm, holds the finger of world's tallest man, 246.5 cm as they pose for photographers during a promotional event in Istanbul on 14 January.

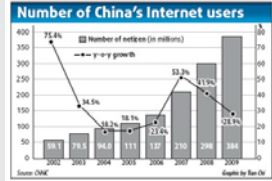


3%

Consumer price hikes should remain low in 2010, with an estimated annual Consumer Price Index of about 3%, an expert said during an annual economy meeting in Beijing on 17 January.

384,000,000

China's Internet users hit 384 million by the end of 2009 due to the expansion of Internet access in more areas and a rapid increase of mobile phone Internet users.



65,000

China reported 65,000 km of highways designed for fast traffic by the end of 2009, second only to the United States.

51,000,000

A photograph Russian President Medvedev took of a fortress in a Siberian town sold for 51 million rubles (1.7 million USD) at a charity auction, surpassing the 37 million rubles (then 1.1 million USD) paid last year for a painting by Prime Minister Vladimir Putin.

170

More than 170 tons of milk powder have been recalled amid a 10-day nationwide crackdown on melamine-tainted dairy products, authorities have said.



Industry inspectors in Chaohu city of Anhui province examine on Friday. The central government has sent eight inspection/working teams to prevent melamine-tainted milk powder from resurfacing.

1,000,000,000,000

Underground football gambling in China nets about 1 trillion CNY (14.65 billion USD) annually, according to a leading football figure cited by the Jinghua Times on 1 February.

13

On 1 February, armed men stormed a party in Ciudad Juarez, Mexico, killing 13 high school and college students in what witnesses said was an attack prompted by false information.

300,000

Despite a crackdown by health agencies in 2009, at least five companies are believed to have resold products linked to the milk scandal which left six babies dead and 300,000 people sick, reported Xinhua news agency on 30 January.

31%

Corruption and bribery cases involving officials connected to major engineering projects have grown by 31% annually since 2006.

March Chinese Economy Review

by Hyuk-Tae Kwon



Global trade imbalance escalates friction

The Financial Times anticipates increased trade friction from unwillingness by the world's biggest surplus countries (Japan, Germany and China) to shift reform away from export-led growth. On 4 February, China filed a complaint with the World Trade Organisation against the European Union over its treatment of imported footwear. The move follows the EU's decision in December to extend anti-dumping duties against Chinese and Vietnamese footwear for 15 months, explained FT. Quickly after, China slapped duties on imported carbon-steel fasteners from Europe.

John Plender, FT columnist, noted that Westerners "may well be tempted by the thought that protectionism

could shock surplus savers into structural reform." The risk of deficient global demand should not be underestimated, because in 1930s the biggest surplus country, the US, suffered a far greater loss of output than deficit countries such as the UK. Plender says the harsh reality is that the economic power shift to Asia is conditional on the maintenance of an open trading system.

Do foreign reserves stabilize an economy?

Jim Chanos, a hedge fund manager who is known for his ability to identify and short extremely overvalued assets, most famously Enron, claimed on CNBC that China is undergoing a speculative bubble that makes it the equivalent of "Dubai times 1,000 – or worse." In response,

New York Times economist Thomas Friedman wrote, "a simple rule of investing that has always served me well: Never short a country with US\$ 2 trillion in foreign currency reserves." Yet on 1 February, Michael Pettis, Finance Professor at Peking University, called this idea hopelessly wrong. He explained that because foreign reserves do nothing more than protect countries from external debt crises and from currency crises, China faces no more risk today than the risks faced by the US in the late 1920s or Japan in the late 1980s.

Pettis points out that the very process of generating massive reserves created the risks which subsequently devastated the US and Japan: both countries, after accumulating foreign reserves, experienced sharply undervalued

currencies, rapid urbanisation, and rapid growth in worker productivity. These three factors eventually grew both nations' large and rising trade surplus which, when combined with capital inflows seeking to take advantage of rapid economic growth, forced a too-quick expansion of domestic money and credit. These expansions created the excess capacity that ultimately led to the "lost decades" for the US and Japan. High reserves in both cases were symptoms of underlying imbalances, and they were consequently useless in protecting those countries from the risks those imbalances posed.

Yet the fact that the US and Japan had weak decades following accumulation of foreign reserves does not mean that China must follow suit. Pettis nevertheless states that central bank reserves generate a great deal of confused and mistaken thinking and that calls for facile statements about central bank reserves should, at the very least, be measured against the obvious historical precedents.

Is China really slowing its economy?

Several news sources have reported that China's central bank started

pushing interest rates and raising the proportion of deposits that banks must set aside as reserves against inflation, and to "take some air out of any asset bubbles," according to Thomas Friedman. Pettis argued that the 7.5-trillion-CNY lending target for 2010 and the slightly higher interest rates represent such a bubble deflation, though growth still maintains an astonishing rate.

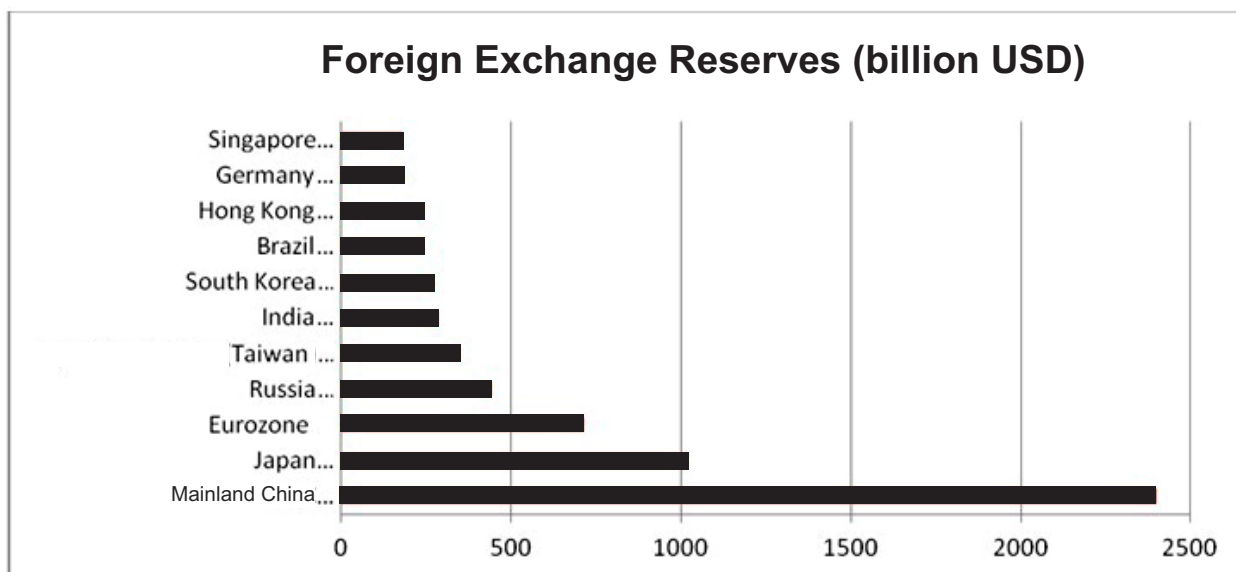
**“Dubai times
1000,
or worse.”**

The lending target is still lower than lending in 2009, but is well above the 4.9 trillion CNY recorded in 2008 when China's economy expanded 9.6%. The Wall Street Journal on 7 January expected the lending will likely offer ample liquidity to the world's third-largest economy, as well as add to inflation pressures. According to He Fan, assistant

director of the World Economic and Political Institute of the Chinese Academy of Social Sciences, new loans issued by Chinese banks this year will affect the timing of any benchmark interest rate hike. He expects China to hike its interest rate in the second half of the year, following any such action by the US Federal Reserve. However, "if credit expands too fast in the first half year, it will be more urgent to hike interest rate," he said.

FT reported on 7 February that a decision by eastern Jiangsu Province, China's second-biggest exporter, to raise monthly minimum wages 13% to 960 RMB (140 USD) has heightened expectations that other provinces and cities will soon follow, just as the central government's attention is shifting from economic stimulus to rising inflation. It was the first time the rate had been adjusted in two years.

"This could be a red flag about wage inflation," says Arthur Kroeber, editor of China Economic Quarterly. "Inflation in China is becoming systemic because of rising wages caused by a tighter labour market." In the immediate aftermath of





the global financial crisis last year, local governments were reluctant to raise wage rates and put extra strain on already struggling factories. FT explained that because officials are now confident the worst is over for China's export sector, they are more willing to address workers' concerns. Jiangsu's adjustment of the highly symbolic minimum wage also reflects growing competition among different regions to attract migrant workers after the lunar New Year holiday. Neighbouring Shanghai is expected to raise its rate by double-digits on 1 April. Beijing and cities in southern Guangdong province, the country's biggest exporter, are also considering adjustments. Deputies to Guangdong's people's congress have even suggested linking minimum wage levels to the consumer price index.

Despite analysis of the temporary spike in inflation due to severe winter weather on vegetable prices, some economists predict a rise in inflation; the CPI rose from an 0.7%

climb in November to a 1.9% increase in December.

FT reported that an estimated 20 million migrants did not have jobs to return to after the country's biggest holiday last year, when overseas retailers ran down their stockpiles and factories closed. But after orders began to recover last summer, most migrants seeking work in coastal manufacturing zones were able to find jobs and

local officials began to fret about incipient labour "shortages". "We have trouble getting staff because other factories keep popping up and offering workers as many hours as they want," said one manager, whose Guangdong factories supply Walmart and other brand-name retailers. "Workers don't want to waste time sitting on their butts when they could be making more money at another factory."

Google's threat to pull its operations from China

Google's clash with China over hacking has raised abundant discussion over its real impact and implications. The first casualty came with the delayed launch of two Android-based mobile handsets; they were developed by Samsung and Motorola for China Unicom. The decision indicates that Google's open source mobile operating system, which allows mobile carriers to develop their own customised handsets, will greatly



suffer from the company's warning to pull out of China.

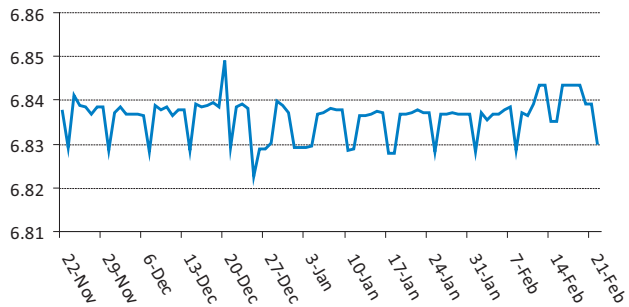
Financial Times quoted Ma Zhaoxu, foreign ministry spokesman, saying, "Foreign firms in China should respect China's laws and regulations, and respect China's public customs and traditions, and assume the corresponding social responsibilities, and of course Google is no exception."

Google's decision has much greater political implications. Gideon Rachman, FT Chief Foreign Affairs commentator, wrote on 18 January that the US has accepted – even welcomed – China's emergence as a giant economic power because American policymakers have convinced themselves that economic opening would lead to political liberalisation in China. "Combine this political disillusionment with double-digit unemployment in the US that is widely blamed on Chinese currency manipulation, and you have the formula for an anti-China backlash," he commented. Calls for more stringent foreign policies against China will be louder in Congress. Americans perceive Google's decision as a heightened danger of cyber attacks and growing security fears concerning China.

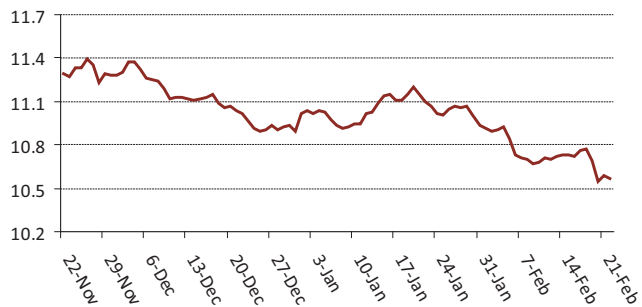
Google has often struggled to adapt to national differences. If Beijing calls Google's bluff and the search engine leaves the country, it could hasten the online divergence between China and the rest of the world already taking place. According to the 19 January FT, China, with 384 million internet users, already accounts for more than one-fifth of the global internet population. For multinationals, that means adapt or lose a substantive market. Just like Google, many western internet companies have struggled to make that call. [E](#)

Three-month CNY trends

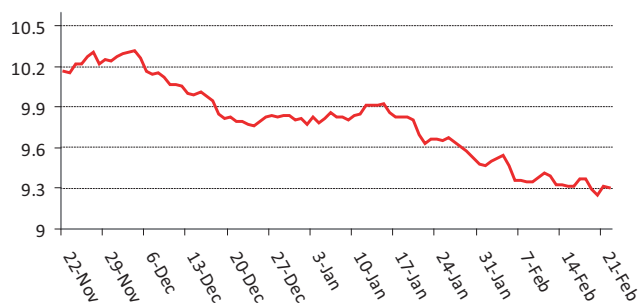
CNY vs USD



CNY vs GBP



CNY vs EUR



CNY vs JPY



Data source: Oanda.com interbank rate

Canadian Economy Review

by Hyuk-Tae Kwon

Trade deficit worsens

Due to low US demand and a strong Canadian dollar, the Canadian trade deficit recorded in December was much wider than expected. According to Statistics Canada's report published on 10 February, the December monthly deficit totalled 246 million CAD (231 million USD), up from 201 million CAD in November. A Bloomberg survey previously expected a deficit of 100 million CAD. Governor Mark Carney stated that the Bank of Canada will maintain its lending rate at 0.25% until June in order to stimulate domestic demand, as long as inflation can be kept at moderate level.

As the trade deficit widens, it will slow down Canada's economic growth by

1.2% to 2.9%, the Bank of Canada forecasted last month. "You have to have some collateral damage in the Canadian economy in my view as a result of the biggest trading partner going through such a difficult and prolonged period," said Fred Green, CEO of Canadian Pacific Railway Ltd., as quoted 10 February by Bloomberg. "There is perhaps unsupported optimism for the levels of recovery that people are hoping for."

Real estate bubble about to burst?

Canada's housing market has recovered quickly from the global financial crisis, due to low interest rates, and is almost back to its pre-crisis level. According to the 10 February Toronto Sun, price

tags on Canadian homes jumped 19% in December from a year earlier and housing prices are on pace to climb another 5.4% to a new all-time record this year.

Although real estate helped pull Canada's overall economy out of recession, other major economic indicators such as employment rate did not follow the price increase. The Canadian central bank will keep the lending rate at record low, yet Toronto Sun expects that Finance Minister Jim Flaherty could change mortgage rules to protect home owners who took on debt to finance their house against the interest rate rise. The head of ING Direct Canada and economists at Scotia Capital warned on 9 February that dramatic rules changes by Ottawa at this stage in the game could quickly swing the housing market in the opposite direction. ☐



Penthouse Luxury

Dialogue with Gilbert Madhavan,
General Manager of Raffles Tianjin



Raffles Hotels & Resorts is a luxury hotel brand with landmark hotels in some of the world's most interesting destinations, including Beijing, Singapore, Cambodia, Dubai and the Caribbean. This year, the group will open hotels in Paris, Makkah and Tianjin. Business Tianjin recently had the chance to talk with Gilbert Madhavan, General Manager of Raffles Tianjin, Raffles Hotels & Resorts' second hotel in China.

Raffles Tianjin is the first penthouse hotel of the city, with 116 luxury rooms and 22 suites in one of the tallest buildings of Tianjin, Tianjin Centre's West Tower. The hotel is conveniently located between two of downtown's busiest subway stations.

Gilbert has captained various hotels after joining Raffles in 1994. He has been stationed in Cambodia, Australia and Canouan Island.

What initially attracted you to join the Raffles Group?

In 1991, Raffles Singapore reopened after a complete restoration. As an overnight success, it set a new benchmark for the hospitality industry around the world. Being a Singaporean, with the Raffles Brand coming from Singapore, it became the dream of every countryman to work for this world-renowned hotel. In 1994 I was offered a position in the Raffles Group and the rest is history.

How does Raffles select its locations to establish itself a market leader?

We don't necessarily seek to be the first hotel in any destination, unless that destination provides the right opportunity. In Cambodia, we were pioneers. In the mid-90s the country was coming out of a civil war and looking to establish stability. They therefore were looking for foreign investment into Cambodia, including the restoration and management of

two grand historic hotels in Phnom Penh and Siem Reap.

Raffles was invited there because of our history of excellence in the restoration of grand hotels. We saw the long-term potential in being established there as we were confident in their future for tourism and being a world-class destination for both leisure and business customers.

When moving to a new destination, one of the more important elements is that we are with the right partner. Our partners must develop top end products in good locations to draw in high-end customers from around the world.

How does your organization create a perceived value and differentiation from other five-star hotels?

We have a set of standards that differentiates us from other luxury hotels. The first is the service standard.

Raffles has always been known for its heartfelt service. Service that is sincere, genuine and anticipatory, not just programmed.

We always have a team of personal butlers assigned to each customer to cater to all their needs. For example, if we place a fruit basket in our guestroom, we pay attention to the customer's fruit preferences so that we can increase the quantities of preferred fruits. We look after our guests so well because we want them to return.

A second aspect is our product (our accommodations) must have a high quality. We try to create a home for guests in their room. Room sizes in the Raffles properties are by and large the largest in the city. Our Tianjin accommodations offer rooms of sixty square meters and larger.

What we try to do is that when you walk into your room, it feels like

home. We try to create a living room to give a residential feel along with the exclusivity and privacy of a home when you stay with us.

The third aspect is we try to create enchanting and memorable experiences. Each guest will have personal valets that cater to their needs. We also are able to create experiences with our vast knowledge of local spots to make each stay unique and unforgettable.

In your experienced opinion, why have so few five-star accommodations been successful in the obtaining properties in this region?

In certain markets in Asia-Pacific, there may not necessarily be a demand from travelers for luxury accommodation.

Sometimes, further infrastructure development is required before the



(From left to right) Richard Chen, Director of Finance; Amy Ang, Regional Director of Sales (Asia Pacific) & Director of Sales and marketing at Raffles Tianjin; Gilbert Madhavan, GM; Christopher Peach, Executive Assistant Manager & F&B; Tom Feng, Director of Human Resources



destination can cater to high-end travelers. When travelers go to a city, they wish to be comfortable, have a good environment, be safe, have drinkable water etcetera, or they will not visit that location. Sometimes the properties themselves are so devalued that it requires a lot of investment and time to restore. An additional element may also be transportation availability to and from that location.

However, many markets have invested in their infrastructure and I have seen the region stabilizing in the last couple of years.

You were previously GM of Raffles Cancun. How do you plan to distinguish a financially driven metropolis from your previous station in the pleasure and relaxation market of the Caribbean?

Everything always comes back to serving your guests and paying attention to them. There are differences between the leisure and business traveler. Most of our services at Raffles Tianjin are catered toward the business traveler.

One of the programs we are going to start is called our “Business Concierge Program”. This is a scheme in which the minute your reservation is made, we

have a dedicated staff to look after you. A customer can tell this concierge what they would like arranged, what meetings they would like prepared, reservations for restaurants, or any other special requirements prior to arrival.

During a stay, guests can have all personal and professional needs catered to. Meeting rooms, internet, printing and all of our many services are available. There is even a dedicated staff able to handle and protect any confidential documents.

A business guest may also want a little bit of leisure where our services for leisure travelers are accessible. We can help in arranging tours, getaways, shopping and other leisure activities.

What are your plans to make Raffles business develop rapidly in Tianjin?

We will start by reinforcing the local market. Its neighbor Beijing is more of a cosmopolitan city so there are more international travelers there. In Tianjin the major markets are with Japan, Korea, Singapore and the domestic markets have a strong presence as well.

In Tianjin, we hope to push the leisure aspect more than in our other locations. We hope to create a greater awareness of the unique cultural aspects of the city.

Also, when opening a new hotel we also do a lot of cross-selling. We will offer prestigious packages from not only one location, but across our various markets. The promotion efforts will also be marketed across our hotels to residents who have stayed at Raffles hotels all over the world.

How will Raffles deal with transportation between Tianjin and Beijing?

We currently have contracts with

local companies that will meet the transportation interests of both leisure and business travelers. The fast train from Beijing to Tianjin also allows for a very fast and convenient way to travel between the two cities.

How does a GM balance decisions between increasing income and responding to customers?

I think these two factors are not mutually exclusive. In fact I think they are intrinsically interrelated. By considering the needs of your customers it will help your organization. This is because when you take care of your customers, they will probably come back. That by itself gives you incremental revenue.

It is important to understand that word-of-mouth advertising is very powerful. High-end customers tend to have a pattern of socializing often. They will want to know where you are staying and where you travel to. Many of our guests may come back over 100 times. So these two items are very interrelated.

Have any of your guests or acquaintances left you with advice that you still practice today?

I have had the pleasure of serving kings and presidents over the years and they have taught me that respect is a great character trait and key element to doing business.

Do you have any other comments to share with Business Tianjin's readers?

Raffles Tianjin is opening soon and we hope they come and enjoy the luxury views from our S6U rooftop restaurant, our large elegant rooms and suites, and our business centre with state of the art equipment and services. **B**



Ambassador Suite



Grand ballroom



Lobby View

A WHEELY GOOD IDEA

Tianjin is a testing and manufacturing ground for a revolutionary tram on wheels

By Mark Gao

The hour it takes to cover five kilometers from downtown to Tianjin station on a weekday evening is enough to convince anyone of how short-sightedly awful the city's traffic management is. Businesses lose colossal sums while staff and customers are stuck in gridlock.

Yet such inane transport planning could be turned on its head as a local Sino-French joint venture builds up steam. Few people know that Tianjin is a test site for one of the most revolutionary innovations in urban transport. It's one of only a few cities globally with a tram that runs on an unconventional single rail. A breakthrough by the French firm Lohr Industrie, the tram rambles along the Dongting Street Test Line in the sprawling TEDA zone.

Looking very like an elongated, sleek bus without wheels, the low-floored

Translohr machine moves silently alongside regular traffic, balanced on a single central guide rail by two rubber tires that hug the metal rail in the shape of a 'v'. Each of Tianjin's eight Translohr trams carry a maximum 150 passengers in three 7-metre cars but can be lengthened to six carrying twice the load. The trams, which run every 15 minutes, are popular with staff in TEDA factories, as well as students from the local university campus connected by the tram.

Strasbourg-based Lohr in 2005 signed a sales and a technical service contract with Tianjin Binhai Mass Transit Development Co., Ltd. The deal was yielded during a trade mission to China led by former French president Jacques Chirac, explains Florian Springer, vice general manager for the firm's China operations. The mayor of Tianjin approached Lohr's CEO during a sit-down between

the French and Chinese sides. "They [Chinese side] were looking for transport solutions."

Powered by an electrical line running overhead, strung between tubular steel poles and known officially as the "Tianjin Modern Guided Rail Tram", each tram moves at a maximum 70 kilometres an hour on the 8.8 kilometre line extending from the TEDA stop on the light railway line. It moves northwards from the rail station to 14 curbside stops along Dongting Street, an anonymous thoroughfare dotted with factories, warehouses and occasional apartment blocks.

The 2005 sales deal has since spawned a Sino-French 2-million-USD joint venture factory, Translohr Industrial (Tianjin) Co., Ltd., which will assemble trams in the TEDA zone. Local demand is the reason for the venture, in which Lohr has a



majority stake: apart from the eight trams operating in Tianjin (each tram having three carriages) ten trams ply a new Shanghai line which went into operation on 1 January.

Springer reckons more traffic-jammed Chinese cities will turn to Translohr trams because they're greener than buses and cheaper and faster to build than subways. While 22 Chinese cities have a metro, some haven't the money or soil for one. "The problem with subways is the cost, but also the lead time. And not every city's soil is suited to the tunneling required to build a subway," notes Springer. Indeed, TEDA itself is built on a drained swamp.

If Springer's figures are right, trams look like a great solution for the budget-conscious mayor pressed to deal with the colossal traffic jams castrating most Chinese cities' commercial districts. Both the urgency of the problem and the commercial potential in China's mass transit needs are clear from a battle emerging between Lohr and rival tram makers.

With only 2,000 employees, Lohr Industrie is a nimble but small

player next to fellow French corporation Alstom, whose Citadis low-floor tram is operational in 28 cities globally. Canada-based Bombardier meanwhile runs the Flexity Outlook family, articulated light-rail trams, worldwide.

"One of the most revolutionary innovations in urban transport"

Critics of the Translohr system point out that unlike a conventional tramway, the Translohr vehicle runs on a proprietary system, meaning a city won't be able to purchase vehicles or parts from any manufacturer other than Lohr Industrie. Other standard tramways can easily accommodate vehicles from multiple suppliers. "We develop solutions to do it at lower cost," explains Springer. "Thus it's special technology. It's a disadvantage for the city to replace the line

but now no one so far wants to replace it!"

Springer also bites back at competitor-critics: Translohr's standard truck tyres are easy to replace. And they're easier to maintain since you don't have to replace the steel axle system that's core to the conventional trams. "We don't have the same breaking or bearings issues [as other tram makers]."

Though Alstom has 1,400 models of its signature Citadis tram on the rails globally, Translohr has starter's advantage. "We are very proud that ours was the first tramway in China." Lohr is also claiming price competitiveness over conventional two-rail trams produced by Alstom. Springer claims it is 30-50% cheaper than the conventional tram on a 10 kilometre line.

Springer also points to savings in lead time, which he claims is twice as fast "since we don't have to dig up as much road as you would for a conventional tram." The base for a Translohr system is 20 centimetres deep – it takes one metre for a conventional tram system. That's how Translohr



FEATURE STORY

landed its contract in Shanghai. “They needed it in time for the [2010 World] Expo.”

Competitors, says Springer, have tried to point to the weaknesses: “They say it’s not a tram, rather a bus. Well it is; it’s a tramway on tyres. It operates on a fixed line so it’s a tram.” In fact it’s better than a conventional tram, suggests Springer. “We can make a turn in 10 metres, a tram takes 20 metres.” That may not sound significant, but it saves space for town planners pinched for roadway room.

Similarly, he claims cost savings in a smaller-than-usual maintenance yard. “We can turn the train in a smaller space (than other trams) so there’s huge cost savings for the operator in maintenance space.”

More seriously though there’s the issue of a 2007 derailment of one of the Translohr trams in Tianjin. The driver pressed a switch to move the track (a spur atop the iron guide rail turns the tram left or right at the terminus). Competitors have been quick to point to the derailment but the tram, Springer stresses, didn’t fall over. “It was a software issue.” It happens to everyone: an Alstom tram derailed in Strasbourg at Christmas. Lohr, emphasizes Springer, has added new specifications to prevent potential future accidents – a sweeper to clear stones that might get caught in the rail.

“There was no market only a few years ago,” explains Springer. But Alstom, previously very scared of shipping its technology to China, is now keen to compete with Translohr for business in the country’s teeming metropolises. “Anytime there’s a tender they’re there. But they can’t compete with us on lead time or price.”

With 100 tram systems operating worldwide, the Strasbourg-based firm pushes its key selling points: it is

eco-friendly and it is guaranteed for 30 years. “Which is more than a bus, which typically lasts six years.” Since the trams are manufactured to ISO 400 specifications they’re recyclable.

The tram takes buses – which are smokier, carry less people and don’t last as long – off the road. Trams are good for shifting people quickly. Springer says trams work best as part of an integrated city transport plan: buses ideally feed the tram, which in turn feeds light rail that runs into the main train station.

The future looks bright for Lohr Industrie, given its eight trains in Tianjin and 10 in Shanghai. Transport officials from other cities have been coming to ride the tram in Tianjin, invited by Translohr’s local customers and partner, Binhai Mass Transit, a state-owned body that operates the light rail and the tram line servicing TEDA. Deals for the trams, which cost 20 million CNY per three-car unit, are close in several cities in Guangdong – Shenzhen, Guangzhou and Foshan have all been keen.

Springer sees potential too in Taiwan, where the “government is crazy about mass transport” but restricted from building subways on the earthquake-prone island.



Having a Chinese company helps seal deals: municipal governments prefer to buy products made in China. “Potential customers are assured that our customer is also our partner,” says Springer. Vanity also helps. Mayors want to be seen to be ahead of the



pack. “It’s an image thing, it’s very important for the image of the city,” Springer confesses. “They’re fussy too about colour and design.”

Springer is hoping the firm’s factory goes operational this year, after teething problems localizing staff and content. “We had to find local suppliers. It wasn’t always easy as we have a higher specification than many local suppliers were used to supplying.”

Tianjin staff, sent for six months training in France, will be able to produce one tram a week on the TEDA assembly line. Springer bets on getting “at least one or two” lines – which would typically involve a dozen units – a year to make the Tianjin factory profitable. A joint venture won’t jeopardize the firm’s cutting-edge technology. “All the core, complicated stuff will be done in France and shipped here,” explains Springer.

There are good times ahead for tram makers, if other regions are anything to go by. Several congested European cities, such as Dublin, lately replaced tram lines they’d earlier uprooted up to widen streets for cars. Trams have had a longer heritage in Europe than in Asia, though Hong Kong has for over 100 years still used precisely the same system as the original Dublin tram.

Trams are easy to drive. Drivers recruited from local bus and subway companies were easily trained. “There’s just accelerating and breaking.” There may be work then for drivers made redundant when China phases out trolley buses, which like Translohr, operate on an overhead electricity line. And when the rest of China turns onto trams, Tianjin will surely be happy to show the way. **B**

Fast growth of China's high-speed railways

9 February 2010, *Business Circle*

China's operational high-speed railways have exceeded 3,300km, leading the world in both length and technologies, the Ministry of Railways stated on its website.



Last year China finished two high-speed (350kph) railways running the Wuhan-Guangzhou and Zhengzhou-Xi'an routes. Already established high-speed railways travel between major cities: Beijing-Tianjin, Shijiazhuang-Taiyuan, Qingdao-Jinan, Hefei-Wuhan and Hefei-Nanjing.

A number of new high-speed railways will be finished in the coming few years, of which the Beijing-Shanghai line stretches 1,318km. It will cut travel times between the two cities from 12 to only 5 hours. Construction of the line started in April 2008 and will last around five years.

China's railway links had expanded to 86,000km by the end of 2009, the world's second longest only after the United States.

Railway investment surged 80% to 600 billion CNY in 2009, boosted by the nation's 4-trillion-CNY stimulus package. The government has planned a record 823.5 billion CNY for 2010 to extend the network to 90,000 kilometers by the end of this year.

Is China Fed Up with the Colonel's Chicken?

22 February 2010, *BusinessWeek*

Sales at Yum! Brands restaurant chains like KFC and Pizza Hut in China were down 3% for a third consecutive quarter, creating concerns over shifting tastes.



KFC entered China in 1987, cornering the fast food market three years before McDonald's arrived. Since then the fried chicken franchise has catered to Chinese tastes, offering items like barbecue squid and egg tarts, while McDonald's stuck to its menu. With 3,400 outlets, Yum! Foods is China's largest restaurant operator.

The recent decline in sales may be attributable to a saturation of Western brands in China. Twenty, ten or even five years ago, Western labels carried a certain novelty. Now the Chinese are returning to their own diet, says one market researcher.

Yum! Brands' chairman believes the slump is an effect of the weak global economy. His company plans to expand its menu and open another 500 outlets in China. McDonald's hopes to open 175 restaurants, compared with 140 last year, and will add free Wi-Fi as part of its outlet renovations.

Appreciation of RMB no cure-all for US economy

16 February 2010, *Xinhua.Net*



An appreciation of the CNY will help the US economic growth but it won't solve the problems in its own economy, said International Monetary Fund (IMF) chief economist Olivier Blanchard on 15 February.

An appreciation by 20% of the Chinese Yuan along with a similar currency appreciation by other emerging Asian economic entities may lead to an increase of about 1% of the US GDP, said Blanchard, basing the prediction on an IMF model.

"This would be good news for US growth. But this is clearly not enough by itself to sustain growth in the United States," he added.

The CNY exchange rate with the USD has long been a target of criticism in the United States and some European countries. Some politicians in these countries believe that China's undervalued currency cost their countries jobs, thus hurting their economies.

Facing up to China

6 February 2010, *Economist*



In response to a recent US decision to sell 6-billion-USD of weapons to Taiwan, China has threatened sanctions against US firms, suspension of military contacts and the withdrawal of cooperation on international issues. The harsher than usual warning indicates "three dangerous undercurrents":

- 1- China's Taiwan policy, while opening up travel, trade and tourism, has progressed little toward its goal of peaceful reunification;
- 2- China has emerged early from the financial crisis as a newly assertive and intolerant power;
- 3- As a result of its financial position, China now feels it has little to learn from the western world.

The US has been catering to this aggressive new China, but should instead unite with European governments to guide China toward bearing a larger burden on the world stage.

"Too often China wants the power due a global giant while shrugging off the responsibilities, saying that it is still a poor country. It must be encouraged to play its part—for instance, on climate change, on Iran and by allowing its currency to appreciate."



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Wolfgang Knüfer

HOW TO INTRODUCE CHANGE TO YOUR PEOPLE



Last month we looked at one of the pre-conditions for the healthy, sustainable development of your company – getting rid of the old behavioural “garbage”. In doing so we freed the necessary resources for additional/new behaviour.

Every improvement requires change, but not every change results in an improvement. So today we will have a closer look at some keys to reduce the natural resistance of people towards change.

In relation to change, there are two types of organizations: static and dynamic. Static organizations rarely change; their management mantra is, “It worked in the past, so it should work in the future,” or “We have always done it this way.” In dynamic organizations, change is a way of life – it is not just tolerated, but positively anticipated. The management mantra is, “What did we learn today that will help us to be better tomorrow? We can’t improve without change.” Which type of organization is yours?

The truth is, if you want to stay in business, you don’t have a choice. To become static is to

perish; dynamism improves your chances of survival. Notice that I didn’t say that change guarantees success, because not all change is progress. But failure to change in a dynamic business climate ultimately guarantees failure. So here are two techniques that will help you reduce to a manageable level your employees’ natural resistance to change:

1.) Highlight what won’t change when change is necessary - be sure to mention a few valued standards that are not going to change. For example, let’s assume you are changing your computer software. Your employees have become skilled and comfortable with the old software. Their knowledge and capability with the old system has resulted in good performance, positive reinforcement, fewer errors and, therefore, high self-esteem. Remember some of our former articles, self-esteem and stress run inversely: as self esteem goes up, stress goes down.

Announcing that the old software is being scrapped ignites the following thought process, conscious or unconscious, in employees: “My excellent skills, quality output, high self-

esteem, and low stress are linked to the old software. The new software is going to reverse all that... Hey, wait a minute!" To minimize this normal resistance behavior, emphasize the benefits of the change and **what is not changing**. You may say the following: "This new software will not only improve efficiency, reduce your workload and be less expensive to support, but it allows us to continue to:

- Use our current database;
- Use our present support systems, which are totally compatible with the enhanced software;
- Use the same report content and format.

When we highlight what is not changing, people tend to view the changes in a broader context (one standard is changing, but three are not). If you fail to remind employees of those unchanged standards, they often view the change from the wrong perspective: "Management is changing everything at work!" There is a famous saying that I like: "The price of progress is the pain of change." Always sell the benefits of the change to those who must deal with it and anchor the change in a larger, more stable context.

2.) A second technique I have used

with clients involves employee decision-making in accordance with the two categories of change.

- Category I decisions are not negotiable; they are the "givens" that are not open for debate or discussion.
- Category II decisions are negotiable; they are on the table for discussion and debate.

Senior executives sometimes fail to appreciate the important distinction between Categories I and II. They feel that the process used for major change decisions, Category I, also applies to smaller decisions. As a result, all employees below the top execu





tives believe they have no say or input in the change. The employees feel they are being changed – change is happening to them. This belief causes resistance and responses that delay or inhibit the smooth implementation of change.

The truth is that most people in these circumstances do not like being altered; they see themselves as victims, swirled frantically about by the winds of change. They feel helpless, uninvolved, uninformed – and stressed.

There is much less resistance to change when people are involved in the decision-making process, which gives them a small amount of control over their world. If senior management fences off Category I decisions but offers the next level some Category II latitude, junior management can help make decisions, influence policy and become involved, which creates a sense of ownership, improves com-

munication and calms resistance. Junior management can, in turn, fence off any Category I issues at their level and involve their subordinates in the Category II decisions. The cascading effect turns many people who would otherwise have been “victims” into proactive partners.

Involving employees in decision-making creates a sense of ownership, improves communication and calms resistance.

For example, if top management announces the company is going to

move its headquarters to building XYZ and will open for business in the new location on 30 July 2010 (Category I), the following Category II decisions can be left to department heads:

1. Exact timing of the move
2. Choice of moving company
3. Modified work schedule during the move

Let's assume that the department heads decide the dates of the move will be 20-30 July (Category I – exact timing of the move is no longer negotiable), but confer Category II status on items 2 and 3, allowing those decisions to be made at the next level, i.e. branch managers, who will in turn claim some Category I decisions for themselves but move some Category II decisions to their subordinates for action.

This cascade allows the total decision-making process to involve many people at several levels. Such a decision-making strategy works wonders in getting people aboard the “change boat”, because participation is widespread and control is shared.

In my consulting career, I have seen many companies adapt these two strategies to maximize the progress and minimize the pain. You cannot eliminate resistance; it is human nature. But skilled leaders focus that “resistance energy” toward positive changes. ☐

The author:

Wolfgang Knüfer can look back at a successful career as an international manager and management consultant. He works as a coach with main emphases on leadership, time management, sales and communication for a variety of companies worldwide. The list of his references covers well-known enterprises and organizations like IBM in Atlanta, Thyssen-Krupp in Düsseldorf, Pacific Bell in San Francisco, Harada in Osaka, Karstadt in Essen and Siemens in Tianjin. Wolfgang Knüfer has been working for the European Chamber of Commerce in Tianjin and makes himself available for exclusive seminars on diverse management and leadership topics.

Francisco Soler
Caballero

Grace Ge

by attorneys
Francisco Soler
Caballero and
Grace Ge
Garrigues Shanghai

Implication of China's Antimonopoly System on Foreign Direct Investments



After over 10 years of drafting and discussion, China finally issued its first Antimonopoly Law in August 2007 to protect fair market competition and tackle activities and/or arrangements that eliminate or restrict it. The law took effect on 1 August 2008.

Since the promulgation of the antimonopoly law, quite a few supplemental implementation rules and measures have been issued, like the rules concerning the concentration reporting threshold, the guidelines to determine the relevant market, and the more detailed steps to report the concentration.

The new Chinese antimonopoly system is mainly based on the European Union's, and generally speaking, the Antimonopoly Law together with its implementation rules (collectively, "AML") regulate three behaviors of business operators:

- 1) reaching monopoly agreements;
- 2) abusing dominant market position; and
- 3) concentrations.

The first two behaviors are related to the operation of existing business operators, while

the third is relevant to the investment activities – particularly mergers and acquisitions of shares or assets – of business operators. Thus we can say that the AML controls the investment activities of the foreign investor as well. In this article, we focus on the AML requirements for concentrations of business operators and, therefore, on its effect on the foreign investments in China.

Foreign investors need to know whether their investment activities will trigger an antimonopoly review, and to avoid the troubles which would be incurred due to lack of compliance with the AML in the course of implementing the investment plan. Consequences for noncompliance can range from restoration to the status before the concentration, to sale of equity or assets, to a significant penalty.

Scope of concentration activities: M&A and Incorporation

As stipulated by the AML, the concentration of business operators includes the following three cases:

- 1) merger between business operators;
- 2) business operators taking control over oth

er business operators by acquiring equities or assets; and

3) business operators taking control over other business operators or becoming able to exercise decisive influence on other business operators by contracts or other means.

Based on this definition, the merger and acquisitions of equities or assets is a typical case of concentration, and therefore it shall be subject to an antimonopoly review as long as the reporting threshold (listed below) is met.

When concentrations must be reported, one of the main questions is whether the incorporation of a joint venture by several business operators shall be considered a concentration for the purpose of the AML, as it is in other competing legal systems. This question was not expressly answered by the law issued in 2007 and the ambiguity has not been relieved by the recently promulgated guidelines concerning the concentration reporting (Reporting Measures, November 2009). In fact, in the draft of the Reporting Measures, several provisions expressly included incorporation as a type of concentration, adopting certain criteria similar to those of the Europe Union's competition laws. Unfortunately, in the promulgated version, such provisions were deleted. This deletion does not imply that the incorporation of a joint venture is not subject to the antimonopoly review; it only means that there are no clear rules on this point without undermining the principles established in the AML. Therefore, it is still possible to deem the incorporation of a joint venture as a concentration as long as it has the effect of enabling the business operator to take control over other business operators.

Another important aspect in determining concentration activities is the "control". According to the AML, a concentration can not be established

if there is no control, but the AML is silent on how to determine the existence of the control. This has created a lot of practical difficulties about which situations can be deemed as triggering control.

Like in the case of incorporation, the above-mentioned Reporting Measures draft did include several provisions to define the idea of control, like acquiring 50% or more of the assets or voting shares, or being able to decide the important policy for the operations. But again, those provisions disappeared from the promulgated version.

The absence of clear rules on "control"

continues to this day, allowing the antimonopoly authority wider discretionary rights to make its judgments, as well as creating uncertainty in whether there is a concentration by the business operators and whether any given concentration shall be notified.

Reporting threshold

Not all concentrations are subject to antimonopoly review. According to the AML, only concentrations satisfying either of the following two quantitative requirements need to be reported to the Antimonopoly Bureau of Ministry of Commerce (AMB), the antimonopoly authority, for review :

1) the aggregate global turnover of all the concentration participants



exceeds 10 billion CNY in the last accounting year, and there are at least two concentration participants whose turnover in China separately exceeds 400 million CNY during the last accounting year; or

- 2) the aggregate turnover in China of all the concentration participants exceeds 2 billion CNY during the last accounting year, and there are at least two concentration participants whose turnover in China separately exceeds 400 million CNY during the last accounting year.

The AML states that even if these figures are not met, the AMB is still authorized to investigate and review a concentration if the competition is or could possibly be eliminated or restricted. Theoretically, this confers great flexibility to the AMB to review any concentration case, although so far there have been no instances of the AMB using these powers conferred by the AML to launch an antimonopoly review.

Turnover is defined as the revenue generated by the concentration participant in the last accounting year by selling goods and providing services, excluding relevant taxes.

The rules for the calculation of turnover as set forth in the Reporting Measures are quite technical, and they include the following general principles:

- 1) the turnover of a single business operator shall include the turnover of itself and its affiliates (including the operator directly or indirectly controlling it, the operator it directly or indirectly controls, the operator under common direct or indirect control with it, and other operators jointly controlled by two or more operators amongst the aforementioned operators).

- 2) when the concentration participants have jointly controlled business operators, the turnover between the controlled operator and the participant con-



trolling it (and its controlling business operator as well) shall be excluded.

In addition, to tackle evasion of antimonopoly review by splitting a large-scale concentration into several small ones, the AML deems several transactions occurring within two years as one concentration to determine whether the turnover has met the reporting threshold.

Review criteria, procedure and decision of the AMB

Once the reporting threshold is reached, the business operators shall report the concentration to the AMB

for its review of the concentration's impact on competition.

The AMB shall consider, according to the AML, the following factors:

- 1) the market share and market control of the business operator in the relevant market;
- 2) the degree of concentration of the relevant market;
- 3) the impact of the concentration on market access and technology development;
- 4) the impact of the concentration on consumer and other business operators;

- 5) the impact of the concentration on development of the national economy; and
- 6) other facts as deemed necessary to be taken into account by the AMB.

As seen from the above, the relevant market is key to the assessment of the impact on competition. In this regard, the AML issued a guideline in May 2009 which defines the relevant market as the scope of goods or services for which and the territory where the business operators compete in a certain period. Concerned concentrations include vertical and the horizontal ones, so their relevant market includes both upstream and downstream markets.

The AMB shall conduct the preliminary review and decide whether to conduct a further review within 30 days after receiving the complete reporting documents. If it decides not to conduct a further review or fails to provide its decision within 30 days, then the concentration can be implemented. If the AMB decides to conduct a further review, it shall make its decision within 90 days thereafter, and within such period, the concentration may not be implemented.

The AMB can adopt the following decisions after its review of the concentration:

- 1) Prohibit the concentration
If the concentration will eliminate, restrict, or possibly eliminate or restrict competition, the AMB shall prohibit the concentration.

The AML provides the concentration participants opportunities to dispute; it requires the AMB to notify the concentration participants of its objections to the concentration before it makes any decision so that the participants can submit written opinions concerning AMB's objections.

The concentration participants can also suggest restrictive conditions on the concentration in order to eliminate or reduce the effect of monopoly or possible monopoly, concerning which, the AMB can render its comments (including the modifications thereof). Such steps will help the AMB to issue its decision to approve the concentration.

- 2) Approve the concentration
If the concentration will not eliminate or restrict competition, the AMB shall approve it.


If the positive impact of the concentration on the competition is more than the negative impact thereof, the AMB may approve it with or without conditions.

When approving the concentration, the AMB can impose restrictive conditions to reduce the negative impact of the concentration on competition. The restrictive conditions can include the following measures:

- a) Structural conditions – divest part of the assets or business from the concentration;
- b) Behavioral conditions – require the concentration participants to license its key technology or to terminate an exclusive agreement;
- c) Comprehensive conditions – conditions including both structural and behavioral conditions.

Through October 2009, as reported by the AMB, of the 69 concentration cases it has reviewed, the AMB has prohibited one case – the acquisition of Huiyuan Juice by Coca-Cola – and has approved five cases by imposing restrictive conditions. All the other cases have been approved without any condition.

In the one and a half years since the implementation of the AML in August 2008, laws and regulations

relevant to the antimonopoly review of concentrations have gradually improved upon the review process. The active work of the AMB regulates foreign investors' investment activities in China. Taking into account the requirements of the AML and serious consequences of noncompliance, it is advisable for foreign investors to consider the market implications of a concentration in advance when designing an investment plan. 

1, The Provisions on *Mergers and Acquisitions of Domestic Enterprises by Foreign Investors*, issued in 2006, has a chapter requiring an antimonopoly review for the merger and acquisition by foreign investor(s) of a domestic enterprise; this chapter has been completely deleted due to the promulgation of the Antimonopoly Law.

2, Note that the AML controls not only investment activities in China but also investment activities outside of China as long as they affect the Chinese market. In this article, we focus on the foreign investors' investment in China.

3, The AML provides two cases where the reporting obligation is exempted: a concentration in which one business operator owns more than 50% voting share or assets of each of the other concentration participants, and a concentration in which more than 50% voting share or assets of each concentration participant is owned by another business operator.

4, The turnovers between those operators need to be excluded.

5, Under certain conditions, the 90-day period can be extended by 60 days at most, granting a maximum 180-day period for the AMB to review a concentration case.

6, According to the AML, prohibition and conditional approval shall be published in a timely manner, whereas unconditional approval is not required to be published.

Garrigues has over 13 years of experience in advising companies in their investments in China. The team of experienced Western and Chinese professionals at Garrigues Shanghai provides legal advice to foreign companies on a wide range of issues such as incorporation of companies and negotiation of joint ventures, commercial contracting, M&A, tax, real estate, employment, intellectual property, arbitration and infrastructures, as well as to Chinese companies with investments abroad.





Simon Bai
Winners Law Firm

REVIEW OF CHINA'S RECENT EFFORTS ON NON-RESIDENT TAX ENFORCEMENT

Tax authorities in China in the year of 2009 tightened measures on tax collection and enforcement against non-resident taxpayers by issuing a series of rules and circulars. Multinational companies and investors doing business in or with China need to be aware of a number of significant tax developments in the past one year which further signal that the China tax authorities are taking a "substance-over-form" approach to tax enforcement. The authorities target structures and transactions that are considered to lack business purpose and commercial substance and will, in certain cases, deny tax benefits that otherwise would have been available.

At the beginning of January 2009, the State Administration of Taxation (SAT) issued the *Interim Implementing Rules for Special Tax*

Adjustments, which introduced the general anti-tax avoidance provision, authorizing tax authorities to carry out anti-tax avoidance investigations and make tax adjustments in respect of transactions deemed to be void of reasonable business purposes, including abusive use of tax havens or tax treaty benefits. When evaluating whether a tax arrangement was made to avoid taxes, Chinese tax authorities adopt a substance-over-form approach.

On 22 April 2009, the SAT issued the *Guidance on Establishment of Tax Residence Status for Chinese-controlled Offshore Companies under Effective Management Rules (GUO SHUI FA 2009 No.82, the Guidance)*, which relates to so-called "red-chip" companies and round-trip investment, special purpose vehicle companies. Pursuant to the Guidance, if a Chinese-





funded offshore company is regarded as effectively managed in China, then it would be considered a Chinese tax resident company and its worldwide income shall be subject to the corporate income tax of China. As a result, a China-investor-controlled company incorporated offshore where the taxes are relatively low will have to subject itself to China's tax authority in respect of its income derived outside China. Nonetheless, a dividend distribution between a Chinese controlled offshore company and other Chinese resident companies will be entitled to tax exemption treatment.

The SAT further addressed the issue of dividend by stipulating in the *Circular on Application of Dividends Provision of Tax Treaties (GUO SHUI HAN 2009 No.81)*, issued on 20 February 2009, that tax treaty benefits in respect of dividend withholding tax are not automatic, but rather need to be qualified. Applicants qualifying for preferential treaty treatment on dividends are subject to certain requirements. In particular, if a recipient of dividends intends to claim reduced rate under tax treaties which require

a threshold of equity holding (generally 25% or 10%), then such recipient must be a company and must meet such requirements both in shares and in voting rights at any time during the 12 months preceding the receipt of dividends.

In addition, the SAT's *Circular on Interpretation and Determination of Beneficial Owner under Tax Treaties* (Circular No. 601) issued on 27 October 2009, clarifies the general rules for whether a tax relief applicant qualifies as a beneficial owner in the context of double tax agreements with other countries, which is a pre-requisite to enjoying the benefit of reduced withholding tax on dividends, interest, royalties or capital gains under a tax treaty. According to Circular No. 601, a beneficial owner refers to an individual or any organization that has ownership and control over the income or the assets or rights from which the income is derived.

A beneficial owner should carry on

substantial business activities. An agent or conduit established for the sole purpose of avoiding or reducing taxes, transferring or accumulating profit without engaging in substantive business may not be regarded as beneficial owner and thus is not eligible for tax relief under double tax agreements with respect to dividends, interest or royalties. According to Circular No.601, the following factors might disqualify an applicant from being recognized as a beneficial owner:

- The applicant is obliged to pay or distribute all or most of its income to a resident of another jurisdiction within a prescribed period of time;
- The applicant does not engage in business other than holding property or rights which is the only source of income;
- The assets, business scale and size of staff are proportionally small compared with its income;



- The applicant has little or no control or disposition rights over the income, rights or property which are the major source of its income; In addition, the applicant bears little or no risk;
- The relevant income is free or exempt from any tax or such tax rate is comparatively low compared with the applicant's jurisdiction;
- Where there is a loan agreement according to which interest is paid, there exists another loan or deposit agreement concluded between the creditor (the applicant) and a third party whereby the amount, interest rate and conclusion date are similar to those of the original loan agreement;
- Where there are copyrights, patents and technical know-how transfer agreements according to which royalties are paid, there exists another agreement concluded between the applicant and a third party whereby the use rights or ownership of such rights is transferred.

The competent in-charge tax authority examines whether an applicant is a beneficial owner on a case-by-case basis by reviewing the information filed by the taxpayer.

On 24 August 2009, the SAT issued *the Administrative Measures for the Enjoyment of Treaty Benefits by Non-residents (Trial)* (GUO SHUI FA 2009 No. 124), which provides comprehensive guidelines on how to assert treaty benefits. Applying to both non-resident enterprises and individuals, it sets out detailed administrative rules to assert a treaty benefit as a condition precedent to obtain a favorable tax treatment under a tax treaty. It also distinguishes between passive income (such as dividends, interest, royalties and capital gains) and active business income and provides for two sets of conditions: an approval process for passive income and a filing requirement for active business income. Under the approval procedure, the resident payer needs to file, in advance, an application for approval with the relevant provincial tax bureau. Under the filing procedure, the resident enterprise is only required to file, in advance, prescribed documents with the local bureau. Applications for treaty treatment such as business profits of permanent establishments or individual service provider shall be subject to filing procedures, under which the applicant or the party subject to with-

holding tax is required to submit prescribed documentation.

The SAT also issued *Circular of Strengthening the Tax Administration of Equity Transfers by Non-resident Enterprises* (GUO SHUI HAN 2009 No. 698, Circular 698), which requires for the first time disclosure to China tax authorities of offshore indirect transfers of equity in Chinese companies. The tax authorities may examine the transferred offshore holding company in order to ascertain whether the structure has a reasonable commercial purpose with the possibility of subjecting the offshore gain to Chinese taxes. "Indirect transfers" refers to the situation where foreign investors indirectly transfer the equity in resident enterprises by disposing of the shares of offshore holding companies. Circular 698 sets forth substantial disclosure and compliance obligations, which is a sign that China tax authorities are determined to fight tax avoidance arrangements in the form of overseas transactions or holding structures.

The above drastic measures adopted by China tax authorities in the past one year manifest the resolution of the Chinese government to crack down on tax-avoidance that has been baffling the nation for years. Many of the previously widely-used means of cross-border M&A structures, investment arrangements or offshore transactions need to be re-examined in light of the new tax regimes amended by these latest developments. It is advisable to conduct a review in any future such transactions in order to ensure both tax compliance and tax efficiency. ■

One of the biggest full-service firms in Tianjin, WINNERS (金诺律师事务所) provides legal service in Mandarin, English, Japanese, and Korean. WINNERS was named "Tianjin Law Firm of the Year" in 2008 and 2009 by Asia Legal Business, a testimony to our achievement as the market leader in Tianjin.

Office Sector Briefing

Grade A office leasing market

Tianjin Centre was scheduled to add 30,240 sqm to the Grade A office market in the fourth quarter, but a change of ownership at the end of December delayed leasing operations. Consequently, Tianjin City Tower, which provided 35,500 sqm of new office space in the third quarter, became the only new project to be handed over in 2009.

Tianjin's Grade A office market saw positive net take-up in the fourth quarter after four consecutive quarters of negative net absorption. The 5,900 sqm of quarterly take-up, however, was insufficient to cover space returned to the market earlier in the year, leaving net absorption for 2009 in negative territory at -5,300 sqm. The majority of deals tracked involved domestic companies typically from finance, real estate, and service sectors, with international companies remaining quiet.

The citywide Grade A office vacancy rate decreased 1.7 percentage points in the fourth quarter to 23.5%. Though with vacancy up significantly compared with the end of 2008, some projects have adopted more aggressive incentives, such as larger agency commissions.

The financial crisis had a profound impact on international company expansions in 2009. With supply still hitting the market, this resulted in the citywide vacancy rate climbing to the highest level seen since 2004.

Looking at a year-on-year basis, the citywide vacancy rate climbed 10.6 percentage points by the end of 2009.

Rents

Tianjin's Grade A office market saw rents decrease 1.4% in the fourth quarter to an average of 138.1 CNY/sqm/month. Some Grade A projects continued to cut prices, owing to their unsatisfying leasing performance.

The cautious fiscal policy of corporate occupiers was evident through 2009. Tenants were noticeably more price-sensitive, looking to acquire more preferential terms during the economic uncertainty.

The citywide average Grade A office rent declined for almost the whole of 2009, with the exception of a small bump seen in the third quarter. By the end of the year the average rent had returned to a level seen towards the end of 2007.

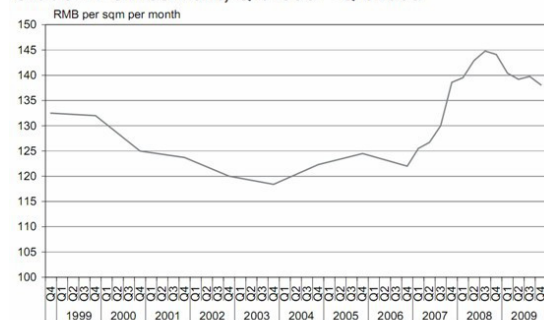
The average rents of Nanjing Road and Haihe Riverfront remained unchanged in the fourth quarter at 171.4 and 103.4 CNY/sqm/month, respectively. The average rents of Xiaobailou and Youyi Road, however, fell 1.4% and 7.0%, respectively, to 128.4 and 121.7 CNY/sqm/month.



The majority of projects maintained rent levels in the fourth quarter, but some projects, seeing rising vacancy rates over the course of the year, lowered their rents.

The overall vacancy rate of projects located along Nanjing Road remained unchanged in the fourth quarter at 19.5%, ending three consecutive quarterly increases. Xiaobailou's vacancy rate saw a slight increase from 11.5% to 11.6%, edging closer to reversing the upward trend seen throughout the year.

Grade 'A' Office Rent, Q4/1998 – Q4/2009



Source: Savills Research & Consultancy

Tianjin City Tower, which was handed over on Youyi Road in the third quarter, is just one of two Grade A projects in the area. Consequently its impact on the area's overall vacancy is quite noticeable. The overall vacancy rate along Youyi Road saw a moderate decrease of 9.2 percentage points to 62.1%, as a small amount of space within this new project was taken up.

Market News

Tianjin Centre transfers equity stake

On 24 December, Forte entered into an agreement with HNA Group to transfer a 75% equity interest in Tianjin Centre for 2 billion CNY. The Heping Area project has a total GFA of 151,900 sqm, including 30,240 sqm of office space, a Raffles Hotel, a serviced apartment and a shopping mall. The deal involved all components except the serviced apartment, which was sold on the strata title market prior to the deal being concluded.

Tianjin Centre, located along Nanjing Road, was acquired by Forte at auction in 2005 for 510 million CNY, at which time it was a distressed project.

Tianjin West Station emerging as secondary commercial area

According to city planning announced in the second half of 2009, Tianjin West Station will become the city's second secondary commercial area. The commercial district will cover an area of 10 sqkm and will have a total buildable area of 15 million sqm.

Tianjin West Station will also be one of the main stations along the Beijing - Shanghai High-Speed Railway due for completion in 2012. The completion of this line will cut journey times considerably and accelerate the development of commercial ties between the three cities.

The initial phase of the development of Tianjin West Station includes approximately 2 million sqm of mixed use space development including office, retail, hotel, residential components of which office space is estimated to account for half.

Sales Market

No new Grade A office buildings were put onto Tianjin's strata sales market in the fourth quarter. This lack of supply led the strata sales market to remain fairly inactive.

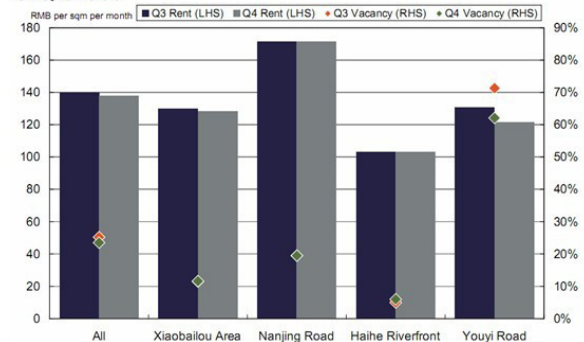
The fourth quarter saw Oupai Commercial Centre sell the remainder of its units, with the asking price remaining the same as in the previous quarter.

Global Centre's asking price increased from 16,500 CNY/sqm in the previous quarter to 17,500 CNY/sqm, which can be attributed to developers' expectations given the red hot residential sales market. Office space in Global Centre's low zone was almost sold out at the end of 2009, while high zone space sold in the fourth quarter brought the total sold space to 70%.

Market Outlook

Tianjin Centre (which was postponed last year due to a change of ownership) and Tianjin IFC are scheduled to enter the market in 2010. Altogether these two projects are expected to bring 86,240 sqm of Grade A office space to the market, more than twice the supply seen in 2009. It is anticipated that both of these projects will adopt a lease-only strategy to guarantee better quality

District Comparison, Rent vs. Vacancy Rate, Q3/2009 & Q4/2009



Source: Savills Research & Consultancy

management and be more attractive to tenants.

As some of the city's older office projects fall behind in quality, it is expected that many companies will relocate to newer projects to upgrade their space and in the process enhance their company's image. This should in turn help to absorb the upcoming new supply, while it may prompt ageing projects to consider possible renovations or offer more aggressively discounted rents.

New supply is likely to push the citywide vacancy rate up in 2010, though this should, to some extent, be mitigated by tenants upgrading from lower grade buildings as well as companies resuming expansion plans. With rents having fallen significantly from peak, it is expected that rents should remain fairly stable in 2010 taking into account recovering demand and new supply additions.



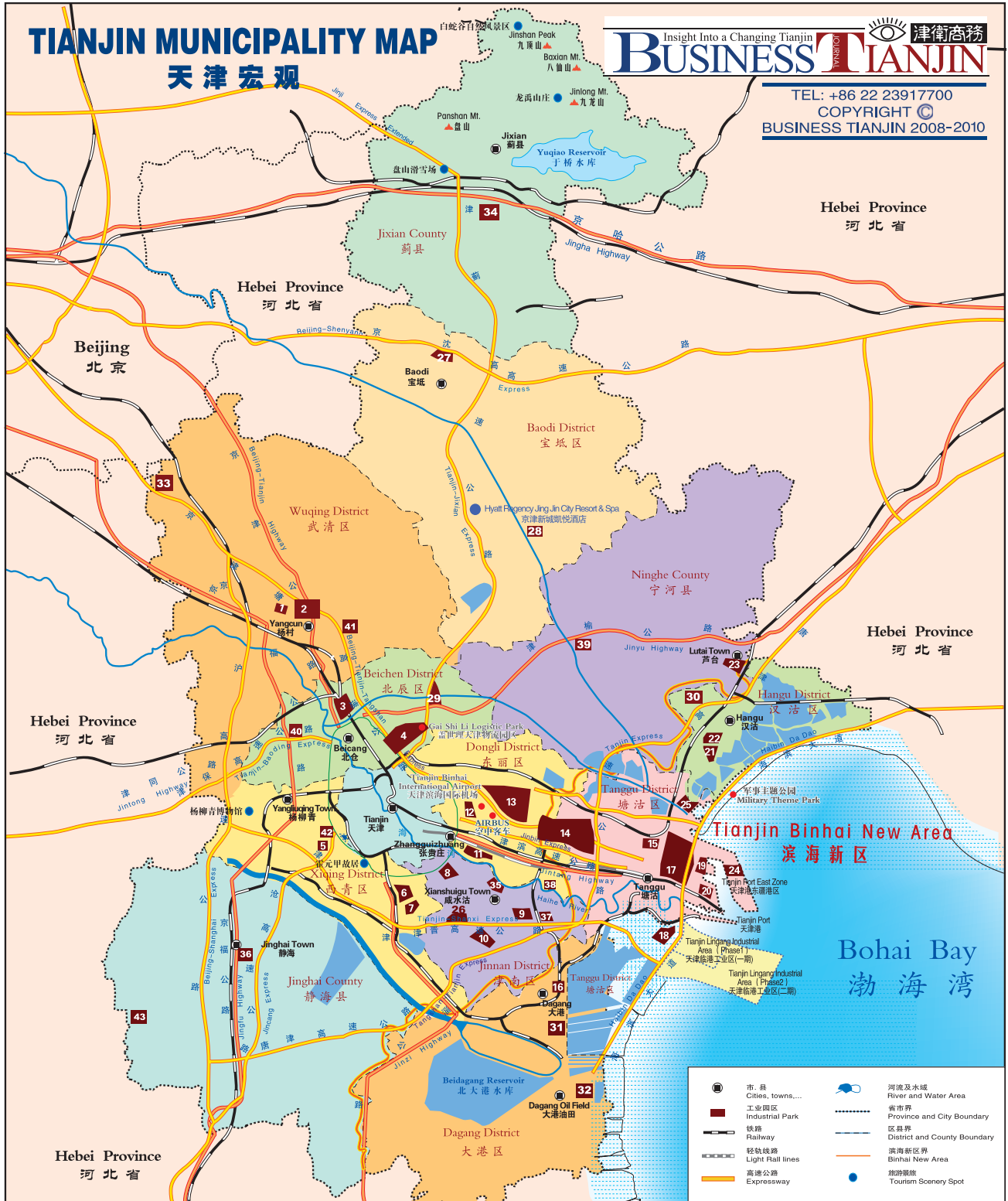
Article written by Savills Property Services (Beijing) Co., Ltd. Tianjin Branch. Charts, tables and photos sourced by Savills Research & Consultancy.

Tianjin Industrial Parks & Economic Development Areas

TIANJIN MUNICIPALITY MAP 天津宏观

Insight Into a Changing Tianjin
BUSINESS TIANJIN

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市、县、镇、村 Cities, towns, ...	河流及水域 River and Water Area
工业园区 Industrial Park	省市界 Province and City Boundary
铁路 Railway	区、县界 District and County Boundary
轻轨线路 Light Rail Lines	滨海新区界 Binhai New Area
高速公路 Expressway	旅游胜迹 Tourism Scenery Spot

List of Tianjin Industrial Parks & Economic Development Areas

- | | | | |
|--|---|--|---|
| 1 TEDA Yat-Sen Scientific-Industrial Park
TEDA 逸仙科学工业园 | 10 TEDA (Jinnan) Microelectronic Industrial Park
TEDA 微电子(津南)工业区 | 19 Tianjin Port Container Logistics Center
天津港集装箱物流中心 | 28 Tianjin Baodi Jiuyuan Industrial Park
天津宝坻九园工业园区 |
| 2 Wujing Development Area
武清开发区 | 11 Dongli Economic Development Area
东丽经济开发区 | 20 Tianjin Port Free Trade Zone
天津保税港区 | 29 Tianjin Beichen Economic Development Area
天津北辰经济开发区 |
| 3 Beichen Hi-Tech Industrial Park (North)
北辰科技园(北区) | 12 Tianjin Airport International Logistics Zone
天津空港国际物流区 | 21 TEDA Chemical Industrial Park
TEDA 化学工业区 | 30 Tianjin Chadian Industrial Park
天津茶淀工业园区 |
| 4 Beichen Hi-Tech Industrial Park (South)
北辰科技园(南区) | 13 Tianjin Airport Industrial Park
天津空港物流加工区 | 22 Hangu Chemical Industrial Park
汉沽工业园区 | 31 Tianjin Dagang Economic Development Area
天津大港开发区 |
| 5 Tianjin Hi-Tech Industrial Park
Huayuan Industrial Development Area
天津高新技术产业园华苑产业区 | 14 TEDA West
天津经济技术开发区(西区) | 23 Ninghe Economic Development Area
宁河经济开发区 | 32 Tianjin Dagang Petrochemical Industrial
天津大港石化产业园区 |
| 6 Xiqing Development Area
西青开发区 | 15 Dagang Development Area
大港开发区 | 24 Dongjiang Duty-Free Port Area
天津东疆保税港区 | 33 Tianjin Wujing Dawang Economic Development Area
天津武清区大王古经济开发区 |
| 7 TEDA (Xiqing) Microelectronic Industrial Park
TEDA 微电子(西青)工业区 | 16 Tanggu National Marine Hi-Tech Development Area
塘沽国家海洋高新技术开发区 | 25 Sino-Singapore Eco-City
中新生态城 | 34 Tianjin Ji County Economic Development Area
天津蓟县开发区 |
| 8 Jinnan Economic Development Area (West)
天津津南经济开发区(西区) | 17 Tianjin Economic-Technological Develop. Area (TEDA)
天津经济技术开发区 | 26 Tianjin Baltai Industrial Park
天津八里台工业园区 | 35 Tianjin Jinnan Xinda Industrial Park
天津津南鑫达工业园区 |
| 9 Jinnan Economic Development Area (East)
天津市津南经济开发区(东区) | 18 Tianjin Port Bulk Cargo Logistics Center
天津港散货物流中心 | 27 Tianjin Baodi Economic Development Area
天津宝坻经济开发区 | 36 Tianjin Jingtai Economic Development Area
天津静海经济开发区 |
| | | | 37 Tianjin Jinnan Economic Development Area
天津津南经济开发区 |
| | | | 38 Tianjin Junliangcheng Industrial Park
天津军粮城工业园区 |
| | | | 39 Tianjin Panzhuang Industrial Park
天津潘庄工业园区 |
| | | | 40 Tianjin Shuangkou Industrial Park
天津双口工业园区 |
| | | | 41 Tianjin Wujing Fuyuan Economic Development Area
天津武清福源经济开发区 |
| | | | 42 Tianjin Zhongbei Industrial Park
天津中北工业园区 |
| | | | 43 Tianjin Ziya Industrial Park
天津子牙工业园区 |



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DOMESTIC FLIGHTS

(1=Mon, 2=Tue, 3=Wed, 4=Thu, 5=Fri, 6=Sat, 7=Sun)

From Tianjin

DEST	DEP	ARR	Flight No	Days
Changsha	13:00	15:10	BK2811	1234567
Chengdu	13:00	15:30	8L9976	1234567
Chongqing	12:05	14:25	HU6238/PN6238	1.3.5.7
Dalian	11:00	11:45	GS7579/HU7579	1234567
Fuzhou	14:00	16:15	FM9285	123.56.
Guangzhou	13:30	16:20	HU7201	1234567
Guilin	14:25	18:55	MF8323	2.45.7
Haikou	08:10	11:40	FM9295	1234567
Hangzhou	07:40	09:20	MF8377	1234567
Harbin	08:30	10:20	FM9287	123.56.
Huhhot	09:20	10:30	CA4717/SC4717	1234567
Kunming	13:00	17:30	8L9976	1234567
Nanjing	16:20	18:00	ZH9254	1234567
Qingdao	08:30	09:30	GS7575/HU7575	1234567
Sanya	17:20	21:00	FM9159	1234567
Shanghai	09:10	10:55	FM9134/MU8964	1234567
Shenyang	11:25	12:40	3U8861	1234567
Shenzhen	16:35	19:55	ZH9936	123.5.7
Taiyuan	11:30	12:30	GS7449/HU7449	1234567
Wuhan	16:05	17:50	MU2610	12345.7
Xiamen	14:30	17:05	MF855	1234567
Xi'an	08:10	09:55	GS7465/HU7465	1234567
Zhang Jia Jie	17:00	19:10	CA1012	1..5..
Zhengzhou	22:15	23:35	ZH8312	1234567

To Tianjin

ORIGIN	DEP	ARR	Flights No	Days
Changsha	21:10	23:10	BK2812	1234567
Chengdu	09:45	12:10	8L9975	1234567
Chongqing	10:15	12:20	3U8863	1.345.7
Dalian	19:45	20:40	GS7580/HU7580	1234567
Fuzhou	09:00	13:20	MF8137	1234567
Guangzhou	17:20	20:10	HU7202	1234567
Guilin	19:45	23:45	MF8324	..2.45.7
Haikou	13:05	16:25	FM9296	1234567
Hangzhou	16:15	17:50	MF8378	1234567
Harbin	11:20	13:10	FM9288	123.56.
Huhhot	11:10	12:15	CA4718/SC4718	1234567
Kunming	07:45	12:10	8L9975	1234567
Nanjing	07:55	09:50	ZH9253	1234567
Qingdao	10:00	11:00	GS7576/HU7576	1234567
Sanya	22:05	01:20(+1)	FM9160	1234567
Shanghai	20:10	22:00	FM9133/MU8963	1234567
Shenyang	13:30	14:50	3U8862	1234567
Shenzhen	12:25	15:40	ZH9935	123.5.7
Taiyuan	15:45	16:45	GS7450/HU7450	1234567
Wuhan	13:35	15:20	MU2609	12345.7
Xiamen	13:45	16:15	MF856	1234567
Xi'an	16:10	17:50	GS7466/HU7466	1234567
Zhang Jia Jie	21:20	23:30	BK2814	..2...67
Zhengzhou	07:45	09:05	ZH8311	1234567

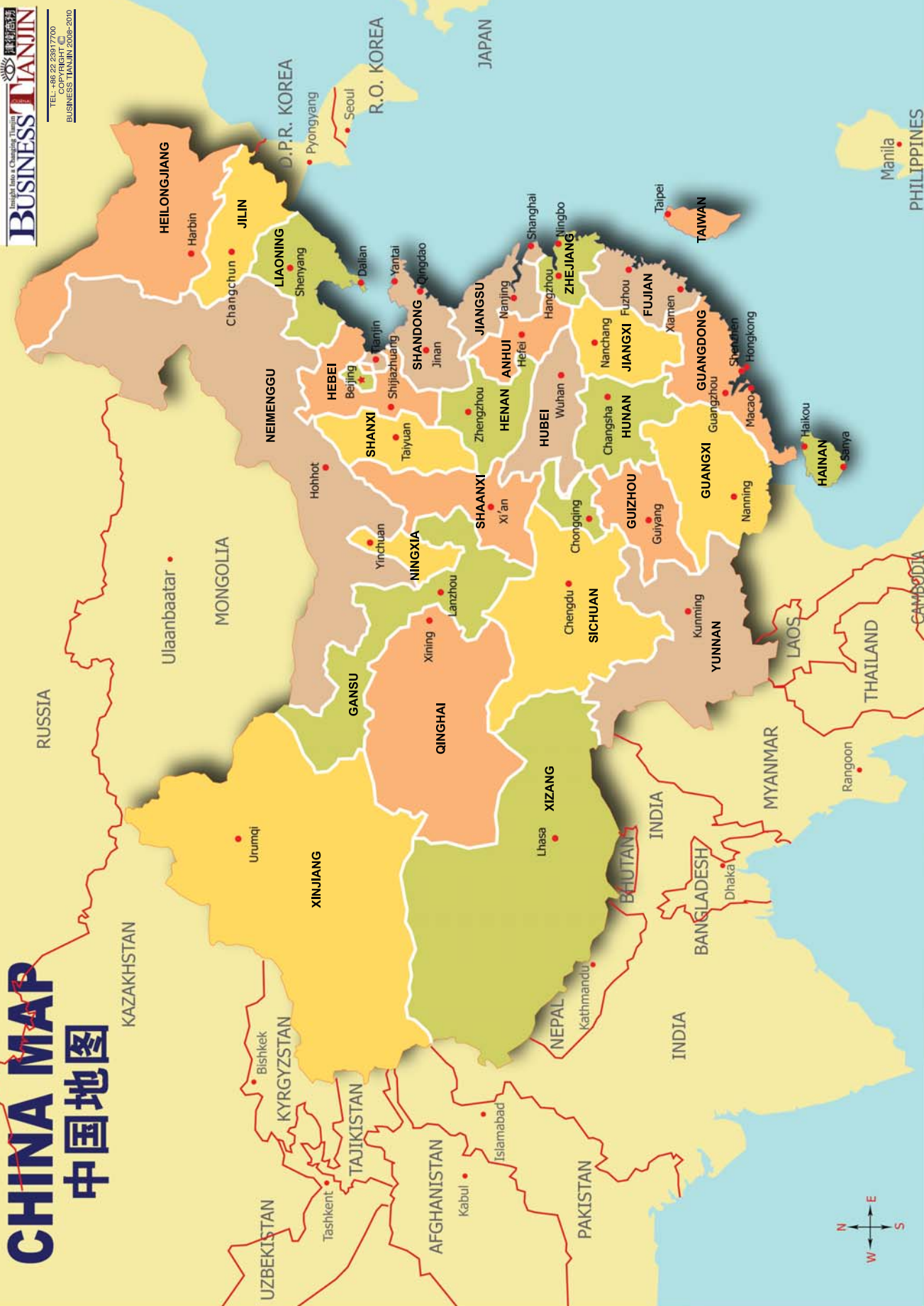
Airline Code

3U Sichuan Airlines	FM Shanghai Airlines	MF Xiamen Airlines	VD Kunpeng Airlines
8L Lucky Air	GS Grand China	MU China Eastern Airlines	ZH Shenzhen Airlines
BK Okay Airways	HO Juneyao Airlines	NS Northeast Airlines	
CA Air China	HU Hainan Airlines	PN West Air	
CZ China Southern Airlines	JD Deer Air	SC Shangdong Airlines	



CUT OUT AND CARRY THESE TABLES

CHINA MAP 中国地图



INTERNATIONAL FLIGHTS

(1=Mon, 2=Tue, 3=Wed, 4=Thu, 5=Fri, 6=Sat, 7=Sun)

From Beijing

DEST	DEP	ARR	Flight No	Days
Bangkok	17:50	21:20	TG615	1234567
Dubai	23:30	04:50(+1)	EK307	1234567
Frankfurt	11:30	14:45	LH721	1234567
Hanoi	15:30	18:20	CZ4705	.23.567
Helsinki	11:40	14:25	AY052	1234567
Hong Kong	10:00	13:40	CX 347	1234567
Istanbul	23:55	04:35(+1)	TK021	1.3.56.
London	12:10	15:20	BA0038	12345.7
Los Angeles	21:00	16:30	UA5455	12345.7
Moscow	11:50	15:10	SU572	1234567
Paris	13:40	17:40	AF125	1234567
San Francisco	13:40	09:03	UA888	123.567
	11:55	14:55	KE852	1234567
Seoul*	13:50	16:50	KE856	1.3.5.7
	21:15	00:10(+1)	KE854	1234567
Singapore	08:45	15:15	SQ803	1234567
Tel Aviv	22:00	03:00(+1)	LY096	.2.4..7
Tokyo	08:25	12:50	JL780	1234567
Vancouver	15:50	10:30	CA991	1234567

To Beijing

ORIGIN	DEP	ARR	Flight No	Days
Bangkok	10:10	15:50	TG614	1234567
Dubai	03:00	14:45	EK306	1234567
Frankfurt	17:15	09:30(+1)	LH720	1234567
Hanoi	10:05	14:30	NZ4908/CA178	.23.567
Helsinki	18:00	07:55(+1)	AY051	1234567
Hong Kong	17:00	20:15	CX312	1234567
Istanbul	23:45	15:00(+1)	TK020	.2.45.7
London	16:15	10:25(+1)	BA0039	.2.45.7
Los Angeles	00:40	05:30(+1)	UA5456	1234567
Moscow	21:30	09:50(+1)	SU571	1234567
Paris (CDG)	18:55	11:45(+1)	AF126	1234567
San Francisco	10:58	15:40	UA889	1234567
	09:30	10:35	KE851	1234567
Seoul*	11:35	12:40	KE855	1.3.5.7
	19:00	20:05	KE853	1234567
Singapore	08:42	14:50	SQ802	1234567
Tel Aviv	21:40	13:30(+1)	LY095	1.4..6.
Tokyo	10:40	14:00	JL781	1234567
Vancouver	12:50	16:30	CA992	1234567

From Tianjin

DEST	DEP	ARR	Flight No	Days
Hong Kong	08:35	11:50	KA1103	1234567
Seoul*	13:10	15:55	KE806	1234567
Nagoya	13:05	16:50	JL788	1234567
Kuala Lumpur	15:50	22:15	D7 2613	1234567

To Tianjin

ORIGIN	DEP	ARR	Flight No	Days
Hong Kong	12:50	15:55	KA1104	123456
Seoul*	09:30	10:20	KE805	1234567
Nagoya	09:40	11:55	JL787	1234567
Kuala Lumpur	08:30	14:35	D7 2612	1234567

* Flights from Beijing/Tianjin to Seoul, from Seoul to Beijing/Tianjin provided by Korean Air.
Tianjin-Kuala Lumpur flights provided by AirAsia.
Schedules are subject to government approval and may be changed without prior notice.

Updated on 18 February 2010

Airline Code

AC Air Canada	D7 Air Asia	KL KLM-Royal Dutch Airlines	QR Qatar Airways
AF Air France	EK Emirates	LH Lufthansa	SK Scandinavian Airlines
AY Finnair	ET Ethiopian Airlines	LY El Al Airlines	SQ Singapore Airlines
BA British Airways	EY Etihad Airways	MS Egypt Airlines	SU Aeroflot Airlines
CA Air China	JL Japan Airlines	NH All Nippon Airways	TG Thai Airways International
CX Cathay Pacific	KA Dragon Air	NZ Air New Zealand	UA United Airlines
CZ China Southern Airlines	KE Korean Air	QF Qantas Airways	UL Sri Lanka Airlines

CUT OUT AND CARRY THESE TABLES

Updated on 18 February 2010

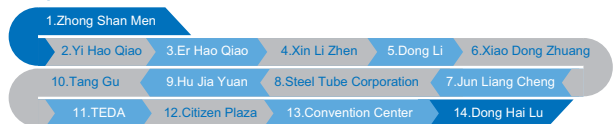
TRAINS

BJ~TJ~TEDA (¥14)			TEDA~TJ~BJ (¥14)		
Train	Departs	Arrives	Train	Departs	Arrives
4493	13:10	16:08	4494	08:05	11:21

LIGHT RAIL

TJ ~ BINHAI (¥6)				
Train	Monday ~ Friday		Saturday ~ Sunday	
	Time	Freq (min)	Time	Freq (min)
Zhong Shan Men (TJ ~ Binhai) ¥6 First: 06:30 Last: 21:00	06:00 ~ 07:00	15	06:00 ~ 07:00	15
	07:00 ~ 07:54	5 ~ 8	07:00 ~ 08:00	12
	07:54 ~ 11:00	10 ~ 12	08:00 ~ 10:55	8 ~ 10
	11:00 ~ 15:58	15	10:55 ~ 15:17	12 ~ 15
	15:58 ~ 18:15	10 ~ 13	15:17 ~ 17:25	08 ~ 10
Dong Hai Lu (Binhai ~ TJ) ¥6 First: 06:30 Last: 21:00	06:00 ~ 07:00	15	06:00 ~ 07:00	15
	07:00 ~ 08:17	8 ~ 10	07:00 ~ 10:50	10 ~ 12
	08:17 ~ 10:05	11 ~ 13	10:50 ~ 12:20	15
	10:05 ~ 15:05	15	12:20 ~ 14:32	12
	15:05 ~ 17:02	10 ~ 12	14:32 ~ 17:40	08 ~ 10
	17:02 ~ 17:58	5 ~ 8	17:40 ~ 18:30	12 ~ 13
	17:58 ~ 18:30	10 ~ 12	18:30 ~ 21:00	15
	18:30 ~ 21:00	15	—	—

Stops:



AIRPORT Shuttle Bus

Tianjin ~ Beijing Airport Terminal 3
¥70 one way 04:00-18:00, runs every 45 minutes till 18:00 Tian Huan Distance Bus Passenger Station The junction of Hongqi Lu and Anshan Xi Dao Tel: +86 1686 8999
Beijing Airport Terminal 3 ~ Tianjin
¥70 one way 07:00, 08:00, 09:00 then every 30 minutes until 23:00 Exit on the first floor at Gate 3, Terminal 2,3 Tel: +86 10 6455 8718

TAXIS in Tianjin

3km	4km	5km	6km	7km	8km	9km	10km	11km
¥8	¥9.7	¥11.4	¥13.1	¥14.8	¥16.5	¥18.2	¥19.9	¥20.8
12km	13km	14km	15km	16km	17km	18km	19km	20km
¥25	¥27.6	¥30.1	¥32.7	¥35.2	¥37.8	¥40.3	¥42.9	¥45.4

No. 1 Metro Stops:

METRO Tianjin

Metro line 1
Metro line 1 is from Liu Yuan station to Shuang Lin station. It crosses Bichen, Hongqiao, Nankai, Heping, and Jinnan districts.
Price: ¥2-5 depend on distance travelled
Hours: 06: 00 - 22: 00 Tel: +86 22 6028 6777
Subways run every 10 minutes, 5 minutes during peak hour.



BULLET (C) TRAIN

TJ ~ BJ (¥58 - ¥69)			BJ ~ TJ (¥58 - ¥69)		
Train	Tianjin	Beijing	Train	Beijing	Tianjin
C2002	06:25	06:55	C2001	06:35	07:05
C2202	06:40	07:15	C2201	06:45	07:20
C2004	06:55	07:25	C2003	06:55	07:25
C2006	07:10	07:40	C2271	07:20	07:50
C2008	07:30	08:00	C2005	07:30	08:00
C2010	07:40	08:10	C2007	07:45	08:15
C2204	08:05	08:40	C2009	08:00	08:30
C2012	08:20	08:50	C2203	08:10	08:45
C2014	08:35	09:05	C2011	08:45	09:15
C2272	08:51	09:25	C2013	08:55	09:25
C2016	09:20	09:50	C2015	09:15	09:45
C2018	09:30	10:00	C2017	09:30	10:00
C2020	09:55	10:25	C2019	09:40	10:10
C2022	10:05	10:35	C2021	09:50	10:20
C2024	10:25	10:55	C2205	10:10	10:45
C2026	10:35	11:05	C2023	10:25	10:55
C2206	10:50	11:25	C2025	10:55	11:25
C2028	11:00	11:30	C2027	11:30	12:00
C2030	11:15	11:45	C2029	11:40	12:10
C2032	11:35	12:05	C2031	11:50	12:20
C2034	12:00	12:30	C2033	12:00	12:30
C2036	12:25	12:55	C2035	12:15	12:45
C2038	13:15	13:45	C2037	13:00	13:30
C2040	13:25	13:55	C2039	13:15	13:45
C2208	13:35	14:10	C2041	13:40	14:10
C2042	13:50	14:20	C2043	14:00	14:30
C2044	14:00	14:30	C2045	14:10	14:40
C2046	14:20	14:50	C2047	14:45	15:15
C2048	14:45	15:15	C2049	14:55	15:25
C2050	15:05	15:35	C2207	15:05	15:40
C2052	15:20	15:50	C2051	15:20	15:50
C2054	15:30	16:00	C2053	15:30	16:00
C2056	15:45	16:15	C2055	15:40	16:10
C2058	15:55	16:25	C2057	15:55	16:25
C2210	16:15	16:50	C2059	16:20	16:50
C2060	16:30	17:00	C2061	16:30	17:00
C2062	16:40	17:10	C2209	16:40	17:15
C2064	16:50	17:20	C2063	17:20	17:50
C2066	17:15	17:45	C2065	17:30	18:00
C2068	17:40	18:10	C2067	17:40	18:10
C2070	17:50	18:20	C2069	17:50	18:20
C2072	18:15	18:45	C2071	18:05	18:35
C2074	18:25	18:55	C2073	18:25	18:55
C2076	18:50	19:20	C2075	19:00	19:30
C2078	19:00	19:30	C2077	19:15	19:45
C2080	19:10	19:40	C2211	19:40	20:15
C2082	19:20	19:50	C2079	19:55	20:25
C2084	19:50	20:20	C2081	20:05	20:35
C2086	20:05	20:35	C2281	20:25	20:55
C2088	20:35	21:05	C2083	20:15	20:45
C2090	21:00	21:30	C2085	20:55	21:25
C2212	21:15	21:50	C2087	21:25	21:55
C2092	21:40	22:10	C2089	21:55	22:25
C2282	22:05	22:35	C2091	22:25	22:55
C2094	22:45	23:15	C2093	23:00	23:30

TG ~ BJ (¥70-¥118)

Train	Tanggu	Beijing
C2272	08:29	09:25
C2274	12:14	13:10
C2276	13:44	14:40
C2278	18:14	19:10
C2280	19:59	20:55

BJ ~ TG (¥70-¥118)

Train	Beijing	Tanggu
C2271	07:20	08:14
C2273	10:45	11:39
C2275	12:35	13:29
C2277	16:55	17:49
C2279	18:50	19:44

Wuqing ~ BJ

Train	Wuqing	Beijing
C2202	06:51	07:15
C2204	08:16	08:40
C2206	11:01	11:25
C2208	13:46	14:10
C2210	16:26	16:50
C2212	21:26	21:50

BJ ~ Wuqing

Train	Beijing	Wuqing
C2201	06:45	07:05
C2203	08:10	08:30
C2205	10:10	10:30
C2207	15:05	15:25
C2209	16:40	17:00
C2211	19:40	20:00

* Beijing-Tianjin Bullet (C) Train opened on 1 August from Beijing South Railway Station to Tianjin Railway Station. The price of first class is 69RMB while the price of second class is 58RMB.
Beijing-Tanggu Bullet (C) Train opened on 24 September from Beijing South Railway Station to Tanggu Railway Station. The price of luxury class is 118RMB, first class is 84RMB and second class is 70RMB. Please call +86 22 6053 6053 for details.



2010 Shanghai World Expo

Tianjin's Pavilion for the 2010 World Expo in Shanghai was recently revealed. The 400-square-meter pavilion will include a tribute to one of Tianjin's most well-known landmarks, the over-100-year-old Astor Hotel. The Astor Hotel Tianjin is the only hotel in China which has been included in the national cultural relic preservation project. The Astor, a household name in Tianjin, preserves many precious historical relics. Now visitors from all over the world will be able to experience the majesty of the Astor Hotel through its replica debuting at the 2010 Shanghai World Expo.

The theme of the Tianjin Pavilion will be "The Exciting and Charming Binhai District: Eco-Friendly". Three sub-themes feature the charming Tianjin: the new construction of an urban environment; the exciting Binhai District: a new leader in the urban economy; and eco-friendliness: a new vision for an urban future. Main highlights include the Sino-Singapore eco-city, the Dongjiang Free Trade Port, the general assembly line for the Airbus A320 plane, and a large-thrust rocket.

A car from the 350kph Beijing-Tianjin Intercity Railway will also be on display at the Tianjin Pavilion. Unlike ordinary cars, though, this one is actually a small cinema that can accommodate 30 viewers for a six-minute-long film about Tianjin. Tianjin will showcase how it transformed from a poor village into a modern town at the Expo's Urban Best Practices Area.

Neighboring Pavilions

Korea recently announced it will feature the Mass Studies pavilion designed from Hangeul letters, the Korean alphabet. The appearance of the pavilion will change from day to night: lighting installed behind the Hangeul panels will highlight the individual letters sequentially on its façade at night.

Thomas Heatherwick's six-storey British Pavilion, will be formed from some 60,000 narrow transparent rods. The pavilion will house the largest collection of wild plant seeds in the world - a unique symbol of the UK's leading role in worldwide conservation. Encased in the end of each transparent rod will be seeds of plant species that contribute to the global conservation program.



British Pavilion



Korean Pavilion



Tianjin Pavilion

An overwhelming amount of entries for the 2010 Shanghai Expo will compete for the proud distinction of most spectacular, creative pavilion. Regardless of the unofficial winner, Expo fans have much to look forward to.

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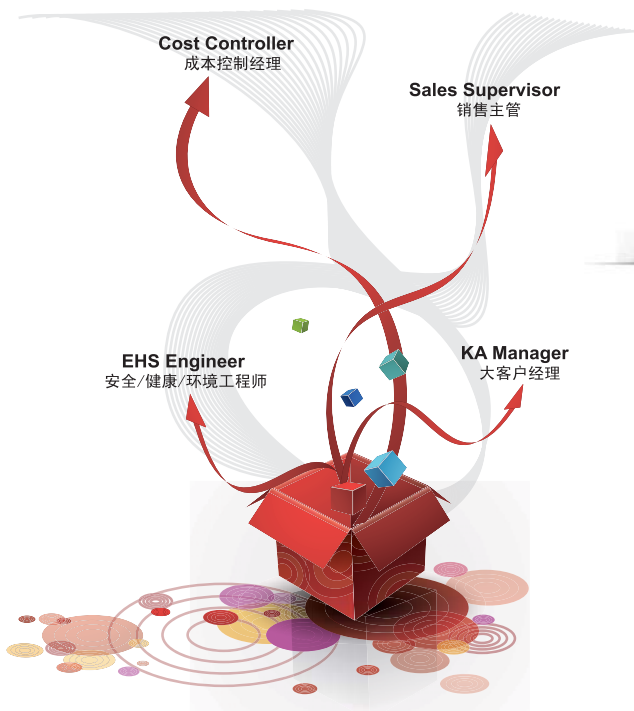


For more information:

www.expatshowbeijing.com

JOB POSTINGS

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HR@boxinren.com



Sales Supervisor
销售主管

Code: SSV100301

JOB DESCRIPTION:

- Responsible for all product business by formulating and executing sales plan to drive continuous growth in China
- Coordinate inside and outside resources to achieve sales targets
- Maintain and coordinate positive customer relationships to improve customer satisfaction

WHO WE ARE LOOKING FOR:

- University degree
- At least 5 years of sales experience in international company
- Familiarity with product importing procedures
- Sales channel management experience is a must
- Good interpersonal communication skills
- Proficiency in written and spoken English

KA Manager
大客户经理

Code: KAM100301

JOB DESCRIPTION:

- Participate the M&S strategy setup of the company
- Propose KA sales strategy to achieve the national KA sales development objectives
- Plan national KA system and set-up/manage future KA sales team
- Develop new KA clients and manage current KA distributors and retail clients
- Handle annual contract negotiation
- Plan and monitor promotional activities
- Be responsible for the annual, quarterly and monthly KA sales targets

WHO WE ARE LOOKING FOR:

- Bachelor degree or above
- 5 years of sales/marketing experience in multi-national company in key account team
- Good logical, communication and negotiation skills
- Over 3 years of team-leading experience
- Excellent written and spoken English

Cost Controller
成本控制经理

Code: CCL100301

JOB DESCRIPTION:

- Control the accounting and finance functions to ensure compliance with company policies, local statutory reporting, and legal requirements.
- Establish/review monthly cost report and analysis in accordance with company requirements
- Responsible for daily cost control operations
- Assist in financial and business plan preparation and presentation
- Conduct regular internal auditing on purchase, receiving, inventory and production control procedures
- Perform other duties and assignments as assigned by direct manager

WHO WE ARE LOOKING FOR:

- Strong foundation in accounting and financial principles and practices
- Knowledge of SAP and Hyperion Financial Management software would be advantageous
- Strong interpersonal skills with ability to work under pressure and meet tight deadlines
- Good attention to detail and excellent written and verbal communication skills
- Able to work and adapt to a fast-paced and multicultural environment

EHS Engineer
安全/健康/环境
工程师

Code: EHS100301

JOB DESCRIPTION:

- Collect information on company and government EHS requirements and regulations
- Provide technical support to administrate EHS procedures
- Assist EHS manager to keep site up-to-date on all applicable laws and regulations.
- Update all system files to ISO 14001/OHSAS 18001 certifications. Consolidate internal audit result. Follow up on all corrective actions

WHO WE ARE LOOKING FOR:

- Bachelor degree in Safety Engineering, Environmental Engineering or other related field.
- More than 2 years of EHS-related experience
- ISO14001& OHSAS18001 system knowledge
- Ability to communicate effectively
- Good command of written and spoken English

EUROPEAN CHAMBER



中国欧盟商会

EUROPEAN CHAMBER IN TIANJIN

New Publication:

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Members: RMB 500

Non-Members: RMB 1000

Event Review:

Networking evening for logistics and supply chain professionals



On the evening of January 21st, the European Chamber Tianjin Chapter successfully organized a cocktail networking for their members and members from the Global Supply Chain Council who joined a two-day road show visiting several leading multinational companies, looking at real operations and exchanging supply chain and logistics practical knowledge in Tianjin.

More than 50 experts, managers from logistics and supply chain industries, attended the event. We will continuously provide such a platform for members to exchange ideas and get to know new contacts in their industry.

(The Global Supply Chain Council is now Asia's largest professional organization and a fast-growing business community reaching more than 60,000 professionals in high-growth markets like China, India and Vietnam.)

Welcome new staff of EUCCC Tianjin!

Ms. Yin Yuan will start work this March with European Chamber Tianjin Chapter as the Members Relationship Manager. After graduating from Tianjin



Foreign Studies University, she worked in a trading company and followed with a couple of years at the Governmental Institute assisting the Tianjin government in attracting foreign investment and customizing and implementing solutions.

We believe we will better serve our members in Tianjin with the addition of Ms. Yin Yuan to our team.

An internship position is available at the EUCCC Tianjin

The position involves supporting the Membership Manager in keeping the membership database updated, in doing membership reports and in helping with membership sales. The intern will also support the Marketing Manager by assisting in event preparation, marketing campaigns, local newsletters, updating media contacts and government relationships.

Specific duties include:

1. Find information on identified companies
2. Assisting in updating the membership database
3. Setting up meetings, writing invitations and agendas, registering attendees, writing minutes
4. Identification of key government departments and contacts
5. Translation

The internship presents an opportunity to gain valuable experience within all areas that the European Chamber is involved, including lobbying, events and organizing Work Group meetings with European industry.

The internship runs for 6 months.

Recent graduates or students with a 6-month working semester are strongly encouraged to apply. Applicant should submit a cover letter and CV (both in English) as well as a picture by email to tianjin@euccc.com.cn. Please note that only shortlisted candidates will be contacted.

Qualifications:

- Completed at least completed 3 years of University, preferably majoring in Business Administration, International Relations or related subjects
- Native mandarin with excellent command of spoken and written English, or native English speaker with basic Chinese skill
- Other European languages are a plus
- Organizational, communication, social and presentation skills
- High degree of accuracy
- Attention to detail
- Computer literacy, including Outlook, Word, Excel and Browser
- Flexible and proactive attitude.

Upon successful completion of the internship, a letter of recommendation from the Chamber will be provided as a reference.

For further information about the European Union Chamber of Commerce in China, please visit the website of www.europeanchamber.com.cn

Room15A17, Suite 17, Magnetic Plaza, BinShui Xi Dao, Nankai District, Tianjin 300381.

Tel: +86 22 2374 1122 Fax: +86 22 2374 1122

Email: tianjin@euccc.com.cn www.europeanchamber.com.cn



天津韩国商会

The Korea Chamber of Commerce & Industry in Tianjin, China

Recent Events

(최근 현황)



제1차 확대운영위원회 워크숍



대항구 분회 2월 월례회

1. Report Meeting on Tax Policy Changes and Business Income Tax in 2010

Date: 27 January 2010
Venue: 1F Banqueting Hall, Fenglin Hotel
Sponsor: Tianjin Korean Chamber Sino-Korean Taxation Union Tianjin Office

2. 1st Consulting Meeting in 2010

Date: 28 January 2010
Venue: 1F Banqueting Hall, Fenglin Hotel
Content: Discussion on the development of Korean Chamber and Tianjin Korean Society
Election of the Speaker

3. 1st Seminar on Expanding Operational Committee

Time: 30 January 2010 10:00-20:00
Venue: Aroma Golf Club
Attendees: 50 (including 10 employees from the Affairs Bureau)
Content: The development direction of the chamber and branch chamber

4. February Regular Meeting of Dagang Branch

Time: 9 February 2010 17:00

Venue: Junhui Hotel
Content:

- News related to Tianjin Korean Chamber
- Silk banner ceremony to thank the district government and branch police station for their continued support of Korean companies
- Grantor: Director Zou Junxi, Administration Committee of Dagang District in Binhai New Area
- Branch police station of Dagang District (Director Gao)

1. <2010년세무정책 변화와 기업소득세> 세미나

일 시: 2010년1월27일(수)
장 소: 풍림호텔 1층 연회청
주 최: 천진한국상회, 중한세무연합 천진사무소

2. 2010년 제1차 고문.자문 회의 결과

◆ **일 시:** 2010년 1월 28일(목)
 ◆ **장 소:** 풍림호텔 1층 연회청
 ◆ **내 용:** 발전방향 논의 .의장 선출 건

3. 제1차 확대운영위원회 워크숍

◆ **일 시:** 2010년1월30일(토) 10:00~20:00
 ◆ **장 소:** 아로마 골프클럽
 ◆ **참 석:** 50명 (사무국 직원10명 포함)
 ◆ **내 용:** 본회 발전 방향 및 분과,분회 활성화 방안 토의

4. 대항구 분회 2월 월례회 (박기웅 부회장, 장성수 총무)

◆ **일 시:** 2010. 02. 9 (화) 17:00
 ◆ **장 소:** 금회빈관
 ◆ **안 건:**

- 2월定期會義
- 天津韓國商會 관련 최근 소식
- 대항구내 한국기업의 각종 어려운 문제들을 협조해결하여 준 구정부 인사와 공안분국에 감사패와 감사 페넌트를 전달했다.
- 대항구 한국기업 협조지원에 대한 감사패 전달식 거행
- 수여자: 빈해신구 대항구 관리위원회 추준희 주임
- 대항구 공안분국 (고국장)

Address: 1F, Fenglin Hotel, No. 6 Binshui West Road, Nankai District, Tianjin
 Tel: +86 22 2395 7991~3, +86 22 2395 7991 (24-hour Hotline) Fax: +86 22 2395 7990
 Http: www.tjkorcham.net E-mail: hanshanghui@hanmail.net



AmCham-China Tianjin Chapter

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

Upcoming Event

Hewitt 2010 Tianjin HR Survey Event

14:00 - 17:00, Friday, 5 March – Renaissance Tianjin Hotel

Attracting, motivating and retaining the best personnel will be one of the greatest obstacles facing businesses over the next decade. Indeed, recent economic challenges have forced many companies to rethink their approach to compensation and talent management.

Smart companies are finding ways to get the most from their investment in compensation and rewards without reducing the ability to compete for talent. For many, this means creating programs that emphasize performance-based incentives and establishing a direct connection between an organization's goals and an employee's actions.

AmCham-China, Tianjin Chapter and Hewitt Associates invite you to an informative seminar on how you can manage talent more effectively during the downturn and leverage your rewards programs to achieve the right business outcomes.

Please note: The Hewitt presentation will be given in Chinese with English PowerPoint slides.

AmCham-China, Tianjin Chapter and Expats4Tianjin Black & White Charity Ball

19:00 - Midnight, Friday, 19 March – The Westin Tianjin

Join Tianjin's first inter-chamber charity event! AmCham-China, Tianjin Chapter is proud to be a member of Expats4Tianjin, a charitable organization comprised of several local organizations. Don your best black and white attire at this black (or white) tie event at the luxurious new Westin Hotel. The ball will be an evening of dining, dancing, and celebrating in Tianjin's newest five-star hotel. Dinner will include a variety of dishes specially prepared by the Westin's gourmet chefs. All of the event's proceeds will go to ICCO (www.tjicco.org) to benefit disabled orphans in the Tianjin area.

For more information, please contact Amanda He at amandahe@amchamchina.org or call +86 22 2318 5072.



9 Floor, Tower A, Global Trade Center,
 No.36 North Third Ring Road East
 Dong Cheng District, Beijing, 100013
 Tel +86 10 5825 6658
 Fax +86 10 5825 6659

DCCC proudly announces the Danish Gala Ball 2010.



Upcoming Events

11 March How to start up your own company in China – Entrepreneurship

19 March Workshop: Positive attitude and stress management

End of March Company Visit

Past Events

9 February Distribution in China – Joint event with IsCham and SingCham

25 February First **DCCC** Young Professionals event

For additional information on events and schedule please visit our website: www.dccc.com.cn

Please remember, you are automatically a member if your company has a membership with **DCCC**.

If you wish to receive invitations to events and news from the **DCCC** please send a request to mail@dccc.com.cn

Best Regards,
DCCC



BENCHAM
BENELUX CHAMBER
OF COMMERCE
IN CHINA

The Benelux Chamber of Commerce in China (BenCham) strengthens the business, government and community ties between Belgium, The Netherlands, Luxembourg (Benelux) and China. With offices in Beijing, Shanghai and one being established in the Pearl River Delta, we provide a wide range of services to ensure our members' success in China.

**THE BENCHAM BALL GOES EXPO
6 MARCH 2010 @ KEMPINSKI HOTEL**

The Belgium, Netherlands and Luxembourg Chamber of Commerce has the great pleasure to invite you to the 3rd annual Gala Ball on 6 March 2010.



This year's gala ball promises even more spectacular acts, mouth watering food, a non-stop flow of wine and beer and ample networking opportunities within the Beijing expatriate community.

This year's Master of Ceremony will be the lovely Geena Lisa. This multi-talented lady is very well-known in Belgium as host of a multitude of programs on both radio and television. Her work with the famous Bart Peeters is legendary. We are very happy that she will join us in what promises to be a spectacular evening.

Be a winner and walk away at the end of the evening with free KLM tickets to the heart of Europe, one of the many vouchers to 5-star hotels, or one of the delicious restaurants Beijing has to offer.

Get the opportunity to help those in need by bidding on one of our beautiful prizes during the silent and (not-so-silent) live auction. This year, we are supporting both Morning Tears (www.morningtears.com) and the Roundabout Store (thecharitystore@gmail.com).

We will be dancing into the night on the tunes of LAN club house band 'the Jackson Twins'. Later, DJ OK will take over to swing us into the small hours of the night.



Tickets are on sale now!

To reserve your seat or book a table, please contact Danielle Geng at +86 10 6465 0320 or gala-bj@bencham.org.

Single ticket: RMB 988 Table: RMB 8888
We hope to see you there!

BUSINESS DIRECTORY 2010 - 2011



In April 2010, the second edition of the BenCham Business Directory will be published. The new edition will be sent to all our members – around 600 in total – in both Shanghai and Beijing, and will be for sale to the rest of the business community.

The Business Directory 2009-2010 is now available at a discount.

Non-members can purchase a directory for 375 RMB (previously 600 RMB) per copy; members who would like to order additional copies pay 180 RMB (previously 300 RMB) per extra copy. Student members can purchase the directory for 125 RMB (previously 200 RMB).

For more information or to purchase the directory, please contact Ms. Jessie Zheng at beijing@bencham.org.

PAST EVENTS

- 28 January 2010:
Breakfast with Guy Verhofstadt: EU and financial crisis
@ Westin Chaoyang
- 2 February 2010:
So what type of leader are you?
@ Westin Chaoyang
- 5 February 2010:
SME Event: Salaries and social benefits
@ Capital Club
- 25 February 2010:
KLM Club China joint event: The global business nomad
@ Renaissance Beijing Capital Hotel

For more information check www.bencham.org

To register for our events, please send an email to office-bj@bencham.org or register on our website.

MISSION

To strengthen the business, government and community ties between the Benelux countries and China by providing a dynamic networking platform to its members.

BENCHAM BEIJING OFFICE



BenCham team

Rm. 5006 Xinhe Dasha,
Sanyuanli No.14, Shunyuan Street,
Chaoyang District,
Beijing, 100027
Tel: + 86 (0)10 6465 0320 / 0985
Fax: +86 (0)10 6465 2080
beijing@bencham.org
www.bencham.org

北京市朝阳区顺源街
三源里小区14号信和大厦5006室,
邮政编码: 100027
Tel: + 86 (0)10 6465 0320 / 0985
Fax: +86 (0)10 6465 2080
beijing@bencham.org
www.bencham.org

YEARLY SPONSORS





Camera di Commercio Italiana in Cina
中国意大利商会
China-Italy Chamber of Commerce

The China-Italy Chamber of Commerce (CICC) is a free and elective association incorporated in the People's Republic of China. It is composed of Italian and foreign entrepreneurs and economic organizations. The purposes of CICC are the creation and development of economic trading relationships between China and Italy. CICC's membership is granted to Italian and foreign entities, incorporated in China or not, and Italian and foreign individuals, residing in China or not.

BENEFITS

The CICC works in order to offer to its members a wide range of benefits based on its special and exclusive agreements with institutions and companies. The Italian Chamber of Commerce provides services such as Information and Contacts, Communication and Advertising and Logistics assistance (including offices and desk rentals).

Membership is **2500 RMB** for an **ordinary member** and **5000 RMB** for a **supporting member**. Joining as a supporting member in 2010 is even more convenient, the **fees will cover 365 days starting from the day of payment**.

PAST EVENTS

13 January 2010, Beijing
New Year Interchambers Networking
Zeta Bar – Hilton

The CICC, SwissCham and the EUCCC held a New Year Networking at Hilton Beijing's Zeta Bar. This first event in 2010 was a good opportunity to get together after the winter break. Attendees enjoyed the fresh atmosphere of the New Year, networking, exchanging contacts and meeting Chamber members.

22-24 January 2010
Duolemeidi Ski Resort
Ski&SPA 2010

We organized a 2.5-day Ski & Spa Trip for all our friends and members! We reached Duolomeidi Mountain Resort on Friday 22 January at 10.00pm. After 2 days of skiing we returned to Beijing, stopping at Hualai Spa Resort for a relaxing moment.

The package included all transportation, accommodation at I-Snow Hotel (double room + breakfast), 1.5-day ski passes and entrance fees to the Spa Resort (incl. towels, bathrobes, flip-flops, shower gel, shampoo etc.) Visit www.cameraitacina.com for more info.

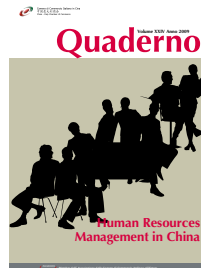
SERVICES

The CICC services aim to support the entrance process and promotion of the Italian companies on the Chinese market as well as develop and facilitate the trading exchanges between the two countries. Services include information and contacts, communication and advertising, and Logistic assistance.

To take note of the complete list of services, concerning the tariffs, as well as the form of services requests, you can visit www.cameraitacina.com and click on "Services".

PUBLICATIONS

• **Il Quaderno:** the CICC's quarterly monographic review, written both in English and Italian language, with a Chinese presentation. Each issue analyses several aspects of a specific industry sector, highlighting industry experts' opinions about its major issues and problems, and pointing out possible solutions (last issue: Human Resources Management in China).



• **The Economic Bulletin of PRC:**

the semi-annual publication explains economic issues of national and international interest, governmental policies and directives, giving a macro-economic analysis of the past quarter and a prospective on the Chinese markets future trends.



• **iFood:** our electronic magazine

about the state of the Italian food & beverage sector in China. Through interviews with sector dealers, market research and in-depth analyses of products and scenarios involving Italy atop Chinese kitchen tables, iFood promotes developing the Chinese palate to further appreciate our cuisine. Download the latest issues of iFood from CICC's website: www.cameraitacina.com



For any information or request, please visit our website www.cameraitacina.com or contact our offices:

Beijing
Unit 2607, Full Tower, 9, Dong San Huan
Zhong Lu Chaoyang District, 100020,
Beijing China
Tel: 0086-10-85910545 Fax:
0086-10-85910546
info@cameraitacina.com

Shanghai
Unit 3605-3606A, The Center,
989 Changle Road 200031
Shanghai, China
Tel: 0086-21-54075181 Fax:
0086-21-54075182
infoshanghai@cameraitacina.com

Guangzhou
Room 1401, International Financial Place,
No.8 Huaxia Road,
Pearl River New City 510425
Tel: 0086-20-85160147 Fax:
0086-20-85160149
infoguangdong@cameraitacina.com

Shenzhen
Room 220, 2/F, Int'l Chamber of Commerce
Tower, 3rd Fuhua Road, Futian
District, 518048 Shenzhen, China
Tel: 0086-755-88311675
Fax: 0086-755-88312127
infoshenzhen@cameraitacina.com

TRAVEL PLANS

VOLUME 27

Leisure trips

I'll go on a tour of China during the first two weeks of April.

我 | 将(1) | 在 | 4月份(2) | 前 | 两星期(3) | 去 | 中国 | 旅游(4)。
wǒ | jiāng | zài | sìyuèfèn | qián | liǎngxīngqī | qù | zhōngguó | lǚyóu.

I'm going to fly to Beijing on May first.

我 | 5月 | 1日 | 飞往(5) | 北京。
wǒ | wǔ yuè | yī rì | fēiwǎng | běijīng.

I'll stay four days in Beijing to visit all the famous tourist attractions.

我 | 将 | 在 | 北京 | 住 | 四天(6), | 参观(7) | 所有 | 著名的(8) | 旅游 | 景点(9)。
wǒ | jiāng | zài | běijīng | zhù | sì tiān, | cānguān | suǒyǒu | zhùmíng de | lǚyóu | jǐngdiǎn.

I'll fly first class on a Boeing 747 from Beijing to Shanghai.

我 | 将 | 乘坐(10) | 波音 | 747型 | 飞机 | 的 | 一等舱(11) | 从 | 北京 | 到(12) | 上海。
wǒ | jiāng | chéngzuò | bōyīn | qī sì qī xíng | fēijī | de | yīděngcāng | cóng | běijīng | dào | shànghǎi.

After my visit to the ancient city, I'll sail down the Yangtse River and then along the Grand Canal to Hangzhou.

访问(13) | 古城(14) | 以后(15), | 我将 | 乘船 | 沿长江(16) | 航行(17), | 然后(18) | 沿 | 大运河(19) | 航行
fǎngwèn | gùchéng | yǐhòu, | wǒ jiāng | chéngchuán | yán chángjiāng | hángxíng, | ránhòu | yán | dà yùn hé | hángxíng
去 | 杭州。
qù | hángzhōu.

After visiting Hangzhou, I'll go straight to Hong Kong by plane.

游览 | 过 | 杭州后, | 我 | 将 | 坐 | 飞机(20) | 直接(21) | 飞往 | 香港。
yóulǎn | guò | hángzhōu hòu, | wǒ | jiāng | zuò | fēijī | zhíjiē | fēi wǎng | xiānggǎng.

I'll spend the last two days shopping and visiting some friends in Hong Kong.

最后 | 两天(22) | 我 | 将 | 在 | 香港 | 购物(23), | 拜访 | 朋友(24)。
zuihòu | liǎngtiān | wǒ | jiāng | zài | xiānggǎng | gòuwù, | bài fǎng | péngyǒu.

Business trips

Ms. Li will go to a convention in London later this month.

李女士 | 这个月(25) | 晚些 | 时候(26) | 将去 | 伦敦 | 参加 | 会议(27)。
lǐ nǚshì | zhègèyuè | wǎnxiē | shíhòu | jiāng qù | lúndūn | cānjiā | huìyì.

She plans to go to the Shanghai Expo in May.

她计划(28) | 参加 | 5月份 | 的 | 上海 | 世博会(29)。
tā jìhuà | cānjiā | wǔ yuè fèn | de | shànghǎi | shìbóhuì.

During her stay in Tianjin, she is going to conduct a training program for her firm's local staff.

在 | 天津 | 期间(30), | 她 | 将为 | 公司 | 的 | 当地雇员(31) | 举办(32) | 培训班(33)。
zài | tiānjīn | qījiān, | tā | jiāngwéi | gōngsī | de | dāngdì gùyuán | jǔbàn | péixùnbān.

On her way to China, she is going to stop in Tokyo to visit her firm's office there.

去中国 | 的 | 途中(34), | 她 | 将在 | 东京停留(35), | 访问 | 公司 | 在 | 那里 | 的 | 办事处(36)。
qù zhōngguó | de | túzhōng, | tā | jiāng zài | dōngjīng tíngliú, | fǎngwèn | gōngsī | zài | nàlǐ | de | bànshìchù.

After his Shanghai visit, he is going to meet with some government officials in Beijing.

在 | 上海 | 访问 | 以后, | 他 | 将去 | 北京 | 会见(37) | 一些 | 政府官员(38)。
zài | shànghǎi | fǎngwèn | yǐhòu, | tā | jiāng qù | běijīng | huìjiàn | yīxiē | zhèngfǔ guānyuán.



(1) 将	jiāng	will	(20) 坐飞机	zuò fēijī	by air
(2) 4月份	siyuèfèn	April	(21) 直接	zhíjiē	go straight
(3) 前两星期	qián liǎngxīngqī	first two weeks	(22) 最后两天	zuìhòu liǎngtiān	last two days
(4) 去中国旅游	qù zhōngguó lǚyóu	go on a tour of China	(23) 购物	gòuwù	go shopping
(5) 飞往	fēiwǎng	fly to	(24) 拜访朋友	bàifǎng péngyǒu	visiting friends
(6) 在...住四天	zài ... zhù sì tiān	stay four days in	(25) 这个月	zhègèyuè	this month
(7) 参观	cānguān	visit (verb)	(26) 晚些时候	wǎnxiē shíhòu	later
(8) 著名的	zhùmíng de	famous	(27) 参加会议	cānjiā huìyì	go to a convention
(9) 旅游景点	lǚyóu jǐngdiǎn	tourist attractions	(28) 计划	jìhuà	plan
(10) 乘坐	chéngzuò	fly	(29) 上海世博会	shànghǎi shìbóhuì	Shanghai Expo
(11) 一等舱	yīděngcāng	first class	(30) 在...期间	zài ... qījiān	during
(12) 从...到...	cóng ... dào ...	from...to...	(31) 当地雇员	dāngdì gùyuán	local staff
(13) 访问	fǎngwèn	visit (noun)	(32) 举办	jǔbàn	conduct
(14) 古城	gǔchéng	ancient city	(33) 培训班	péixùnbān	training program
(15) 以后	yǐhòu	after	(34) 去...途中	qù ... de túzhōng	on one's way to...
(16) 长江	chángjiāng	Yangtze River	(35) 停留	tíngliú	stop
(17) 乘船航行	chéngchuán hángxíng	sail down	(36) 办事处	bànshìchù	office
(18) 然后	ránhòu	then	(37) 会见	huìjiàn	to meet with
(19) 沿大运河	yán dàyuànhé	along the grand Canal	(38) 政府官员	zhèngfǔ guānyuán	government officials



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

TIANJIN & BEIJING EVENTS IN MARCH & APRIL 2010

March

日	一	二	三	四	五	六
SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

Business Events

Date	Event	Location	Organizer
Mar. 4 - 6	International Tradeshow for Mountain and Winter Technologies	Beijing China International Exhibition Center (CIEC)	Fiera Bolzano SpA - Messe Bozen AG Tel: +39 0471/516000
	International show for sports industry		
Mar. 5	Hewitt 2010 Tianjin HR Survey Event	Renaissance Tianjin Hotel	
Mar.10 - 13	International Exhibition on Furniture Accessories Materials & Wood Products	Beijing China International Exhibition Center (CIEC)	Adsale Exhibition Services Limited
	2010 Machine Tools and Industrial Automation Electronics Exhibition	Tianjin International Exhibition Centre	
Mar.17 - 19	12th International Printing And Packing Industry Exhibition		
Mar. 17	Biz Socializer Networking Event	Nikko Hotel	The Benelux Chamber of Commerce and Tianjin Networking Club
Mar.17 - 19	2010 Tianjin International Wind Energy Conference & Wind Power Generation Technology and Equipment Exhibition	Binhai International Convention & Exhibition Centre	Shengshi Huazhan International Exhibition (Beijing) Co., Ltd.
Mar.25 - 27	10th China North International Cycle show	Binhai International Convention & Exhibition Centre	Tianjin Hualun Exhibition Co., Ltd.
Mar.26 - 28	Expat Show Beijing 	Beijing World Trade Center	World Events Agency Tel: +86 10 5869 9752
Apr.16 - 18	China Golf Show	Beijing - National Agricultural Exhibition Center (NAEC)	Zhongzhan Golf Alliance (Beijing) Co., Ltd.
Apr.21-24	China Sign Expo 2010	China National Convention Centre	China Electronics International Exhibition & Advertising Co. Limited
Apr.23-25	China International Wine & Spirits Exhibition	China World Trade Center(CWTC)	Beijing Regalland Convention & Exhibition Co. Ltd
Apr.23-May.2	Beijing International Automotive Exhibition 	Beijing China International Exhibition Center (CIEC)	Adsale Exhibition Services Limited

Special Days

Mar.5	jīng zhé (Insects Awaken)	Mar.15	International Day for Consumers' Rights and Interests
Mar.8	Women's Day	Mar.17	Dragon Heads-Raising Day (2 Feb of Lunar Calendar)
Mar.12	China Arbor Day	Mar.21	chūn fēn (Vernal Equinox)

TIANJIN

Chinese

China Station

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

Ding Tai Fung

No. 18, the junction of Zijin Shan Lu and Binshui Dao, Hexi District
Tel: +86 22 2813 8138
鼎泰丰
河西区宾水道与紫金山路交口18号

Fortune Restaurant

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

Fountain Lounge

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

Go Believe

Shipin Jie, Heping District
Tel: +86 22 2727 1116
狗不理
和平区食品街

Tao Li Chinese Restaurant

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

Zen5es

4F, The Westin Tianjin
No. 101, Nanjing Lu
Heping District
Tel: +86 22 2389 0088
中国元素中餐厅
和平区南京路101号
天津君隆威斯汀酒店4层

Indian

Alibaba Indian Restaurant & Bar

2F, Sports Hotel
No. 90, Weijin Nan Lu, Nankai District
Tel: +86 22 2391 6368
阿里巴巴印度餐厅酒吧
南开区卫津南路90号
体育宾馆2楼

Japanese

Benkay Japanese Dining

5F, Hotel Nikko Tianjin
No. 189, Nanjing Lu, Heping District
Tel: +86 22 8319 8888 ext. 3558
弁慶日本料理餐厅
和平区南京路189号
天津日航酒店5层

Chitose

5F, Ningfa Group
No. 21, Shuishang Dong Lu
Nankai District
Tel: +86 22 2392 0287
千登世
南开区水上东路21号宁发集团5层

Kasumi

1F, Crowne Plaza Tianjin Binhai
No. 55, Zhongxin Da Dao
Airport Industrial Park
Tel: +86 22 5867 8888 ext. 2322
霞日式料理
空港物流加工区中心大道55号
天津滨海圣光皇冠假日酒店1层

Kushi Grill

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

Seitaro

Sheraton Hotel Tianjin
Zijin Shan Lu, Hexi District
Tel: +86 22 2731 0909
清太郎日本料理
河西区紫金山路喜来登大酒店

Thai

Golden Elephant Thai Restaurant

No. 78, the junction of Yong'an Dao and Guangdong Lu, Hexi District
Tel: +86 22 2328 7801
金象苑泰国餐厅
河西区广东路与永安道交口78号

YY Beer House

(Behind International Building)
No. 3, Aomen Lu, Heping District
Tel: +86 22 2339 9634
粤园泰餐厅
和平区澳门路3号
(国际大厦后侧)

Western

Café@66

1F, Radisson Plaza Hotel Tianjin
No. 66, Xinkai Lu, Hedong District
Tel: +86 22 2457 8888
咖啡66
河东区新开路66号天津天诚丽笙世嘉酒店1层

C'est la Vie French Restaurant

3F, bldg. D, Shang Gu
Tianta Dao, Nankai District
Tel: +86 22 2341 9808
三乐味法国餐厅
南开区天塔道上谷商业街D座3层

Chateau35 Wine Bar & Bistro

(The junction of Yunnan Lu and Kunming Lu)
Opposite no. 79, Changde Dao
Heping District
Tel: +86 22 2331 5678
古堡35西餐葡萄酒吧
和平区常德道79号对面
(昆明路与云南路交口)

Glass House

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

La Seine

No. 50, Tianjin Istyle Town
Ziyou Dao, Hebei District
Tel: +86 22 2446 0388
赛纳法国餐厅
河北区自由道意大利风情街50号

Paelleta Spain

No. 50-52, Kaifeng Dao, Xiaobailou
(1902 Street), Heping District
Tel: +86 22 2311 0081
百意达海鲜饭
和平区小白楼欧式风情街50-52号

Pan Shan Grill & Wine

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

Pizza Hill

Bldg. B, Magnetic Capital
Lingbin Lu, Nankai District
Tel: +86 22 2385 5025
天津嘉喜来比萨餐饮
南开区凌宾路奥城商业广场B区

Seasonal Tastes

知味seasonal 1F, The Westin Tianjin
No.101, Nanjing Lu
Heping District

Tel: +86 22 2389 0088

“知味”全日餐厅
和平区南京路101号
天津君隆威斯汀酒店1层

Spectrum All-Day Dining

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

Venezia Club

No. 48, Tianjin Istyle Town
Ziyou Dao, Hebei District
Tel: +86 22 8761 3413
威尼斯酒吧
河北区自由道意大利风情街48号

Wyndsong Restaurant

1F, Crowne Plaza Tianjin Binhai
No. 55, Zhongxin Da Dao
Airport Industrial Park
Tel: +86 22 5867 8888 ext. 2333
风之细语西餐厅
空港物流加工区中心大道55号
天津滨海圣光皇冠假日酒店1层

Banks

Agricultural Development Bank

Tianjin Branch
FF, bldg. B, no. 139, Nanjing Lu
Heping District
Tel: +86 22 2711 5744
中国农业银行天津分行
和平区南京路139号B座F层

Bank of China, Tianjin Branch

No. 80, Jiefang Bei Lu
Heping District
Tel: +86 22 2710 2001
中国银行天津分行
和平区解放北路80号

Bank of East Asia (BEA)

Bldg. G, Rome Gardens
No. 47, Youyi Bei Lu, Hexi District
Tel: +86 22 2332 1662
东亚银行有限公司
河西区友谊北路47号罗马花园G层

BNP Paribas

11F, The Exchange
No. 189, Nanjing Lu, Heping District
Tel: +86 22 2318 7000
法国巴黎银行
和平区南京路189号津汇广场11层

China Bohai Bank

Bldg. 1, Magnetic Capital
Binshui Xi Dao, Nankai District
Tel: +86 22 5839 1358
渤海银行
南开区宾水道奥城商业广场1号楼

Citibank

18F, The Exchange
No. 189, Nanjing Lu, Heping District
Tel: +86 22 8319 1988 ext. 73812
花旗银行
南京路189号津汇广场18层

HSBC, Tianjin Branch

Ocean Shipping Plaza
“知味”全日餐厅
No. 1, Haihe Dong Lu
Hebei District
Tel: +86 22 5858 8888
香港上海汇丰银行天津分行
河北区海河东路远洋广场1号

Lifestyle Listings

Standard Chartered

36F, The Exchange
No. 189, Nanjing Lu, Heping District
Tel: +86 22 8319 1360
渣打银行
和平区南京路189号津汇广场36层

Woori Bank

Bldg. 1, Magnetic Capital
Binshui Xi Dao, Nankai District
Tel: +86 22 2338 8008
友利银行
南开区滨水西道奥城商业广场1号楼

Car Dealers

Porsche Center Tianjin

No. 59, Qiche Yuan Zhong Lu
Airport Industrial Park
Tel: +86 22 2435 9911
天津保时捷中心
空港物流加工区汽车园中路59号

Tianjin Star

No. 28, Huanhe Bei Lu
Airport Industrial Park
Tel: +86 22 8490 9090
天津之星
空港物流加工区环河北路28号

Tianjin Tianbao Auto Sales & Service

No. 70, Huanhe Bei Lu
Airport Industrial Park
Tel: +86 22 8827 7777
天津天宝汽车销售服务有限公司
空港物流加工区环河北路70号

Chambers

European Chamber, Tianjin Chapter

Room 15A17, Suite 17
Magnetic Capital
Binshui Xi Dao, Nankai District
Tel: +86 22 2374 1122
中国欧盟商会天津分会
南开区滨水西道奥城商业广场15A17座17室

German Business Circle Tianjin

Deutscher Unternehmerkreis Tianjin, DUT
Office 803, Huake Center
No. 3, Kaihua Dao, Huayuan Industrial Area, Nankai District
Tel: +86 22 8371 7855
天津德国人联谊会
南开区华苑产业区开华道3号华科创业中心803室

German Chamber of Commerce, Tianjin Office

No. 3, Yuliang Lu, Nankai District
Tel: +86 22 2301 1709
德国商会天津分会
南开区育梁路3号

The American Chamber of Commerce, Tianjin Chapter

Room 2918, 27-29F, bldg. B
The Exchange
No. 189, Nanjing Lu, Heping District
Tel: +86 22 2318 5075
美国商会天津分会
和平区南京路189号津汇广场B座27-29层2918室

Tianjin Japanese Association

Room 607, International Building
No. 75, Nanjing Lu, Heping District
Tel: +86 22 2313 2522
天津日本人会
和平区南京路75号国际大厦607室

Tianjin Korean Chamber of Commerce & Industry

1F, Feng Lin Hotel
No. 6, Binshui Xi Dao
Nankai District
Tel: +86 22 2395 7991
天津韩国商会
南开区滨水西道6号枫林宾馆1层

Tianjin Korean Society

1F, Feng Lin Hotel
No. 6, Binshui Xi Dao
Nankai District
Tel: +86 22 2395 6600
天津韩国人会
南开区滨水西道6号枫林宾馆1层

Education

International Schools International School of Tianjin

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

Tianjin International School

No. 1, Meiyuan Lu, Huayuan Industrial Area, Nankai District
Tel: +86 22 8371 0900
天津国际学校
南开区华苑产业区梅苑路1号

Tianjin Rego International School

No. 38, Huandao Xi Lu
Meijiang Nan, Hexi District
Tel: +86 22 8816 1180
天津瑞金国际学校
河西区梅江南环岛西路38号

Wellington College International Tianjin

No. 1, Yide Dao, Hongqiao District
天津惠灵顿国际学校
红桥区义德道1号

Kindergartens

Hopeland International Kindergarten & Day Care Center

No. 46, Xiaguang Dao
Weijin Nan Lu, Nankai District
Tel: +86 22 2392 3803
华兰国际幼稚园
南开区卫津南路霞光道46号

Universities

German Language Centre Tianjin Foreign Studies University

Bldg. 3, Tianjin Foreign Studies University
No. 177, Machang Dao
Hexi District
Tel: +86 22 2326 5642
天津外国语学院 歌德语言中心
河西区马场道117号天津外国语学院3号楼

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Tianjin International Exhibition Center

No. 32, Youyi Lu, Hexi District
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天津国际会展中心
河西区友谊路32号

Hotels & Apartments

Hotels ★★★★★

Crowne Plaza Tianjin Binhai

No. 55, Zhongxin Da Dao
Airport Industrial Park
Tel: +86 22 5867 8888
天津滨海圣光皇冠假日酒店
空港物流加工区中心大道55号

Golden Crown Hotel

No. 18, Nanjing Lu, Hexi District
Tel: +86 22 2303 8866
金皇大酒店
河西区南京路18号

Golden Ocean Hotel

No. 338, Nanjing Lu, Nankai District
Tel: +86 22 2746 6666
金泽大酒店
南开区南京路338号

Holiday Inn Tianjin Riverside

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

Hotel Nikko Tianjin

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

Hyatt Regency Jing Jin City Resort & Spa

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

Radisson Plaza Hotel Tianjin

No. 66, Xinkai Lu, Hedong District
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天津天诚丽笙世嘉酒店
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Raffles Tianjin

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天津莱佛士酒店
和平区南京路219号

Renaissance Tianjin Hotel

No. 105, Jianshe Lu, Heping District
Tel: +86 22 2302 6888
天津滨江万丽酒店
和平区建设路105号

Sheraton Hotel Tianjin

Zijin Shan Lu, Hexi District
Tel: +86 22 2731 3388
天津喜来登大酒店
河西区紫金山路

TEDA International Club Tianjin

No. 7, Fukang Lu, Nankai District
Tel: +86 22 5869 5555
天津泰达国际会馆
南开区复康路7号

The Westin Tianjin

7F, tower C, The Emperor Place
No. 99, Nanjing Lu, Heping District
Tel: +86 22 2339 0670
天津君隆威斯汀酒店
和平区南京路99号君隆广场C座7层

Tian Bao International Hotel

No. 368, Jingmen Da Dao
Baoshui District
Tel: +86 22 2576 1588
天津天保国际酒店
保税区京门大道368号

Tianjin Saixiang Hotel

No. 8, Meiyuan Lu, Huayuan
Industrial Area, Nankai District
Tel: +86 22 2376 8888
天津赛象酒店
南开区华苑产业区梅苑路8号



Best Western Byronn Hotel Tianjin

No. 90, Xi'er Dao
Airport Industrial Park
Tel: +86 22 8486 0000
Global free reservation telephone:
0800 0013 1779
天津空港白云酒店
空港物流加工区西二道90号

Crystal Palace Hotel Tianjin

No. 28, Youyi Lu, Hexi District
Tel: +86 22 2835 6666
水晶宫饭店
河西区友谊路28号

Dickson Hotel

No. 18, Binshui Dao, Hexi District
Tel: +86 22 2836 4888
帝城大酒店
河西区宾水道18号

Geneva Hotel

No. 32, Youyi Lu, Hexi District
Tel: +86 22 2835 2222

津利华酒店
河西区友谊路32号

Jinbin International Hotel

No. 135, Anshan Dao
Heping District
Tel: +86 22 8331 1818
晋滨国际大酒店
和平区鞍山道135号

Jun Yue Hotel

No. 16, Guizhou Lu, Heping District
Tel: +86 22 2308 8888
君悦酒店
和平区贵州路16号

Apartments

Astor Apartment

No. 32, Tai'er Zhuang Lu
Heping District
Tel: +86 22 2303 2888
利顺德公寓
和平区台儿庄路32号

Crystal Palace Hotel Apartment

No. 28, Youyi Lu, Hexi District
Tel: +86 22 2835 6666
水晶宫饭店公寓
河西区友谊路28号

Magnetic Capital Apartments

Binshui Xi Dao, Nankai District
Tel: +86 22 2385 5488
奥城商业广场酒店公寓
南开区宾水西道

Sheraton Apartment

Zijin Shan Lu, Hexi District
Tel: +86 22 2731 3388
喜来登公寓
河西区紫金山路

Somerset Olympic Tower
No. 126, Chengdu Dao
Heping District
Tel: +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
No. 35, Youyi Road, Hexi District
Tel: +86 22 2810 7888
天津盛捷友谊服务公寓
河西区友谊路35号

TEDA International Club Tianjin

No. 7, Fukang Lu, Nankai District
Tel: +86 22 5869 5555
天津泰达国际会馆公寓
南开区复康路7号

Tianjin Centre Residences

No. 219, Nanjing Lu, Heping District
Tel: +86 22 5868 2888
天津中心公寓
和平区南京路219号

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Real Estate & Relocation

E-SMART Relocation Consultants Co., Ltd.

19B, Tower 2, Zijin Garden
No.15, Binshui Dao, Hexi District
Tel: +86 22 2836 0997
天津市伊斯玛特房地产服务有限公司
河西区宾水道15号紫金华园2座19B

LC Relocation C21

No. 68, Yuexiu Lu, Hexi District
Tel: +86 138 2099 1956
河西区越秀路68号

Royal Relocation Consultants

20B, bldg. 2, Zijin Garden
No. 15, Binshui Dao, Hexi District
Tel: +86 22 2813 6943
荣联房地产服务有限公司
河西区宾水道15号紫金华园2座20B

Sumimoto Real Estate

2-2-1901, Chengji Center
Heping District
Tel: +86 22 2316 1511
住友不动产
和平区诚基中心2-2-1901

Tianjin ANQI Relocation Co., Ltd.

Room 1531, Economic Unite
Center Plaza
No. 305, Nanjing Lu, Heping District
Tel: +86 22 2746 3863
天津安琪房地产经纪有限公司
和平区南京路305号经济联合大厦1531室

Rentals

China Bus Travel
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Serviced Office

The Executive Centre
29F, bldg. 2,
The Exchange

No. 189, Nanjing Lu, Heping District
Tel: +86 22 2318 5000
天津德事商务中心
和平区南京路189号津汇广场2座29层

Travel Agencies

THE STARS TRAVEL
Tianjin's travel agency specializing in tourism for foreigners
Tel: +86 159 2200 0555
E-mail: info@thestarstravel.com

Tianjin China International Travel Service

No. 22, Youyi Lu, Hexi District
Tel: +86 22 2810 9123
天津中国国际旅行社
河西区友谊路22号

Tianjin China Travel Service

No. 16, Pingshan Dao, Hexi District
Tel: +86 22 2430 1330
天津市中国旅行社
河西区平山道16号

Tianjin CITIC International Travel Co., Ltd.

No. 2, Zhengzhou Dao
Heping District
Tel: +86 22 2316 1795
天津中信国际旅行社有限公司
和平区郑州道2号

Lifestyle Listings

Golf Clinic/Pro Shop

G&G Golf Clinic/ Pro shop/ Club Fitting

Tianjin Sports Center
Binshui Xi Dao, Nankai District
Tel: +86 22 2392 1936/7
+86138 2059 7784 (Coach)
G&G高尔夫动作诊断所/专卖店
南开滨水西道体育中心内

Golf Clubs

Aroma (Tianjin) Golf Club

Green base, Guangang Senlin Park
Dagang District
Tel: +86 22 6328 5000
阿罗马(天津)高尔夫俱乐部
大港区官港森林公园绿化基地处

Fortune Lake Golf Club

Jinwang Lu, Jinghai Zhen
Tel: +86 22 6850 5299
天津松江团泊湖高尔夫球会
静海县津王路

Regal Rivera Golf Club

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Gyms

Alex Fitness Club

(Next to Modern Women Center)
3-4F, New Culture Plaza, Nankai District
Tel: +86 22 8988 8809
天贝武老爱健身俱乐部
南开八里台新文化广场3-4层
(旁妇女活动中心旁)

GLO Fitness & Health Club

6F, Hotel Nikko Tianjin
No. 189, Nanjing Lu, Heping District
Tel: +86 22 8319 8888 ext. 3290
焕-健康中心
南京路189号天津日航酒店6层

Powerhouse Gym

Binjiang Gouwu, Xiaobai Lou
Hexi District
Tel: +86 22 2302 2008
宝力豪健身俱乐部
河西小白楼滨江购物

Sheraton Hotel Fitness Center

Inside Sheraton Hotel Tianjin
Zijin Shan Lu, Hexi District
Tel: +86 22 2731 3388 ext. 2228
喜来登健身美容中心
河西区紫金山路喜来登饭店内

TEDA & TANGGU

Chinese

Wan Li Chinese Restaurant

2F, Renaissance Tianjin TEDA
Hotel & Convention Centre
No. 29, 2nd Avenue, TEDA
Tel: +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

Japanese

Sake n Sushi Bar

11F, Holiday Inn Binhai Tianjin
No. 86, 1st Avenue, TEDA
Tel: +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

Western

Brasserie Restaurant

Renaissance Tianjin TEDA
Hotel & Convention Centre
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Tel: +86 22 6621 8888 ext. 3711
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开发区第二大街29号天津万丽泰达酒店及会议中心

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德圣公馆
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天津万丽泰达酒店及会议中心
开发区第二大街29号

TEDA International Hotel & Club

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Tanggu District
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塘沽区新港一号路2527号



Baiyun Hotel

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白云酒店
开发区南海路与发达街交口12号

D. D. Center

No. 26, Jieda Lu, 3rd Avenue
TEDA
Tel: +86 22 2532 0088
大地中心酒店
开发区第三大街捷达路26号

TEDA Center Hotel

No. 16, 3rd Avenue, TEDA
Tel: +86 22 2520 6788
泰达中心酒店
开发区第三大街16号

Chamber

Tianjin TEDA Chamber of Commerce/International Chambers of Commerce

A-2, Investment Service Center
No. 19, Hongda Jie, TEDA
Tel: +86 22 2520 1071
天津开发区商会/国际商会
开发区宏达街19号投资服务中心
A-2

Education

International Schools

TEDA International School

No. 72, 3rd Avenue, TEDA
Tel: +86 22 6622 6158
泰达国际学校
开发区第三大街72号

Tianjin TEDA Maple Leaf International School

No. 71, 3rd Avenue, TEDA
Tel: +86 22 6622 6888
天津泰达枫叶国际学校
开发区第三大街71号

Kindergartens

Gymboree Play & Music

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Zhongxin Bei Lu, Tanggu District
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金宝贝
塘沽区中心北路阳光金地中心
1号楼2层

Exhibition Centre

Tianjin Binhai International Convention & Exhibition Center

5th Avenue, TEDA
Tel: +86 22 6530 2888
天津滨海国际会展中心
开发区第五大街

Golf Club

Tianjin Warner International Golf Club

No. 1, Nanhai Lu, TEDA
Tel: +86 22 2532 6009
天津华纳高尔夫俱乐部
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PLAZA
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Satay Beef Tenderloin

There's nothing too complicated about cooking beef tenderloin, nor too extraordinary about the ingredients used. Yet Chef Xavier Joseph feels that beef tenderloin can be extremely exotic, and with new flavours it can mark the difference between a tasty fillet and scrumptious gourmet food! This month we bring you satay grilled beef tenderloin with butter poached asparagus, sautéed balsamic onions, and mashed potatoes. Bon appétit!



Xavier Joseph
chef@businesstianjin.com

Ingredients

- Asparagus 10g
- Balsamic vinegar 15cL
- Beef tenderloin 200g
- Brown stock 20g
- Butter 20g
- Chicken stock 10g
- Coriander powder 2g
- Cream 10g
- Cumin powder 2g
- Honey 1tbsp
- Oil 1tbsp
- Potato 30g
- Shallot (onion) 15g
- Sugar 2g
- Turmeric powder 2g

Time of preparation

40 minutes
(excluding the 6 hours for the beef to marinate)

Drinks

Pinot Noir.

Preparation

Satay

- Finely chop the half of shallots.
- Add cumin powder, coriander powder, and turmeric powder.
- Mix it all with honey and oil.

Beef tenderloin

- Marinate the beef tenderloin in the satay for 6 hours.
- Grill it and put it in the oven for about half an hour, for further cooking.

Asparagus

- Poach the asparagus.
- In a frying pan, boil the chicken stock and butter.
- Add the poached asparagus into the pan.

Sautéed balsamic onions

- Sauté the rest of the shallots in a frying pan.
- Slowly add balsamic vinegar and sugar.

Mashed potatoes

- Boil the brown stock, cream and butter.
- Add potatoes until tender.

Sauce

- Reduce brown stock.
- Add red wine and satay.

The mashed potatoes are the base for the other cooked ingredients.

Put the grilled beef on top of the mashed potatoes, and the asparagus on top of the beef. Drizzle with the sauce and the balsamic onions.

Chef's Tips

Don't over-beat the mashed potatoes.

Gently mix all the ingredients. It allows the flavours to blend.



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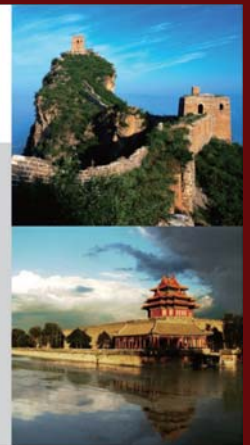
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The Art of War — Sun-Tzu

Edited, translated, and with introduction by John Minford
Reviewed by Joei Villarama

You may have a well-thumbed, dog-eared, highlighted copy of "The Art of War" on your shelf, or you may have been intending to purchase one since it's one of those inescapable recommendations for business and management. If the latter, you can select a pure translation or one that applies the main principles directly to a specific field, such as entrepreneurship, sales or poker. Yes, there is actually a "Tournament of Poker and the Art of War: How the Classic Strategies of Sun Tzu Can Transform Your Game" by David Apostolico. There's even a chick-lit novel called "The Art of Social War" about a modern-day female executive empowered by Sun Tzu's teachings.

The website Sonshi.com lays out multiple versions and translations of the text, each with a substantial interview of its author or translator. I wish I had come across this resource before the John Minford edition landed on my lap. Though written by a highly credentialed Oxford graduate, it did not exactly sit well with me. It was like reading an over-extended haiku, and although the translator meant to reflect the Chinese structure, I was distracted by the epigrammatic format. But to be fair, Sun Tzu enthusiasts and learned academicians from Sonshi rave, "Just when we thought a new Sun Tzu The Art of War translation is not needed, retired Professor John M. Minford's masterful work proved us wrong."

There's an "Art of War" for everyone. A search for other "Sun Tzus" leads to a number of titles pertaining to business: "Sun Tzu: The Art of War for Managers, 50 Strategic Rules" (Gerald Michaelson), "Sun Tzu for Success: How to Use the Art of War to Master Challenges and Accomplish the Important Goals in Your Life" (Gerald and Steven Michaelson), "The Art of War for Executives: Ancient Knowledge for Today's Business Professional" (Donald Krause), "Sun Tzu and the Art of Business: Six Strategic Principles for Managers" (Mark McNeilly), "The Art of War 3: The Canons of Commerce" (David Goldenberg) and the book with the most kilometeric name of all, probably due to an Amazon.com glitch or a marketing ploy, "Applying Sun Tzu and Art of War in Corporate Politics: Spiced with Real Life Illustrations and Observations, It is Written in a Breezy Style that Allows for Easy Reading, Understanding and Retention" (Khoo Kheng-Hor).

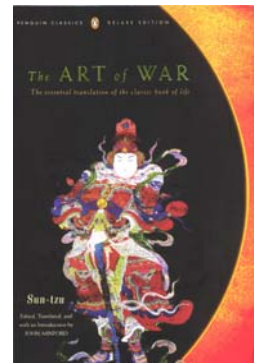
Translators have heatedly debated the accuracy of interpreting ancient Chinese characters, splitting hairs over semantics. On his website, Gary Gagliardi went as far as claiming his take on the revered book to be the only award-winning one, while pointing out mistakes and misinterpretations in other versions. Compare for instance the review of the Denma Translation from Sonshi.com with the opinion from the Science of Strategy Institute (SOSI), Gagliardi's site. "Since 2001, Sonshi.com has listed the Denma Translation Group's Art of War version as #1 on the recommendation page. Although initially hesitant to review yet another new translation of the Art of War, we were pleasantly surprised as to the superior quality of their work." SOSI, on the other hand decries, "The Denma translation is one of the strangest, perhaps the most 'fortune cookie' of all, in the sense of keeping the meaning vague."

Going back to John Minford's "Essential Translation of the Classic Book of Life," his subtitle to "The Art of War," the book is divided into two parts – the pure translation and the translation with commentaries from past scholars and Minford himself. More than anything I read in the book, what struck me most were lines from his interview at Sonshi.com. Unlike other translators who live and breathe Sun Tzu, Minford admits he is no Sun Tzu fan, so he approached the text with "complete objectivity". Minford went on to say, "I also find much in the book that is frankly unacceptable! It proposes what is to me an insidiously calculating approach to human relations, one which is directly contrary to many of the fundamental humanistic values that I uphold. All the talk is of manipulation, of using every situation to one's advantage. The consequent accumulation of personal power and the attainment of psychological mastery are goals in themselves."

Whatever contrary or supporting views may be out there, readers are continuously drawn to the potent concepts of "The Art of War", driving a desire to master themselves through Sun Tzu's teachings. Words to live by, as interpreted by Minford:

Ultimate excellence lies
Not in winning
Every battle
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QUOTATIONS OF THE MONTH

Success is never found. Failure is never fatal. Courage is the only thing.

— Winston Churchill

Some are born great, some achieve greatness, and some have greatness thrust upon 'em.

— William Shakespeare

Choose a job you love, and you will never have to work a day in your life.

— Confucius

He who knows when he can fight and when he cannot, will be victorious.

— Sun Tzu

Pressure and Currents

How do high- and low-pressure areas form?

The weight of air in the atmosphere exerts pressure on the Earth, normally about 101.3 kPa at sea level. Yet differences in air pressure form, through sunshine for example. If the Sun shines over a coastal landscape, the air above dry land warms up more than air above water. The warmer air over land rises, increasing air pressure at high altitude and decreasing pressure at ground level (where the air has left). Then the low pressure at ground level acts as a vacuum and sucks in air from the surroundings, completing a cycle of air flow. Above the cooler sea, air masses fall and high pressure forms.

Extensive air pressure systems also form dynamically under the influence of the jet stream and Earth's rotation. High-pressure air in the northern hemisphere moves in a clockwise direction, and in the southern hemisphere anti-clockwise. With low-pressure air, these directions are reversed. The same effect tends to occur when water flows down a sink. This "Coriolis Effect" is caused by the force of the Earth's rotation.

How do ocean currents influence the climate?

The seas store enormous amounts of heat energy and therefore contribute to keeping larger temperature fluctuations in check. In all the oceans, a constant exchange of cold and warm water masses takes place via a net-



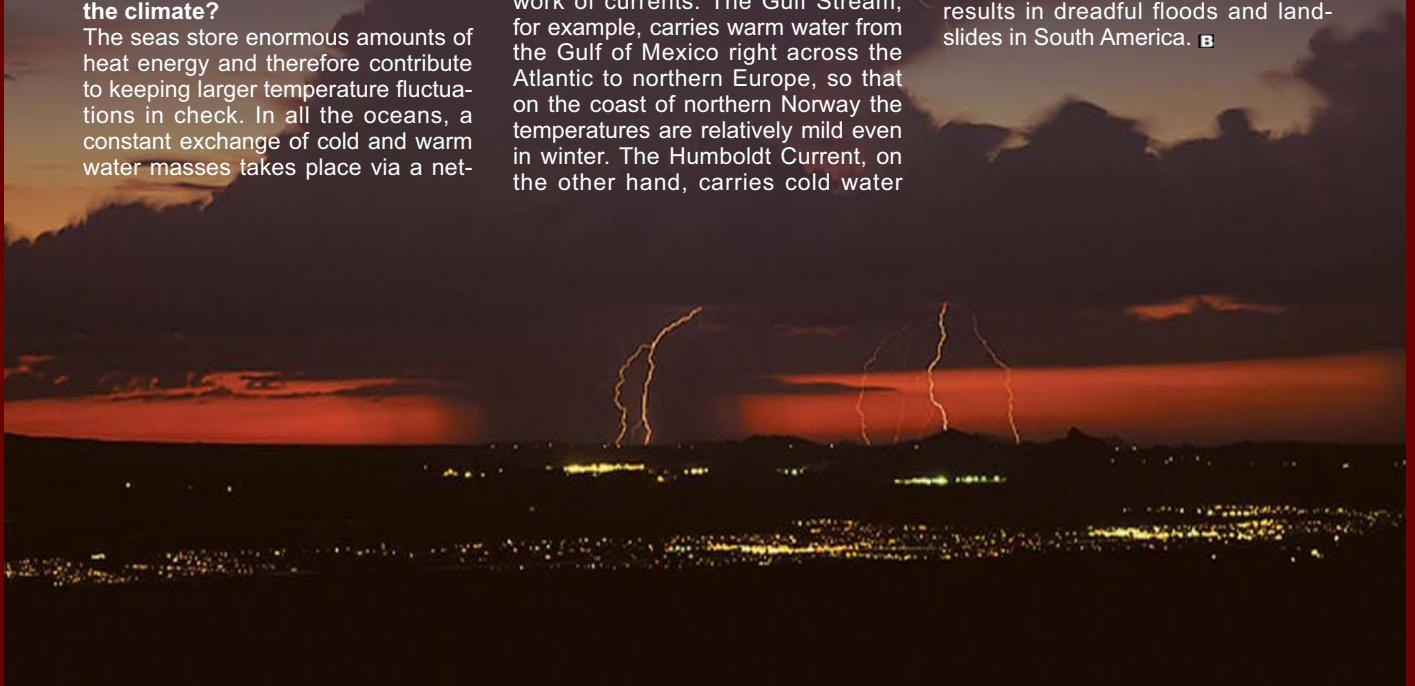
work of currents. The Gulf Stream, for example, carries warm water from the Gulf of Mexico right across the Atlantic to northern Europe, so that on the coast of northern Norway the temperatures are relatively mild even in winter. The Humboldt Current, on the other hand, carries cold water

from the Antarctic northward along the western coast of South America. Since the surface water is cold, it hardly ever evaporates, even when the Sun shines. The air is therefore hot but dry. As a result, the Atacama Desert in Chile, one of the driest regions on Earth, was formed.

What is El Niño?

The El Niño phenomenon is a distinctive climate feature that frequently occurs around Christmas time in the Pacific. Normally, a low-pressure system lies over Southeast Asia and high pressure on the coast of South America. Because low pressure attracts air masses, a constant wind blows from South America in a westerly direction. At the same time, the wind drives the cool surface water that the Humboldt Current carries along the coast of South America, warming it up. Thus, the sea surface at Indonesia is around 60cm higher than at Peru and the water is around 10°C warmer. The warm water leads to heavy rain and hurricanes in Southeast Asia.

In El Niño years, the system oscillates. Due to air pressure fluctuations, the winds are absent, the warm water flows back to South America, and the Humboldt Current is displaced. This results in dreadful floods and landslides in South America. ■





Being a small-town boy from the north of Scotland (where the haggis roams free, men wear kilts and women curse like Groundskeeper Willy from *The Simpsons*), for me living in Tianjin took some getting used to. It's not just the big things – the traffic, the crowds, the language barrier, the size of the buildings, the smoggy skies, the signs in Chinglish. No, it's the small things which break your stride and shatter your equilibrium. The devil is in the details, as the saying goes. It's these aggregated details which form the context of our lives, a thousand known behaviours, a million sets of expectations. Strip them away, change them, and you're left bewildered and uncomprehending – until you are gradually accustomed to the new ones. But all of this takes time, and after the dazzle of living in a new country or city wears off, the unfamiliar takes longer to assimilate

What gets me the most? **Queuing.** Maybe I'm a stereotypical Brit in this respect (a British person waiting alone for something will form an orderly queue of one, as someone once said), but the absence of queuing is the one thing which continually enrages me about China. My face reddens, I snarl, I raise my voice, and descend into guttural Scottish. I was brought up to be aware of other people's feelings, and to have due consideration of what they might want. Simple politenesses, like holding doors open, thanking shop-staff, and yes, queuing, are second nature to me. British people are often cited as being "polite". But the flip-side of that is that, should my expectations of good manners and politeness not be met, I quickly lose whatever politeness I had. I become agitated, shouting and cursing, where a Chinese might well shrug off any slights. It's all about your expectations.

How do I encounter queue-jumping day-to-day? Let me count the ways.



Trying to buy a ticket for the Tianjin-TEDA light-rail, where someone tries to jump in ahead of me as soon as it's my turn after patiently waiting for those in front of me to be served first. In the supermarket, middle-aged women thrusting bags of fruit and vegetable towards the nose of the girl weighing them, knowing full well I'd been there before them. Running to get ahead of me as I near a shop-seller's window. Pushing ahead of an old man on the subway to get a seat. Walking a little further up the road so the taxi-driver sees them first, even though I was plainly standing trying to flag down a cab. Coming up and starting to talk to the teller when I'm at a bank or hospital or bus-station, even though I'm only half-way through my transaction... You

can add many more examples of your own, I bet.

When I first came to China I lived in a small city in northern Jiangsu, and to

be fair, Tianjin people's manners are substantially better. Here I rarely have strangers gawping at me, or saying "Laowai!" to their friends as I pass by, or (most irritatingly) calling "Hello!" and



then giggling. Nor is there the appalling expectorating (dredging up of phlegm) and spitting, which was there endemic. But there are some aspects of Tianjin life which I still find difficult. Queuing, of course, but also smoking in public areas (is it really necessary to smoke so abundantly in restaurants? Should you smoke in hospitals at all?), the foul stench-filled toilets, and the magnificent inability of taxi-drivers to know common destinations. But given time and tolerance, I can handle these passing irritations. I try to fit in as best I can – I have been to KTV and can sing badly with the best of them, can haggle in a market, and will happily

slurp my noodles – but queue-jumping remains something I can't relate to, leaving me helplessly and red-facedly cursing and ranting in a language no-one can understand, not even people who speak English!

Why does it annoy me so much? Queuing is a recognition that some things are in demand, and those waiting longest should be seen first. It's only fair. There may be many more people in China, but surely that only makes it more important to have consideration for other people. In such densely populated cities as Tianjin, Beijing and Shanghai,

courtesy, forethought and sheer plain politeness should be more important than ever. Whilst I do admire the zesty, unfastidious nature of life in China – everywhere the crowds, the people, the hubbub, something always going on, men playing cards, deals being struck, children, dogs, shops, food-stalls - a balance has to be struck for harmonious living. More than that, queue-jumping is a theft of the only commodity I have which can never be restored, renewed or replenished – time. So please wait your turn. Until then, of course, I'll have to get ahead and will elbow others out of my way when getting on the light-rail or subway, like everyone else. **B**





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