

# BUSINESS TIANJIN

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津衛商務  
2014  
OCT

## 16 Educating Leaders of Tomorrow Interview with Wellington's Julian Jeffrey

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## Business Tianjin

OCTOBER 2014



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### Dear Readers,

September was an eventful month for Tianjin as it was the host city for the Summer Davos – Meeting of the New Champions 2014. Organized by the World Economic Forum Tianjin saw a massive number of foreign delegates visiting and taking part in the three day event. This month we also saw Xi Jinping's first ever visit to South Asia as Chinese President. These two key events reflect China's ambitions to express themselves as a favorable destination for investment, hosting of global events, increased regional and global influence and cooperation.

As a result of these measures it is evident that the country is also getting prepared internally to poise themselves as a stronger nation. Premier Li Keqiang and his efforts to bring world class education and an improved healthcare sector are of primary concern. The Cover Story of this month's edition reveals the importance of education in molding the leaders of tomorrow through an exclusive interview with the Second Master of Wellington International Tianjin. It reveals how education should not be neglected but provided with due care hence it is an industry as well as a service rendered to society. The edition also includes a Dialogue with International SOS on their world class healthcare services and how foreign clients in China would benefit through their facilities.

This month's Feature Story includes an exclusive interview with Mr. Amitava Ghosh, Vice President of Tech Mahindra. This article is highly recommended as it unfolds the strengthening ties between China and India as business partners.

The issue also consists of several other interesting articles including a very informative Economy Report, as well as a management column highlighting the importance of delegating. This month also includes an article calling for the need for stronger towns in China and an interesting Last Word column.

It was another exciting month for all our colleagues, reporters and contributors, and as mentioned above, it was truly a busy one. It is with heartfelt gratitude we thank them for their efforts in bringing you a comprehensive issue this month. For more information about our magazine, or to subscribe to our daily e-newsletter service, please visit our website: [www.businesstianjin.com](http://www.businesstianjin.com).

Best regards,

*Mike Ross*

Mike Ross

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### ▲ The Thrill and Enthusiasm of Education: A Dialogue with Wellington's Julian Jeffrey

Since opening in 2011 Wellington College International Tianjin has established a reputation for not only academic excellence, but also for its ability to connect with families, as well as the community as a whole. It's commitment to training the next generation of leaders has established its high reputation in its short history. Now into its fourth year, the school recently welcomed a new Second Master to Tianjin, Julian Jeffrey, joining from Wellington College in the United Kingdom. [See P16](#)



### ◀ Tech Mahindra: Understanding the Customer and Providing Solutions

As President Xi visited several South Asian nations last month in his efforts to rebuild the Maritime Silk Route. Business Tianjin exclusively interviewed Mr. Amitva Ghosh, Vice President and Head of North Asia and Greater China of Tech Mahindra, during his visit to Tianjin as he took part in the Meeting of the New Champions 2014 – World Economic Forum. Tech Mahindra Limited is an Indian multinational provider of information technology, networking technology solutions and business support services (BPO). Tech Mahindra is part of the Mahindra Group conglomerate, its parent company. [See P24](#)



### ◀ Don't Leave Airborne Leaders Alone

To facilitate the development of businesses, hundreds and thousands of companies try to invite senior management leaders or specialists from competitors to join. HR managers or directors also need to tackle down every bit of concern from the leader. Do you think it is the right time to utter a sigh of relief? Probably not, because soon there are more problems for HR managers or directors to worry about. Therefore, I would like to share some cases and practical tips in guiding airborne leaders after changing jobs to a new company. [See P37](#)



### ◀ 喂!你好! Hello! Hello!

Chinese is the preferred language for a wild guess, expecting the foreigner to know the tongue. When a bewildered response is received she will attempt to address in "Chinglish" with a lot of excitement and you will receive a stare from the rest of the people around. The most probable end to this whole fiasco would be a laughing bunch of people including the staff ignoring you, or a kind gentleman trying to get the idea through to you. [See P69](#)

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喂!你好! Hello! Hello!

## TIANJIN NEWS

### Tianjin Aims to Be Global Service Center

Tianjin, the largest coastal city in northern China, plans to develop itself into a modern service center and hopes to attract the world's business elite to locate in the city. With an investment of 11 billion CNY (1.79 billion USD), the city has built a modern services district, similar to Beijing's central business district, which consists of offices, retail and residential properties of more than 1.3 million square meters. "We want to develop the district into a regional financial, commercial and administrative center," said Zhang Bingjun, chairman of Tianjin TEDA Investment Holding Co Ltd, the State-owned investment company responsible for the project. The company owns and operates the Tianjin Economic-Technological Development Area which has about 130 foreign businesses from the Fortune 500 list.



### School Investment Attracts Professional Parents



Binhai New Area in Tianjin has long been a magnet for talented people and the authorities are making it more attractive by ensuring professionals' children have access

to schooling opportunities. Official statistics showed that in 2013 about 400 million CNY was spent to improve local school infrastructure and employ teachers and management teams. There are 181 primary and middle schools planned for Binhai and 169 of them are now in use, said a local official. He said seven of the schools were key in Tianjin, and that Nankai High School, whose graduates include premiers Zhou Enlai and Wen Jiabao, and Tianjin No 1 Middle School had established campuses in Binhai. The efforts benefit many children of migrant professionals.

### Plan Underway to Develop Aviation Industry in Qingdao

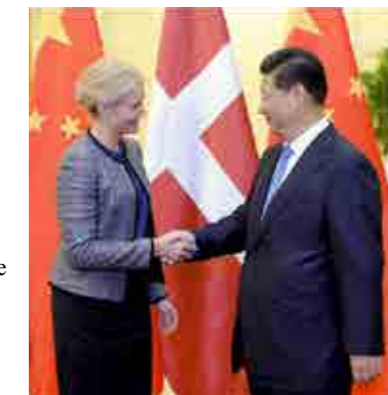
An overall plan to boost the general aviation industry in the Qingdao West Coast New Area was released on Tuesday, as part of efforts to develop strategic new industries and push forward industrial restructuring and upgrading of the zone. In June, the State Council, China's Cabinet, approved the establishment of the Qingdao West Coast New Area in the Huangdao district of Qingdao. The zone acts as a base for offshore exploration and will promote innovation in China's maritime sector. Featuring aviation service and marine aviation industry, the zone will build a research base, two industrial parks and five service centres, to develop general aviation industry, said the plan. The five centres include general aviation service operating centre, marine aviation service centre, and aviation training service centre, trial flight inspection service centre and logistical support service centre.



## FINANCE

### China, Denmark Pledge Closer Cooperation

Chinese President Xi Jinping met with Danish Prime Minister Helle Thorning-Schmidt here on Tuesday and both pledged to boost bilateral cooperation. During their meeting at the Great Hall of the People, Xi welcomed Thorning-Schmidt to China to attend the 2014 New Leaders Meeting of World Economic Forum, also known as Summer Davos forum. Denmark was one of the first countries that established diplomatic ties with China, Xi said, adding that the two countries should look at the bilateral relationship from a strategic and long-term perspective, support each other on issues involving core interests and major concerns, enhance mutual trust and boost practical cooperation to further elevate the bilateral relationship. The two countries established diplomatic relations in 1950. Recalling his visit to Europe in March, Xi said he and European leaders have agreed to build partnerships for peace, growth, reform and civilization.



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**Chinese President Xi Jinping Visits South Asia**

In his efforts in enabling the ancient maritime Silk Road, President Xi Jinping was touring the Maldives, Sri Lanka and India. A proposed maritime “Silk Road” linking



China with Europe was discussed, and the launching of a port city project funded by the Chinese government, to be the hub of the modern maritime Silk Road took place. Xi Jinping began his first official visit to India with a focus on improving trade ties and resolving the decades-old dispute over border areas. China is one of India’s top trading partners and the Asian neighbours are the world’s most populous countries. Development minded Indian Prime Minister Narendra Modi hopes for 20 billion USD worth of investment over the coming five years. Investment in modern railway facilities is one on the top priorities for India as China pledges to open up for Indian businesses. The Chinese leader’s effort for a better regional cooperation and a boost in trade through the new trade line is a positive to world economics.

**LAW & POLICY**

**E China Launches ‘Trial Divorce’ to Save Marriages**

A ‘trial divorce’ service has been launched in East China’s Jiangxi province to help young couples to solve marital crisis. “Trial divorce” means that when both husband and wife decide



to divorce, they do not legally act, but just “separate” for a period of time. Several post-80s couples in eastern China’s Jiangxi province have resorted to “trial divorce” before

they officially end their marriages. The “trial divorce” service requires husband and wife to sign an agreement that includes settlements on assets division and child custody. Then they begin to live under “simulated” divorce conditions during the period, which lasts three months to half a year.

**TELECOM**

**Microsoft Cuts Another 2,100 Jobs**

Microsoft has confirmed another 2,100 redundancies as part of a plan to cut 18,000 jobs, some 14% of its workforce. The software giant said 747 jobs will go in the Seattle area, with the rest spread across its global operations. Microsoft had already cut 13,000 jobs, with the bulk at the Nokia phone division bought by the US Company. Microsoft, which has about 127,000 people on its payroll, will take charge of between 1.1 billion USD and 1.6 billion USD for costs related to the cuts. Microsoft said in a statement that the latest cuts “are spread across many different business units and many different countries”. Microsoft completed its takeover of Nokia’s phone division in April in a move that strengthened its position in mobile devices. The cost was around 7.5 billion USD.

**GENERAL**

**Academy Celebrates 70 Years’ Efforts**



Deep within a network of caves lining the Dunhuang oasis in Gansu province, thousands of 1,600-year-old Buddhist sculptures sit in silent decay. The Mogao Grottoes collection of Buddhist artworks, which occupies the caves in a 1,700-meter cliff, is considered one of the finest in existence. It was listed as a World Heritage Site in 1987. With most of the frescoes and sculptures dating to 400 AD, hundreds of years spent in the damp confines of the caves have taken their toll on the precious works. The restoration of these relics is the proudest achievement of the academy, which celebrates its 70th anniversary this month.

**China Plans to Train Engineers to be Astronauts**



China plans to select space engineers as expectant astronauts, said a senior space program official. The country will finish the third round of astronaut selection in the next two years, said Huang Weifen, deputy chief designer of China’s astronaut system. “The current 21 Chinese astronauts were all former air force pilots.” Huang said. “During the third round of selection, we will try to select engineers from research departments of our space program and give them proper trainings.” China’s future astronauts are expected to work at a space station and fulfil more complicated tasks so they will have to have more comprehensive professional skills and meet higher physical and psychological requirements. However, in the third round of selection, there will not be new female astronauts since two have been on active service, Huang said.

**CHINA IN THE WORLD**

**Australia Keen to Boost Ties with China**

Australia is willing to deepen and expand economic relationship with China and the Association of South East Asian Nations (ASEAN) as the country’s prosperity is more connected than ever to developments in the region. The Australian pavilion will showcase its trade, investment, education and tourism capabilities during the event. The country’s inaugural participation shows its support to the unique, multilateral economic and business cooperation platform, said Merrifield who will represent the country to participate in strategic government-to-government dialogues with leaders from China and across the ASEAN region. Merrifield said that Australia is keen to work with China to ensure that RCEP (Regional Comprehensive Economic Partnership) will be a credible and commercially meaningful agreement that will underpin ongoing economic growth over the years ahead.

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**01**  
WED  
星期三

**2<sup>th</sup> Tianjin Binhai Network Entertainment Expo**  
第二届天津滨海网络互动娱乐展览会  
Binhai International Convention & Exhibition Center 天津滨海国际会展中心  
<http://www.bicec.com.cn>  
1-2 Oct

**4<sup>th</sup> Exhibition of Tianjin Quality of Life**  
2014第四届天津优质生活展  
Tianjin Meijiang International Convention & Exhibition Center Tianjin, China 天津梅江国际会展中心  
+86 22 24424086  
1-6 Oct

**10**  
FRI  
星期五

**WFOCF**  
2014中国天津世界各国知名商品博览会  
Tianjin Sports and Exhibition Center 天津市体育展览中心  
+86 18622398960  
10-13 Oct

**11**  
SAT  
星期六

**4<sup>th</sup> Tianjin International Tea Expo**  
2014第四届天津国际茶业博览会暨紫砂精品展  
Tianjin Meijiang International Convention & Exhibition Center Tianjin, China 天津梅江国际会展中心  
+86 22 23772528  
11-15 Oct



**14**  
TUE  
星期二

**The 11<sup>th</sup> China (Shanghai) International Casting Industry Exhibition**  
第十一届中国(上海)国际铸造工业展览会  
Shanghai New International Expo Centre 上海新国际博览中心  
+86 10 6868 2276  
14-16 Oct

**09**  
THU  
星期四

**14<sup>th</sup> China International Electric Power Equipment and Smart Grid Construction Exhibitions** *Editor's pick*  
2014第十四届中国国际电力设备与智能电网建设展览会  
China International Exhibition Center 中国国际展览中心  
+86 10 8586 3246  
9-16 Oct

**11**  
SAT  
星期六

**The MICAM Shanghai** *Editor's pick*  
2014意大利米兰鞋展上海分展  
Shanghai International Expo Centre 上海展览中心  
<http://www.cn-isf.com>  
11-13 Oct

**12**  
SUN  
星期日

**Tianjin Hai River Charity Run Save Biliary Atresia Infants** *Editor's pick*  
St. Gegis Tianjin 天津瑞吉金融酒店  
09:00  
+86 22 58309330

**“为爱奔跑”**  
2014天津海河慈善义跑 救助胆闭症儿童  
2014 TIANJIN HAI RIVER CHARITY RUN SAVE BILIARY ATRESIA INFANTS



### Special Days

1-3 Oct National Holiday  
2 Oct Double Ninth Festival  
4 Oct World Animal Day

10 Oct World Mental Health Day  
31 Oct Halloween

**15**  
WED  
星期三

**2014 China (Beijing) International School Bus Exhibition and Forum**  
2014中国(北京)国际校车展览会暨论坛  
China International Exhibition Center 中国国际展览中心  
+86 10 6078 9809  
15-17 Oct

**10<sup>th</sup> Environment and Development Forum 2014**  
第十届环境与发展论坛暨2014中国国际生态环境技术与装备博览会  
China International Exhibition Center 中国国际展览中心  
+86 10 84600659  
15-17 Oct

**18**  
SAT  
星期六

**Wedding Expo 2014 in Tianjin**  
2014天津婚博会  
Tianjin International Exhibition Center 天津国际展览中心  
[www.591wed.com/expo-tj.php](http://www.591wed.com/expo-tj.php)  
18-19 Oct



**17**  
FRI  
星期五

**2014 European Business Gala Dinner "Castle Night"** *Editor's pick*  
The Ritz - Carlton Tianjin  
¥ 500 CNY (Member)  
600 CNY (Non-member)  
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**25**  
SAT  
星期六

**Pink Ribbon Gala Dinner 2014** *Editor's pick*  
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The Astor Hotel 天津利顺德大酒店  
¥ 600 CNY  
[ticc\\_09@hotmail.com](mailto:ticc_09@hotmail.com)



**28**  
TUE  
星期二

**84<sup>th</sup> China (Shanghai) Electronic Products Exhibition**  
2014年第84届中国(上海)电子产品展览会  
Shanghai New International Expo Centre 上海新国际博览中心  
+86 10 63939979  
28-30 Oct

## Numbers

# 27

14 September marked the 27th anniversary of the first email ever sent from China. On 14 September 1987, a computer laboratory in Beijing successfully sent an email that said, "Across the Great Wall we can reach every corner of the world." The message was sent to a German university. Twenty-seven years later, China is home to 632 million Internet users, the largest online population in the world. The Internet Society of China said in an open letter that the Internet is widely used in the areas of politics, economy, culture, medical care and education, and its influence is far-reaching.

# 4.7/5.5

Apple CEO Tim Cook claimed the new products to be the best in iPhone's seven-year history, which feature bigger screens, 4.7 inches and 5.5 inches diagonally. They are slightly slimmer than previous iPhones and have better battery life. It also announced a brand new device, the first in four years. Known as Apple Watch, the new device will be on the market in early 2015 and come in two sizes and three styles. The wearable electronic device will work with iPhone 5 or newer models to collect fitness and health information and provide suggestions for owners with future applications, or apps.



# 530 Million

The Malaysia-China Business Conference, held during the 18th China International Fair for Investment and Trade (CIFIT), saw 530 million USD worth of deals signed. The 12 agreements and contracts covered areas such as real estate, tourism, education, tea trade and decorative design.

# 17.5 Billion

Sinopec Corp will sell a billion CNY (17.5 billion USD) stake in its retail unit to a group of 25 Chinese and foreign investors. The country's biggest privatization since president Xi Jinping came to power comes as China's government pushes to restructure its state-owned enterprises by bringing in private capital and expertise. Leading investors on the deal to buy a combined 29.99 percent of Sinopec include one of China's biggest asset managers, Harvest Fund Management Co Ltd.

# 30,000

More small businesses in China will enjoy tax breaks as part of the government's efforts to promote their growth and counter pressure on economic growth, the State Council announced following a meeting. From 1 October to the end of 2015, any company with monthly revenue under 30,000 CNY (4,886 USD) will be exempted from value-added tax and business tax, according to a statement. Currently, the threshold for the favorable policy is 20,000 CNY.

# 702.5 Billion

According to statistics released by the People's Bank of China, new CNY loans were 702.5 billion CNY (115 billion USD) in August, down 10.3 billion CNY from a year ago. During the same period, aggregate financing fell to 957.4 billion CNY from 1.58 trillion CNY. M2, a broad measure of money supply, rose by 12.8 percent in August, hitting the lowest growth rate since April.



# 140

China's top economic planner announced a cut in the retail price of gasoline by 140 CNY (22.78 USD) per ton and that of diesel by 135 CNY. The adjustment means benchmark retail prices will drop to 8,300 CNY per ton for gas and 7,200 CNY per ton for diesel, according to the National Development and Reform Commission. It is the eighth time that retail oil prices have been reduced this year. The last cut came on 1 Sept.





# Economy Report

By Michael Dow

So far in 2014 we've seen plenty of ups and downs in the Chinese economy. This includes currency valuations, industrial output and the outlook for China's annualized rate of GDP growth. The credit situation has been a big talking point all year. For months now analysts have been expressing concerns over the country's debt situation, saying that unless the central authorities intervene then there could be some major problems ahead; particularly with regards to local governments and the real estate sector. Both the public and private sectors were highly intoxicated by the vast amounts of cheap money that flowed after the stimulus measures of 2008 onwards. This year we've seen several attempts to tighten up the credit markets, but in September we saw a slight policy reversal as the People's Bank of China (PBOC) announced that it would

inject 500 billion CNY (81 billion USD) onto the balance sheets of the five biggest state-owned banks: the Industrial & Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of China and Bank of Communications. While this may seem like a fairly normal policy measure, economists are speculating about whether this recent monetary policy package indicates some fear of a broader slowdown and thus policymakers are injecting more liquidity in order to spur on lending. Louis Kuijs, leading China economist at the Royal Bank of Scotland told the BBC that the government has been under pressure to "take additional, more significant measures to ease the policy stance and shore up growth". "It increases the money base. If not constrained by caps on loan-to-deposit ratios or other administrative regulation, it

would increase the banks' ability to extend credit," he said. "In our view this measure reduces the chance of other, bigger steps in the monetary sphere in the very short term. We think it is likely to see measures such as supporting infrastructure and the property market". It has also been pointed out that this recent measure acts as an alternative to adjusting interest rates or the reserve requirement ratio (RRR), a move that would be seen as aggressive by the markets. Whatever the motives, it is clear that the central bankers have their sights set on the GDP growth target of 7.5% for 2014 and they have shown time and time again that they are willing to intervene if they think that economic growth is too sluggish. China's much talked about currency, the yuan or renminbi, has had a very mixed and rather unorthodox year in many ways. In the first few months of

2014 we saw a very firm management of the currency's valuation by China's central bank. For a period of time it was clear that Beijing was sending a message to speculators around the world that the yuan is not a one-way bet and people should not see it as a golden ticket if and when it becomes freely tradable on the global money markets. Back in February, Tom Holland, contributor to the South China Morning Post, explained that "the yuan's real appreciation has badly dented Chinese corporate profits. It is no accident that Foxconn, famous for assembling Apple's consumer electronics products in Shenzhen, is now planning to open factories in the US. For the time being the yuan will continue to strengthen, partly because Beijing has opened the door to inward investment while restricting capital outflows. But at some point the pain of yuan appreciation will get too much for China to bear. Either Beijing will deliberately massage the currency lower, or it will allow Chinese savers greater freedom to invest abroad". However, the recent trend of devaluation seemed to be reversing, with the Chinese currency gaining a significant amount of

ground in early September. Against the pound sterling, a currency that has been skyrocketing throughout 2014, the yuan surged by almost 8%, before then settling at around an even 10 CNY to 1 GBP. The currency's valuation and global position as a reserve currency will certainly remain a major economic talking point for the months and years to come and the PBOC's stance will be very telling as to the broader picture for imports and exports.

**The weak imports reinforce fears that the impact of any mini-stimulus or targeted measures didn't last very long.**

Although most commentators expected a steady year for Chinese exports, the most recent data has been fairly encouraging. Official data shows that overall exports grew by 9.4% in August from the previous year, beating the broad expectation of an 8% increase. This perhaps isn't overly surprising given the rebound of many of China's big trading partners in the last year or so, particularly the United States and the United Kingdom. The Chinese trade surplus has been a controversial topic amongst the international community, with a number of economists, central bankers and policymakers around the globe consistently calling upon China to let its currency appreciate and rebalance its trade surplus. This could in part explain the recent reversal in the yuan's valuation and it is related to the broader discussion about the Chinese economy moving away from its traditional reliance on exports.

According to a report by the Wall Street Journal, this recent rebound in exports has led to a record high trade surplus for China 49.8 billion USD. They suggested that "Weak import demand suggests that the stimulus moves that Beijing has put

in place this year—including fiscal spending on rail, social housing and energy programs and targeted monetary policy easing—lack staying power, which could prompt more stimulus measures to meet economic growth targets". In conjunction with the strong export data we're also seeing weaker imports. As ING economist Tim Condon points out, "the weak imports reinforce fears that the impact of any mini-stimulus or targeted measures didn't last very long". Julian Evans-Pritchard, economist with Capital Economics, argues that "Demand for commodity imports was very weak given the weak property sector and weak investment in general". The key theme going forward will be whether the Chinese authorities seek to reverse this and follow through on their promised move away from export-driven growth towards domestic demand.

Overshadowing all of this policy discussion is a very encouraging inflationary situation in China. If the country's consumer price index (CPI) figures for August are to be believed then inflation for the month fell to a four month low rate of just 2%. This figure fell well short of the PBOC's target of 3.5% and is a far cry from the high inflation we've seen in recent years as the economy and consumer prices soared simultaneously. One of the most significant highlights of the data set was the revelation that pork prices fell by 3.1% from the previous year, a staple in the Chinese diet and a highly influential component of the CPI. Going forward, this inflation data will be a very important factor in determining the PBOC's monetary policy. If price growth remains low then we may well see further monetary easing and perhaps even more direct fiscal stimulus measures in order to boost growth and ensure that the government meets its all important 7.5% GDP growth target. **E**

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## The Thrill and Enthusiasm of Education: A Dialogue with Wellington's Julian Jeffrey

By Ben Hoskins



Since opening in 2011 Wellington College International Tianjin has established a reputation for not only academic excellence, but also for its ability to connect with families, as well as the community as a whole. It's commitment to training the next generation of leaders has established its high reputation in its short history. Now into its fourth year, the school recently welcomed a new Second Master to Tianjin, Julian Jeffrey. Joining from Wellington College in the United Kingdom, Mr. Jeffrey will be serving as a deputy to Headmaster, Murray Fowler, running day-to-day operations of the school, and in addition will be head of the Senior School. He brings a variety of skills to his new role, having begun his career teaching history and recently running training programs for teachers. He sat down with Business Tianjin to

discuss the importance of education in training the leaders of the next generation, Wellington's presence in the community and how he made his way to Tianjin.

**Tell us a bit about yourself, your family, and why you chose a career in education.**

I'm here with my partner, Madeline, who is an art teacher here in the school. We both came from the Wellington UK branch. I was there for almost 18 years, and I had a variety of jobs there. I'm a history teacher primarily and headed that department. I was involved in teacher training and various other programs during my time there.

Why did I become a teacher? I liked history. I went into it because history was very important to me, and once I graduated I didn't want to give it up. Teaching seemed the best way to

have day to day interaction with the subject.

**Why do you enjoy history, and why do you think it's relevant for students to study history today?**

I enjoy it because it's the story of real people and real lives. It is dealing with real people and their motivations, their emotions, their thought processes and that interests me, and in a sense it's not the science that my other colleagues teach, because you are filling in the gaps and the blanks, and you are interpreting evidence. It's the joy of looking at materials, thinking about things, interpreting events. It's a combination of forensic skills, thinking and generally being nosy about things.

Is it relevant? It's a difficult question for me, because it's clearly not a vocational subject, unless you want to become a history teacher or a

professor. But I've never been really keen on the whole relevance thing as an argument. My strongest argument for history is that people like studying what they like studying, and that they will go from here, they will grow as people, they will grow as minds, and they can go on to become highly successful business people or other professionals. If you look at the number of people in politics, or the law, or in business who have history degrees, it is an extraordinarily high number, because the subject lends itself to that kind of forensic analysis. It informs people's ways of dealing with others. That's really why I like it.

**What about education in general? Why do you believe in education, and what role does education play in a society?**

I find it very difficult to think of a more important job than that of educating young people. Their life prospects are enhanced by developing thinking and knowledge, and I would put it in that order, not their knowledge first but their thinking capabilities first. Because in life it's more important for them to learn to think on their feet than to know on

their feet. Knowledge is something you weigh in numbers whereas thinking is not something you weigh, but it's a skill you can practice and develop every day.

I don't think you can overstate education's importance. Children with educational opportunities have been given an insight into a world they may otherwise have had no conception of; it gives them insight, not only into themselves, but also into their interaction with others.

**You've been part of Wellington for many years now. How would you describe Wellington's vision and purpose, and why do you believe in it?**

Wellington has grown into a school which is overtly outward looking and international, and whichever child crosses its threshold, no matter what their socio-economic background, from those on scholarships to the wealthiest, most privileged children, their life prospects are enhanced by their experience at the school. So they are rigorously confronted by spiritual, physical, intellectual,

and moral questions which perhaps students at other schools can bypass. But Wellington encourages pupils in ways that initially might not even feel comfortable, but in the end they come out very rounded and insightful human beings.

**Teacher training has been a significant part of your background. In your experiences, what kinds of qualities make a great teacher?**

Good question. That's one we've debated a lot. I think I like people with a passion for their subject. We can teach teachers how to do effective classroom management, but you can't teach enthusiasm, you can't teach insight. I'm not pretending that every lesson of mine is the world's best, bubbling with champagne, but at the same time I'd like to think that I imbued it with some enjoyment in what they are doing. You can train people to be good classroom practitioners, but you can not necessarily train them to be the world's most enthusiastic physicist, chemist, and teacher, whatever. And I think that's what we look for in colleagues that join Wellington.



**Share with us how you made your way to Tianjin.**

Wellington in the UK has a very close partnership with the school here and part of its role and its agreement is to monitor academic standards in the school and to that end we send an inspection team of senior teachers over every three years to visit and to produce a full inspection report for the governors and the academic team. I came over on the first inspection back in 2012 and one of the recommendations that I had, as well as the rest of the group, was that we should encourage teacher exchanges with Wellington UK and Tianjin. And so when it came down to putting my money where my mouth was, the history teacher here in Tianjin said he would like an exchange, and I could hardly then say I recommend it for everybody but me. So I came over on an exchange last Christmas term and did two and a half months here. I so enjoyed the experience, and when the opportunity opened up to work here full-time both Madeline and I were very keen to move. Madeline had been in Beijing before as an artist, so

she had some experience in China, and I'd brought school trips over here several times and so it was a chance to try something new.

**What are some changes you have seen in the field of education over your career?**

It's much less starchy. When I started teaching, the teachers were the teachers and the students were very much learners. It's now a relationship between the students and the teachers whereby the teachers are encouraged to learn as they go. We talk a lot more about teaching and learning as a process, which is as applicable to teachers as it is to the students. I think we try and put far more emphasis on student led work, student led initiatives, whether its leadership opportunities outside of the classroom or project work or investigative work inside the classroom. So for example with the International Baccalaureate that we offer, students are encouraged to do their own independent research and write extended pieces of work. We let the children fall back on their own leadership capabilities

and practices. And that's very, very different. I mean when I started teaching we told people what to do as teachers and then they went and did it. Now the onus is a much more shared experience in schooling.

**What is something you want each of your students to know and remember?**

I think what I want them to remember is that school is a time where they can flourish and they are protected. They are safe in challenging themselves and know ultimately that there is a safety net there, but there is still the thrill of jumping from a trapeze. They will pass onto their children that school is a challenging environment but one in which they are ultimately safe. The thing that is really going to be stretched is their self-understanding. I hope they come to school and that they look forward to it every day. **E**

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## Dr Kyoko Morishita Medical Director, Beijing and Tianjin Clinics International SOS

By Mike Ross

International SOS is one of the world's leading international healthcare, medical assistance, and security services company. It is a firm created to protect the health and safety of expatriates, families and travelers abroad. Founded in 1985 by Dr Pascal Rey-Herme and Arnaud Vaissié in Indonesia and Singapore, the Group started with the aim to bring international standards of healthcare and emergency medical assistance to Southeast Asia. As a growing network, International SOS provides a unique service in the health care sector delivering international standards of healthcare even to the most remote places in China.

As the Medical Director of Beijing and Tianjin Clinics, Dr. Kyoko Morishita shared some insight about International SOS and their operations in China.

### Tell us about your role at International SOS.

I am a doctor first and foremost and my overriding goal is to provide the highest possible care to my patients.

At International SOS I am also the Medical Director for the Beijing, Tianjin and TEDA clinics which means I provide oversight and support for our medical teams in each of these clinics.

I work together with the chief medical officers (CMO'S) to regularly review our procedures and standards to make sure that they are best medical practice. We keep abreast of any changes and updates in the medical industry and make

sure that they are implemented appropriately in each clinic.

### What are your expectations for your industry in China?

We are currently in a very interesting period in medicine, not just in China but globally. Particularly in relation to our aging population. China is not immune to this issue, it is facing the same challenges around an increasing elderly population and providing sufficient healthcare resources to support their needs.

The population's relationship with healthcare is also changing. There is far greater awareness today in China on health and achieving a healthy lifestyle. This community consciousness about health is then affecting the healthcare system and environment as people are making more demands about what is in place to support them.

### How can Tianjin expats benefit from the services International SOS offers here?

International SOS operates two clinics in the Tianjin area, one in downtown Tianjin and one in the Tianjin Economic Development Area, or TEDA. The Tianjin and TEDA Clinics are a fully integrated part of our worldwide assistance capabilities. This means that our clinic and therefore our patients have full access to the resources of International SOS globally.

Through this system our doctors in Tianjin can reach out to our 1,200 physicians worldwide for a second opinion or advice on a particularly obscure medical condition. If any of our patient's needs a particular language support that we don't speak in Tianjin, we can reach out globally to arrange a translator from our other assistance centres. Provided by our comprehensive international network, our patients in China have

access to an unparalleled system of doctors, hospitals and providers to support their medical needs. In times of urgent need our patients are supported by this system for admission to a hospital or transportation to another location or home country for medical treatment.

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

As mentioned there have been great developments in healthcare in China, however cultural and language barriers still remain for foreigners living in China. International Clinics like International SOS Tianjin and TEDA Clinics, provide the kind of care and in the same context that people would get at home. This kind of comfort and familiarity with the system can go a long way to helping a patient recover faster.

### Could you please tell us a little bit about your professional backgrounds and the reasons you join International SOS?

For the past two years I was based in Shanghai as the Associate Medical Director for Delta West Medical Clinic. Before that I have practiced medicine in Japan, Italy and Germany.

What excited me most about working for a company like International SOS is its truly global nature. We live in a multi-ethnic multi-cultural world and International SOS is a company that really bridges this borderless community.

On a daily basis the teams at International SOS support our members wherever they are around the world. From the wilds of Africa to the bustling cities in China, our medical, security and support



teams are providing medical and security advice and assistance in over 90 languages globally.

As our clients traverse the world, International SOS is there to support them.

### What are the differences between International SOS and other clinics? In what way do you think your company surmounts other health care centres?

International SOS is not just a Clinic in Tianjin and TEDA, but rather an assistance provider that has the strongest presence in China of any global assistance company. With offices and clinics around the country, a dedicated air ambulance, as well as the Beijing and Hong Kong assistance centres, International SOS has the infrastructure and resources in place to provide effective, practical and informed medical and security advice and support in China

including our patients in Tianjin and TEDA.

In this sense, our patients not only have access to our clinic, but also a comprehensive, integrated medical and security assistance solution. From providing pre-travel advice to them before they leave their home countries; to over the phone support when they are in need; to tracking, locating and assisting in the event of a crisis or natural disaster. International SOS provides continuous support and care to our members from before they depart until they are safely home.

Our global presence and local knowledge combined with our network of professionals enables us to protect our members and offer them help and support wherever they may be in the world, and this support is unparalleled by any other provider.

### Can you provide some valuable services for the Tianjin's International

### Community and their families?

In Tianjin our two clinics provide international-standard health care to our members. These clinics are staffed by foreign and national doctors, bi-lingual nurses, and have an international standard pharmacy. Members are also supported by our global 24 hour emergency assistance platform that allows them to speak to a doctor anytime, day or night for routine advice, or emergency support.

The clinic runs regular informational seminars for the community discussing topics such as preparing for emergencies, women's health, or pollution and its health effects. We also can provide certified first aid training courses in English or Chinese. **B**

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# Tianjin economic logical forum

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# Tech Mahindra: Understanding the Customer and Providing Solutions

By Jeff Williams

As President Xi visited several South Asian nations last month in his efforts to rebuild the Maritime Silk Route, it is noteworthy to look at how some of the key Indian businesses thrive in China. Business Tianjin exclusively interviewed Mr. Amitva Ghosh, Vice President and Head of North Asia and Greater China of Tech Mahindra, during his visit to Tianjin as he took part in the Meeting of the New Champions 2014 – World Economic Forum. **Tech Mahindra Limited** is an Indian multinational provider of information technology (IT), networking technology solutions and business support services (BPO). Tech Mahindra is part of the Mahindra Group conglomerate, its parent company. According to *Business World* it is ranked #1 amongst the fastest growing companies in India with its presence in 51 countries.



Since your company's incorporation in 1982, it has grown to India's 5th largest software firm, and you have made it to this year's Forbes list of 50 best public companies in Asia-Pacific. How would you explain this success path?

It has been a tremendous journey. We are continuing to embark on our journey. I think it has a lot to do with passion and entrepreneurship of the leadership. First, we have actually done a lot of investment into competency and understanding our customers. One of the biggest tenants in our journey is that our customers are always with us. Our relationships with customers are often a decade old, for that matter, even 19 years old with some of them. A lot of emphasis on customer retention, a lot of emphasis on understanding the customer and providing the solutions have been

definitely the reason. So, combined with this, our entrepreneurship and constant investments into technology and into the emerging markets have always helped us in maintaining our success all these years.

When did Tech Mahindra enter the Chinese market? What attracted your investment in China? How many offices and employees are in China?

Well, it's now our 12<sup>th</sup> year in China. Obviously it's a very large market. In the last decade, many developments happened to such an extent that people say the decade belonged to China. We had viewed this market from three perspectives. The first, our organisation is very focused on manufacturing and manufacturing solutions. China is the hub of manufacturing. In manufacturing, the most important industry that

we see demand for our expertise is automotive, both from a global and domestic automotive perspective. So this had been our first attraction, since we knew that automotive is our strength and we basically wanted to cater to the Chinese automotive industry. The second, many of the global clients wanted to setup their R&D bases in China. We in turn, are working with 50 odd global clients who want to work with us. So we did setup service centres in China, providing the level of services they expected from China. The third, we definitely see a lot of Chinese companies going global. That is where we felt that we could actually use our skills and expertise to work with the Chinese companies to compliment them in terms of the global roll out. We have successfully started doing that with some of the automotive

projects and some of the companies which are into the industrial and medical equipment. These three sectors attracted us to China 12 years ago, and we are doing very well.

**How many offices and employees do you have in China in total?**

We have 800 employees in China. 90% of them are Chinese. We've got two centres in China - Shanghai & Nanjing. Three Sales Offices - Shenzhen, Beijing & Guangzhou.

**What makes Tech Mahindra stronger in the Chinese market? How does Tech Mahindra face competition from local Chinese IT companies?**

Our journey and experience in China had been that utilisation of Chinese resources and Chinese talents had been of immense importance. With our methodologies and expertise, what we've done is to train a lot of Chinese resources who could be very well deployed into Chinese projects. Second, is to basically choose the areas where we can do particularly well. So, improving the Chinese talents and choosing the right area to excel has helped us a lot in terms of overcoming the competition and adding value to our customers.

**Who are the main Chinese competitors of yours?**

Most of the top 10 Chinese software companies are competing. At the same time, there are also global and Indian companies which are competing.

**What are the advantages and disadvantages of the local Chinese IT companies? What is the market share of local and overseas IT companies in China?**

Chinese IT companies are doing quite well in terms of serving Chinese and global companies. They bring a set of large technology and exposure. Chinese companies also started focusing globally, taking projects not just in China, but also globally. One thing I would like to point out here is that you will see many of the Indian, Chinese & global companies partnering with each other in this market and overseas markets. We definitely can see some of the examples right now. Partnering among Chinese, Indian & global companies will definitely be a big opportunity to go ahead.

**In the last financial year, Tech Mahindra China grew 50% y-o-y. But given your recent experience in China, do you believe there is an economic slowdown in China? If yes, how has Tech Mahindra been affected by the recent slowdown?**

Well, the economic indicators that we are all aware of are true, that the slowdown is true. But, specific to our business, what we've seen is that a lot of Chinese companies are looking at globalisation. They seek a lot for global expertise to make their products world-class and globalised. That's the trend we have been able to support. We don't see an imminent

slowdown in our projects. In fact, we see an enhanced activity in this particular Chinese companies' trend of going more globalised.

**We are aware of the fast-expanding operations of Indian IT companies across the globe. What would you advise for IT companies entering Asian markets, in particular China? What are the challenges in establishing and running a foreign IT company in China?**

Firstly, I would definitely say that there has been a lot of support, in my experience, from the (Chinese) government itself, whether it is the infrastructure, or access to universities and talents, or setting up of IT parks etc. If you have the right skills, right knowledge and the right intention, you would find China as one of the best places to set-up your IT operations. Secondly, the acceptability of global experience is highly valued in China. If you come with global experience, there are definitely takers in the Chinese market.

## Taking "it" to the next level whilst fostering innovation and inclusion.

**India had been pressing China to open up more for the Indian software sector to cater to the large state owned and private Chinese banks and corporations. How far has development been in this regard?**

There have been a lot of discussions that both governments have been involved in. There has been a lot of encouragement in this particular sector for both governments. There are of course Indian companies and Indian software companies who are undertaking lot of work into the banking and financial sector of China. So I think this particular trend will only increase in the near future.

**What have been Tech Mahindra's achievements in China in terms of strategic alliances and partnerships with Chinese IT companies?**

Well, we've got approximately 12 Chinese companies that we are working with. For example, Infrastructure and Data Service Centres set-up. There are partners that we have who have some of the infrastructure that we require for large-scale outsourcing. We partner with them, in order to bring in our expertise, our methodology and service to work with them. Partnerships and alliances are very important, which we have done successfully.

**Will Indian firms continue to top the Asian IT Industry for the next decade? Which Asian country would be India's main competitor in the IT Industry?**

Definitely there has been a lot of progress all around Asia. The highest growth has also been forecasted in Asia. We continue to see that in the field. Of course, there is China, and a lot of development that's happening out in Vietnam, Philippines, Australia, and Japan. Overall, it's the question of how you differentiate. Cost is not the only advantage anymore. The difference is made in how exactly you do innovation, how exactly you scale, how skilled & talented you are and how you would co-invest with your customers. Fifteen years ago, Indian companies had been focusing on the cost advantage. But we've seen tremendous innovation among them in the last 15 years. The landscape has been changing. From Tech Mahindra's perspective, for example, we've invested in a lot of labs all over the world. We have eight labs, which focus only on devices and testing. For example, we have done a lot of innovation in digital systems. We understand that a lot of companies are migrating in to digital enterprises, whether it be social media or social analytics or anything like that. From TechMahindra's perspective, we are putting a lot of efforts into five areas - Networks, Mobility, Analytics, Cloud & S, which is for Sensors, Security &



Social. These are the five areas where we have put a lot of innovation and solutions to address. From a China perspective, we have invested a lot in technology which enables connected smart cars. That's one of the things that we are bringing into China.

**People in China have an impression that India is far more developed in the IT sector compared to China. Give us an idea of what's happening in India's IT sector? What will be the future of it?**

Indian IT companies definitely are doing very well from a global IT perspective. There has been a lot of emphasis now on innovation, innovative business models and Solutions, rather than just the cost. You can definitely see a lot of investment happening in the IT sector to get IT companies more into innovation. These investments have allowed Indian IT companies to truly compete with global IT companies in terms of value adding.

**Outside India, which is your largest market?**

Outside of India, the U.S. & Europe have been our largest markets. But from a growth perspective, the rest of the world has also shown tremendous growth in this market.

**Apart from the IT Industry, does Mahindra Group have other investments in China?**

Yes, we have a JV with the Yueda Group and they are into various

businesses including tractors and farm equipment.

**What is your opinion of Tianjin? Please share us some of your personal and business experiences in Tianjin.**

This is my third visit to Tianjin. In 2012 we had the Summer Davos in Tianjin. Last year it was in Dalian and this year we again have the Summer Davos in Tianjin. Firstly, from a personal perspective, I like this place very much since it's such a good blend of traditional, industrial and modern infrastructure. Secondly, it has always been a very welcoming and warm atmosphere here which has made my experience in Tianjin very good. From a business perspective, there are projects and discussions that we have with global companies for some of their projects in Tianjin. The interaction we get from the Summer Davos in Tianjin has really helped us to get connected with various people, articulate our strength and learn what's happening throughout the industry. It's also a big opportunity to listen to speeches made by global leaders. The most important is listening to the youth which is very important for progress in our society. **B**

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# The Ultimate Retirement Shares

By Michael Dow



Young and middle-aged people want to know what kind of stocks they should buy and hold for their retirement. It has been a tough decade for those who wish to live out their days on the back of a stocks and shares portfolio. The dramatic rebound of share prices over the last year has given people some hope, but on the other hand, valuations for many blue chip firms are far too high to be considered as good buys. As Warren Buffett says, "when you pick a great company, you don't need to worry too much about the stock price". In this article we'll look at some of the key sectors and some of the best long term value stocks within these areas.

## Retail & Consumer Goods

The great thing about this sector is that people need to buy groceries

and household essentials whether the economy is booming or not. There are some great bargains out there at the moment, particularly on the UK's FTSE 100 where a recent price war has hit supermarket shares hard. The best of the bunch is global giant Tesco PLC which is currently trading at its lowest price since 2004 and offers a generous 6% dividend yield. The company is on shaky ground at the moment but its overall market share, both in Britain and the rest of the world, is huge and it is expanding the range of services it provides to consumers.

The other big supermarket that is about as much of a safe bet as you'll find on the stock market these days is American mammoth Wal-Mart Stores Inc. One would have to be very brave to bet against this company which is one of the world's largest and most well established retailers of any kind.

Food and drink sellers will certainly give you plenty of bangs for your buck as well. The obvious choices would be old favourites like Coca-Cola, PepsiCo and McDonalds. Yum! Brands also look like an attractive proposition given that the corporation has done an excellent job in China and other emerging economies.

There are many big online names to choose from in the retail sector but it's difficult to know which ones to bet your retirement funds on. Nobody can deny the phenomenal growth story behind Amazon. It would be hard to bet against them in the longer term as they continue to hunt down new customers by broadening their services. Parking some cash in equities of leading multinational consumer product companies like Procter & Gamble and Unilever wouldn't be a bad idea either.

## Pharmaceuticals

Again there are plenty of solid options in these areas. Pharmaceutical stocks are well known for being good defensive assets in times of market turbulence and they also tend to offer a very attractive dividend. Although it keeps getting into trouble for various reasons, GlaxoSmithKline still looks like a fantastic long term bet due to its market share, its consistently high levels of innovation and its historically high dividend yield. Other global drug makers like Pfizer, which is currently trying to add British firm AstraZeneca to its portfolio, also look to have a very healthy future ahead of it. The growing demand from emerging markets should serve these companies very well over the next two or three decades.

## Tech

The dot-com bubble taught us that investing in tech stocks can be a very risky game indeed. If you're gambling your retirement fund on this sector then you'd better know what you are doing because the dynamic nature of the technology industry means that new firms come and go all the time. Microsoft, Samsung and Apple Inc. don't look to be going under any time soon but it's very hard to say which one of these will be leading the

pack in years to come. A brand new company may even take everyone by surprise and clean up this space. Apart from Google, the big online names would also be bets for the brave over the long term. Social media in particular is always going to be a difficult sector to evaluate future prospects. If you're looking to hit the big time in your retirement without losing too much sleep in the meantime, then it's probably best to stay away from tech companies.

**Pharmaceutical stocks are well known for being good defensive assets in times of market turbulence and they also tend to offer a very attractive dividend.**

## Energy & Resources

On the whole investors have fallen out of love with mining companies for a couple of years now. That may have been bad in the short term but it

presents plenty of good opportunities for people with a long time horizon. Consider buying into the blue chips and avoid the more speculative mining sector stocks. Good options would be BHP Billiton PLC, Glencore Xstrata and Anglo American PLC.

Investing in energy companies over the long term is a double edged sword. On the one hand, it's quite clear that the increasing demand from emerging economies means good growth opportunities for companies who supply gas, oil, nuclear and other traditional energy sources. Then again, given that these resources are finite, it's very hard to guess what humans will use to generate power in the longer term.

## Financials

If you're looking to back a bank then you need to keep your cool through the ups and downs of market cycles as this sector is always hit particularly hard by downturns of any kind. Diversity is the key to unlocking growth and stability, especially over the next few decades. The two most obvious companies that fit the bill and will pay you a decent dividend along the way are global banking giant HSBC and Standard Chartered. If you're willing to take on a bit more risk but potentially tap into tremendous long term growth prospects then snap up some shares in a big emerging market banking firm and hold on for dear life. Some good examples would be Indonesia's Bank Mandiri, Banco de Oro in the Philippines and Banorte in Mexico. Companies like these will give you superb indirect access to some of the world's most vibrant and exciting economies and their shares should service you well in your retirement. **B**



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# Investment News

## Stocks and Shares

### Tesco slashes dividend and unveils fresh profit warning

Tesco has issued another profit warning and is to slash its dividend by 75 percent as trading worsens for Britain's biggest retailer. The shock announcement is Tesco's second profit warning in two months and follows the ousting of Philip Clarke as chief executive last month. In a sign of the urgency of the situation, Dave Lewis, Mr. Clarke's replacement as chief executive, started on Monday 1 September, a month earlier than planned. Sir Richard Broadbent, chairman of Tesco, said the financial performance of the company had been hit by a "combination of challenging trading conditions and ongoing investment in our customer offer".

Source: The Telegraph

### Online fashion retailer Zalando gets makeover

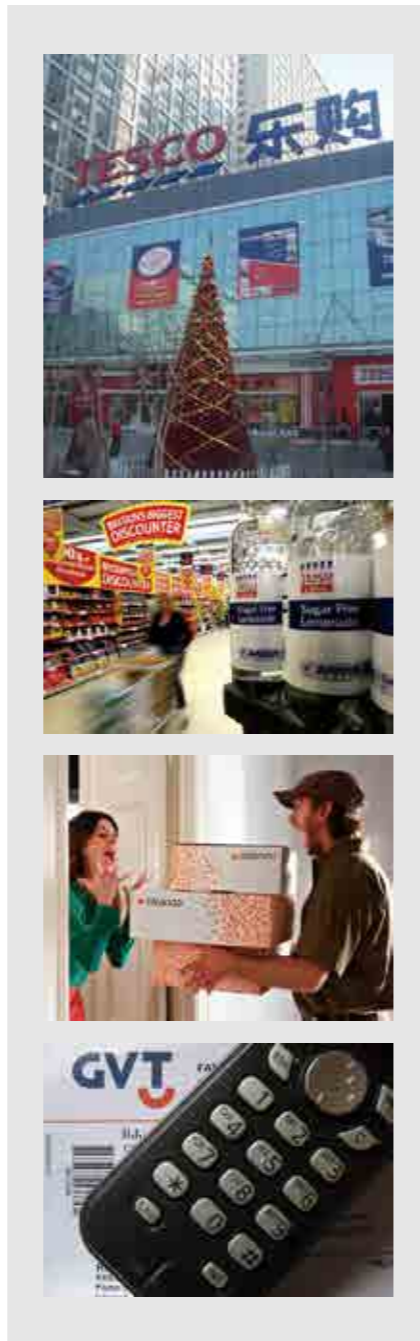
Zalando has unveiled a new advertising campaign, website and packaging, giving a deeper insight than ever before into the inner workings of Europe's biggest online fashion player as it prepares for a likely listing. At the German retailer's first-ever news conference, in a converted industrial building in trendy East Berlin, its three management board members said the start-up launched in a basement just six years ago was now growing up. "Zalando is entering a new phase," said co-founder David Schneider. "Today we have one of the largest and most sophisticated warehouses across Europe. We could easily double our sales volume and not see such a problem."

Source: Reuters

### Telecom Italia in a bind after losing GVT bid battle

Telecom Italia has lost a promising path to earnings growth by failing to secure Brazilian broadband business GVT and may now turn from hunter to hunted in a fast-consolidating telecoms industry. Winning the auction for French Media Company Vivendi's GVT was vital for both Telecom Italia and its rival, Spain's Telefonica, as their European markets have been shrinking. Italy was gripped by a mobile price war for much of last year, revenue is falling and competition remains tough. Telecom Italia lost out to Telefonica as it could not afford to top its 7.45-billion-euro offer for GVT. Telecom Italia has debts of 32 billion euros (42 billion USD) according to Moody's, and lost its investment-grade credit rating last year. Buying GVT would have solved Telecom Italia's biggest weakness in Brazil - the fact that its mobile business lacks the broadband networks of its local rivals. It may now consider exiting the country, where it makes a third of its revenue, helping it pay some of its debts but leaving it even more reliant on a sluggish domestic market.

Source: Reuters



# Online Marketing on a Shoestring

By Justin Toy



Whether you are part of a two person bootstrapped start-up out of your parents' basement or a small group who received angel funding, your start-up marketing costs can quickly eat up valuable resources and time. At this early and vulnerable development stage, it's critical that your marketing dollars maximize your return on investment by converting visitors into paying customers. Start-up growth marketing strategies are arguably just as important (if not more) than the product you are launching. Even

if your product is perfect for your customers, if they don't know it exists, how can you expect them to pay for it?

### Marketing Included

One of the best ways to grow immediately is to build marketing directly into the product. Companies such as Dropbox, Hotmail, Eventbrite, Instagram, and Snapchat have all been able to grow at exponential rates without spending much on marketing and advertising because they built virility right into their products. This method, sometimes

also known as "growth hacking" allows a small business to focus on low-cost, innovative marketing alternatives that rely on customers, who love the product, recommending or "transmitting" the product on to their friends and contacts.

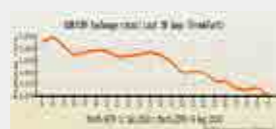
Dropbox, the cloud storage system that syncs with all devices, was able to grow into a 10 billion USD company in four years largely through the use of a unique system of customer referrals. By offering loyal customers who loved the product a significant increase in storage space, 500 MB for each new customer, and another

## Currencies

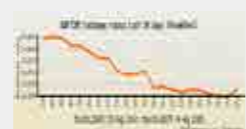
U.S Dollar - Chinese Yuan



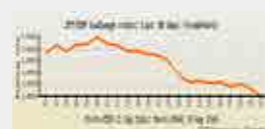
Euro - Chinese Yuan



GB Pound - Chinese Yuan



Japanese Yen - Chinese Yuan





125 MB for connecting your account to Twitter or Facebook, Dropbox was able to spread virally. Back in 1996, Hotmail (that was how they formatted their name back then), was able to grow from 50 customers a day, to 20,000 by adding a clickable link, "Get your free email at Hotmail," into every email.

## Increase your conversion rate

Conversion rate optimisation (CRO) is the science of understanding and improving your conversion rate, the rate that website visitors convert into paying customers. Optimising this rate starts with understanding your customers and receiving valuable feedback from them. The quickest way to understand why customers aren't converting is to talk directly with them. There are a number of ways to get feedback from your

visitors; surveys, focus groups, live chat plugins on your website, or commissioning some user tests. Only after fully understanding your target market and customers should you move on to A/B testing.

## It's critical that your marketing dollars maximize your return on investment.

A/B testing involves testing two or more versions of a web page and measuring the effect each variation has on your conversion rate. One of the most important things to A/B testing on your site involves the call to action (CTA) button. The CTA text written on the button, the number

of buttons on your page, the colour, size, and position of your button can all influence your conversion rate. Other important elements to your landing page that should be tested are the headline and by lines, visual media, site navigation, etc. In order to quickly and easily setup A/B testing on your site try using 'Optimizely' or 'Unbounce'. These sites minimize the difficulties of A/B testing with incredible services, intuitive html editors, and an endless amount of useful content to help you with your tests.

## Appeal to Influential Bloggers

What blogs do your prospective customers read? Many blogs have a large readership and bloggers are constantly looking for new and fresh content. Of course, bloggers aren't going to just give you free advertising, but a politely worded email to the author explaining what your product is and how it's useful to their readership can go a long way. Blogdash and GroupHigh are two blog directories that allow you to search for blogs by content, target audience, location and other factors. They also help you manage your blog outreach program with a number of productivity tools, dynamic database management, and integration with social media analytics. Likewise it helps you better pinpoint a blogs' readership demographics.

## Build a Blog that Converts

Building your own blog is a strategy that you can run concurrent with reaching out to influential bloggers. Both strategies are relatively cheap, extremely effective in the long-term, and provide high quality leads. However, many companies have a blog where they will occasionally put up content with the primary focus on building search engine optimisation (SEO). Writing a blog that truly resonates with your readership can be one of the most effective tools you have to attract new visitors and to convert past ones. Some practical advice for building your blog site is to make sure that you frequently talk



about your company's products and how they work. This may sound very obvious, but it is quite common for blog readers to stumble directly to your blog, from Google or Bing, see one post and not know what your company does. To that same end, it would be wise to put your company profile and taglines on your header or sidebar to clearly state who you are and what you do. Having a high quality blog on your site is a lot of work; you can hire high quality blog writers to do the job for you at Elance, Scripted, or MediaBistro.

## You could target 500 different demographics with one marketing campaign.

## Send out a Press Release

Press releases can be very useful for gaining exposure, site traffic, and SEO. Depending on the press release site you use, your product and company can gain valuable exposure on Google and Yahoo news, dissemination through RSS feeds and widgets, appearances on premium news outlets, and some sites even offer various reports that can show the effectiveness of your campaign. Some sites will even create a business profile for your company. Check out PR.com, 24-7pressrelease, or I-Newswire. However, the better the exposure, the more it will cost you.

## Email Marketing

Email Marketing is still one of the most effective methods for converting consumers into customers and for maintaining a healthy and sustainable relationship with your customers. While some marketers have abused email marketing with spam, email still remains the cheapest, most flexible and consistent method for any company to push new content, increase conversions, and increase customer engagement and retention. When setting up your email



marketing campaign, make sure to use a service that optimises for mobile. According to Return Paths, 63% of US consumers will automatically delete emails that are not formatted for their mobile devices. Sendy is a great email campaign manager that offers a wealth of services while being "100 times" cheaper than the competition. Other notable services are Mailchimp and Aweber which offer a free service if your user base is still relatively small.

## Paid Advertising

Some marketing experts say that start-ups should stay clear from paid advertising altogether. However, while the methods previously discussed offer cheaper, organic, and higher quality leads, an effectively managed paid advertising campaign can also yield a significant return on investment. Most importantly, having a paid advertising campaign can help establish a cost per acquisition that can be used as a benchmark to compare all other marketing activity. Facebook ads are quickly becoming an extremely invaluable method for online advertising because it

allows you to target and analyse demographics like never before. You could target 500 different demographics with one marketing campaign and use conversion analytics to see which segments are actually converted. You'll be able to look at your data and figure out that 23 year old musicians in Canada convert 3 times as much as 25 year old musicians in the UK. Besides Facebook ads, some other avenues for cost effective advertising could be Google Adwords (if you manage your keywords and budget correctly), Stumbleupon, Reddit, and LinkedIn. Each medium has its pros and cons and might be a good fit for you depending on your need and what your product is. Make sure you do thorough research before selecting a medium and pushing your paid campaigns live. [E]

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# China Needs More Strong Towns

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



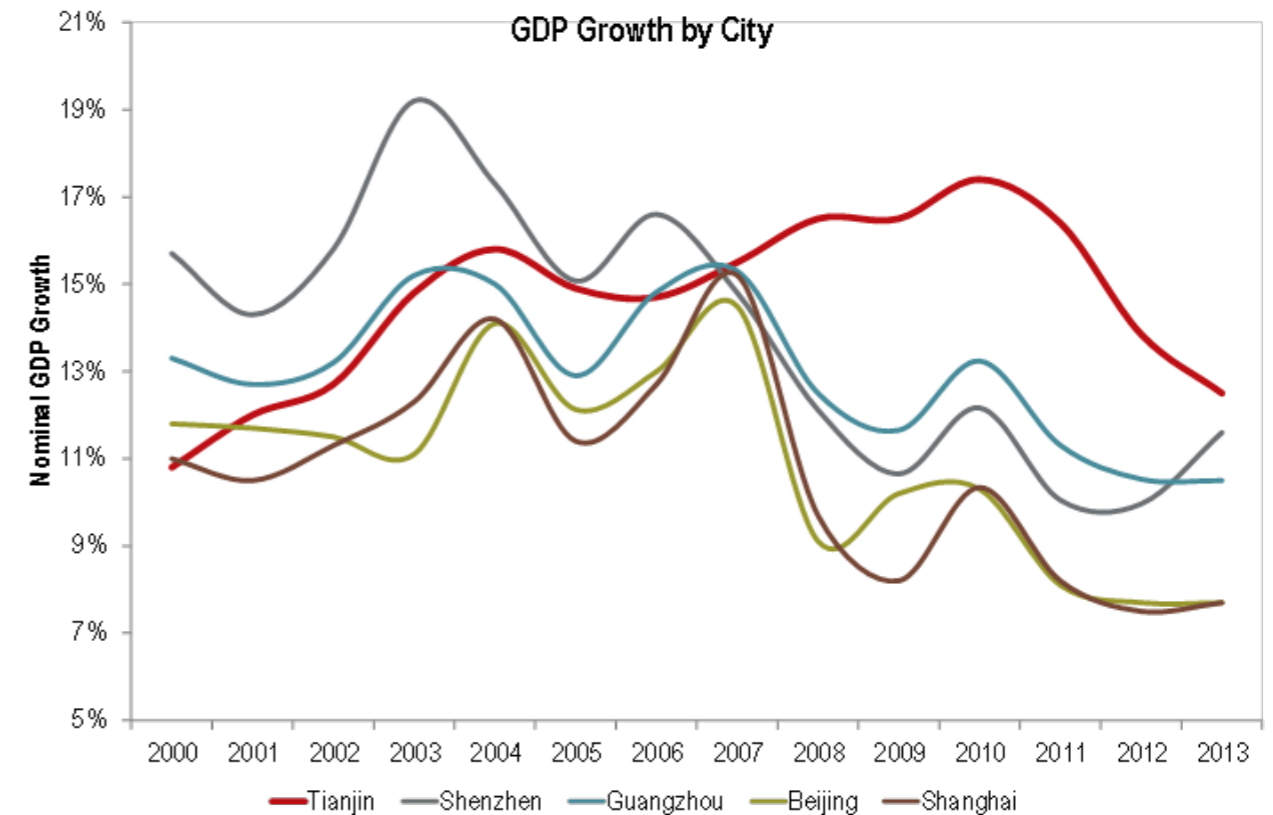
The Strong Towns Movement was started by Charles Marohn in the US and advocates that American cities do not sacrifice financial viability for short-term economic gains. Mr. Marohn, in an episode of the EconTalk podcast in May, said, "I think at the end of the day, a strong town is one that can pay its bills and is not reliant on others for its own future. So many cities around the country today are completely dependent on aid from other places, from revenue from outside the city, in order just to make ends meet. And a strong town is one that is completely

in control of its own future." Like in the US, in China, many of the cities do not meet the criteria to be called a strong town. However, this could change if local governments would focus on becoming service providers instead of real estate developers.

In Tianjin, government expenditures for the past two decades have exceeded revenues. Moreover, these government expenditures do not include the debts of Tianjin's local government financing vehicles (LGFVs), which the government will likely be liable for and, according to a recent Bloomberg article, "China

Builds Its Own Manhattan – Except It's a Ghost Town", are substantial. Tianjin is by no means the only city in China that is facing such debt obligations.

Fortunately for Tianjin, it has one of the fastest growing economies in all of China, so Tianjin might be able to use its strong GDP to help finance its debt obligations. However, that does not mean that the municipal government should continue to keep spending the way that it has in the past. The city's blistering growth is now slowing and is forecast to continue to decelerate. If Tianjin keeps spending more money



Source: JLL, CEIC

than it receives, the municipality is likely to encounter fiscal troubles that its flourishing economy will not be able to resolve. Other cities in China do not have the same robust economy as Tianjin, so their government budget imbalances are more worrisome.

China's recently announced revised budget law that now allows cities to issue bonds and requires local governments to be more transparent, including reporting on debt obligations by LGFVs, is anticipated to bring about increased fiscal discipline. But to ensure that fiscal changes happen, governments need to rethink the function that they serve in terms of generating economic growth and making cities stronger.

After the Second World War, US local governments' strategies for city planning resulted in many cities experiencing high levels of debt and wasteful infrastructure investment. US local governments adopted plans that called for new sports stadiums and large infrastructure projects

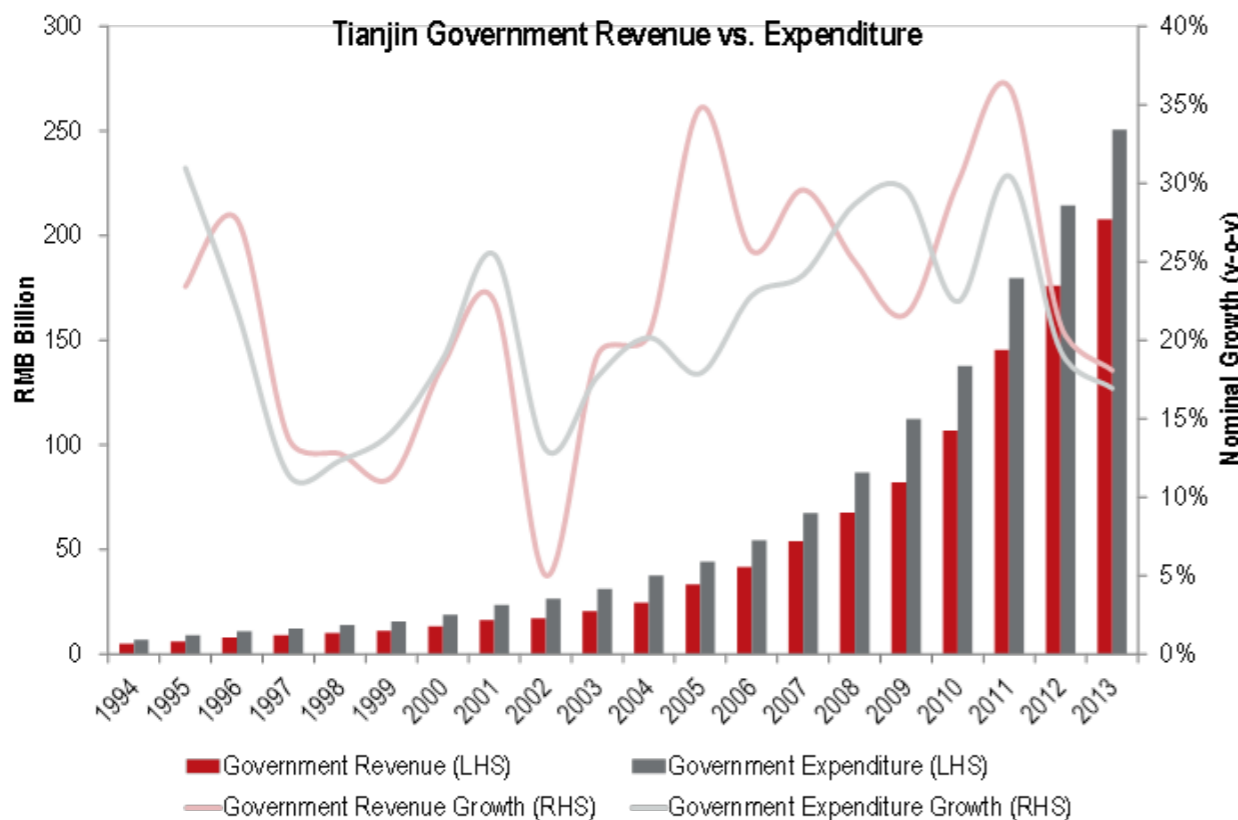
that generated short-term economic benefits, but left cities with copious amounts of debt and little to no long-term economic gains. In the previously mentioned episode of EconTalk, Mr. Marohn points out, "There's a seductiveness to go in

**Rome didn't get the Colosseum and then build Rome.**

and have the big flashy thing that you believe created the success in the neighboring city. Historically – I like to point out that Rome didn't get the Colosseum and then build Rome. The Colosseum was the by-product of centuries of success." This comment elucidates one of the major problems with the Chinese government's current approach to economic development, and is a key reason why the government should get out of the business of developing new commercial real estate centers

to spur short-term growth. Local governments can no longer copy each other's "if you build it, they will come" strategies or build unneeded iconic structures and expect successful outcomes. Local governments are essentially creating excess capacity and space based on demand that has yet to materialize. Moreover, these projects are only adding to the debt burdens of the cities without producing economically productive results in the medium term.

The Caofeidian Industrial Zone in Hebei Province is an example of local governments building new commercial areas with short-sighted economic goals in mind. The Caofeidian Industrial Zone is a large industrial area that is supposed to have similar functionality to Tianjin's Binhai New Area. However, according to the Wall Street Journal, it is currently "a \$91 billion industrial project here, mired in debt and unfulfilled promise." While the project did help to boost the area's GDP in the short-term by providing



Source: JLL, CEIC

jobs and helping the steel plants and cement factories in the area maintain production, the Caofeidian area is now looking like a colossal waste of government resources, as the area was primarily financed by LGFVs. That does not mean the Caofeidian Industrial Zone cannot be successful in the long-run, but to have built up an industrial zone that is going to sit idle for the next decade is not the most useful way of spending the government purse.

Instead of focusing on constructing new areas from scratch, local governments should be spending more energy on improving and enhancing the areas that already exist, and concentrating their efforts on the things that government does well, such as providing services (e.g. police protection, firefighting and national defense) and building basic infrastructure (e.g. sewers and subways).

Jiefang Road in Central Tianjin is an example of an area that already exists that is ripe for redevelopment. The area was once the city's prime

CBD, when Tianjin was at its zenith in the early 1900s as the financial center of north China, and is filled with old western style architecture and structures that would make for interesting street side retail, bars and office spaces, similar to what had once existed in the area. Bring that back.

**It should be the private sector that takes the lead in redeveloping existing areas.**

By redevelopment, I do not mean China's current model, where they knock everything down and build something new and shiny or faux old and European looking. I mean refurbish old buildings and use the existing structures, similar to the Italian Town in Tianjin, except without all the government involvement; because the Italian Town could be so much more than it is, if

the local government was not playing so large a role in its development.

It should be the private sector that takes the lead in redeveloping existing areas. The government's role should be just to provide support in the form of helping to more quickly facilitate the process of getting permits to redevelop areas, enhancing the basic infrastructure, and ensuring that new small businesses that want to develop or come to these areas have access to loans and financing.

In the end, long-term economic stability and growth do not come from building new and shiny structures; they come from people that want to establish new businesses and create vibrant economic environments. By placing more emphasis on supporting the people and the private sector, local governments will get greater returns on their investments and be on track to building strong towns. **E**

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# Don't Leave Airborne Leaders Alone

By Robert Parkinson, CEO & Founder of RMG



To facilitate the development of businesses, hundreds and thousands of companies try to invite senior management leaders or specialists from competitors to join. From the perspective of a third party recruitment agency, this phenomenon is quite common in terms of the law of talent flow. Inviting and convincing a qualified leader to join a company is not an easy job for any HR professional. In addition to a huge amount of time on communicating

with the potential recruit, HR managers or directors also need to tackle down every bit of concern from the leader. Given that the leader is willing to join your company, do you think it is the right time to utter a sigh of relief? Probably not, because soon there are more problems for HR managers or directors to worry about. Therefore, I would like to share some cases and practical tips in guiding airborne leaders through the first phase after changing jobs to a new

company.

To illustrate the significance of guiding and training airborne leaders, I would like to start with the sensational case of Leo Apotheker, the previous CEO of Hewlett Packard (HP). Leo Apotheker is a typical example of airborne leaders. Before he joined HP in 2010, Leo was CEO of SAP, a European multinational software corporation that focuses on enterprise software. Working almost 20 years in sales, Leo did quite well



View of the Colosseum in Rome at night

in increasing sales numbers for 18 consecutive years. For HP, they had to spend a lot of time convincing him to relocate to the States. However, how much time the HP board spent with him after he joined the company is a key question. When Leo joined HP, he said that he was lost in operating such a huge company. The differences between SAP and HP are huge. Either from the perspective of company management and operation or from culture shock, I understand how Leo might have felt during the first month at HP. Although the media attributes the main reason of Leo's dismissal to his lack of ability in leading HP, I think that one issue alone is not the case. Whether HP's senior management played their role of a good mentor, is difficult to say.

The reason why I give this example is to make it clear to HR professionals that it is very important to spend

enough time with airborne leaders in their first few months at a company. Airborne leaders are not necessarily at the highest level. They

### New management often makes radical changes.

can be junior managers, middle-level managers and country/regional directors. No matter which level they belong to, the common problem for every airborne leader is to get used to a new environment in the first month. In this regard, I have summarized a few tips for HR professionals and management personnel to guide new airborne leaders through the very first month.

### Help airborne leaders build team rapport

Before showing strong capabilities at a new company, there is something more important for a new leader to do: to build rapport. You might wonder what the word means in this context. "Rapport" is defined as the relationship based on mutual understanding and trust. People enjoy working with people they trust, which I believe is the essence of teamwork. In a financial crisis or leader scandal, teamwork from each department or the person in charge is the only solution to save the company. What should be emphasized to HR professionals is that building rapport cannot be accomplished by the new leader alone. HR managers or directors need to introduce the new manager or director to those who are at the same level or below.



### Shift authority smoothly

A common mistake at the management level is to shift authority right after the new manager or director joins the company. Unfortunately, shifting power is actually one of the most difficult lessons in human resource management, in particular, the devolution of management power to people who are promoted to the management role for the first time. For instance, junior airborne managers often encounter initial difficulties in dealing with their subordinates.

Another problem in shifting power lies in different types of organizational structures. There are a few organizational structure types in different companies, including functional structures, bureaucratic structures, divisional structures and matrix structures. A manager who is used to a functional management structure might have difficulty in working out how to manage in a matrix structure. For example, a director who enjoys listening to

monthly reports from managers of each department might find it difficult to cover each department's weekly meeting. Therefore, before shifting authority, HR professionals should make sure that the airborne leaders fully understand the organizational structure as well as the management style of the company.

### People enjoy working with people they trust, which I believe is the essence of teamwork.

### Facilitate the optimization of talent allocation

There is an old Chinese saying, "Xin Guang Shang Ren San Ba Huo", which means "a new broom sweeps clean". It means that new management often makes radical changes. Radical changes happen often after a company gets an airborne managing director or a CEO. There might be changes

in products, services, sales plans, marketing campaigns etc. However, the most noticeable change is often related to human resource allocation.

With huge pressure, new airborne leaders all try their best to either further develop the company or save the company from crisis. In this regard, plans are often made in a short period of time. To facilitate the work of the new leader, it is very important for the HR department to prepare those plans.

Most HR managers think that their work stops after a new candidate joins the company. Unfortunately, this is not the case. Helping these air-borne leaders build team rapport, learn company culture, become familiar with a company's management style and recruit smart people is very important to the new leader's performance. **E**

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# How to Delegate



**Martin Klopper** FCFI, BA (Econ), MBA, MCRP is a Vice President of Leadership Development International and Managing Director of LDi Training. Please visit: [www.lditraining.cn](http://www.lditraining.cn)

People use many excuses for not delegating. Their reasons are usually unfounded. You'll get more done through delegation if you assume the opposite of the following statements are true:

- I could do it better myself
- I don't know if I can trust her to do it
- He isn't qualified to do it
- She doesn't want any added responsibilities
- I don't have the time to show anyone how to do it
- There is no one else to delegate to
- He already has enough to do
- I don't want to give up this task because I like doing it
- I'm the only person who knows how to do this
- She messed up last time, so I'm not giving her anything else to do

Assume that most people want added responsibilities (don't you?). Assume they are keen to learn. Look around your own company. Even though you may not be the boss, there are people who will help you if you approach them in the right way.



## How delegation works

Simply shown, based on the above Tannenbaum and Schmidt Continuum, as the manager delegates more to others, so subordinates' area of freedom increases. Sounds good doesn't it?!

## What to Delegate

- Don't delegate what you can eliminate. If you shouldn't be doing an activity, then perhaps you shouldn't be giving the activity away to others. Eliminate it.
- Delegate routine activities, even though you don't want to:
  - o Fact-finding assignments
  - o Preparation of rough drafts of reports

- o Problem analysis and suggested actions
- o Collection of data for reports
- o Photocopying, printing, collating
- o Data entry
- Delegate things that aren't part of your core competency. For example in small businesses, these may include accounting, web site design, deliveries, hardware upkeep, software help, graphic design, travel arrangements, patenting, legal issues and even HR functions such as payroll.
- There are some things you can't delegate; they are your responsibility to complete.
- Create a plan to delegate. Don't give out assignments haphazardly.
- Invest short-term time in training to gain a long-term increase in productivity.
- Others may end up doing a better job than you can or find new ways to complete a task.
- Delegate, do not abdicate! Someone else can do the task, but you're still responsible for the completion of it, and for managing the delegation process.

## Delegation Instructions

Make sure the standards and the outcomes are clear. What needs to be done, when should it be finished and to what degree of quality or detail?

- Delegate the outcome, not the procedure. Outline the desired results, not the methodology.
- Ask people to provide progress reports. Set interim deadlines to see how things are going.
- Delegate to the right person. Don't always give tasks to the strongest, most experienced or first available person.
- Spread delegation around and give people new experiences as part of their training.
- Obtain feedback from colleagues to ensure they feel they're being treated

appropriately. A simple "How's it going with that new task?" might be all that's needed.

- Be sure to delegate the authority along with the responsibility. Don't make people come back to you for too many minor approvals.

**There are people who will help you if you approach them in the right way.**

- Trust people to do well and don't look over their shoulders or check up with them along the way, unless they ask.
- Be prepared to trade short-term errors for long-term results.
- When you finish giving instructions, the last thing to ask is, "What else do you need to get started?" They'll tell you.
- Give praise and feedback at the end of the project, and additional responsibilities.

**For a large project, set up a Delegation Agreement with each person to whom tasks are delegated, which states:**

- Intended outcome of delegated tasks
- Required resources
- Completion deadline
- Benchmarks (how you will measure progress)
- Accountability – to whom the person is reporting
- Consequences (for not completing)

**Summary: Tips on Delegating Effectively**

1. Define the task and expected output clearly
2. Delegate to a person with demonstrated competence
3. Explain the task clearly, in writing if necessary
4. Invite questions and feedback
5. Give a schedule with milestones and a deadline for task completion
6. Inspect what you expect
7. Delegation isn't abdication **B**

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## Now do it! Do it now!

### Delegation Exercise – try this in your workplace

1. List three low value tasks you can delegate.
2. Describe the ideal person to delegate each task to (what do they need to do the task?)
3. Describe the exact result expected from this person? How will you know when the job is done properly?
4. How much time will you save (in hours per week)?
5. When do you intend to delegate these tasks by?



# Recent Development on China Merger Control Regime (Part 1)



Simon Bai  
Senior Partner,  
ChenYi Law Firm



is used in China (if it is used on goods or products manufactured or sold there), and any information on the registration of the offending trade mark.

## Bad faith registration - some examples

In 2009 there was a major trade mark infringement case in China where an EU company was sued for 40 million CNY (about 4.5 million EUR) compensation. The EU Company had been using the same trade mark name worldwide which it tried to register in China in 2003, but found that a Shenzhen based company already owned this trade mark. An application for cancellation of the Chinese trade mark based on non-use failed because the Shenzhen Company had used the trade mark and had stores in Shenzhen with similar products. So the EU Company had to take the decision to rebrand – meaning that it abandoned use of the brand on its products

worldwide, and introduced a totally new trade mark. The cost to register is often cited as a reason for not registering IPR in China or for not registering in additional trade mark classes. However, in the Helpdesk's experience, far from saving money,

**A sound knowledge of the instruments available to protect your company's intellectual property is of utmost importance.**

such a strategy has time and again proven to be more costly. The issue is not limited to European companies but is also an issue domestically. For example, Harbin 'Zheng Yang He' Soy Sauce saved 1,000 CNY on official fees plus some additional trade mark agent fees by not registering its trade

mark, only to lose 500,000 CNY having to buy it back later.

## Take-away message: Steps to take to protect yourself

It is important to register broadly in China - in other words, don't just consider the immediate class for the product to be sold, but consider whether the same trade mark could be used on related items or on packaging, advertising or even merchandising. Furthermore, Chinese consumers are likely to find a Chinese name for foreign trade marks so it is a good idea to also register a local language version. Take steps to register any key trademarks and logos as soon as possible, and seek the advice of a lawyer or trade mark agent to ensure adequate protection in related or other relevant classes. **B**

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China promulgated the Anti-Monopoly Law of China (AML) in 2007 which for the first time defined the general concept of "concentration of undertakings", albeit without specifics. AML requires expressly that where a concentration reaches the threshold of notification, a filing must be lodged in advance with the anti-monopoly authority i.e. Anti-Monopoly Bureau ("AMB") under China Ministry of Commerce (MOFCOM), or otherwise the concentration shall not move forward or faces the risk of being blocked or penalized.

The AMB under MOFCOM then issued Provisions on Thresholds for Prior Notification of Concentrations of Undertakings in August 2008 which provides specific circumstances that constitute "concentration of undertakings" as well as detailed criteria of the threshold of notification. However, China merger control regime for many years afterwards fell short of a fast track merger clearance regime. Heeding such calls from merger practitioners, MOFCOM has in the past few months published the following provisions and guidelines relating to the simplified procedure for merger clearance:

- "Tentative Provisions on Standards for Simple Cases of Concentration of Undertakings (关于经营者集中简易案件适用标准的暂时规定)" ("Standards"), published on 11 February 2014;
- "Trial Guidelines on Notification of Simple Cases of Concentration of Undertakings (关于经营者集中简易案件申报的指导意见 (试行))" ("Trial Guidelines"), on 18 April 2014; and
- revised "Guidelines on Notification of Concentration of Undertakings (关于经营者集中申报的指导意见)" ("Revised Guidelines"), on 6 June 2014.

## Simple case notification

The Standards set forth the specific circumstances in which a transaction can be considered a "simple case" is basically a notifiable transaction, unlikely to create competition issues in

# Policy Explanation

China. The Trial Guidelines establish a procedural structure for the notification and assessment of transactions falling within MOFCOM's Standards for "simple cases". The Standards and Trial Guidelines aim to help expedite the review process of "simple cases", and enable applicants to obtain the AMB clearance more quickly.

According to the Standards, the following transactions may be deemed as a prima facie eligible for simple case:

- A horizontal merger where the merging parties have an aggregate market share of less than 15 percent in the relevant market.
- A vertical merger where the parties' combined market share is less than 25 percent in the relevant upstream or downstream market.
- In the absence of any horizontal or vertical relationship, the market shares of the parties in closely related neighboring markets are less than 25 percent.
- The acquisition of equity or assets of a non-Chinese company, if the non-

Chinese company does not engage in economic activity in China.

- The creation of an offshore joint venture (JV), if the JV does not conduct any business activity in China.

## The Revised Guidelines allows the notifying party an opportunity to initiate a pre-notification consultation meeting with AMB.

- A transaction where a JV is jointly controlled by two or more undertakings and one or more of them seek to solely/jointly control the JV post-transaction.

Should the parties decide to notify a transaction as a simple case, they must submit a filing to MOFCOM using the simple case notification form (经营者集中简易案件反垄断审查申报表). This simple case

notification form, compared with MOFCOM's existing form for non-simple standard notification form (经营者集中反垄断审查申报表), requires a reduced filing burden with less information and materials to be provided.

The simplified notification form no longer requires the notifying parties to provide MOFCOM with:

- Detailed information on all affiliates of the notifying parties – the simplified notification form requires only information on affiliates involved in the notified concentration and does not cover other affiliates that are not in the business relevant to the notified transaction;
- Detailed information on the structure of supply and demand in the relevant markets including information on the main suppliers and customers of the parties and information on market entry;
- Information on horizontal or vertical cooperative agreements between the notifying parties;
- Information on the potential efficiencies to be generated by the notified transaction;



# Policy Explanation



case"). Compared to the previous guidelines issued in 2009, the Revised Guidelines set forth further clarified details in respect of practicable guidance to merger entities for the purpose of compliance with the AMB clearance. Some of the major issues covered under the Revised Guidelines are discussed below.

(a) Optional pre-notification consultation

The Revised Guidelines allows the notifying party an opportunity to initiate a pre-notification consultation meeting with AMB to discuss whether the notified transaction in question qualifies as a simple case. However, such pre-notification consultation is not mandatory and it is for the notifying parties to decide whether or not to apply for such a meeting with AMB. In the meantime, MOFCOM is not obliged to offer any binding opinions during the pre-consultation meeting, although it might help the parties to more effectively evaluate the transaction in terms of notification strategy.

A party wishing to apply for such a meeting with AMB needs to submit an application to AMB in writing, and AMB will only agree to hold such a meeting with the applicant based on a genuine and definite transaction.

The Revised Guidelines provide the range of questions that could be discussed at a pre-notification consultation meeting with AMB such as the notifiability of the transaction concerned, the documents and information required to be provided, questions and issues relating to market definition, whether and why the transaction qualifies as a "simple case", submission and review procedure, timing of notification and etc. **B**

(To be continued in the next issue of Business Tianjin)

- The business licenses of the parties' affiliates within China

- The certificates of approval of the parties' affiliates within China

In the meantime, it is noteworthy that the simplified notification form still asks for extensive information regarding the entities involved in the notified transaction as well as information relating to potential impact on the status of completion in the relevant market such as definition of comprehensive market, detailed market shares of each of the entities involved, existing market players in the industry etc.

Following the notification, MOFCOM will undertake an initial review of the filing by the notifying parties to satisfy itself that the contemplated case merits treatment under the simplified procedure. At this point,

MOFCOM might also request additional information from the parties in the form of a supplemental request. If MOFCOM is satisfied that the notified case merits simplified treatment it will put the case on record and post the parties' completed public notice form on MOFCOM website for a 10 day period. During this time, third parties may comment and provide evidence to MOFCOM on whether the transaction merits treatment as a simple case by arguing against simplified treatment on competition grounds.

## Enhanced Merger Control Regime

The Revised Guidelines are applicable to a normal notifiable transaction (i.e. one that does not qualify as a "simple

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# SAFE Reforms on Cross-Border Guarantee



Manuel Torres



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## Introduction

On 12 May 2014, the State Administration of Foreign Exchange (“SAFE”) of the People’s Republic of China (“PRC”) issued the Provisions for Foreign Exchange Control over Cross-border Guarantee and a set of corresponding operational guidelines (collectively, the “Provisions”) which have reformed the PRC’s regulatory regime for cross-border guarantee. The Provisions have come into effect as of 1 June 2014.

The Provisions signal a significant step forward in liberalization of transactions under a capital account. This article focuses on both the structure and the main rules of the Provisions.

## Structure

A cross-border guarantee in the Provisions refers to any guarantee granted by a relevant guarantee provider to a relevant creditor which (i) is in writing and legally binding; and (ii) contains an undertaking to perform payment obligations based on relevant guarantee contracts; and (iii) may lead to cross-border cash flow, title transfer or other types of transactions affecting the balance of payments. We understand that the term “guarantee” under the Provisions should be interpreted to include both proprietary guarantees (i.e. rights to rem) and contractual guarantees.

A fundamental approach in the Provisions is to divide all cross-border guarantee transactions falling within SAFE’s jurisdiction into three categories:

- Onshore guarantee for offshore credit (“Outbound Guarantee”);

- Offshore guarantee for onshore credit (“Inbound Guarantee”); and
- Cross-border guarantee in other forms.

**Outbound Guarantee:** Outbound Guarantee refers to the cross-border guarantee under which the guarantee provider is registered within the PRC, while both the debtor and the creditor are registered outside the PRC. The guarantee provider can be both the PRC financial institutions and the PRC companies. In respect to the structure of Outbound Guarantees, the Provisions do not mention specific types of debt and the debt can be a loan or a lease or other indebtedness.

**Inbound Guarantee:** Inbound Guarantee refers to the cross-border guarantee under which the guarantee provider is registered outside the PRC, while both the debtor and the creditor are registered within PRC. The Provisions expressly provide that the credit secured shall be a loan or credit line granted by a PRC financial institution to a non-financial institution.

**Cross-border Guarantee in other forms:** a cross-border guarantee in other forms refers to cross-border securities other than the Outbound Guarantee and Inbound Guarantee mentioned above. The Provisions have provided some examples (not an

exhaustive list) of such forms:

- The guarantee provider is located in the PRC, and the debtor and the creditor are separately located either in the PRC or a foreign jurisdiction respectively;
- The guarantee provider is located outside the PRC, and the debtor and the creditor are separately located either in the PRC or a foreign jurisdiction respectively;

**It is advisable to consult with your legal advisor before starting your financing project involving a cross-border guarantee.**

- All the relevant parties are in the PRC and the underlying secured property is registered in a foreign jurisdiction; and
- All the relevant parties are in foreign jurisdiction(s) and the underlying secured property is registered in the PRC.

## Main Rules

### 1 Outbound Guarantee

#### (1) Post-signing registration



- If cross-border guarantee providers are banks, they shall report via an online system connected to SAFE or by other means to SAFE (time limit on reporting not specified under the Provisions); and

- If cross-border guarantee providers are non-banking financial institutions or enterprises (the “Non-banking Institutions”), they shall, within 15 days after concluding a guarantee contract, handle registration procedures for contract conclusion for Outbound Guarantee before SAFE at the place where they are located.

#### (2) SAFE procedures after performance of guarantee

Upon the performance of the guarantee, the PRC cross-border guarantee provider would be presumably subrogated to the non-PRC creditor’s claims against the non-PRC debtor and the guarantee provider shall complete relevant reporting/registration with respect to such credits against non-PRC entities:

- If the Cross-border guarantee provider is a PRC bank, it shall report through an online system connected to SAFE (time limit not specified under the Provisions); and

- If the Cross-border guarantee provider is not a PRC financial institution or a company, it shall register with SAFE within fifteen (15) working days after the performance of the Cross-border guarantee.

#### (3) Restriction on use of proceeds

The use of the debt proceeds of an Outbound Guarantee shall comply with the following requirements:

- The debt proceeds can only be used within the debtor’s ordinary business scope and not for speculative purposes; and

- In the absence of SAFE approval, the debt proceeds must not be remitted into the PRC (whether directly or indirectly and whether by way of debt (whether it is new financing or refinancing), equity investment or any other means (including using the debt proceeds directly or indirectly to acquire an offshore target if the target’s assets located in the PRC



represent more than 50% of the value of the total assets of the target)).

(4) PRC individuals can also provide an Outbound Guarantee

The rules applicable to an Outbound Guarantee granted by PRC nationals will be the same as those applicable to PRC companies.

#### 2 Inbound Guarantee

##### (1) Post-signing registration

If the PRC debtors engage in the business of Outbound Guarantee domestic financial institutions that release loans or provide credit quotas, they shall submit the relevant data of the business of an Inbound Guarantee to SAFE.

##### (2) Procedures with SAFE after performance

The PRC debtor shall register with SAFE with respect to short-term foreign debt within fifteen (15) working days after the cross-border guarantee is enforced.

##### (3) Subrogation debt subject to cap

Where the PRC debtors incur offshore liability formed under contract performance for an Inbound Guarantee (the "Subrogation Foreign Debt"), the balance of unsettled principal shall not exceed the amount of audited net asset value as at the end of the previous year. Otherwise, it shall be covered by the foreign debt quota available for the debtor.

(4) Restriction on contracting a new Inbound Guarantee and new withdrawal

If there is contract performance for the business of an Inbound Guarantee, prior to the performance of debts by PRC debtors to offshore cross-border guarantee providers, PRC debtors, without the approval of SAFE, shall suspend the conclusion of new contracts for an Inbound Guarantee.

#### 3 Cross-border Guarantee in other forms

(1) Post-signing registration not required for other forms of cross-border guarantees.

##### (2) Procedures with SAFE after performance

- If the cross-border guarantee provider is in the PRC and the debtor is outside the PRC, upon performance of the cross-border guarantee, the PRC cross-border guarantee shall complete registration with respect to "credits against non-PRC entities"; and

- If the cross-border guarantee provider is outside the PRC and the debtor is in the PRC, if the performance of the cross-border guarantee results in the change of the non-PRC creditor, the PRC debtor shall complete registration with respect to the change of the creditor with respect to the debt owned by the

PRC debtor to the non-PRC creditor. 4 SAFE Procedures and Legality of a Guarantee

Provisions also clarified that the registration requirements are not a statutory condition for legal effect of the cross-border guarantee. In other words, failure or delay in completing the SAFE registration per se will not render the relevant cross-border guarantee invalid or unenforceable.

#### Conclusions

In general, the Provisions have fundamentally changed the landscape of any financing involving a cross-border guarantee. The simpler and cleaner financing structures have been introduced under the new legal regime as well as much legal certainty to the validity and enforceability of cross-border guarantees. However, there are still some issues pending to be further clarified and SAFE at lower levels may still hold different views and practices among each other. Therefore, it is advisable to consult with your legal advisor before starting your financing project involving a cross-border guarantee. **B**

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## Mr. Alpha Bo Appointed as Director of Food and Beverage of Hyatt Regency Tianjin East

Mr Alpha Bo has been appointed Director of Food and Beverage of Hyatt Regency Tianjin East. Alpha started his career with Hyatt in 2001 as Outlet Assistant Manager at Hyatt Regency Xi'an and in the past thirteen years has held a series of management positions with increasing responsibility, not only at Hyatt Regency Xi'an, but also at Grand Hyatt Shenzhen and Hyatt Regency Guiyang. Before joining Hyatt Regency Tianjin East, Alpha worked as Director of Food and Beverage at Hyatt Regency Guiyang.

With the experience earned at different Hyatt hotels across the nation, and in his position as Director of Food and Beverage, Alpha now oversees one of Tianjin's most exciting dining destinations – Hyatt Regency Tianjin East.



## Mr. Martin L. Leclerc, Newly Appointed General Manager at The St. Regis Tianjin Hotel

The St. Regis Tianjin, an iconic hotel in town located along the Hai River, is delighted to announce the appointment of Mr. Martin L. Leclerc as General Manager. With the arrival of Mr. Leclerc, The St. Regis Tianjin will raise the bar of hospitality and become the most influential epicenter for business leaders, society tastemakers and discerning world travelers.

"It is a highly exciting time to join The St. Regis hotel in Tianjin with the fast path of the city's development," said Mr. Leclerc, "I am delighted and proud to operate this preferred business hotel in the city appreciated by elites and connoisseurs from all over the world, together with our dedicated hotel team." Mr. Leclerc will exert his leadership at The St. Regis Tianjin to

deliver the brand promise and provide guests with service that is beyond expectation.

## Mr. Julian Jeffrey takes office at Wellington College International as Second Master and Head of the Senior School

Julian Jeffrey joins Wellington College International as Second Master and Head of the Senior School this year. Julian is the latest in a line of senior colleagues joining the school from Wellington College in the United Kingdom. After attending university at Durham and Exeter, he began his career in 1991, teaching History in a north London Girls' Independent School. He was at Wellington College since January 1997, performing a variety of roles which included Head of Department, AS/A2 Public Exams' Officer and Assistant Housemaster. Latterly, he has run the school's training programs for the teaching staffs, including the specific training of new teachers and the statutory induction of Newly Qualified Teachers (NQTs), as well as coaching sport and leading numerous school trips (for pupils, parents and staff) around the world. He also served for six years as a governor in an independent Preparatory School in Surrey.



## Wanda Vista Tianjin Appoints Mr. Allan Hao as Director of Sales & Marketing

Recently, Wanda Vista Tianjin announced the appointment of Mr. Allan Hao as Director of Sales & Marketing. He will be in charge of room sales, meeting & banquet sales and marketing & communications of the hotel.

With 13 years of extensive experience in the hospitality industry, Mr. Allan Hao has served many global re-known hotel chains including Shangri-la, Marriott and more. Besides profound experience in sales & marketing, he also has working experience in the Rooms Department. Before joining Wanda Vista Tianjin, he was Director of Sales & Marketing of The Westin Beijing Financial Street. With his deep understanding of hotel sales & marketing and instinctive sense for the market, he has made big achievements in business for the hotels that he has served before. We believe that Mr. Allan Hao will lead the whole sales & marketing team to take Wanda Vista Tianjin to new heights.



European Chamber  
中国欧盟商会

## Past Events:

### Inter-Chamber Networking on the Haihe Sightseeing Cruise

21 Aug 2014



### Employee Relationship and Labour Law Conference 2014

29 Aug 2014



### Workshop on IFRS, CAS and Hot Accounting Topics

4 Sep 2014



### European Memories in Tianjin - Financial Street Walking Tour Session

6 Sep 2014

41F, The Executive Center, Tianjin World Financial Center, 2 Dagubei Lu, Heping District, Tianjin 300020.  
Tel: +86 22 5830 7608 Email: [tianjin@european-chamber.com.cn](mailto:tianjin@european-chamber.com.cn) Website: [www.european-chamber.com.cn](http://www.european-chamber.com.cn)

## Past Events:



### Tianjin Monthly Executive Breakfast Briefing

21 August – The St. Regis Tianjin

On 21 August, 30 professional guests attended AmCham China Tianjin's monthly breakfast briefing at the St. Regis Tianjin with fantastic food. The guest speaker for this month was Juan L. Korszyk, General Manager and Integration Leader for GE Oil & Gas Equipment (Tianjin) Co., Ltd. He discussed GE's recent activities in Tianjin and across China. Afterwards, Mr. Korszyk earnestly responded to attendees' questions.



### Essential Skills Training: Excel PivotTable Training Course

11 September – AmCham China, Tianjin Meeting Room

AmCham China Tianjin launched its first training event on 11 September, which focused on Excel PivotTable. Gold trainer Xue Zheng from Eddics gave a day long impressive class on how to create and automatically update reports in Excel, in order to save time and be more efficient.



## Upcoming Events:

### What every HR department needs to know about domestic laws and regulations

2:30PM-5:30PM 10 October 2014: Wellington College International Tianjin

**Event type:** Education Forum Event

**Open for:** HR departments, relocation groups and expatriates

**Registration:** Free

\* Please register no later than Friday, 3 October in order to ensure you receive two complimentary drinks per person (with a selection of British ales, wines and spirits) as well as a complimentary light buffet.

**Speaker:**

Ms. Jackie Zhang – Partner, Beijing Gaopeng & Partners

7:15-9:00 AM, October 16: Tianjin Monthly Executive Breakfast Briefing, The Astor Hotel

## Past Events:



### Seminar - Attracting and retaining the right talent in China

16 Sep 2014

HR topics are one of the most important challenges for international companies in China. On 16 September 2014, the German Chamber invited Mr. Hsiao Chiu to talk about arguably the most important asset of any organization – human capital. The interactive seminar focused on trends and challenges of today's labour market in China, the cost of hiring the wrong and losing the right people, understanding and managing the expectations of Chinese employees, and advised participants on what companies can do to retain their talents.



## Upcoming Events:

### 5<sup>th</sup> German Chamber Oktoberfest, 11 October 2014



The Oktoberfest Festival in Munich has been held since 1810 and is one of the most famous events in Germany as well as the world's largest folk festival. Come and join us for the Oktoberfest celebrations in Tianjin and enjoy the Bavarian buffet dinner and

a free flow of freshly-brewed original Oktoberfest beer at the 3 Kronen 1308 Brauhaus beer tent. The German Festival Band will entertain with classic Oktoberfest songs throughout the night.

*Special rates for all employees of German Chamber member companies and for groups of more than 5 people. Information and reservation: 022 8787 9249 / tianjin@bj.china.ahk.de / http://china.ahk.de/chamber/events/north-china/tianjin.*

### 2<sup>nd</sup> German Chamber Soccer Cup Tianjin, 19 October 2014



The German Chamber of Commerce invites you to the 2nd German Chamber Soccer Cup Tianjin on Sunday, 19 October 2014 at the sports field of the International School Tianjin (IST). After a successful tournament last year we look forward to the 2nd

competition in Tianjin, making this a permanent and memorable event for players, spectators and the German-Chinese community. This family event includes 10 teams competing for the German Chamber Cup, a kids program with bouncy castle, playground and soccer area, a "Torwand"-Shooting (target shooting) with many prizes, food and drinks, inclusive German BBQ and beer, and much more. The tournament starts at 9.30am.

7:30AM, 16 October: Breakfast Seminar – Salary Developments 2015: Presentation of the German Chamber Salary and Wage Survey, the Westin Hotel

2:00PM, 29 October: Interchamber Workshop – Global Ready Leadership: How to Develop Your Capability as a Global Leader, The Astor Hotel

7:00PM, 29 October: Kammerstammtisch Tianjin, Drei Kronen 1308 Brauhaus

## Society Hill Wedding Season at Joy City

On 13-14 September, Society Hill International Convention Centre Hotel held a "Society Hill Wedding Season" event at Joy City. The activity attracted many young couples to learn more about Society Hill's wedding options, and there were professional wedding staff on hand to introduce Society Hill's special wedding possibilities.

Society Hill offers a professional wedding service team to design a fantastic wedding plan. They will not miss a single wedding detail, they can provide a beautiful location and impeccable service, and they will make sure every moment will be unforgettable.



## Metropolitan Plaza Tianjin is Ready for Lease

Metropolitan Plaza Tianjin is located on Nanjing Road near the Yingkoudao subway station and is now ready for lease. Metropolitan Plaza Tianjin is 100000 square meters in area and 260 meters high, becoming a high class office building and land mark on Nanjing Road, and one of Tianjin's iconic office buildings.

In pace with the project, Metropolitan Plaza Tianjin opened a Seminar at 19 September 2014. Hutchinson's General Manager, Miss. Zhou, and Chief Market Manager, Mr. Jin, introduced new information and the rent situation at the seminar.

Some Global Fortune 500 Companies have already entered into the Metropolitan Plaza and other international companies are considering a possible venture.



## Warner "Poland Cup" 3<sup>rd</sup> Annual Nations Golf Challenge and Warner 16<sup>th</sup> Anniversary

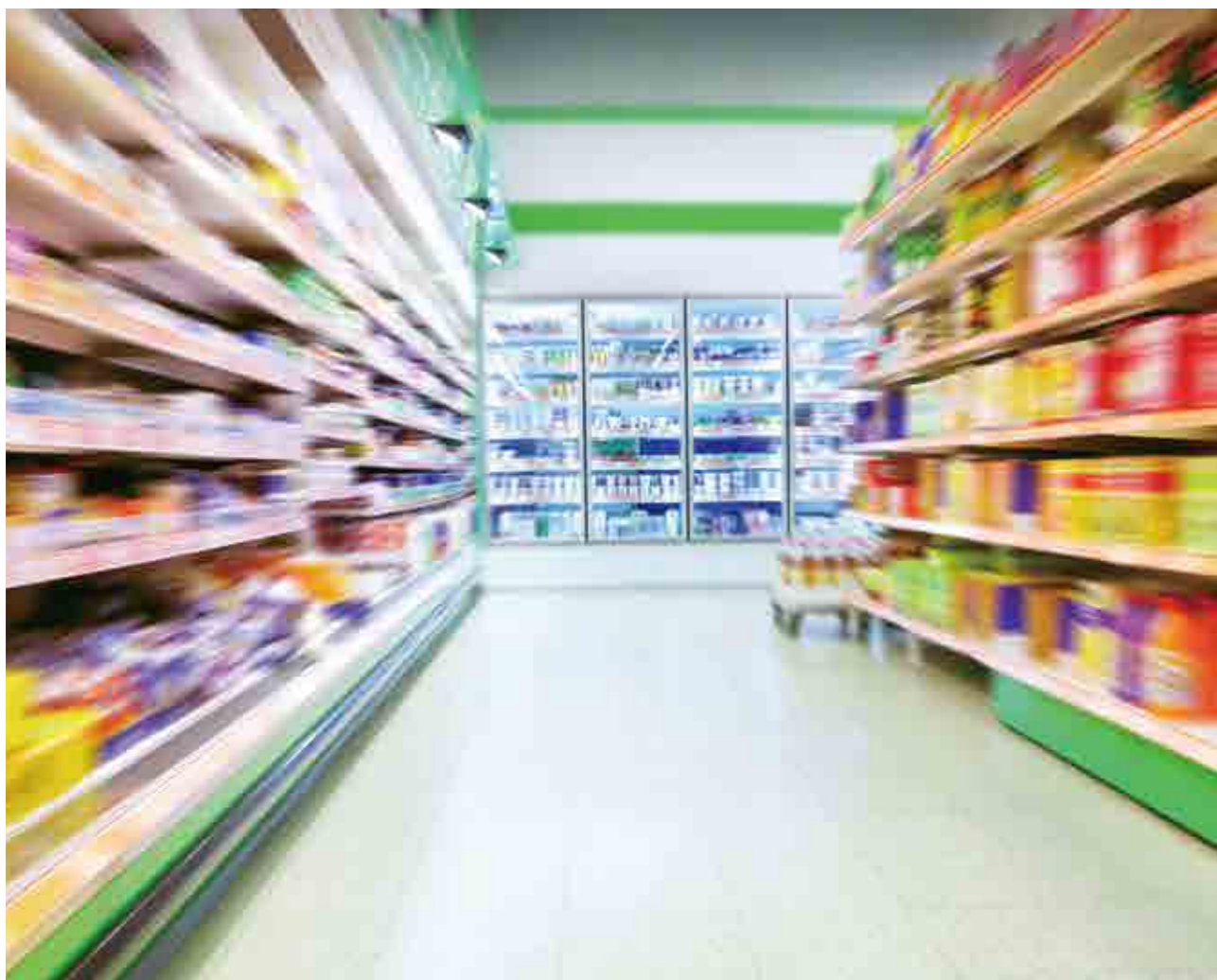
As part of Warner 16<sup>th</sup> Anniversary Celebration Festivities, Warner "Poland Cup" 3<sup>rd</sup> Annual Nations Golf Challenge was held in Tianjin Warner International Golf Club on 20th September, 2014. H.E. Ambassador of Polish Embassy delivered a short welcome speech before the teeing-off ceremony. There were around 80 participants from 13 countries participating in this event, including ambassadors and diplomats from different embassies in Beijing, as well as Warner members and honored guests.

The tournament format was 4-person-best-ball scramble. All the players from various countries enjoyed the golf Saturday. The purpose of this tournament was to present Warner International Golf Club image to more international players, and to improve nations' golf communication. Finally, the Korean team won the first prize with the score of 64 tee shots. The Apple Trophies and Amber Prizes from Polish Embassy made participants feel fresh and delicate. The award presentation BBQ dinner was served at Warner SPA Garden, all participants enjoyed an excellent buffet in such a relaxing atmosphere. Besides the beautiful jazz music and live song performance, Warner organized a Magic show to perform the main theme of this event "World Peace, Friendship Forever", and it was the reason to hold the event on this date - The World Peace Day.



## A New Supermarket

xīn de chāo shì  
新的超市



**A:** A new supermarket is going to be opened in Tianjin. What is needed to get ready?  
Tiān jīn yào kāi yī jiā xīn de chāo shì. Dōu yǒu shén me xū yào zhǔn bèi de ne?  
天津要开一家新的超市。都有什么需要准备的呢?

**B:** There are many factors to consider. First, we must consider the location.  
Yǒu hěn duō yīn sù xū yào kǎo lù. Shǒu xiān, wǒ men bì xū kǎo lù dì lǐ wèi zhì.  
有很多因素需要考虑。首先,我们必须考虑地理位置。

I think the supermarket should be located in the downtown area.  
Wǒ rèn wéi, chāo shì yīng gāi shè zài shì zhōng xīn qū.  
我认为,超市应该设在市中心区。

**A:** If so, then the cost of renting the space will be high, and parking spaces would be limited.  
Rú guǒ shì zhè yàng, fáng zū de kāi zhī yī dìng huì hěn gāo, ér qiě tíng chē wèi yě yǒu xiàn.  
如果是这样,房租的开支一定会很高,而且停车位也有限。

I think our supermarket can be located in the uptown area,  
Wǒ rèn wéi wǒ men de chāo shì kě yǐ shè zài zhù zhái qū,  
我认为我们的超市可以设在住宅区,  
because our supermarket may take up a lot of space, and traffic would be more convenient.  
yīn wèi chāo shì huì zhàn yòng hěn dà kōng jiān, ér qiě jiāo tōng biàn lì.  
因为超市会占用很大空间,而且交通便利。

**B:** That is also a good choice. What about the atmosphere of the supermarket?  
yě shì gè bù cuò de xuǎn zé. Chāo shì huán jìng zěn yàng?  
也是个不错的选择。超市环境怎样?

I think we can use warm and bright colours to create a warm atmosphere.  
Wǒ rèn wéi wǒ men xū yào yī xiē nuǎn sè lái zhuāng shì chāo shì huán jìng.  
我认为我们需要一些暖色来装饰超市环境。

**A:** Sounds good. We can also play some soft background music so that shoppers will enjoy their shopping.  
Tīng qǐ lái bù cuò. Wǒ men kě yǐ fàng yī xiē qīng yīn yuè, ràng gù kè men zài xiǎng shòu zhōng gòu wù.  
听起来不错。我们可以放一些轻音乐,让顾客们在享受中购物。

Also, we must keep the supermarket clean and products should be displayed in a way for consumers to find easily.  
Èr qiě, wǒ men bì xū bǎo chí chāo shì gān jìng zhěng jié,  
而且,我们必须保持超市干净整洁,  
huò wù yě bì xū bǎi fàng zài gù kè men róng yì zhǎo dào de dì fāng.  
货物也必须摆放在顾客们容易找到的地方。

**B:** Yes, I agree. Let's make a plan.  
Shì de, wǒ zàn chéng, wǒ men kāi shǐ xiě jì huà ba.  
是的,我赞成,我们开始写计划吧。

### 重点词汇 Key Words

超市	chāoshì	supermarket	房租	fángzū	rental fee
市中心	shì zhōngxīn	downtown	停车位	tíngchē wèi	parking space
音乐	yīnyuè	music	环境	huán jìng	atmosphere

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**Renaissance Tianjin Lakeview Hotel**  
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 万丽天津宾馆  
 河西区滨水道16号



**Sheraton Tianjin Hotel**  
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 天津喜来登大酒店河西区紫金山路



**The St. Regis Tianjin**  
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 和平区张自忠路158号  
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**The Astor Hotel, A Luxury Collection Hotel, Tianjin**  
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 天津利顺德大饭店豪华精选酒店  
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 天津君隆威斯汀酒店  
 和平区南京路101号



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

**Apartments**

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



**Ariva Tianjin Binhai Serviced Apartment**  
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**T:** +86 22 8319 2233  
**W:** [joneslanglasalle.com.cn](http://joneslanglasalle.com.cn)  
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**W:** <http://english.yingkelawyer.com>

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**T:** +86 22 6537 7616  
 天津经济技术开发区第二大街泰达现代服务区C2座102室



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 24 Hour Emergency:  
**T:** +86 22 5856 8555  
**W:** [ufh.com.cn](http://ufh.com.cn)  
 天津和睦家医院  
 河西区潭江道天潇园22号

**Arrail Dental Tianjin International Building Clinic**  
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**T:** +86 22 2331 1688 ext. 8876  
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 海河翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店三层

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 河西区小白楼滨江购物中心

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**T:** +86 22 6628 3388 ext. 2740  
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 开发区第一大街86号天津滨海假日酒店11层

**Chinese**

**Wan Li Chinese Restaurant**  
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**T:** +86 22 6621 8888 ext. 6750  
 万丽轩中餐厅  
 开发区第二大街29号天津万丽泰达酒店及会议中心2层

**Yue Chinese Restaurant**  
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**T:** +86 22 6528 8888 ext. 6220/6222  
 采悦轩中餐厅  
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**Japanese**

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**T:** +86 22 6628 3388 ext. 2730  
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**T:** +86 22 6628 3388  
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**F:** +86 22 6528 8899  
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<http://sheraton.com/tianjinbinhai>



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**T:** +86 22 6537 7616  
 国际SOS天津泰达诊所  
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**T:** +86 22 6720 1818  
 生态城国际乡村俱乐部  
 天津生态城中新大道5681号(营城湖南岛)

**Holiday Inn Binhai Hotel Fitness Center**  
**A:** 15F, Holiday Inn Binhai Tianjin No. 86, 1st Avenue, TEDA  
**T:** +86 22 6628 3388 ext. 2960  
 天津滨海假日酒店健身中心  
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**TJ ~ BJS (¥55 - ¥66)**

Train	Tianjin	Beijing
C2002	06:25	06:55
C2094	22:45	23:15

**BJS ~ TJ (¥55 - ¥66)**

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

**TG ~ BJS (¥66 - ¥80)**

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

**BJS ~ TG (¥66 - ¥80)**

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

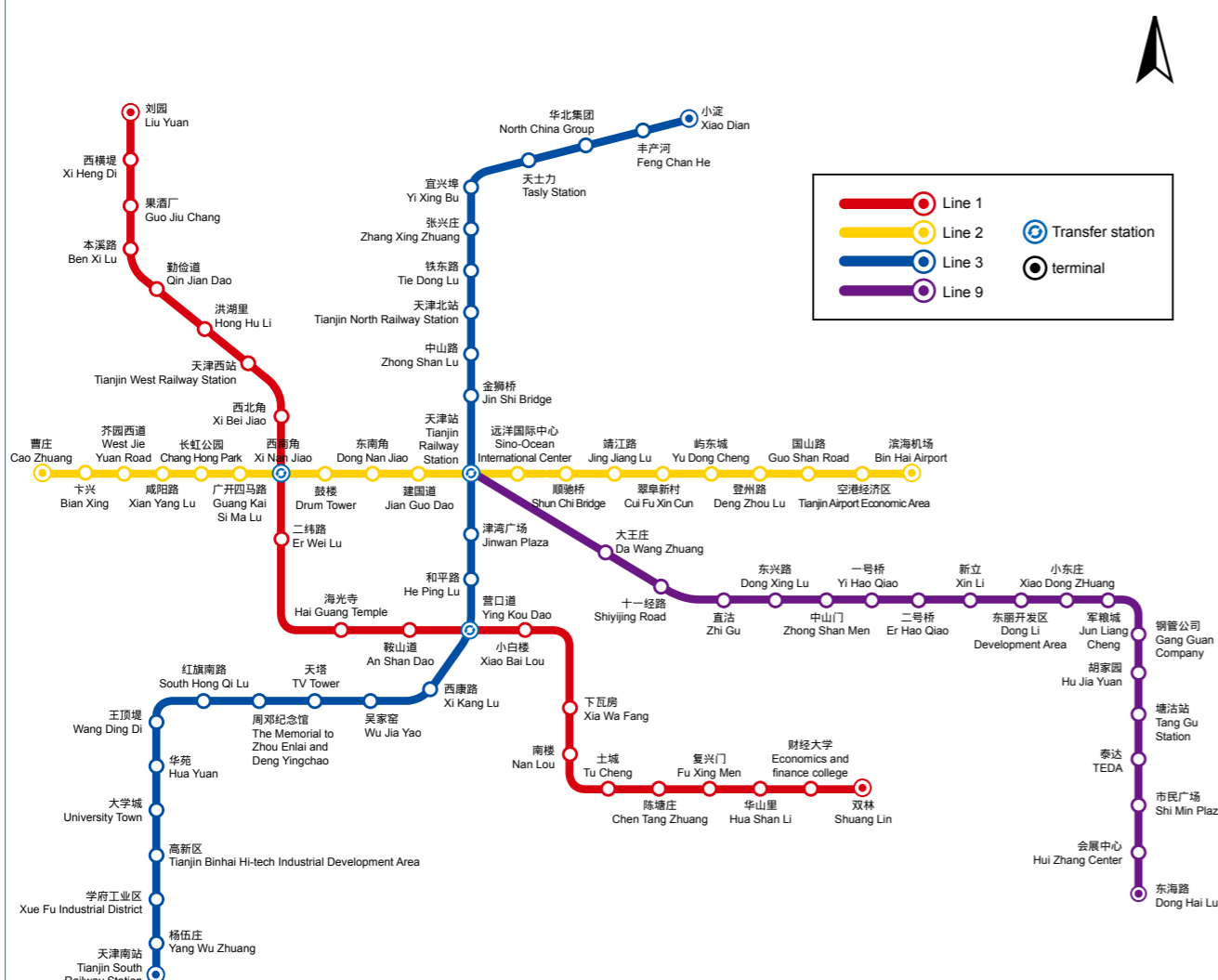
**Wuqing ~ BJS (¥39 - ¥46)**

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

**BJS ~ Wuqing (¥39 - ¥46)**

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

**TIANJIN SUBWAY**

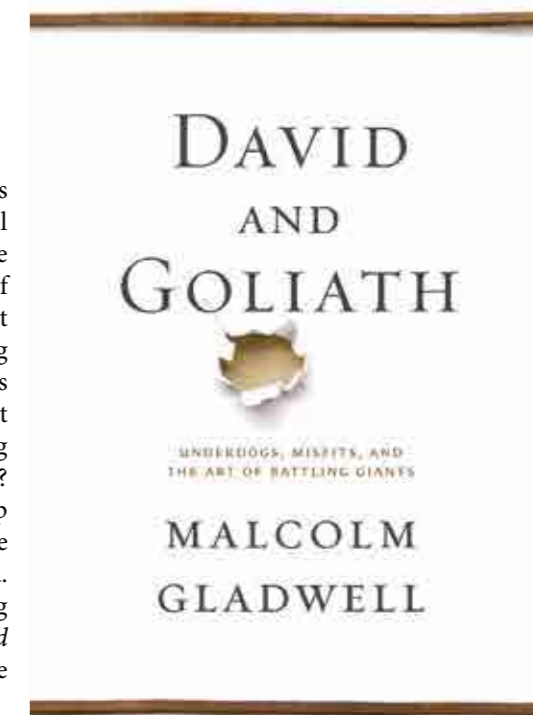


By Cathy Perez

**Introducing Authors and Books**

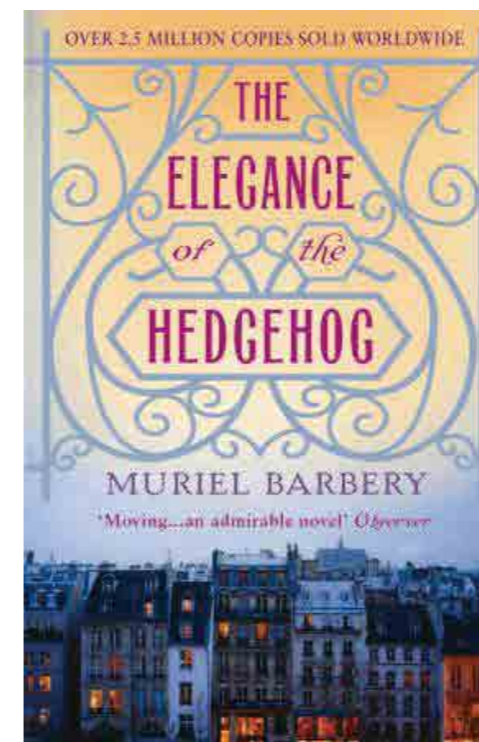
**David and Goliath: Underdogs, Misfits, and the Art of Battling Giants by Malcolm Gladwell**

We fundamentally misunderstand the true meaning of advantages and disadvantages; this is what Malcolm Gladwell wants to tell readers in his new book, *David and Goliath*. His banner example, the story that happened three thousand years ago in ancient Palestine, of a shepherd boy named David defeating the trained and mighty giant Goliath with nothing more than a pebble and a sling. The overarching thesis of "David and Goliath" is that for the strong, "the same qualities that appear to give them strength are often the sources of great weakness," whereas for the weak, "the act of facing overwhelming odds produces greatness and beauty." Yes, underdogs can win! How? Gladwell examines and explains in his unparalleled ability to grasp connections and explain the hidden rules that shape the balance between the weak and the mighty, the powerful and the dispossessed. Connections that other people failed to see and understand. Drawing upon psychology, history, business, politics, and science, *David and Goliath* is a beautifully-written and well-researched book about the mighty leverage of the unconventional.



**The Elegance of the Hedgehog by Muriel Barbery**

Muriel Barbery is a French novelist and professor of Philosophy that is why her novel, *The Elegance of the Hedgehog* is full of allusions about the human mind and more importantly on literary works, music, paintings, and films. *The Elegance of the Hedgehog* follows two interwoven characters - Renée Michel, a concierge in a grand Parisian apartment building and Paloma Josse, a twelve-year old daughter in an upper-class family living in the apartment building where Renée is working. To other people, Renée is a dependable, honest, poor, and an uncultivated individual but intellectually precocious Paloma uncovers the concierges' deliberately concealed intelligence. Incorporating themes relating to personal conflict, philosophy, and class consciousness, *The Elegance of the Hedgehog* is a clever, informative, and moving book that has become a publishing success since 2006. Currently, the book is translated into more than 40 languages and is published in numerous countries outside of France including the UK and the US.



## Films in Tianjin Cinemas

### Guardians of the Galaxy

Director: James Gunn

Genre: Action, Adventure, Sci-Fi

*Guardians of the Galaxy* is an American superhero film produced by Marvel Studios featuring an ensemble cast including Chris Pratt, Zoe Saldana, Vin Diesel, Bradley Cooper, Dave Bautista, Lee Pace, Glenn Close and more. In the movie, Peter Quill (Chris Pratt) is abducted from the earth by a group of space pirates. Twenty-six years later, Quill forms an uneasy alliance with a group of extra-terrestrial misfits who are on the run after stealing a powerful and coveted orb. Described by rottentomatoes.com as “funny, thrilling, full of heart, and packed with visual splendour,” *Guardians of the Galaxy* has generally favourable reviews amongst movie critiques and is doing a good job in the box office gaining more than 6 million US dollars worldwide.



## Latest Album Release



### Louder by Lea Michele

Genre: Pop

Broadway and Glee star Lea Michele finally moves beyond Broadway and TV with the release of her debut album, *Louder* produced by Stargate Records. The first single in the album, "Cannonball", talks about overcoming obstacles and empowerment set in anthemic pop song in a mid-tempo beat. Composed of 11 tracks including "If You Say So," the last track in the album which Michele wrote after the death of her boyfriend and Glee co-star Cory Monteith, *Louder* also includes power ballads like piano-based "Battlefield", "Thousand Needles", and "Empty Handed". Debuting at no. 4 in the Billboard 200 charts and selling more than 62,000 copies in the US on its first week, Lea Michele is indeed making her voice “louder.”

## Quote of the Month



**“Most people never win because they’re more afraid of losing. That is why I found school so silly. In school we learn that mistakes are bad, and we are punished for making them. Yet, if you look at the way humans are designed to learn, we learn by making mistakes. We learn to walk by falling down. If we never fell down, we would never walk.”**

- Robert Kiyosaki, bestselling author of *Rich Dad Poor Dad*

# 喂!你好! Hello! Hello!

By Mike Ross



September is the beginning of the University calendar as institutions around China prepare to welcome their new inhabitants. It is common place during this time of the year to see mobile phone vendors and service providers setting up themselves within and outside campus premises. It is a bitter-sweet reminder of the first couple of weeks in China for foreign students as well as for most expatriates. That confusing moment when the lady at the service desk takes a deep breath and prepares to explain a package knowing that the

customer is a foreigner. Chinese is the preferred language for a wild guess, expecting the foreigner to know the tongue. When a bewildered response is received she will attempt to address in “Chinglish” with a lot of excitement and you will receive a stare from the rest of the people around. The most probable end to this whole fiasco would be a laughing bunch of people including the staff ignoring you, or a kind gentleman trying to get the idea through to you.

As frustrating as it could be, figuring out the right mobile phone service provider with the right package is a

challenging task in China. But it is also a learning experience because you confront “China” head on. You will never know, you might even meet a lifelong friend during such an encounter or you might even be jolted from the so called ‘Culture Shock’.

The Chinese telecommunication industry is dominated by three state-run businesses: China Telecom, China Unicom and China Mobile. With 1.3 billion citizens, China owns the world’s largest fixed-line and mobile network in terms of both network capacity and number of subscribers. It is also important to know the

specifications of your mobile phone as the Chinese SIM technology would differ from your home country. According to a report, most phones using T-Mobile and AT&T in the United States and Rogers in Canada will work in China while most other carriers, including Sprint and Verizon will be about 50/50. In order for a mobile phone to work in China, it must be a GSM PHONE having the 900 Mhz as well as the 1800 Mhz frequencies or bands. Many mobile phone models, usually called "quad bands" do have the international 900/1800 bands. The best way to figure out your phone specifications is to check for the specs in the user guide or, go online and search for the model and its specs. As roaming enabled connections could be costly it is advised to unlock your phone before you arrive in China.

These three service providers primarily have three consumer categories: Business, Student and General, and there are two main options to use. Pay-as-you-go connection rates are expensive compared to package connections. If your preference is for a package connection, you will be provided with a plethora of options. The

monthly charge for the package will differ according to its minutes for calling, data and SMS service availability. Within the province per-minute charge will be fixed but the moment you call a city outside the

**The best way to find the right package/service at your convenience is to make use of your 关系 "Guanxi".**

province, charges will vary. It depends accordingly to the regulations of the Provincial Telecommunications Administrations (PTA) and its local or regional office from one of the three providers for that area. As China Unicom is preferred for calls 'within city', China Mobile has the finest coverage country wide. It is cheaper to buy a SIM card in different cities but it's troublesome. China Mobile provides a package named 全球通 "Quánqiútōng" for travelling businessmen, with a cheaper calling rate. As for China Telecom, they

require you to buy a phone that comes with its service.

Calling abroad has a different process with two options. First is to use an IP card which has a dialing number. After choosing the language preference, card number and password should be entered followed by the international number including the country code. The second option is to request the service provider to add credit for international calls.

As daunting as it sounds, it is an adventure you will never regret. Success brings a sense of accomplishment. So take your passport, 200 CNY with you for the startup deposit which will be reimbursed as a share of your monthly package cost (this is to ensure you will stay with them at least 3 to 6 months) and go with the right attitude. The best way to find the right package/service is to make use of your 关系 "Guanxi" (Chinese friends) to help you figure it out. As a matter of fact that is the most convenient way to operate in China for any matter. **B**

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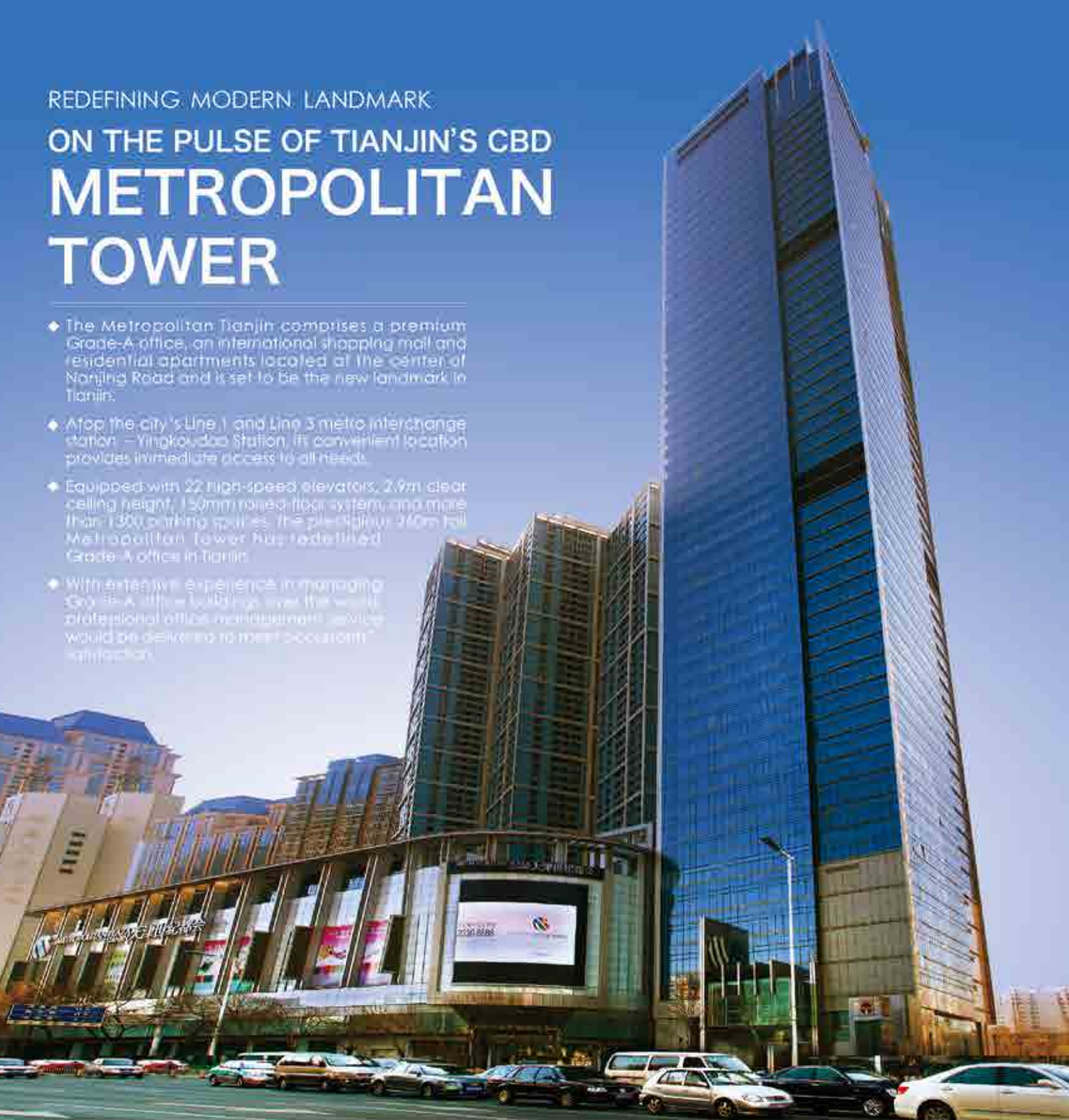
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REDEFINING MODERN LANDMARK

# ON THE PULSE OF TIANJIN'S CBD METROPOLITAN TOWER

- ◆ The Metropolitan Tianjin comprises a premium Grade-A office, an international shopping mall and residential apartments located at the center of Nanjing Road and is set to be the new landmark in Tianjin.
- ◆ Atop the city's Line 1 and Line 3 metro interchange station – Yingkoudao Station, its convenient location provides immediate access to all roads.
- ◆ Equipped with 22 high-speed elevators, 2.9m clear ceiling height, 150mm raised floor system and more than 1300 parking spaces, the prestigious 240m tall Metropolitan Tower has redefined Grade-A office in Tianjin.
- ◆ With extensive experience in managing Grade-A office buildings, our professional office management service would be delivered to meet customers' satisfaction.



Address: 183 Nanjing Road, Heping District, Tianjin, China

Leasing  
Hotline: **8622-2330-8888**



**Hutchison Whampoa Properties (Tianjin) Limited**  
和记黄埔地产(天津)有限公司

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METROPOLITAN  
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