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Business

08/2020

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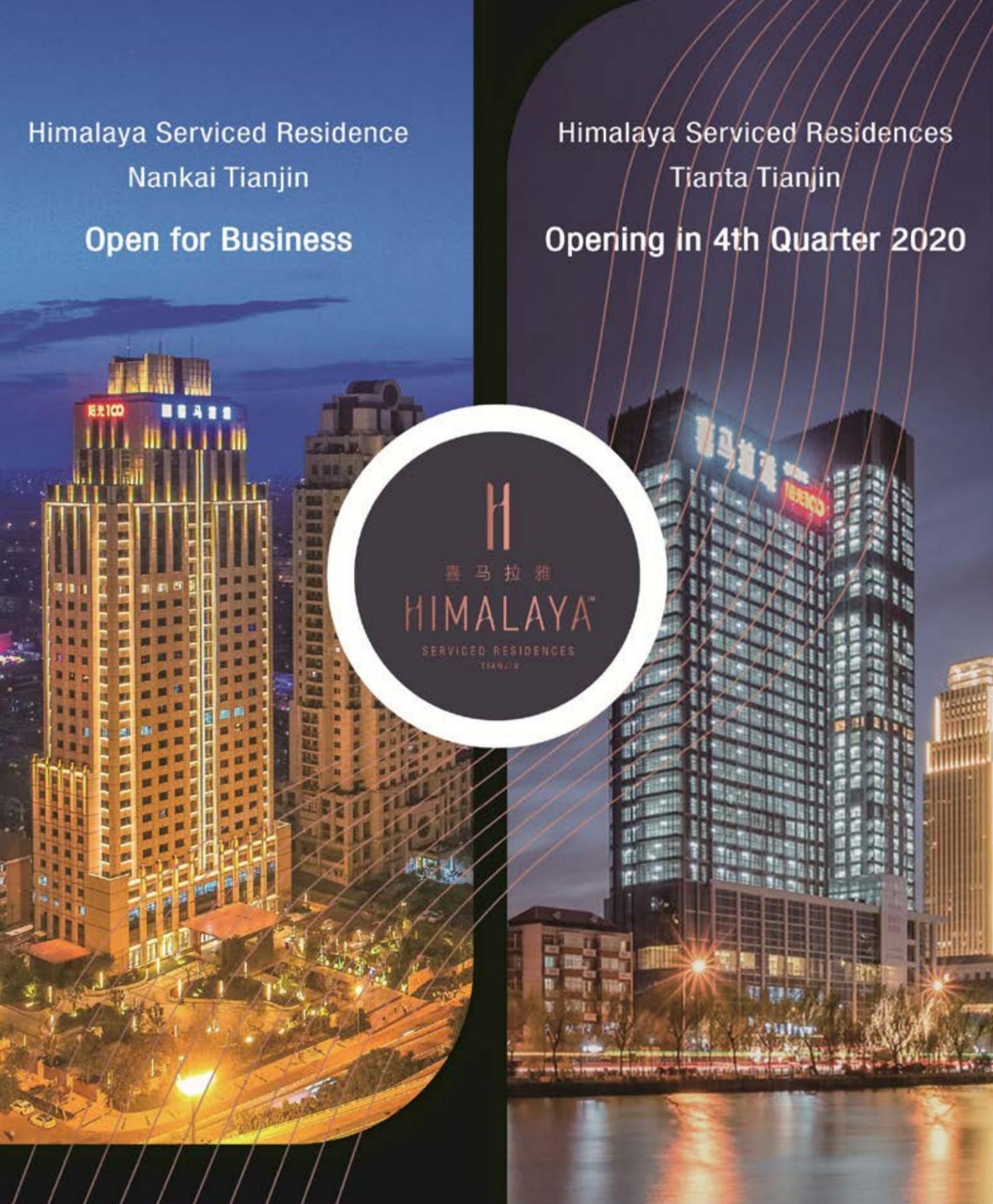


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Letter from the Editor

Dear Readers,

We are not at the end of the COVID-19 crisis, and maybe not even at the end of the beginning. But it is not too soon to build the strategies that will foster broad-based growth.

As the world considers how to navigate the post-COVID-19 reality, the only certainty is that the future will be different, or at least not what it used to be. But then, the future is always different, and always uncertain. The past is less so. Considering the lessons of history can help business leaders and policy makers figure out how to manage the challenging years ahead, and we have an article in our Feature Story section on this topic.

The aviation industry is one of the safest industries in the world, and this is due to the impressive professionals behind the scene. In Tianjin, we have the opportunity to be trained in the best worldwide aviation techniques, thanks to companies like Delight Aerospace Technology, which is based in Tianjin.

The demand for skilled technicians in aviation, manufacturing, welding, energy, and other industries is outpacing the number of those entering these career fields. China and the rest of the world need men and women to develop technical trade skills for today and for the future. Delight Aerospace, together with its new partners, is proud to teach these skills.

We talked with Jason Jia (Jia Yong Chen), GM of Reignwood Aviation Technic Co. Ltd. and at the same time, we got the inputs of David Liu, Project Manager of Delight Aerospace Technology Ltd and Zhang Li Wei, Vice General Manager of GYA Technic, and got to know more details about the collaboration between these important players in the aviation industry in China.

In other news, China's economy is already on track to recoup its COVID-19-induced losses by the end of the year, and it is doing so faster than any other major world economy. The recent strong rally in equity and property prices will also make policymakers think twice about large-scale stimulus which may disproportionately benefit the financial assets market, leading to a wider gap between the real economy and capital markets.

We dedicate our Last Words section to artist Gurm. She looks forward to returning soon to Tianjin, the city she has called home for the past 21 years, and to the studio that she set up there a few months before she embarked on her fateful "10-day trip" with her family back in February 2020. Until then, she is determined to continue to stay positive and productive.

Visit our website www.businesstianjin.com and follow us on our official WeChat account (ID: **business_tianjin**) for a complete list of articles and information.

Mary Smith

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August



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The aviation industry is one of the safest industries in the world, and this is due to the impressive professionals behind the scene. In Tianjin we have the opportunity to be trained in the best worldwide aviation techniques thanks to companies like Delight Aerospace Technology, which it is based in Tianjin.

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HR
Hospitality should Revise their HR Strategy
Does the leisure and tourism workforce need to be rescued? Considering the industry contributes 10.4% of global GDP, supporting one in ten jobs on the planet, we can affirm that the tourism industry is one of the principal job providers. Furthermore, business recovery is expected to be slow: the UNWTO has estimated a 20%–30% global decline in international tourist arrivals.



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LAST WORDS ▲

An Artist in Lockdown - Gurm
2020, the year of the COVID-19 pandemic has brought a lot of unexpected changes in people's lives all over the world. For some it has meant being stranded away from home for months and wondering when they can go back.
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5.1 MAGNITUDE QUAKE HITS TANGSHAN, STRONG TREMORS IN TIANJIN



No casualties or serious damage were reported after a 5.1 magnitude earthquake hit Tangshan, Hebei province. Rescue teams conducted a survey in the city's Guye district, the epicentre of the quake, which was also felt by residents in neighbouring Beijing and Tianjin. The quake struck at a depth of 10 km, the Ministry of Emergency Management said. The district is about 170 km southeast of Beijing and around 130 km northeast of Tianjin. Following the quake, two aftershocks –one of magnitude 2.2 and the other of magnitude 2– hit the district.

NEW SUBWAY CARD LAUNCHED IN TIANJIN



The Tianjin Rail Transit Group launched the cute "Baobao" themed ticket on July 11th, 2020. You can now apply for it at the following subway stations:
Line 1: Xiaobailou Station
Line 2: Gulou Station
Line 3: Heping Road and Xiawafang, Changhong Park, Xinanjiao, Yingkou Dao, Hongqi South Road, Zhigu, Tianjin Station.
Price:
15 RMB/one day ticket;
40 RMB/three day ticket.

Limited edition of 2,000 copies each.

TIANJIN TO IMPLEMENT CITY-WIDE MANDATORY GARBAGE SORTING



Following the strict system of waste segregation in Shanghai and Beijing, Tianjin will implement waste sorting from December 1, 2020 with four categories including hazardous, recyclable and kitchen waste among others. Meanwhile, the regulations outlined who is responsible for different parts of the system. Property management companies, for example, should be responsible for residential communities and alleys while proprietary rights holders for public buildings. Individuals who fail to follow the regulations repeatedly will be fined a maximum of 500 yuan or participate in community service while entities will receive a maximum 50,000 yuan fine.

THEATERS IN TIANJIN REOPEN



Tianjin has given the green light for theaters, Internet cafe and entertainment places to reopen, though under stringent conditions. The sector has been battered since the nationwide theater shutdown on Jan. 23, with numerous bankruptcies, layoffs or moved online. Each theater room must not exceed 30% of its capacity. Tickets must be bought online only and separate parties must sit more than a meter apart.

Temperatures will be taken when entering, and masks must be worn at all times by customers and staff. Commercial performances can be held after approval by relevant departments, but medium and large commercial performances will be suspended, and the new application of performances from foreign countries, also from HK, Taiwan will be suspended, but expect the performers who are already in China, the on-site interaction is not allowed.

Finance

CHINA'S GDP RETURNS TO GROWTH WITH 3.2% GAIN IN SECOND QUARTER



China's economy grew 3.2% year-on-year in the second quarter this year, returning to growth after a record 6.8% contraction in the first quarter, as the world's second-largest economy recovered from the COVID-19 pandemic. The second-quarter GDP growth rate was higher than the median estimate of 2.9% growth. In the first half of the year, China's GDP declined 1.6% year-on-year. Retail sales, industrial output and fixed-asset investment all continued to improve in June. But the recovery is uneven, mainly driven by accelerated industrial production, indicating supply was stronger than demand, according to a research note by economists at Macquarie Group Ltd. In terms of demand, investment outperformed consumption.

AIRBUS LARGEST LAYOFF PLAN IN HISTORY

Airbus has said it needs to cut 15,000 jobs—or 17% of its commercial jet workforce—within the next year in



response to the COVID-19 crisis that has devastated the airline business. The company said after an "in-depth analysis of customer demand," it does not expect air traffic to recover to pre-pandemic levels before 2023, and potentially as late as 2025. Because commercial jet revenue is now 40% below pre-pandemic levels, the job cuts would be much worse without the support Airbus is receiving from European governments. Aside from the prospective 15,000 job cuts, many Airbus employees are now working part-time, with their respective governments paying them unemployment benefits for the hours not worked, through September and in some cases beyond. The job losses will be distributed so that about 5,100 will be cut in Germany, 5,000 in France, 1,700 in the U.K., 900 in Spain and 1,300 elsewhere, mainly in China, the United States and Canada.

BRITAIN BANS HUAWEI FROM 5G NETWORK



Huawei Technologies will be banned from Britain's 5G network, the British government has announced in a major policy reversal. By reversing his earlier decision to allow Huawei up to a 35 per cent share in the non-sensitive parts of Britain's 5G networks, Prime Minister, Boris Johnson, has ignored threats from Chinese officials that there will be "consequences" if the U.K. treats China as a "hostile partner". Huawei's U.K. chairman, John Browne,

the former BP chief executive and a member of the House of Lords, announced that he would be leaving his post. Under Britain's new 5G plan, British phone companies will not be able to buy any new Huawei components for their 5G networks after the end of this year. "It will be illegal for them to do so," Dowden said. After that, all existing equipment made by the Shenzhen-based company will be removed from the 5G infrastructure by 2027, which Dowden called a "necessary and prudent timetable".

APPLE TO GAIN NEW CHINESE IPHONE MAKER



Luxshare Precision Industry Co. is acquiring Wistron Corp.'s iPhone production business in China via a \$472 million deal, potentially becoming the first mainland company to win a coveted role assembling Apple Inc.'s device during U.S. trade tensions. Taiwan-based Wistron, one of just three contract manufacturers that assemble Apple's iPhones, said Friday it's agreed to sell two subsidiaries in eastern China for 3.3 billion yuan to Luxshare. One of those units, based in the city of Kunshan, is Wistron's sole iPhone manufacturing site, according to people familiar with the company's business. The deal is a win for Luxshare, which produces accessories and components from cables and chargers to antennas but is also the world's biggest manufacturer of Apple's AirPods—a lucrative business that helped the company become one of 2019's top Asian stock performers. Apple, in turn, has sought a mainland Chinese partner in part to broaden local sources during a trade war.

BMW TO CONTINUE INVESTING IN CHINA



BMW China chief Jochen Goller said on Monday at the 2020 BMW China Innovation Day that the company is and will continue investing in China. "China will obviously play a leading role in shaping the future of mobility. So, we are and will continue investing in China," said Goller, president and chief executive officer of BMW Group Region China, at the online event. "Our R&D footprint in China is the largest outside Germany, with 1,100 engineers, including more than 300 digital developers," he said. Meanwhile, Goller said that his company is open and willing to drive innovation through partnerships. On the same day, BMW and Chinese tech giant Tencent announced to enhance cooperation in the digitalization field by integrating TencentWeScenario and WeChat into BMW's in-car system, starting with WeScenario this year, followed by WeChat.

DIDI TO TEST CHINA'S NEW DIGITAL CURRENCY



China's central bank is partnering up with Didi Chuxing to test the use of its digital currency, which could make China's dominant ride-hailing platform one of the world's first's corporate users of a government-created virtual currency. The digital currency research unit of People's Bank of China (PBOC) is

working with Didi to apply digital currency electronic payment, or DCEP, on the ride-hailing app, Didi said in a statement. China's central bank set up a research team six years ago to explore the possibility of launching its own digital currency to cut the costs of circulating traditional paper money and boost policymakers' control of money supply. Government officials said last year that the digital currency was "almost ready" but have said little about a launch timetable in recent months though it has been carrying out tests.

PLAN TO TEST DIGITAL YUAN ON FOOD DELIVERY PLATFORM



China's central bank is planning to test its digital currency on platforms operated by Meituan Dianping, enlisting the food delivery giant backed by Tencent Holdings Ltd. in a major step toward the token's mass adoption. Meituan has been in talks with a research wing of the People's Bank of China (PBOC) on real-world uses for the virtual legal tender dubbed Digital Currency Electronic Payment (DCEP), according to people with direct knowledge of the matter. The specifics of the partnership have yet to be finalized, they said, asking not to be identified for revealing private discussions. Meituan joins ride-hailing start-up Didi Chuxing in exploring applications for a digital yuan, which lives on a mobile wallet application and offers Beijing greater control of the country's financial system. Like Didi, Meituan hosts billions of dollars in daily transactions in realms from meal delivery to online travel services, and its participation would drive mass acceptance and widen Beijing's global lead in government-backed virtual

currencies. The central bank's research wing is also in discussions on trials with Bilibili Inc., another Tencent-backed company that streams video.

CREDIT SUISSE PLANS TO TAKE 100% OWNERSHIP IN CHINA JV



As China opened its financial markets to foreign firms with the removal of restrictions on ownership effective Apr 1, Credit Suisse CS is mulling to buy the remaining 49% stake in its China securities joint venture. Credit Suisse Founder Securities was formed in 2008 as a JV between Credit Suisse and Founder Securities. The JV provides various capital markets with services to clients in the domestic China market, which includes sponsoring and underwriting A shares, foreign investment shares, and government and corporate bonds along with financial advisory services. In early June, the Swiss bank raised its shareholding in JV to 51% from 33.3%. Several companies have been rushing to grab a share of China's appealing market. In mid-June, JPMorgan JPM received regulatory approval from the CSRC to increase its stake to 100% from 49%. Thus, the Wall Street biggie will operate the first fully foreign-owned futures business in China.

Law & Policy

CHINA CANCELS ALL INTERNATIONAL SPORTS EVENTS FOR THE YEAR



China says it will not stage any international sports for the rest of the year, apart from trials for the 2022 Winter Olympic Games in Beijing and the neighbouring city of Zhangjiakou. The order from the General Administration of Sports affects at least six WTA tennis events, including the WTA Finals in Shenzhen in November. China also has four ATP tournaments lined up. Shanghai was also due to host two big golf events, the men's HSBC Champions, a World Golf Championship event two weeks after the LPGA Shanghai. Xiamen was to host the Asian sport climbing championships in October, and Guangzhou the badminton World Tour Finals in December. The decision puts paid to any chance of reviving Formula One's Shanghai Grand Prix postponed in April, and affects two cycling stage races in October, the men's Tour of Guangxi, and the women's Tour of Chongming Island.

TRANS-PROVINCIAL TOURS TO BE RESUMED



Travel agencies in China have been given permission to resume group tours that cross provincial borders, following a period of suspension due to the COVID-19 epidemic, the Ministry of Culture and Tourism said in a circular. However, group tours are still prohibited in those areas with middle and high COVID-19 risk levels, said the circular. Overseas group tours are still banned. The limit on the number of visitors allowed in tourist attractions will be set at 50 percent of the maximum capacity, according to the circular, an increase on the previous limit of 30 percent. The circular also required travel agencies to provide sufficient protective materials, including masks, body-temperature

testing equipment, and disposable gloves, for drivers, tour guides and tourists.

NEW RULES FOR STRICTER OVERSIGHT OF FOREIGN TEACHERS



Foreign teachers will also be banned from "illegally engaging in religious education or preaching", according to the guidelines drawn up by the education, foreign, public security and science ministries. China issued on Tuesday draft rules to toughen oversight of hundreds of thousands of foreign teachers, who could be fired for acts such as "words and deeds" considered harmful to the country's sovereignty. Foreign teachers will also be banned from "illegally engaging in religious education or preaching", according to the guidelines drawn up by the education, foreign, public security and science ministries. The rules have been submitted for public comments until August 21 before final approval.

PASSENGERS TO CHINA MUST TAKE NUCLEIC TESTS 5 DAYS BEFORE DEPARTURE



Passengers on China-bound flights must provide negative COVID-19 test results before boarding, China's aviation authority said yesterday, as the government looks to further reduce the risk of imported coronavirus cases amid increased international travel.

Nucleic acid tests must be completed within five days of embarkation, the Civil Aviation Administration of China said on its website. Tests should be conducted at facilities designated or recognized by Chinese embassies in host countries, it said. Chinese citizens should upload their negative test results to a WeChat mini program to obtain a health code. Foreigners need to apply for a health declaration at local Chinese embassies or consulates with their negative test results. Airlines should check passengers' health codes and declarations and those who fail should not be allowed to board. Passengers will be held liable for providing false information. The embassies will carefully assess the testing capacity of host countries and formulate travel procedures when testing conditions are met, CAAC said.

NO MORE PLASTIC BAGS



China, one of the world's biggest users of plastic, has unveiled a major plan to reduce single-use plastics across the country. Non-degradable bags will be banned in major cities by the end of 2020 and in all cities and towns by 2022. The restaurant industry will also be banned from using single-use straws by the end of 2020. China has for years been struggling to deal with the rubbish its 1.4 billion citizens generate.

BRITISH NATIONAL OVERSEAS PASSPORTS NOT VALID AS TRAVEL DOCUMENTS



China here on Thursday said that it is considering not recognizing British National Overseas (BNO) passports as valid travel documents, as the British side has already violated its commitments on the matter. The UK government on Wednesday issued a policy statement on the Hong Kong British National (Overseas) Visa, announcing that it will change the arrangements for BNO passport holders and extend their rights of residence. The relevant measures will come into force in January 2021. Wang said the British move "blatantly violated British commitments, violated international law and basic norms of international relations, and interfered in Hong Kong affairs and China's internal affairs," and China firmly opposes to such moves.

General

USE GLOVES WHEN PICKING OUT FRUIT, VEGETABLES AND SEAFOOD



Health authorities suggest residents wear gloves while shopping and handling vegetables, fruits and seafood after the novel coronavirus was detected on the packaging of imported shrimp. Pang Xinghuo, deputy head of the Beijing Centre for Disease Control and Prevention, told a press conference that shoppers shouldn't touch these foods directly with their hands and should be sure to wash their hands and purchased food after returning home. She also warned the public to avoid touching food and food products from unidentified sources, and not to eat wild animals.

NO MORE PLASTIC STRAWS IN MCDONALD'S



McDonald's announced it would be phasing out plastic straws in China. The move is estimated to reduce 400 tons of plastic waste per year. According to the announcement, from June 30, nearly 1,000 stores in Beijing, Shanghai, Guangzhou, and Shenzhen will begin to phase out plastic straws for both dine-in and take-out, expanding to all stores in the Chinese mainland by the end of 2020. Diners will drink cold beverages directly through the new cup cover. McDonald's China first introduced a "strawless" lid for cold beverages in 2018 at 10 Beijing restaurants.

China in the world

CONFIRMED CASE OF BUBONIC PLAGUE



North China's Inner Mongolia Autonomous Region has confirmed one case of bubonic plague, local health authorities announced. The case was first reported as a suspected case at the people's hospital in Urad Middle Banner in Bayannur City. The patient, a local herdsman, was quarantined and is in stable condition. Local authorities in Bayannur have issued a level III warning for plague prevention and control that will last until the end of 2020, the municipal commission said in a press release. It also urged the public to beef up self-protection as the city is at risk of

people-to-people infections, and not to hunt and eat animals that could cause plague infections.

BURGER KING USED EXPIRED INGREDIENTS IN ITS HAMBURGERS



Burger King China said that those of its outlets which had used expired ingredients in hamburgers had suspended operation and were being investigated. The fast-food business was exposed by China Central Television in its delayed annual "3.15" quality investigation program. Three Burger King restaurants in Nanchang, in east China's Jiangxi Province, were found using expired ingredients in their hamburgers. The staff at the restaurants were also caught changing the expiration date tag on the bread. A manager told an undercover reporter that in summer, some of the bread would grow fungus. Chicken nuggets that were supposed to be thrown away 30 minutes after being cooked were saved and served even later in the day to customers. Also, instead of serving triple cheese burgers with two pieces of tomatoes and three pieces of cheese, they would use only one of each.

INSECTICIDE DICHLORVOS USED FOR SEA CUCUMBERS



China's agriculture ministry has called

for an investigation into reports that sea cucumber farmers have been using a highly toxic insecticide that is banned in the country. Dichlorvos, an insecticide that kills sea creatures such as shrimp and crabs but not sea cucumbers, has been widely used by farmers in the northern province of Shandong. The agriculture ministry is aware of the report and has asked local authorities to investigate. Sea cucumbers are considered a luxury sea food in China, due to their high nutritional value and use in traditional Chinese medicine. The country produced about 30 billion yuan's worth of sea cucumbers in 2017, mainly in the Shandong, Liaoning and Fujian provinces.

CHINA FIRST SOLO MARS MISSION LAUNCHED



China launched a major Mars mission on Thursday in what it hopes will become its first successful landing on the Red Planet. The mission, known as Tianwen-1 will see a rover, lander and orbiter launched aboard a Long March 5 rocket from the Wenchang Satellite Launch Center on Hainan Island on Thursday. It is China's first solo mission to Mars after a previous attempt with Russia failed several years ago. The state-owned China Aerospace Science and Technology Corporation declared the launch a success and said the Tianwen-1 rover had been successfully transferred to the "predetermined orbit." China's Tianwen-1 will arrive at its destination seven months after launch. The orbiter will orbit Mars while the rover and lander will make a journey to the surface of the Red Planet.



RECOVERING FASTER THAN ANY OTHER MAJOR ECONOMY

We remain optimistic about the long term relations with U.S.

By Morgan Brady

Even as many in Beijing recognize that relations with the U.S. have reached a historic low, some scholars at a government-linked think tank remain optimistic about the long term.

"I personally have ... confidence in China-U.S. relations," said Ruan Zongze, executive vice president at the China Institute of International Studies. "I believe that now the U.S. is actually in an abnormal state, and I believe that it's only a short (term) phenomenon and it is an irregular state of the United States now," Ruan said. The institute is the think tank of China's Ministry of Foreign Affairs.

The remarks came shortly before China's Ministry of Foreign Affairs announced that the U.S. Consulate General in the southwestern city of Chengdu must close, in retaliation to news that U.S. President Donald Trump's administration has ordered China to close its consulate in Houston.

In the economic arena, China's gross domestic product (GDP) was better than expected in the second quarter of this year, and showed to the world that its economy has rebounded quickly from the ravages of COVID-19. In the second quarter of 2020, the GDP expanded by 11.5% versus same quarter in 2019, and after a 10% contraction in the first quarter. It is a clear V-shaped recovery, which few thought possible just a few months ago.

Furthermore, there is a multi-speed recovery across the different sectors of the economy, and supply has outpaced demand, investment has outgrown consumption, though the industrial sectors have fared better than the tertiary sectors. This difference in recovery is partly a result of the responses to the pandemic in each sector. Resuming production in many industrial and manufacturing firms was as simple as pressing the restart button. However, to revive consumption, households need to feel safe enough to return to social activity, and the lingering fear of COVID-19 relapses has slowed normalisation.

Also contributing to uneven growth has been Beijing's policy stimulus. The design of China's stimulus package disproportionately benefited the industrial sectors, with much policy effort devoted to work resumption, infrastructure investment and lowering funding costs, thus unintentionally benefiting the property market and housing construction.

In contrast, households do not benefit directly from the stimulus and thus, with labour market conditions and wage growth slow to recover, consumer spending has been held back.

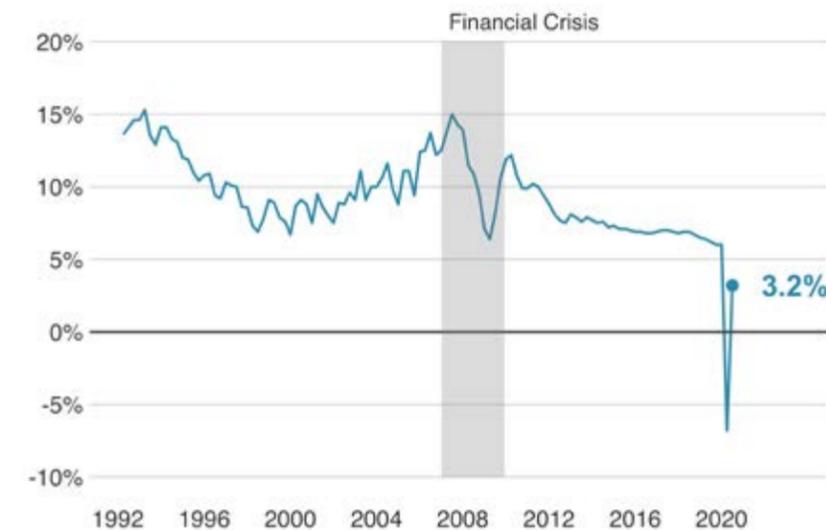
The different designs of policy stimulus could explain, in part, the different shapes of recovery across major economies. In the United States, for example, significant policy easing has been devoted to saving jobs and subsidising income losses. This led to a strong rebound in consumer spending in May, although the latest virus resurgence could set this economic normalisation back.

Meanwhile, China's priority was placed on restarting production in industrial and manufacturing firms, leaving consumption a laggard in the recovery process. This different recovery has two implications for China's economic outlook. Firstly, an incremental rebalancing of growth drivers is likely in the second half of the year. While both infrastructure and property investment will possibly remain resilient, supported by policy easing, a gradual normalisation of job and income growth should help to unleash pent-up demand from households, allowing consumption growth to catch up.

An obvious assumption in this statement is that the virus does not appear again, and the risk is not to be underestimated as the northern hemisphere enters the colder season.

Probably, the policy easing will continue for the

Chinese economy bounces back into growth Year-on-Year GDP has now fallen into negative territory



rest of the year, because not only do risks of renewed virus outbreaks linger, many provinces in southern China are also suffering from severe floods that have destroyed farmland, disrupted businesses, and damaged thousands of homes, affecting millions.

Assuming the floods can be brought under control in the coming weeks, the near-term economic damage should be manageable, to the tune of approximately 0.3% of GDP. However, if the severe rainfalls continue and the local authorities mishandle the emergency response, the economic shock could be exacerbated. We believe authorities will control these risks and stand ready to prevent a derailing of the economic recovery.

China's economy is already on track to recoup its COVID-19-induced losses by the end of the year, and it is doing so faster than any other major world economy. The recent strong rally in equity and property prices will also make policymakers think twice about large-scale stimulus which may disproportionately benefit the financial assets market, leading to a wider gap between the real economy and capital markets.

A slow and targeted implementation of policy easing is more likely, and consistent with recent signals from the People's Bank of China and the Politburo. This should allow year-on-year GDP growth to reach 5%-6% in the second half, with growth at 2.3% for the whole of 2020. **B**

比其他主要经济体都更快复苏——我们与美国的长期关系继续保持乐观

最近，新冠疫情肆虐全球，而中国与美国的关系几乎降至冰点，逆全球化严重。但一些学者仍对中美关系前景持乐观态度。疫情对各个产业，个人，整个社会的影响都是不同的。同时，中国境内还发生了洪水等自然灾害。本文很好地阐述和描写了中国国内的状况，以及详细地将中美之间的关系进行了对比。为什么中国的经济可以从疫情中迅速反弹？整个世界，包括中国和美国，将来的经济计划和发展前景会是怎样的？本文为你解答了你想知道的各种问题。

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LESSONS FROM HISTORY TO MANAGE THE CHALLENGING YEARS AHEAD

*When everybody else thinks it's
the end, we have to begin.*

Konrad Adenauer, chancellor of
West Germany, 1949 - 1963



We are not at the end of the COVID-19 crisis, and maybe not even at the end of the beginning. But it is not too soon to build the strategies that will foster broad-based growth.

As the world considers how to navigate the post-COVID-19 future, the only certainty is that it will be different, or that the future is not what it used to be. But then, the future is always different, and always uncertain. The past is less so. Considering the lessons of history can help business leaders and policy makers figure out how to manage the challenging years ahead.

With that in mind, we looked specifically at the post-World War II era—a time when much of the world rose, quite literally, from the ashes. Not everywhere, of course, or to the same degree. Indeed, many countries would not want to revisit the decades after the war. Eastern Europe went behind the iron curtain; China suffered civil war, starvation, and the Cultural Revolution; much of Africa, Latin America, and the Middle East was unstable and wracked by conflict (although there were bright spots in these regions, too). So the following discussion draws chiefly on the experience of Japan, the United States, and Western Europe, which were conspicuous in their success. Technologies developed for war were adapted for peace-time use. Poverty, government debt, and inequality fell, while living standards improved and prosperity spread broadly.

Here, we address two questions.

1. What accounted for this record of inclusive growth, sustained for more than two decades?
2. While acknowledging that the world has changed enormously since 1945, are there ideas and actions taken then that can inspire us now?

The coronavirus pandemic is not nearly on the scale of the tragedy of World War II, in which an estimated 60 million people died and many cities were levelled. But COVID-19 has

killed more than 600,000 people so far and shut down huge swathes of the global economy, with all the suffering that implies. By any standard, that constitutes a global catastrophe. So it may be useful to think about how Western Europe, Japan, and the United States recovered from a previous catastrophe. We think the following factors were particularly relevant.

The United States played an important role. Even several years after the war, tens of millions of people remained hungry and cold in Japan and Europe, and the United States recognized that, for both humanitarian and geopolitical reasons, it needed to help. The most famous effort to meet these pressing needs was the Marshall Plan. From 1948 to 1952, the United States gave \$13 billion in aid to 16 European countries (equivalent to \$126 billion today) to get European economies back on their feet.

By 1952, when funding ended, each participating country's economy had surpassed pre-war levels. Japan also received considerable aid and other support that fostered the structural adjustments it needed to transition from a war-focused to a peacetime economy. All told, US economic aid totalled \$44 billion by 1954—the equivalent of \$420 billion today.

After World War II, there was a broad sense that it was time to do better for the millions of people who had suffered so terribly and whose leaders had previously failed them so badly.

Governments took a long-term view, with effective planning teams that implemented multiyear initiatives in areas such as education, energy, infrastructure, R&D, telecom, and transportation. These were sustained through changes in political leadership and included the expertise of scientists and economists.

There was no post-war miracle; the actions that forged recovery were all human made. Good policies, political commitment, and hard work made it happen. The same will have to be the case in recovering from

the coronavirus crisis. Not the same policies, of course—the conditions are too different.

ADAPTING THE LESSONS

To win the post-COVID-19 peace, today's policy makers and business leaders need to channel the optimism and imagination of their post-war equivalents—but differently. In many ways, we live in the world created then. While keeping what is worthwhile, it is time to do better. Here we suggest ten ways to win the peace.

REFORM AND RESHAPE GLOBALIZATION

Global problems need global attention, something the architects of the post-war world recognized. Today, we need to do the same, reshaping globalization and its institutions to meet modern needs. The good news is that doing so may be a matter of pushing on an open door.

Here are some ways to address some of the discontents associated with globalization.

CREATE NEW TRADE POLICIES ACCORDING TO GLOBALIZATION

One change is that trade in services is now growing much faster than trade in goods—60 percent faster overall, and two to three times as fast in specific sectors, such as information technology. Depending on how the figures are calculated, trade in services may already be more valuable than that in goods.

Global institutions need to be modernized so that these (and other technologies and trends) can become the basis for inclusive growth. International agreements that enable a balanced and safe flow of data and services, including standards for taxes on digital products and services, intellectual-property protection, data privacy, and security, all need to be developed.

PROMOTE THE DIFFUSION OF TECHNOLOGY



It has been identified that there are a dozen technologies that could create \$33 trillion a year in value by 2025. For technology to continue to advance and thrive, there must be a global framework within which companies can operate; without it, regulation will be fragmented, which raises costs and causes irritation to no good effect.

Again, the COVID-19 era is showing up the possibilities, with new and nimble partnerships producing equipment and working together to find and develop a vaccine.

MODERNIZE SOCIAL POLICIES

Many countries offer more insecure employment, higher housing costs, and greater economic polarization. Yet social policies related to work, unemployment, and income support have not changed nearly as much as the circumstances around them. That said, some initiatives are worth evaluating to see how well they work (or not). The role of government is to identify the best ideas, test them, and then expand (or discard) them.

INSTITUTE MEASURES TO INCREASE PRODUCTIVITY

There can be no inclusive growth without economic growth, which means productivity has to grow, too. Those who are displaced by technological change will end up in lower-paid or casual work—the opposite of inclusive growth.

BUILD DIGITAL INFRASTRUCTURE

Beyond the implications for industry, connectivity also has ramifications for equity and society—something that has been proved emphatically true during the pandemic, during which the use of online education and telemedicine has skyrocketed.

INVEST IN RESKILLING

One out of 11 jobs in 2030 could be in occupations that didn't exist in 2015. There will be more jobs that require tertiary education and fewer available to those with only a high-school education or less.

AI adoption alone could raise global GDP \$13 trillion by 2030—but only if the right talent is available. The change could be wrenching. By 2030, as many as 375 million workers—or roughly 14% of the global workforce—may need to switch occupational categories as digitization, automation, and advances in AI disrupt the world of work.

The case for change is clear. But educational models have not changed much over the past century, and in the countries that are part of the Organisation for Economic Co-operation and Development (OECD), government spending on training has actually fallen.

The public sector will need to devise new unemployment income and worker-transition support programs and work more closely with the private sector and organized labour to develop

effective ways to build capabilities.

Another area to look at is extending educational support into adulthood through the creation of lifelong learning programs, such as the individual training accounts established in France and Singapore.

EXPAND THE LABOUR FORCE

In the post-war era, population growth was an important factor in the period's economic and productivity success. In today's context, many countries absolute population is declining. In this context, how could the labour force be expanded? One way is through better health.

The value of improved health to the happiness of individuals is, of course, incalculable. In strictly economic terms, a healthier late middle age would allow more people to work longer and more productively. We understand that this would require changes to retirement laws and pension systems, and increasing labour-force participation in this way could bring big dividends.

EMBRACE 'STAKEHOLDER CAPITALISM'

The term encompasses the idea that companies consider the interests of their employees, customers, suppliers, and communities, as well as shareholders, in their decision making. In a general sense, few CEOs would disagree (and even fewer publicly). But the good intentions embodied in this phrase must be accompanied by action.

INVEST IN EMPLOYEES

There are economic benefits: it can be much more profitable to reskill a valued employee than to find a new one. A company's existing pool of workers can be a source of new talent.

Reskilling can be expensive, particularly for smaller companies; and it's true that sometimes employees take their new skills elsewhere. One approach is to work with other institutions—community colleges, government agencies, even companies in the same sector—to spread the costs. But while reskilling carries cost, as does having a less adept and discouraged workforce.

DEPLOY PRODUCTIVITY-BOOSTING TECHNOLOGY

During the COVID-19 crisis, companies have used technology in new ways to cope, often with a speed and success that surprised them.

On the whole, however, there are big gaps between what is being done and what could be done. In 2017, industries were less than 40% digitized. In 2019, China, Europe, and the United States had tapped into only 20% of their digital potential. That matters, because just as technological diffusion powered post-war growth, digital capabilities will likely be a major factor in fuelling post-COVID-19 growth.

An analysis of the effect of digital on productivity is compelling—70% of those identified as “digital superstars”

achieve higher-than-average productivity, and the most digitized sectors are also the ones that are the most productive. Even so, only a quarter of global sales and supply-chain operations were digitized in 2019, less than a third of operations volume was digitally automated, and in 2018, only 12% of companies had invested in AI in domains where the business case to do so was strong.

HISTORY CAN STILL PROVIDE USEFUL LESSONS

The 1950s and 1960s look pretty good, as many economies enjoyed sustained and inclusive growth. COVID-19-riddled 2020 is not war-ravaged 1950. But history can still provide useful lessons: One is the need for international institutions and the public and private sectors to pull in the same direction; another is the importance of health, education, and training.

There are also lessons in what not to do. Countries that cut themselves off from the global flow of technology, trade, and information generally underperform. Controls on capital, wages, and prices suppress growth. Nationalizing industry is a productivity dud (with rare exceptions). Even with the right goals and the best of intentions, making the wrong choices can hurt productivity—as happened in post-war Britain—and thus make it less likely that the desired outcomes occur.

Imagination, leadership, and a dash of inspiration will be required to figure out

the right policies for the 21st century. During the COVID-19 crisis, there have been many examples from the public, private, and social sectors to prove that these qualities are alive and well. What is needed now is the commitment to make the changes and investments that will create a future of broad prosperity. **E**

历史给予我们宝贵的一课：如何应对具有挑战性的未来

“当每个人都认为都要结束时，这正是我们开始的时候。”——康拉德·阿登纳尔 (Konrad Adenauer)，前西德总理，1949-1963年

新冠疫情还没有结束。它剧烈地改变了整个世界的状况，而凡是过去，则皆为序章。世界各国正在商讨如何进行未来的发展，以及制定各种各样的计划。以史为鉴，想必是非常具有帮助的。这篇文章考虑到这一点，专门研究了第二次世界大战后的时代。在那个时候，世界上大部分地区都从灰烬中崛起的。然而，世界各国却获得了非常良好的发展，解决了种种当时看似非常困难的问题。这是一次全球性的灾难，而本文先分析了历史上的灾难，以及阐述了当时的政府的处理方式。然后，提出了一些解决当前问题的方法，例如根据全球化制定新的贸易政策，改革和重塑全球化，促进技术传播与发展，提高生产力，等等。要想出正确的发展方式和政策，就需要领导者们具有丰富的能力，才能。在新型冠状病毒危机期间，民间都为这个社会贡献了非常多，甚至可以说，人民抗击疫情的力量比政府要强大，也更加有效。为了创造广泛繁荣的未来，我们需要深思熟虑。

Visit us online:
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RECYCLING, TRAINING AND KEEP MOVING

Training Tomorrow's Aviation Technicians From Aircraft Recycling

The aviation industry is one of the safest industries in the world, and this is due to the impressive professionals behind the scene. In Tianjin we have the opportunity to be trained in the best worldwide aviation techniques thanks to companies like Delight Aerospace Technology, which it is based in Tianjin.

Recently, three of the most important players in the aviation industry in China decided to collaborate in focusing on technical training, aircraft maintenance, civil aircraft engine production, aviation operation and trading in civil aviation products, and also in searching for other opportunities related to the aviation industry in China.

These organizations are looking to the future by training tomorrow's aviation technicians to become skilled and employable at any of the companies in the aviation industry.

The demand for skilled technicians in aviation, manufacturing, welding, energy, and other industries is outpacing the number of those entering these career fields. China and the rest of the world need men and women to develop technical trade skills for today and for the future. Delight Aerospace, together with its new partners, is proud to teach these skills.

It is noteworthy that one of the new partners in this endeavour is Reignwood Aviation, one of the most promising new enterprises involved in the strong development of China's general aviation market, with the vision of becoming a full-service provider based in China and serving the world.

By the end of 2019, Reignwood Aviation had a fleet of 52 aircrafts, 72 pilots, 361 employees and CNY23 billion total assets. It provides integrative services from pilot-licence training, aircraft purchase, aircraft management and maintenance, to flight solutions and lifestyle advocacy.

During our meeting, we talked with Jason Jia (Jia Yong Chen), GM of Reignwood Aviation Technic Co., Ltd., and at the same time, we had the opportunity to get the input of David Liu, Project Manager of Delight Aerospace Technology Ltd.. We also conversed with Zhang Li Wei, Vice General Manager of GYA Technic.



Cover Story

Jason Jia (Jia Yong Chen)

CEO, Reignwood Aviation Group

■ Could you please tell us about business scope of Reignwood? What services does it offer?

Reignwood Aviation is one of the Reignwood Group's strategic partnership units with great potential in China's emerging general aviation market. The Reignwood Aviation group is creating a modern service industry cluster with four main business areas, including aviation operations, aviation services, aviation maintenance and aircraft sales. The group has four aspects of business, labelled as Red, Green, Blue, and Gold.

Red: The consumer products industry is one of the Reignwood Group's key industries, and by focusing on providing healthy beverages, the company highlights its philosophy of "Leading Quality of Life". The Reignwood Group has four millions outlets, the largest distribution network in China's consumer beverages market. This mainly encompasses sales of soft drinks, such as Red Bull, War Horse, Voss Water, Vita Coco, Capri-Sun, and other beverages suitable for all ages.

Blue: With four main business areas, including aviation operations, aviation services, aviation maintenance and aircraft sales, Reignwood Aviation is creating a comprehensive aviation services platform. The company in Tianjin is called Reignwood Business Aviation, and it is focused on medical and emergency air service, and aircraft management and operation. Reignwood Technic is mainly focused on aircraft maintenance. In Beijing, the company has general aviation operation, air tours, commuter services, charter services and flight training.

Green: This component is called Reignwood Health and Leisure



Activities, and follows the national health strategy. The company has Reignwood Pine Valley in Beijing, and the Four Seasons Hotel in London.

Gold: Reignwood provides a robust financing platform for Chinese and overseas companies. Reignwood International Leasing Co., Ltd. is a foreign-owned financial lending company with a mission to become a leader in international financing. Reignwood Leasing provides various innovative financial products with the goal of promoting the export of Chinese manufactured equipment.

■ How long have you been interested in the aviation industry? What made you choose a career in this industry?

After I graduated from the Civil Aviation University of China in 2007, I worked directly in general aviation. After five years, I decided it was time to change, so I came to Reignwood Technic.

■ What significant work have you done that you feel has made a big contribution to the company?

In addition to ensuring the operation of more than 50 aircraft within the Group, we have striven to expand the third-party market, including obtaining the Cayman engineering hosting

qualification. We have entered the market for 300 aircraft, laid out aviation technology education, and partnered through school-enterprise cooperation to introduce competitive partners in the same industry.

■ How do you make sure that you are able to provide good service such as quality checks, maintenance, modifications and training services to your consumers?

Our slogan is Focus On Details. We have invested in hardware and software to create a safe and positive culture and improve the good communication with our customers.

■ What are some leading projects the company is working on?

We are working on two projects right now. One is 147 training, and in the third and fourth quarter of this year we will develop a strategic plan with our partners, GYA Technic and Delight Aerospace, and focus on aviation system modifications.

■ Any comments on your two business partners, GYA Technic and Delight Aerospace, regarding training and recycling?

Our business partners, GYA Technic and Delight Aerospace, have a professional

WE HAVE
INVESTED IN
HARDWARE AND
SOFTWARE TO
CREATE A SAFE
AND POSITIVE
CULTURE

team, whether in technical training or aircraft recycling. I am sure we will have good cooperation in the future.

■ What helps you keep going in the aviation industry?

In the aviation industry, especially in technology, we should be concerned with economic growth, and support the country's development. China is a large aircraft importer, and the international situation has impacted us in many aspects such as high tariffs, exchange rate changes, etc.. We should work to control this international influence and depend more on our own resources.

■ Who is the key person you would like to thank with regard to your career?

First of all, I would like to thank my parents, and I am also thankful for my family's support. I would like to offer special thanks to Mr Zheng Gang, the Chairman of the Reignwood Aviation Group and Vice President of the Reignwood Group. He is a very accomplished person, and an inspiration to me on this path.



REIGNWOOD AVIATION TECHNIC



David Liu

Project Manager of Delight Aerospace Technology Ltd.

■ **Could you please give us an overview of Delight Aerospace Technology, and briefly share with us what services it offers to the market?**

Previously, our business involved only technical support services for the aircraft OEM (original equipment manufacturer). Starting from October 2019, we now mainly focus on the aircraft recycling industry.

Though the entire economic environment has experienced the huge impact of the COVID-19 outbreak, we have a flexible and passionate sales team. Combined with the professional services we provide for OEM regarding technical support, we pay 200% attention to aircraft recycling.

Although we are new to the recycling industry, we have so far become involved in the disposal or modification of a variety of aircraft models, and we are constantly expanding to include other model types and relevant services.

■ **As project manager of Delight, what is your specific role, and which part do you find to be the most difficult?**

As a project manager, I have to make decisions on project-related issues, act as the interface between team and customers, negotiate with the management team, and complete the necessary work within the set time, cost and human resource objectives.

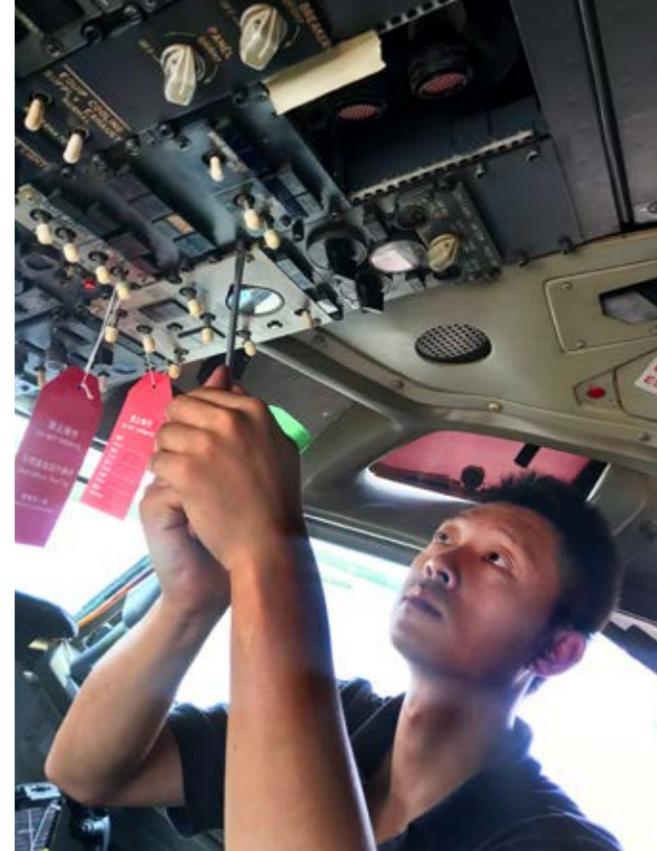
We must guarantee safety and complete delivery of the project, while at the same time making the necessary adjustments and improvements in a timely manner, to meet the needs of the client.

■ **How would you describe your formula for success in doing your job?**

Our team's belief is "Do what others don't want to do; do what others dare not do; do what others can't do."

We always have a clear goal, a detailed plan, immediate action, corrective action and strong perseverance.

■ **What values of Delight Aerospace do you think moulded you to become the person you are today?**



Challenging everything that it seems impossible, and focusing on customer needs. These are also our core values.

■ **Who are your target customers? What products and services does Delight Aerospace offer that are unique compared to other companies?**

Our target customers include schools and aircraft enthusiasts. According to the needs of our customers, we provide professional solutions. We have modified a cabin as much as possible with multi-media, and installed a computer and an audio system. We installed tempered-glass floors for the classroom instead of the original one in order to create direct visual effect to reflect the content of the classroom.

We have built up a professional service team that covers business development, project planning, project management, logistics, customer demand, customized services and after-sales service. We concentrate on recycling aircraft completely, being concerned about the environment, and achieving the regeneration of old aircraft.

What do you find to be the most difficult part of the aircraft recycling industry according to your experience?

We are fully aware of the importance of perfecting operations in the industrial chain. The size of the aircraft directly affects the dismantling, transport and reassembly.

Aircraft recycling is different from other aviation industry activities. It is at the end of the aircraft life and it has not received enough attention.

Logistics, as one of the important aspects affecting project cost and schedule, still needs systematic and professional growth and development.

There are no strict conditions for airworthy transportation, but it is different from other mass transport systems. Vehicle type requirements, fleet transportation management, air frame, spare parts, precision measurement tools, quality control and supplier service deserve special attention, and we should match or lead international standards, and realize customers' expectations.

DO WHAT OTHERS DON'T WANT TO DO; DO WHAT OTHERS DARE NOT DO; DO WHAT OTHERS CAN'T DO

生生不息，奋斗不止

再现老旧飞机昔日辉煌，培养未来航空技术人才

近期，天津航空产业似乎有大动作！三家重量级的航空企业德怡航空技术（天津）有限公司、云南港翔航空技术有限公司、华彬航空集团华彬航空技术有限公司决定进行战略合作，成立华翔航空技术（天津）有限公司，重点拓展航空技术培训，以及飞机再循环领域。真正将老旧飞机退役后价值再生，复原其飞行外的大多数功能，进而培养下一代航空产业人才。

《津卫商务》专访了德怡航空技术（天津）有限公司项目经理刘士鑫先生，华彬航空技术有限公司总经理贾永晨先生，以及云南港翔航空技术有限公司副总经理张立伟先生，三位代表分享了此次战略合作的蓝图。

贾永晨

华彬航空技术有限公司总经理

您能为我们分享下华彬集团的主要业务吗？覆盖哪些领域涉及哪些服务呢？

华彬航空集团是华彬集团战略合作单位之一。

目前在华彬集团主要概括为四大板块：红、绿、蓝、金四大块。红色板块：以健康饮料为主，产品覆盖大家耳熟能详的犀牛饮料，战马饮料，VOSS 饮用水，维他可可天然椰子水，果倍爽，覆盖全年龄段。

蓝色板块：主要为航空领域，涉及分为“航空运营”、“航空服务”、“航空维修”、“航空器维修”四大板块，该公司是中国通用航空市场强劲发展且势头最猛的新企业之一。截止 2019 年底，华彬航空拥有 52 架飞机，72 名飞行员、集团员工总数 361 人，总资产规模达人民币 23 亿元。它提供从飞行员执照培训、飞机购买、托管和维护到航空医疗救援，飞行解决方案和公务包机等一体化全方位服务。华彬航空技术天津主要做航空医疗救援、航空器代管业务，北京密云有机场，武汉有航测航拍，珠海航发销售团队，贝尔直升机大中华区销售代理，致力于未来几年打造 121 航空客运和货运公司。

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Zhang Li Wei

Vice General Manager of
GYA Technic

■ Could you please tell us about GYA Technic. How did this company come into being, and what services does it offer?

GYA Technic is a civil aircraft maintenance training institution approved by the Civil Aviation Administration of China, and was established in May 2016. It is the country's first school/enterprise cooperation model to build a professional aircraft maintenance company. The company is mainly engaged in cooperation between schools and companies.

The primary intention of the company is to train front-end aircraft maintenance personnel so that students can learn more about aircraft maintenance in school. At the same time, it could shorten the training cycle, save on the maintenance cost of each unit, improve the quality of school training and reduce the risks faced by new recruits.

At present, the company provides school/enterprise cooperation in professional aircraft maintenance, 147-licence training, an aircraft type of training, and various types of aircraft maintenance-related customized training.

■ Can you share what you think are the most important things to remember in order to lead and grow a successful company, especially since there are more and more competitors as the years go by?

Our company culture is based on our professionalism, sincerity and a pragmatic win-win situation. Professionalism is the fundamental attitude in our company, but also the cornerstone to survival in this industry. Sincerity is the bottom line, pragmatism is the attitude of doing things, and win-win is the starting point and the end point. It is only with a win-win way of thinking and doing things that enterprises can survive in the long-term.

■ What is the greatest challenge you have faced as manager of your company so far?



COVID-19 has had a huge impact on the whole industry, and we have experienced it deeply, facing difficulties and challenges and being without any substantial business for nearly half of the year. We appreciate the persistence of company employees and the appropriate measures taken by the government. At the same time, the company is now preparing for the post-epidemic era.

■ How do you deal with the fast-changing local and global trends within the aviation industry?

As aircraft maintenance personnel, the happiest moment is getting the release authorization. As entrepreneurs, it is getting the qualification of a 147 licence.

You have established relations with learning institutions such as training and education schools. How does it feel to educate people in a business/industry you are fond of, and what do you feel is the goal of this education?

The key is to have a professional team. Our coaches have more than ten years' work experience.

In recent years, the rapid development of the industry, paperless office procedures and 5G construction has had a great impact on the industry in terms of the training of students to really adapt to the requirements of the industry. The real purpose of the 147 training is to provide standardized, modular training for aircraft maintenance personnel who can avoid low-level and unacceptable errors at work, and to protect the level of aircraft maintenance personnel overall.

■ Why do you think Delight and Reignwood are suitable as your business partners for your new marketing strategy?

Chinese pay attention to fate. GYA, Reignwood and Delight met by chance. Reignwood and Delight are two responsible local aviation enterprises, we have a lot of complementary resources and we have a foundation of trust. These are our cornerstones, and our cooperation will get better and better. **E**

BUSINESS INQUIRIES

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今年三、四季度华彬航空技术将与合作伙伴云南港翔航空技术和德怡航空公司制定战略计划，重点进行航空系统改造。

我们的合作伙伴非常专业、教师师资力量强大，希望未来合作能结出丰硕成果。

是什么让你在航空产业持续前进？

在航空产业，特别是在航空技术领域，我们应该考虑经济增长，并跟随国家发展的脚步。中国是一个大的飞机进口国，国际形势已经对我们产生了多方面的影响例如高关税，汇率变化等。我们应该努力控制这种国际外力对我们产生的影响，更多地依靠自己资源。

谁是您职业生涯中要感谢的人？

首先，我要感谢我的老师，感谢家人的支持。我要特别感谢一下郑刚先生，华彬航空集团的主席，同时他也是华彬集团的副总裁。他是个很有造诣的人。同时也一直在我的成长道路上给我灵感和指引。

刘士鑫

德怡航空技术有限公司项目经理

能为我们介绍一下德怡航空技术吗？它提供了哪些服务？

我们之前的业务只涉及飞机制造 OEM 的技术支持服务，从 2019 年 10 月份开始，我们主要关注飞机再循环产业，专注退役老旧飞机的拆解复原市场。虽经历了疫情对于整个经济环境的巨大冲击和影响，但我们有灵活且充满热情的销售团队，并结合之前为 OEM 服务的专业品质，充分参与到飞机再循环产业，虽然在再循环产业我们是十足的新生力量，但截止目前，我们已参与处置或改装了各种主流及非主流机型，并且还在不断扩大机型种类，扩充服务案例。

目标客户是谁？与其他公司相比，德怡航空提供了哪些独特的产品和服务？

我们的目标客户包括学校和飞机爱好者。我们根据客户需求提供专业解决方案，如飞机餐厅、飞机教室等。我们可以把一架旧飞机改造成一间拥有电脑、音响和钢化玻璃地板的教室，让学生更直观地了解飞机结构，以直接的视觉效果反映课堂上的内容。

我们在中国建立起了一个专业的服务团队，从业务拓展，工程计划，项目管理，物流运输，客户需求定制化服务以及售后回访都有相应的人员直接负责，目的就是专业化老旧飞机处置服务，关注环境，实现老旧飞机的再生。

工作中有没有比较棘手的事情？

我们充分意识到产业链完善的重要性。飞机的尺寸影响了拆解、运输和复原程度。

飞机再循环产业区别于其他航空产业类型，作为整个产业链的末端环节，却没有得到足够重视。物流作为其中一个直接影响项目成本和进度的重要环节，依旧需要专业化和体系化的成长和发展。没有适航飞机运输的严格条件限制，但又区别于其他大件儿运输，车辆种类要求，车队运输管理，飞机尺寸的精准测量，供应商的服务品质都是值得关注并有望精益化的。

张立伟

云南港翔航空技术有限公司副总经理

云南港翔航空技术有限公司（简称港翔航空）是经民航局批准的民用航空器维修培训机构，成立于 2016 年 5 月。是全国首家校企合作共建机务培训维修专业的公司，公司主营校企合作、147 培训、航空维修专业定制培训等。

港翔航空技术和华彬航空技术、德怡航空技术因为有缘结识，华技和德技是非常负责任、有实力的航空企业，我们有很多资源互补，相互信任，我们相信未来的合作一定会越来越好！

你能和大家分享一下，你认为，为了领导和发展一个成功的公司，特别是随着时间的推移，竞争对手越来越多，你认为应该一直坚守的原则是什么？

我们的企业文化是基于我们的专业、诚信、务实、共赢。专业是我们公司的根本态度，也是我们在这个行业中生存的基石。诚信是底线，务实是做事的态度，共赢是起点和终点。只有双赢的思维方式和做事方式，企业才能长期生存下去。

到目前为止，你作为公司经理所面临的最大的挑战是什么？

新冠肺炎疫情对整个行业产生了巨大影响，我们经历了深刻的冲击，面临着困难和挑战，近半年没有实质性业务。我们钦佩公司员工的坚持不懈和政府采取的有力措施。与此同时，我们也正在为后疫情时代做准备。

您已经与培训和教育学校等学习机构建立了联系。在您热爱的行业里从事教育服务是什么感觉？您觉得这种教育的目的是什么？

关键是要有一个专业的团队。我们的教练有十多年的工作经验。

近年来，行业的快速发展，无纸化办公流程和 5G 建设对行业产生了很大的影响，培养了真正适应行业要求的学生。147 培训的真正目的是为飞机维修人员提供标准化、模块化的培训，使其在工作中避免低水平、不可接受的错误，进而保持飞机维修人员的整体水平。

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Alibaba Group

阿里巴巴集团

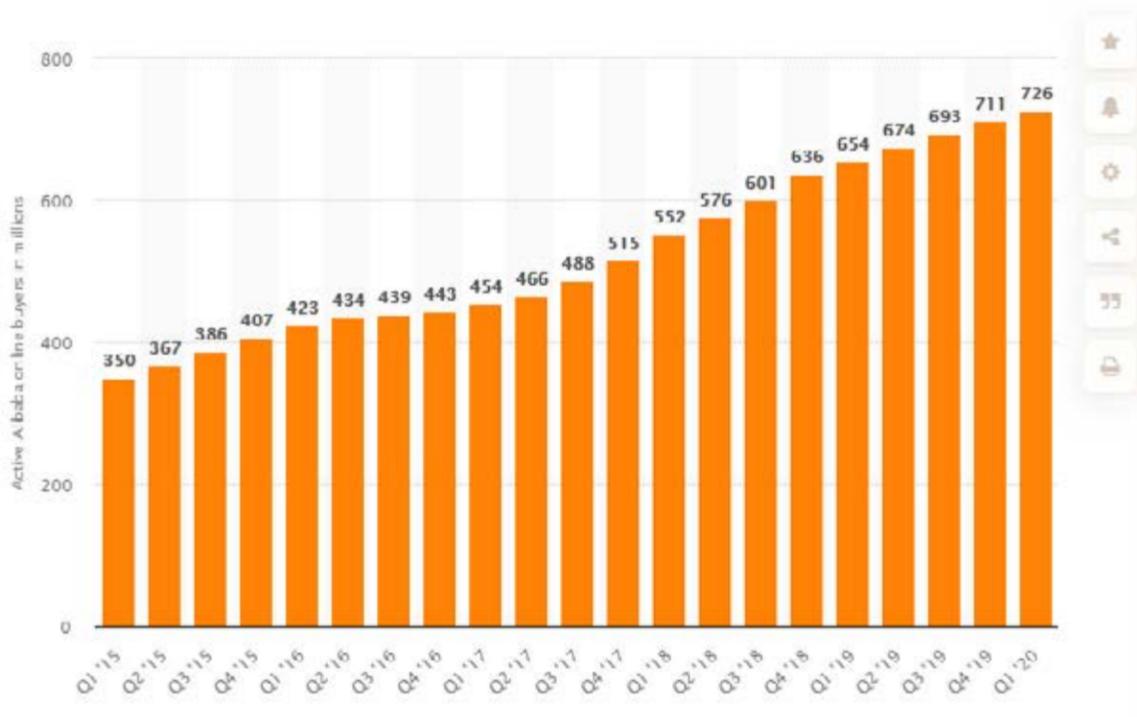
20 YEARS OF ALIBABA'S GROWTH

By Karen Wang

Just as the dot com trend was about to end, Alibaba made its entry into the realm of the online marketplace. And after completing 20 years in 2019, Alibaba has become one of the biggest online platforms for shopping, giving neck-and-neck competition to the likes of eBay and Amazon.

And this is not only in eCommerce; Alibaba has also ventured into the financial sector (Ant Financial), Cloud systems (Alibaba Cloud), mobile marketplace (Taobao, Tmall, AliExpress), and much more.

By the 1st Quarter of 2020, Alibaba had a cumulative roster of 726 million active online buyers.



FROM PLINTH TO PARAMOUNT

Alibaba's story is nothing less than a 21st-century fairy tale. The founder, Jack Ma, who is today an inspiration for every businessman and entrepreneur, was turned down for 30 jobs.

When Jack Ma established Alibaba and 1688.com, he gathered 17 students and friends to start their online store based out of a small apartment in Hangzhou. The journey may not have been swift or smooth, but it has been memorable, motivated by the sheer will of Jack Ma and his team.

MAKING OF THE ALIBABA GROUP

In the beginning, there were only 1688.com and Alibaba, the former being a B2C platform and the latter a B2B marketplace. But that is not all. Right at the beginning of the 21st Century, SoftBank invested \$20 million in Alibaba, and then came Taobao.com.

Taobao imitated eBay and provided a C2C platform to the people of China. After the introduction of Aliwangwang and Alipay, another round of funding brought \$82 million into Alibaba.

The Chinese policies for the betterment of local businesses helped Alibaba to a great extent. Due to these pro-local policies, Alibaba formed a strategic partnership with Yahoo in 2005, followed by the introduction of Taobao University, Alimama, and Tmall. The missing pearl was Alibaba's own Research and Development wing on its 10th Anniversary in 2009.

A few other events made headlines, such as the giant leap when Alibaba got its first IPO with \$25 billion. In 2016, Alibaba was named not only as the most valuable, shadowing the likes of Walmart and Amazon.

ALIBABA'S STP MARKETING MODEL

Alibaba is aiming to serve around one billion customers by the year 2024. Becoming a retailer for these large numbers of people does not come

without proactive strategizing and result-oriented policymaking.

Strategy, Targeting, and Positioning—these are the models of Alibaba's marketing portfolio. By using a mix of demographics, psychology, and customer behaviour segmentation, Alibaba promotes its plan to sell and market the right product to the right customer.

TARGETING STRATEGY

Alibaba has more than 560 million internet users in China who spend up to 20 hours online. This opens up several avenues for the eCommerce giant to target their customers. More importantly, Alibaba's product offering is for people of every age, from new-born infants to 100-year-old adults. They have something to offer to everybody. Alibaba has created a supply of products, and they work on creating the demand. The Supply Creates its own Demand model seems to be working for them.

PROMOTIONAL STRATEGY

Yet another level of marketing exercised by Alibaba is promoting the brand. By offering free items or articles to their clients and customers, they are increasing the number of customers that visit their store, and this gives them a chance to re-market and target those customer with personalized products and recommendations.

AFFILIATIONS AND PARTNERSHIPS

Alibaba is not limited to mainland China. Although it has a huge consumer base here, the expansion plans are evolving. For instance, in India, Alibaba has partnered with One97 Communications to launch Paytm.

Alibaba has become part and parcel of digital payments, online shopping, travel bookings, paying bills, and even buying gold. So, everything is covered on one platform. These are the kinds of investment that allow this company to enter global markets and gain profits with ease.



Real-Time Market Analysis with the help of IT

Alibaba has an extensive communication platform that is utilized to assess the market positioning and changing trends in real-time. There is a dedicated team that further develops innovative technologies and platforms to help users.

CONCLUSION

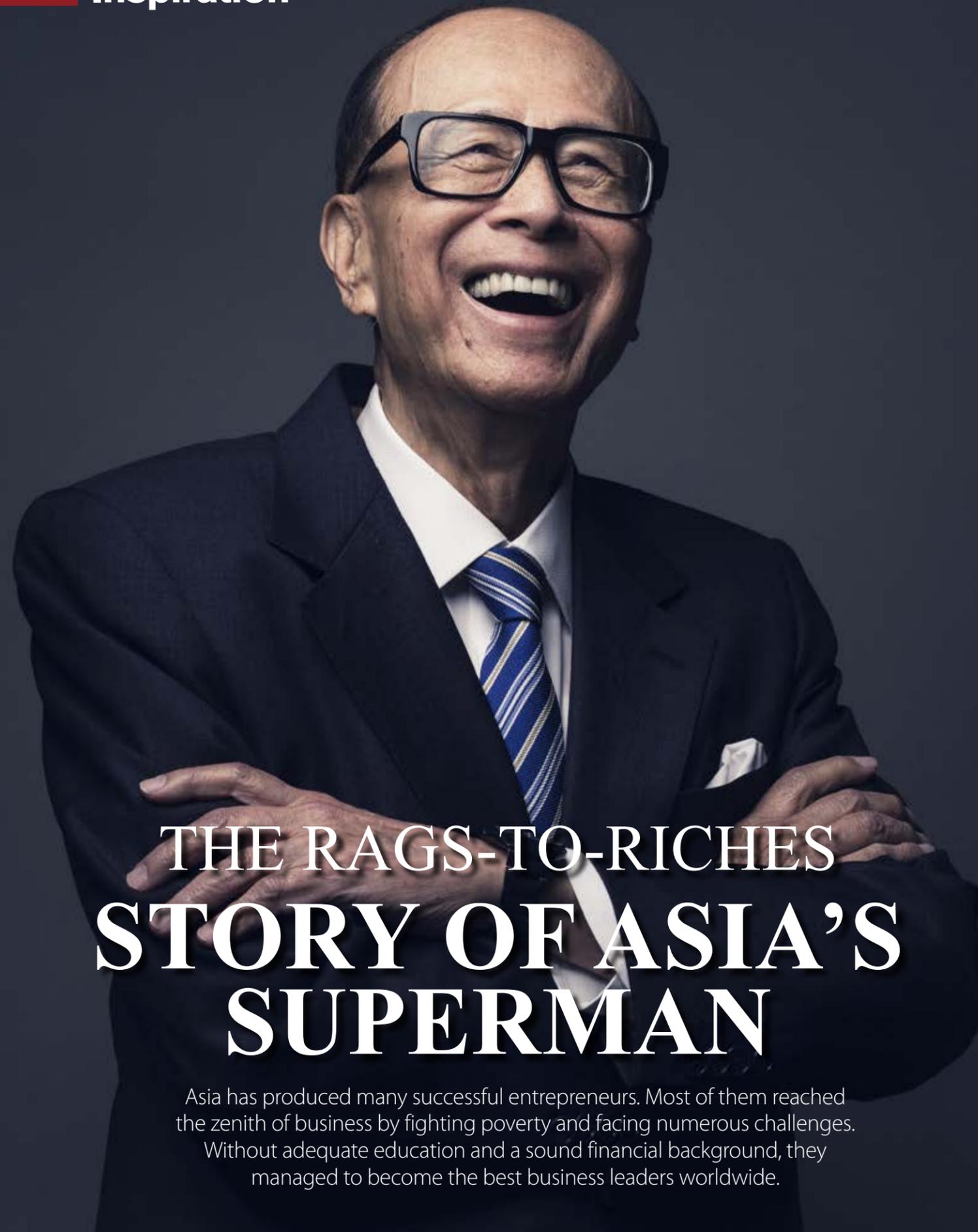
A company that has blanketed the global eCommerce market with its strategies, a brand that is promoted through sheer effort, persistence and planning—this represents a man's dream that we are studying, observing, and scrutinizing. Alibaba has really change the online shopping world today.

The past 20 years have been like a roller coaster ride for Alibaba and its various organizations. In the coming years, can we expect a much bigger growth rate? Will Alibaba be able to serve one billion customers by 2024? Time will tell. **B**

阿里巴巴二十年的发展历程和它所传授的市场策略

回顾往昔，阿里巴巴这二十年，可谓是实现了一个质的飞跃。作为中国最大的电商交易平台，阿里巴巴还涉足了金融（蚂蚁金服）、科技（云服务），以及移动市场（淘宝，天猫，速卖通）领域。在2020年，阿里巴巴的在线活跃买家总人数达到7.26亿。本文为大家揭示了这个数字背后的故事，以及在马云这位传奇人物掌控下，阿里巴巴的发展过程。同时，我们也研究了阿里巴巴的发展战略、营销模式，和定位策略之类的公司运营信息。

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THE RAGS-TO-RICHES STORY OF ASIA'S SUPERMAN

Asia has produced many successful entrepreneurs. Most of them reached the zenith of business by fighting poverty and facing numerous challenges. Without adequate education and a sound financial background, they managed to become the best business leaders worldwide.



By Nikita Jaeger

Nicknamed as Asia's Superman, the 30th richest billionaire in the world, he is a highly influential businessman in Asia with an incredible life story. He was born to impoverished parents in 1928 in Guangdong province in China. During World War II, at the age of twelve, he fled to Hong Kong with his family.

When one tries to improve oneself, giving it one's best, matters considered impossible become possible. Those who dream of becoming a successful person have lots of things to learn from this man. He has always insisted that people should have a vision in their thoughts and actions, and that these are the greatest strengths to help them reap success.

STRUGGLES IN CHILDHOOD

When he was just fourteen, his father succumbed to tuberculosis. To earn money for his family, he had to abandon school to work as an apprentice in a plastics factory. He even had to sell the clothes of his dead father to buy food. While all his friends played games and attended school, he spent sixteen hours every day at the plastic factory making watchbands. As he was intelligent and hardworking, he became the unit manager at the age of eighteen.

THE JOURNEY STARTS

After a few years, he joined a plastics trading company, which helped him a lot to support his family. When he had gained valuable knowledge and experience in the plastics industry, he took the bold step of starting a plastic toy manufacturing business at the age of twenty-two. Very soon, he adjusted the plans and started making plastic flowers. At that time, plastic flowers were trendy in Italy. In 1950, he registered the plastic company, Cheung Kong, inspired by the Yangtze River.

He was always searching for opportunities for business expansion. In 1958, he started buying many factories and apartment buildings in Hong Kong with the money he had saved. It was a time of severe social unrest due to bombings and Maoist

activities, and the chaos was a reason why he could acquire properties at a throw-away price.

He started building a mighty empire by investing sensibly in the business. He changed his focus in business to property management and development. He always knew that he wasn't lucky, but he set goals and worked hard to achieve them. He maintained calculated movements aimed at great success. By 1972, Cheung Kong Holdings had become well-known as a well-established real estate firm.

TACTFUL BUSINESS DIVERSIFICATION

In 1979, deviating from the real estate business, he started acquiring different business firms. He bought Hutchison Whampoa from HSBC and soon transformed it as an independent port operator with investments in port facilities worldwide.

It is interesting to note, however, that not all of his ventures were a success. He lost heavily on Rabbit, a mobile business firm. However, his greatest deal was the sale of the UK telecoms business, Orange, in 1999.

He was never overly optimistic at times when markets were good and never too pessimistic when the market was down. He started investing in the UK, Australia, Europe, and Canada, and sold expensive assets in China. He was a visionary as a businessman

and invested in Facebook, Siri, Skype, Airbnb, and Spotify. He also built an international corporation in different industries like retailing, infrastructure, telecoms, and energy.

Li Ka-Shing, the man with a terrible childhood story has now become one of the richest men in Asia, with a net worth of 24.7 billion USD (May 2020).

Life lessons from a self-made billionaire As someone who started his journey from humble beginnings, Li Ka-Shing outlined a plan for how success seekers and entrepreneurs should act to master the art of victory. Any person can follow it to buy a house and car in just five years. He suggests dividing one's earning proportionally into five sections—living expenses, expanding one's circle of friends, study, holidays overseas, and investment.

He also advises buying lunch every month for rich people, those more knowledgeable than you, or those who supported you in your career development. It will generate significant value for you among your circle of friends, and making it a practice can improve your influence and your image of being generous.

More of his advice: Read carefully the books you buy. Be a bookworm. Try to learn the strategies written in the book, and after reading each book, share it with others. Sharing can help in enhancing your credibility.

Find a part-time sales job and sell like

a wolf. Though challenging, this is the best way to acquire the skill of selling. Many successful entrepreneurs were once excellent salesmen who sold their dreams and vision. A sales job helps you to meet people who will be useful for your career. In sales, you get a clear picture of what sells and what does not. Never wear clothes that you cannot afford, and save money in the initial days; you can buy more outfits once you are wealthy. Buy gifts for people who are close to your heart. Let them know your financial goals and plans. Tell

them about your dreams, your efforts, and the steps you take.

Business people always need help. To refine your skills, offer to work with them on a part-time basis. It will aid you in developing yourself and bringing you close to your financial goals.

Start planning now.

Life, career, and happiness are all interconnected and require meticulous planning. When your earnings are low, spend more time outside and less time at home. When you become rich, spend more time at home and less out. Spend money on others when you are financially weak, but when you are rich, you can spend it on yourself.

Never allow your ego to rule you. Never be calculating. When you are not wealthy, be open so that other people make good use of you. When you become rich, preserve yourself and don't allow others to make use of you easily. Never show off when you are rich. Instead, you may spend money silently on yourself. When you are financially down, try to be generous and let people see the money you spend.

Stay focused, and never be afraid of being poor. Discipline yourself. Know well what is worth investing in and how you have to invest. Find out what you have to avoid spending cash on. Eat less. If you dine out, let it be for lunch or dinner. Make sure that you buy dinner for those who work harder and have bigger dreams than you.

LEADERSHIP LESSONS

Undoubtedly Li Ka-Shing has incredible leadership qualities that helped him to build a global empire. He never believed in luck, but had a strategic vision. Even at the age of 30, Li was wealthy enough that his family did not have to work for the future. Until now, he has never stopped learning. He was never satisfied and tried to find ways to grow even better. Though wealthy, Li Ka-Shing has a no-frills lifestyle. He always wears a simple black suit, a Seiko watch, and black shoes.

Li Ka-Shing has always moved with the times, correlating his business with knowledge. Accepting changes and adapting to

new technology and innovation is his greatest strength. Since 2010, he even invested in artificial intelligence. Through his company, Horizon Ventures, he kept investing in the internet, healthcare, mobile, media, and other industries. Unlike people who run family businesses, he tried to find talented people. He selected smart people and avoided choosing corporate people.

A BIG HEART

In 1980, Li set up a foundation with the aim of donating one-third of his assets. By 2017, he had contributed USD 1.86 billion for healthcare, education, and many more causes. As an active philanthropist, his main focus is in education, and he supports Shantou University. He has also donated heavily to Stanford University, Cambridge University, Oxford University, etc..

Li Ka-Shing built a worldwide business empire from scratch. At the age of 90, the billionaire retired from active business participation. His rags-to-riches story is greatly inspiring, and he is one of the most influential visionaries and generous philanthropists of the millennium. **B**

李嘉诚

大家有听过时下热门的一首名为 Rags2Riches 的歌曲吗?在美国嘻哈说唱歌手 Rod Wave 发布了这首单曲之后,立刻在抖音和各种社交平台上引起了一股分享自己奋斗故事的热潮。于是,今天给大家分享“亚洲超人”:李嘉诚的人生经历故事。亚洲有许多超级富豪,而李嘉诚是其中最特别的一个。他于1928年在中国大陆出生,父母贫困。第二次世界大战期间,也就是十二岁那年,他与家人逃到香港。两年后,他的父亲死于结核病。为了养家,他只能不上学而去工作。童年艰难,没有任何帮助的李嘉诚,是如何开设自己的公司的?他是怎么从小公司慢慢做起,业务拓展,最后建成一个强大的长江实业商业帝国的?他又分享了什么重要的人生经验?

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**POSSIBLE MINDS:
TWENTY-FIVE WAYS OF
LOOKING AT AI**



By John Brockman (2019)

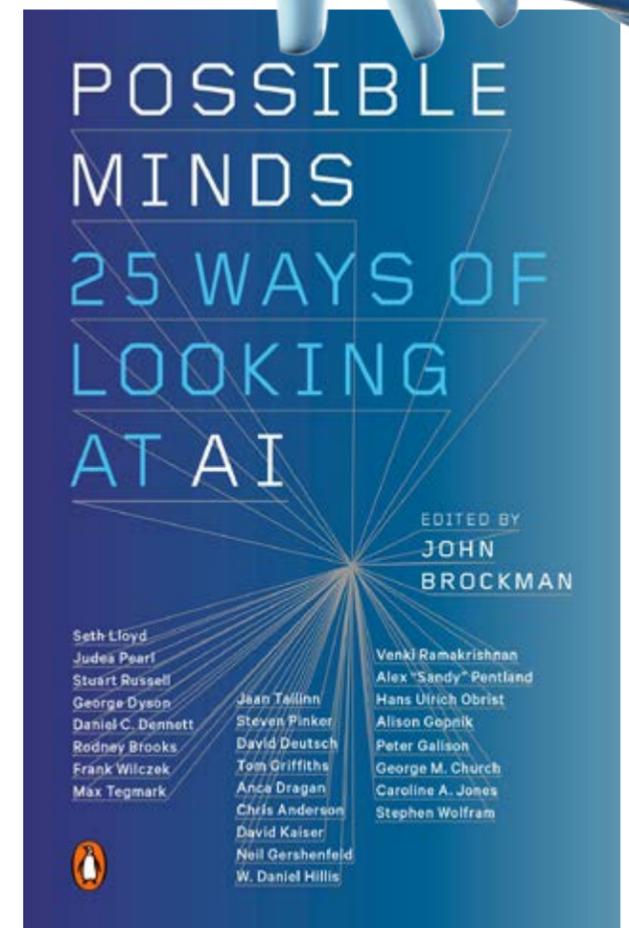
In this intriguing book, John Brockman assembles twenty-five of the great scientific minds, people who have in-depth knowledge of artificial intelligence and are involved with it in their careers. Brockman gathers the disparate ideas of a small group of influential thinkers on where AI will take us to. The book is an interesting variety of views about the future of AI and what it means to be human. *Possible minds* is understandable, it is more philosophy and history than technical explanations.

The scientists featured in this book are all working in or with the AI field today, so their essays range from art to the ethics of AI, and various future possibilities, with a perfect introduction to the crucial issues of AI and the opposing perception of it. The book describes how several organizations and governments have used AI to create structures that

ignore individuals, and how this can become a big problem, especially when humans begin to feel they are in a zero-sum game.

Each chapter is relatively short, and this means that you do not feel trapped in a particular scientist's AI world view for a long time, although the closing contribution of Stephen Wolfram does drag on a bit. In most cases, the interviews Brockman had with people outside or on the fringes of the AI academic-industrial complex were the most interesting.

I recommend *Possible Minds* for everyone. It is a thought-provoking and enjoyable work that will resonate with all, even people with limited knowledge of/exposure to AI or its technological material. It will also be an intriguing book for those who are familiar with AI. **B**



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The Paradise of NINETY MILE BEACH

By Nikita Jaeger

Paradise is none other than Ninety Mile Beach in New Zealand. Despite its name, you can't assume that it's exactly 90 miles long, but it is not short of natural beauty or many amazing things to enjoy. The beach extends from west of Kaitaia to Cape Reinga, like a long ribbon of sand along the peninsula. Tourists love the beach for its spectacular sunsets and captivating beauty. Visiting this beautiful beach is a must.

VISA REQUIREMENTS

Prior to your arrival, ensure that your passport is valid for at least six months from your date of departure. New Zealand offers visitor visas online, and people from visa-exempt countries can enter the country without a visa but must hold an NZeTA (New Zealand Electronic Travel Authority). A tourist can stay for nine months in New Zealand within a span of 18 months. The cost of a visa/NZeTA will be NZ\$35 per person as International Visitor Conservation and Tourism Levy (IVL).

HOW TO REACH THE BEACH

By Air

For international passengers, the easiest way to reach Ninety Mile Beach is by air. The nearest international airport is the Auckland airport, which ranks as the 12th best airport in the world and offers excellent connectivity from different parts of the globe. From Auckland, tourists can take daily domestic flights, chartered flights and daily scenic flights to Kaitaia Airport and Kerikeri Airport. Kaitaia Airport is 63.9 kilometres from Ninety Miles Beach

and is mainly used by domestic flight operators. Daily feeder services are available from Auckland to Kaitaia Airport. Kerikeri Airport, located in the Bay of Islands, is the second closest airport and is 151 kilometres from Ninety Miles Beach. It is used for chartered flights and scenic flight operations. Tourists can find plenty of tour coach services, taxis, and rent-a-car services from the airport. A five-hour drive from Auckland will take you to Ahipara, the northernmost point, from where you can head toward Ninety Mile Beach. It is a scenic route that passes through many beautiful small towns, as well as Whangarei Falls and Kaitaia.

By Road

Traveling by car or other private vehicles to reach this location is not recommended, as you can get bogged down in the sand. You can, however, access the beach via tourist buses from the southern access point at Waipapakauri Ramp, 6 km north of Awanui. The best way to reach the beach is to take a scenic flight from the Bay of Islands or make use of the tourist coach services. Daily coach and flight services are available from the Bay of Islands. Many tourists combine a visit to Ninety Mile Beach with a trip to Cape Reinga, as these spots are very close to one another.

By Rail

The train journey within New Zealand provides both luxury and comfort. However, services beyond Auckland are not currently available. Passengers who land at Wellington International Airport can travel in the centrally air-conditioned carriages as far as Auckland, and then use alternative transport options to reach Ninety Mile Beach.

Tourists can travel within New Zealand with a Scenic Rail Pass or Scenic Train/Bus Pass. The Scenic Rail Pass offers unlimited travel options, including ferry travel between the North and South Islands. With the Scenic Train/Bus Pass, tourists can travel on the long-distance national rail service and also the bus travel networks.

By Sea

Though tiring, a sea voyage is also a good option for tourists who have enough time to spare for a slower journey. There are many cruise companies and cargo ships offering services to different ports in New Zealand, and from there, tourists can travel to Ninety Mile Beach by road. Passengers looking for a more adventurous journey can opt for yacht crewing, and dock at the popular yacht harbours in Whangarei, Bay of Islands, Auckland, and Wellington.

HOW TO MOVE AROUND THE BEACH

Driving in New Zealand is a unique experience compared to driving in other countries. The best way to explore places in New Zealand is to hire a car, campervan, or motorhome.

You must learn about the weather, tides, narrow roads and road rules before you begin your journey. The entire stretch of beach can be negotiated in a 4-wheel drive vehicle before high tide, but be aware that you won't get insurance cover for driving your vehicle on the beach. Also, since beach driving is tricky, there is always a chance that your vehicle will get stuck in the sand. Rescue or vehicle recover facilities and mobile connectivity are very poor in this area; hence, it is highly advisable to use the services of a tour operator for moving around the area.





POTENTIAL ATTRACTIONS

Fishing at Ninety Mile Beach

At Ninety Mile Beach, you can have the best fishing experience, and don't be surprised to see large snapper fish and huge sharks a short distance from the shore. People won't go by fishing boat because of the rough sea, so beach fishing is a popular tourist activity. People go for pole and longline fishing.

The fish that you can catch here include tailor, salmon, snapper, gummy shark, yellowtail kingfish, flathead, and much more. A five-day fishing competition, the 'Snapper Bonanza', is held each year in late February or early March, and is an enjoyable activity designed to inspire the adventurous spirit of tourists.

Cape Reinga Lighthouse

This is an iconic masterpiece in New Zealand, located at Cape Reinga. The all-powerful 50-watt lighthouse beacon that can penetrate thick fog and is visible from miles away is a blessing to sailors. The battery-powered beacon gets recharged by powerful solar cells using modern technology. It is an enthralling experience to see the fabulously illuminated lighthouse as it radiates like paradise on earth.

Sand boarding at Ninety Mile Beach

As you step onto the beach, you can see the colossal sand dunes formed by the wind. The towering hills of sand are the perfect place to practice sand boarding, and you may feel that you are in the Sahara Desert. If you love adventurous activities, you can lie on a plastic sled and slide down the sandy slopes. Once you gain experience, you will love to slide down again and again, like a child.

Scenic Flights in the Bay of Islands

A scenic flight tour is the best option for viewing one of the most stunning panoramas of New Zealand in a two-hour trip. It can take you to Cape Reinga, and passes over the vibrant harbours, small coastal towns, villages, and Ninety Mile Beach. On the ground, as part of the tour program, you will also visit the Cape Reinga lighthouse where the Tasman Sea and the Pacific Ocean meet. A short distance from here, you can see the magnificent bay, where you can stroll on the beach and enjoy light refreshments.

Gum Diggers Park

This protected site is a prehistoric buried Kauri forest located north of Kaitaia on the way to Cape Reinga and



Ninety Mile Beach. Tourists can reach it within 20 minutes from Kaitaia. The recreated gum village in its traditional form is a fascinating tourist attraction. The authentic gum field, which is more than 100 years old, is preserved in a replica of the gum digging activities, with traditional equipment and other accessories used by the diggers. Another jaw-dropping visual treat is the exhibition of a 100,000-year-old Kauri tree, dug out from the Gum Diggers Park.

The preservation works allow tourists to walk along the trails, and the plaques erected along the trails explain the nature of the digging expeditions. Even though

many of the gum caves are full of Kauri tree debris, you can still find the gum excavation tunnels. The gum diggers were an essential part of New Zealand's history, and the tour provides knowledge of how the gum business flourished here, and of the lives of the hard-working workers who tried to harvest it.

Lake Ngatu

Lake Ngatu is one of the rarest dune lagoons in New Zealand. It's a freshwater dune lake and also offers a lot of aquatic sports activities. You can enjoy strolling along the banks of the lake, with the comfort of resting on benches for leisure and relaxation.

Conclusion

Ninety Mile Beach is a spectacular location in which to watch the marvellous sunsets, and it has one of the best surf breaks in the world. It is a place of serenity that can rejuvenate your mind and soul and offer a real escape from the stress of modern life.

Hire a 4-wheel drive vehicle and enjoy an adventurous safari along the entire stretch of beach. It would not be easy to find a vehicle that is covered by insurance for driving on this beach, but many tour operators offer group vacation trips with tons of beach activities. Contact your tour operator to arrange an enjoyable vacation at Ninety Mile Beach for awesome activities and a pleasant stay at beautiful resorts. **B**



九十英里海滩

今天，我们的全球旅游栏目为大家介绍犹如天堂的新西兰九十英里海滩！海滩从凯塔亚（Kaitaia）的西部一直延伸到雷因加角（Cape Reinga），绵延不断，一望不到头；太平洋咸咸的海水一遍遍涌上海岸，洁白的细沙与阳光交相辉映。它当然不是恰恰九十英里那么长，可是，长度已经足够让你流连忘返。文章为您详细介绍了签证要求，交通方式，和当地著名的景点和游玩项目。钓鱼，观光直升机，滑沙，冲浪，应有尽有！这里，还是一个非常适合观赏壮观日落的地方。宁静，优雅，让你恢复活力，并且在繁忙的社会中抽出来，松一口气，是你度假的不二胜地。

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By Michael Hart

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EMPTY BUILDINGS AND NPLS



I have been struck recently by just how much empty real estate there is in the city. Some of it you can't easily see, because it's not at street level; empty floors in office buildings high up, hotel rooms not being used, apartments in prime locations that sit empty. However, some of it is on full display. Empty units in shopping malls, vacant store fronts on the ground level of residential towers, whole office buildings at major intersections with no one coming in or out. And this empty space indicates we have a challenge, a challenge in the real estate market itself and probably also a challenge in the debt market.

REAL ESTATE AND DEBT

It is extremely expensive and time consuming to build commercial real estate. A 50-story office building could easily take four or five years from architectural drawings, through construction to opening the building for office tenants. Shopping malls can also take years to bring to market. And then even once they've opened, the income generated will take years to pay back the cost of these investments, so

developers almost always turn to the debt market to finance their construction. And while debt sounds like a negative thing to individual consumers, it is an important part of the overall property market and when used well, allows projects to be financed which often boost the local economy. Once a building has been leased and has steady income, it is often referred to as a stabilized asset, meaning it generates regular and dependable income streams. This stabilized asset is very valuable to investors and or banks who financed the developers. A bank who has loaned money to finance a successful real estate project can expect to receive a steady stream of income for years as the loan is paid off. And although the original loan was given to a single developer, if an

office building is leased to hundreds of tenants, they collectively help repay the loan when they pay their rent, thus diversifying the repayment risk some for the original lender. However, when the project isn't generating income because the building is sitting empty, this creates a problem for the developer and for the bank who made the loan.

NPLS AND AMCS

If for some reason the project doesn't generate the income it is supposed to, and can't make its regular loan repayments, the debt associated with the real estate project becomes known as an NPL (Non-Performing Loan). And banks don't like NPLs because loans that don't get repaid stop the bank from repaying their depositors, making new loans or

undertaking other profitable activities. Most banks aim to keep their NPLs at 4% or less of all loans.

An additional challenge with real estate is that it is an illiquid asset, meaning it isn't easy to buy and sell, and sometimes it isn't even easy to understand what the current value of an asset should actually be. So once a bank realizes that it has too many property NPLs, it may decide to try and sell them. But who would buy a loan linked to a real estate project that isn't currently repaying its loans and whose current market value is hard to determine?

Enter the AMCs or Asset Management Companies. There are many kinds of AMCs, but in this case we are focused on those that buy real estate related NPLs. Since China has gone through several cycles of bank debt

restructuring, they set up a unique system of state-backed AMCs whose job it is to take over bad loans from banks and pay them for these bad loans, thus recapitalizing the banks and letting them get back to lending on new projects. Often referred to as the big four, China Orient, Cinda, Great Wall, and Huarong dominate the market for buying or taking over bad loans from Chinese banks. Although there are other AMCs in China, the structure of the Chinese NPL market currently makes these firms key to solving NPL issues.

WORKING OUT NPLS

In order to discourage the banks from making loans to developers who won't be able to repay them, if a bank is forced to sell an NPL or bad loan to the AMC, they must do so at a big discount, meaning they will recognize a loss on

that specific loan. So, for instance, if the loan was originally valued at RMB 100 million, but the borrower hasn't made any payments for a year, the AMC may only be willing to pay RMB 30 million, or even less for that loan. The steep discount punishes the bank for making a bad loan, but at least gives them back some capital to start lending again. The original borrower may get nothing back and have lost their asset in the process, but at least they have their debts erased. The low price paid for the NPL also gives the AMC a lower cost basis to start repositioning the asset. Maybe the problem was that asking rents were too high and so no one was willing to rent space. At a lower cost basis, the new owner can accept tenants paying lower rents and maybe even still turn a profit.

The implication is that the value of the asset or building has now declined, but



the building can be re-leased and thus can now start to generate income. The original developer lost most or all of their initial investment on the project, the bank made no profit and maybe even a loss on their loan, but now the AMC has got a low price on buying the building, and if they can lease it out and then over time increase those rents, they will eventually be able to sell it for more than they paid and thus generate additional profits.

FOREIGN PARTICIPATION

There have been a number of announcements recently stating that Chinese financial markets are opening up wider for foreign participation. One foreign firm has even expressed interest in setting up an AMC. Since foreign AMCs actively buy real estate related NPLs across the world, there is some expectation that if they could play a role in the mainland real estate NPL market, this might make the market more efficient and more international, but active foreign participation in a major real estate AMC is probably still a few years off. For now, the big four local players will continue to dominate this space.

REGAINING BALANCE

As I noted earlier, the large amount of empty real estate space is an indicator that the market has got out of balance. Either developers built faster than occupiers needed the space, the wrong type of space was built, or the pricing for the real estate isn't consistent with the returns it can generate. It appears we are headed towards a point in the cycle where debt is getting harder for developers to get and new construction will stop. Developers who can't repay their debt will need to sell their property and take a loss. Banks with NPLs will need to find a buyer for these loans by discounting them significantly.

It isn't the end of the world when some developers lose their projects and banks write off losses and sell the loans at discounted prices. It is important that companies like AMCs exist to help clear out the NPLs that banks hold. This will help reset the prices, improve banks' balance sheets and then hopefully get the property back into active use and generating income again.

So expect over the next year or so to hear about some bad property loans and to see property changing hands.

Once this has happened the properties can be put back on the market and be leased again. Once NPLs have been sold and AMCs have sold on or re-leased or repositioned these projects, rents and prices will start to rise. At this point, we will see fewer empty buildings, and developers will start to approach banks for new loans, and we'll be headed into a new development cycle. **B**

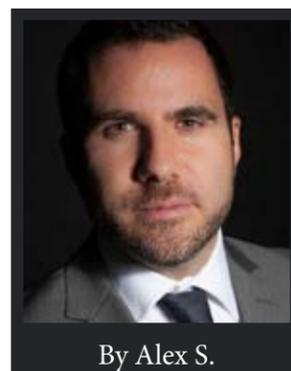
丢空建筑和不良资产

您有在城市里面看到那些丢空，被废置的房子吗？您或许没有留意到，因为，很大一部分的“不良资产”都不为人所知；他们是办公大厦里面的空楼层，他们是未被入住的酒店房间，等等。这个空白，表明我们正在面临挑战：房地产市场本身面临挑战，债务市场也可能面临着冲击。本文解释了房地产被废置的原因，包括债务，和类似的资金问题；同时，还解释了什么是“不良资产”，和银行对它的态度。在中国，由于我们经历了数个银行债务重组周期，因此中国人们建立了独特的国家支持资产管理公司制度，其工作是接管银行的不良贷款并为这些不良贷款买单，然后对银行进行资本重组并让它们获得贷款。同时，开放的中国金融市场也为房地产行业带来了不确定性。房地产商和外国资本会遇到什么问题？这一切到底是怎么运作的？

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HOSPITALITY SHOULD REVISE THEIR HR STRATEGY

Upsides and the downsides of two HR strategies: Retention or reducing



By Alex S.

Does the leisure and tourism workforce need to be rescued? Considering the industry contributes 10.4% of global GDP, supporting one in ten jobs on the planet, we can affirm that the tourism industry is one of the principal job providers. Furthermore, business recovery

is expected to be slow: the UNWTO has estimated a 20%–30% global decline in international tourist arrivals.

Major hotel chains are reducing their workforce. The business is performing 50% below normal levels in the European market and Asia Pacific, excluding China; Marriott hotel business is running almost 75% below normal levels.

All the way down to the hotel operation level, international brands are facing the critical issue of redundancy during this current COVID-19 crisis, regardless of each owner's specific cash flow situation.



WHAT ARE YOUR UNDERLYING DRIVERS FOR RETENTION OR DOWNSIZING STRATEGIES?

This article will navigate through the upsides and the downsides of these two strategies: Retention or downsizing. We will provide you with examples and reflections that you may find useful to evaluate your best actions.

The underlying variables of the post-COVID-19 business plan are related to economic and governmental policies, and they are not consistent worldwide. Therefore, in this document, we are going to provide neither our opinion nor our recommendations. Nevertheless, our hotel asset management team can examine best practices and adapted approaches for each particular hotel.

STRATEGY ONE: TO AVOID COVID-19 LAYOFFS

PROS

Instilling Loyalty Among Your Staff

The corporate value of international hotel brands includes the relevant element of employee care. For example, Marriott states that they put people first and their value is "Take care of our associates and they will take care of our customers." Besides the written contract, the hotel chains have built psychological contracts with their employee that create unwritten expectations in the employment relationship.

As such, the handling of employee-related issues would determine if the psychological contract is perceived as being kept or breached. A breach can severely damage the motivation and performance of the staff.

In this hyper-connected world, information about mishandling labour-related issues could be quickly propagated and could damage the employer branding of the hotel chains. However, it could be an opportunity for hotel chains to show that they care for the well-being of their employees. For instance, Hilton has announced that it will team up with 30 leading companies to provide temporary jobs, in addition to the common practice of covering health benefits. Furthermore, Accor will allocate EUR 70 million in a fund to cover those



employees without medical insurance or social security that present COVID-19 health issues, and to support front-line healthcare professionals and non-profit organizations. The fund has been raised from unpaid 2019 dividends.

The determination to maintain a positive attitude towards staff care and experience throughout the crisis is crucial for the recovery phase. There is no doubt that the different hotel brands will restart the competition for the talents in the industry once the market starts to recover. Good employer branding can be a competitive edge. Moreover, employees do not forget when you support them during tough periods.

CONS

Adding Substantial Pressure to Your Cash flow

When occupancy is plummeting to single digits, cash flow management becomes the lifeline of nearly all hotels. As labour costs, regardless of the hotel category, generally represent the largest component of operational expenses, multiple hotel chains, including Marriott, Hilton, Hyatt, Accor and MGM, have announced furlough schemes as a component of their COVID-19 responses in order to slash costs.

Furthermore, these hotel chains have also declared a different degree of pay cuts for the remaining employees. For example, CEOs put a halt to cash dividends and reduced salaries to senior executive teams by 50%.

The cost-saving exercise should be conducted in a way that allows the hotel to recover quickly once the demand comes back. To survive, a salary cut policy is required at every level; in other words, we all need to tighten our belts until the ramp-up stage.

The significance is that if the termination of the employment contract is not an option, some businesses may be left with only one choice—a total shut down. When planning different financial scenarios, it is essential to manage the working capital for both the short term and the medium term. Owners need to start proactive discussions with their banks or other investors to increase their debt service.

On 28th March, the Wujiang Hotel Chain, an emerging hotel chain that was formed under the investment of C-trip last year, was the first hotel chain to collapse in this crisis. Xiaodong Ma, the CEO of this hotel chain, announced that they would terminate all employment

contracts by 30th April. There is no doubt that the ban on unilateral termination of employment contracts in China during the lockdown greatly contributed to the downfall of this one-year-old hotel chain.

STRATEGY 2: TO EXECUTE COVID-19 LAYOFFS

PROS

Team optimisation and transformation

The drastic drop in business has forced many hotels into a minimum level of operation. At the same time, the crisis has made it easier for the operators to identify who are the core staff and who are the weaker team players. We all know that layoffs are necessary and that they open up an opportunity to review the organization to optimize productivity, reduce long term costs and often improve the overall operation/guest experience.

In addition, the Human Resources department should optimize the workforce according to several variables that will impact the labour cost structure. They should:

- adjust the business plan with several tentative re-opening dates.
- adapt the workforce to different ramp-up occupancy levels.

CONS

Consideration of recruitment and re-training costs, and reputation

As China's economy is slowly shifting towards recovery mode, many labour-intensive companies, including hotels, have found themselves short of workforce. The reason for this labour shortage varies, but one of the reasons is that some employees were reluctant to return for fear of infection.

Since 2016, many industry analysts have been expressing concerns over a labour shortage at all levels, especially in the operational departments. This phenomenon is highly detrimental to the industry, as hotel operation requires a set of expertise in every department. The labour shortage can be statistically proven by the increasing labour cost percentage at hotels.

Also, other than payroll, there is a key factor that justifies the value of raising the labour costs: training. When hotel management executes a training plan for different levels of staff, the costs included in this are for training materials, supplies, certification programs and instructor fees. A thorough training will have a direct positive impact on productivity, customer satisfaction, and revenue growth through upselling, and enhance employee satisfaction, which leads to lower turnover.

It is logical to interpret similar situations that would occur in other sectors in the recovery phase; keeping the current staff may be a sound strategy for minimizing the cost of rehiring. As hotels in China rely on the domestic labour force, it can be

- reorganize the F&B team for the gradual opening of the various outlets (the same applies to other operating departments).
- ensure the well-being of employees: motivate, train (e.g., new hygiene procedures) and reassure the team after this challenging period.

estimated that the increase in hiring costs after the crisis can be even steeper for countries which are mainly relying on foreign labour.

Last but not least, owners and operators should consider that downsizing has a reputational risk, especially if the crisis is short-lived. Before making any decision, it is important to consider the following: What are the hotel's core values? How do owners and operators want to be recognized in the market? How will this impact business in the recovery period?

The list of pros and cons of each strategy seems to be limitless, and we are listing only the general considerations. Therefore, please do not hesitate to share with us your thoughts and considerations on your staff retention and downsizing strategies.

We encourage you to start planning the labour cost structure, to adapt your staff level according to the operation's immediate needs, and to consider the reputational risk. **B**

酒店业应该重新考虑他们的人力资源管理政策——两种人力资源管理政策的利弊

新冠疫情导致全球服务业受到巨大冲击，而酒店业就是其中一种。旅游业贡献了全球 GDP 的 10.4%，提供了地球上十分之一的就业机会。人们无法旅游，就不会出去住宿，这导致全球国际游客人数在 2020 年下降了 20% -30%。因此，酒店业的确需要重新规划他们的人力资源管理政策。于是，酒店开始裁员。如果不裁员，保持已有员工和规模，会有什么优点和缺点？那要是缩小规模呢？本文将详细探讨以下两种策略的优缺点：保持，或缩小规模，同时，我们将为您提供示例和解读，力求让您理解到不同策略的意义。

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Sophia Li, PWC

EXPLORING OPPORTUNITIES UNDER THE INNOVATIVE TAX SYSTEM OF HAINAN FREE TRADE PORT

On 1 June 2020, the CPC Central Committee and the State Council released the <General Plan for Hainan Free Trade Port> (the "Plan"). The Plan provides 39 specific policies from 11 aspects including free and convenient flow of trade, investment, and cross-border capital, etc. It also sets forth two stages of development goals by the year 2025 and 2035 respectively, with an aim to build Hainan into a high-level free trade port with international influence. Among them, the tax system includes five goals, namely: zero tariff, low tax rates, streamlined tax structure, strengthened law enforcement, and implementation in stages. Tax policies formulated under these five goals will run through the two milestones of 2025 and 2035, with each having its own focus.

In this article, we analyse the highlights in the tax system of the Plan and share with you our observations.

ZERO TARIFF

The Plan aims to build Hainan FTP into a "zero tariff" special customs supervision area, with international competitiveness and influence. Zero tariff will effectively reduce trading costs, while at the same time the difficulty of controlling trading risks will increase relatively. Therefore, the Plan proposes a system design with "opening the front line, controlling the second line, and freedom in the island". For further illustration please see the diagram in the next page.

According to the Plan, at the front line, customs will focus on "non-tariff"

supervision involving port public health and safety, national border bio-safety, food safety, and product quality and safety control. It is expected that the corresponding declaration procedures will be simplified to allow free, safe and convenient flow of overseas goods entering Hainan FTP.

After entering the island, the "zero-tariff" goods will be exempted from routine customs supervision, which is different from the traditional customs supervision measures for bonded goods under processing trade. Enterprises can save procedural and administrative costs, which fully embodies the system design concept of promoting free, orderly, safe and convenient cross-border flow of various production elements.

It is worth noticing that, for goods that are produced by enterprises engaging in the encouraged industries and which do not contain imported materials, or

where there are imported materials the added value of the processing in Hainan FTP is more than 30% (inclusive) of the value of the goods, import duties would be exempted when they enter the mainland through the second line (import VAT and Consumption Tax would be collected in accordance with the regulations). In other words, the imported materials meeting the above conditions can achieve a "zero-tariff" effect when imported from overseas to the mainland, which should be welcomed by enterprises in the encouraged industries.

As introduced above, the launch of independent customs operations throughout Hainan Island with "zero-tariff" is unprecedented in Mainland China, which will greatly promote the convenience and free flow of international trade.

LOW TAX RATES

The Plan proposes preferential Corporate Income Tax (CIT) rates for enterprises with operational substance and preferential Individual Income Tax (IIT) rates for qualified individuals in Hainan FTP, respectively as follows:

The CIT incentives have the following highlighted features:

- Enterprises in the encouraged industries are entitled to a reduced CIT rate of 15%, and by 2035, enterprises in all industries except for negative-listed industries will be entitled to the reduced CIT rate. It is expected that the list of encouraged industries in Hainan FTP may follow the current encouraged industry catalogues, such as the <Guidance Catalogue of Industrial Structure Adjustment> and the <Catalogue of Encouraged Industries for Foreign Investment>, as well as taking into account of the features and positioning of Hainan Province, focusing on the development of tourism, modern services, and high-tech industries.
- The Plan proposes that enterprises in tourism, modern service and high-tech industries are exempted

from CIT on income generated by new overseas direct investment before 2025. According to the prevailing CIT regulations, China tax resident enterprises (TRE) are taxed on their worldwide income, and foreign tax credit is available on profits repatriation from overseas investments. The Plan grants exemption to CIT on income generated by new overseas direct investment before 2025, which is a breakthrough to the current CIT regulations, and would encourage enterprises engaging in tourism, modern service and high-tech industries to go abroad.

As for IIT incentives, the Plan directly reduces the tax rates for qualified individuals for the first time from two aspects:

- By 2025, qualified talents working in Hainan FTP are exempted from IIT on the portion of IIT which exceeds an effective tax rate of 15%. The IIT incentive in Hainan FTP should be better than the IIT rebate policy introduced for the Guangdong-Hong Kong-Macau Greater Bay Area (the GBA) in 2019:
 1. The IIT rebate policy in the GBA is only available to overseas qualified talents, while the 15% IIT rate in Hainan FTP seems to be available to all high-end talents and talents in short supply working in Hainan FTP, without restricting it for foreign qualified talents;
 2. The IIT rebate policy in the GBA achieves 15% tax rate through tax rebates, while the 15% tax rate in Hainan FTP seems to be achieved by a direct exemption of IIT on the portion of IIT which exceeds an effective tax of 15%. It is expected that the tax incentives of Hainan FTP will greatly improve the effectiveness of enjoying the tax benefits by qualified talents.

By 2035, Individuals who have resided in Hainan FTP for 183 days or more during a tax year will be taxed at progressive IIT rates of 3%, 10% and 15% on their comprehensive income and business

income derived from Hainan FTP. Under the current IIT regime, progressive rates of 3% to 45% and 5% to 35% are applicable to comprehensive income and business income, respectively. The 3 marginal tax brackets proposed by the Plan would be a major breakthrough in the current IIT regime and require a comprehensive revision to current tax rate tables. In practice, it is yet to be further clarified how to determine the number of days residing in the Hainan FTP and how to determine the source of the income.

STREAMLINED TAX STRUCTURE

The Plan proposes to explore ways to streamline the tax structure that is in line with China's tax reform. Reform in the categories of taxes should be conducted to reduce the proportion of indirect taxes and make the structure of tax categories simpler and more scientific, optimise the tax system elements, reduce overall tax burden, with clear attribution of tax revenues and more balanced fiscal position.

STRENGTHENED LAW ENFORCEMENT

The Plan proposes reduced CIT rate of 15%, IIT rate of 15%, and 3 marginal tax brackets of progressive IIT rates of 3%, 10% and 15% to encourage enterprises to make real investments and operate in Hainan FTP, so as to increase local employment, attract talents, and make substantial contributions to the local economy. In order to prevent enterprises/individuals from abusing the tax incentives through setting up shell companies or false employment arrangements, the Plan sets forth several prerequisite, such as enterprises to "register and conduct substantial economic activities in Hainan FTP", individuals to "work in Hainan Free Trade Port", or "reside 183 days or more in Hainan FTP within a tax year", etc. The Plan also requires local tax authority to assess the eligibility based on the places where substantial activities and value-creation activities take place, and publish early warnings; develop methods to determine substantial place of business and place of residence to combat tax evasions. Hainan



will also enhance the international exchange of tax-related information to minimise Hainan being seen as a "tax heaven".

OTHER TAX-RELATED REGULATIONS

In order to promote the shipping and air transportation industry in Hainan, the Plan proposes the following tax policies:

- Under the premises of effective supervision and risk control, domestically built ships registered at "Yangpu-Port-of-China" and engaged in international shipping are deemed as export and entitled to export tax refund.
- Domestic ships engaging in "domestic and foreign trade goods on board" (内外贸同船运输) which transit at Yangpu Port are allowed to refuel with bonded oil required for the voyage; export tax refunds are available if the ships refuel with locally produced fuel oil for the voyage.
- For container cargoes departing from China that meet relevant conditions and transit at Yangpu Port, a tax refund policy for port of departure will apply on a trial basis.
- Allow both inbound and outbound flights to refuel with bonded aviation oil.

In addition, the Plan stipulates the import and sale of foreign exhibits at national-level exhibitions of China International Consumer Goods Expo will be exempted from tax.

THE TAKEAWAY

Many of the tax policies included in the Plan are innovative and unprecedented, especially the zero tariff, the low tax rates of CIT and IIT, the exemption of CIT on income from new overseas investment in certain industries, the streamline of indirect taxes into Sales Tax in the retailing stage, the allocation of Sales Tax and taxes other than income taxes as local tax revenue, etc. To implement these policies requires monumental reforms of the current tax and fiscal system, which shows the Chinese government's determination in developing Hainan FTP.

The Plan serves as a high-level guideline which provides a general direction for future development of tax policies, while uncertainties regarding the detailed implementation remain to be further clarified. Enterprises interested in investing or relocating to Hainan should analyse the business opportunities in the Plan, pay attention to any follow-up tax policies, adjust the business model, group structure and employment arrangements, etc. according to their own situation, in order to better enjoy the benefits. At the same time, we hope that the MOF and STA should consult with businesses and tax experts for specific implementation details before releasing detailed implementation regulations, so that taxpayers can effectively enjoy these incentives and benefits. **B**

细读海南自由贸易港创新税收制度找商机



2020年6月1日,中共中央、国务院发布了《海南自由贸易港建设总体方案》(以下简称“方案”),《方案》提出贸易自由便利、投资自由便利、跨境资金流动自由便利等11个方面共39条具体政策,并设立了2025年、2035年两大阶段性目标,旨在把海南岛打造成为具有较强国际影响力的高水平自由贸易港。其中,税收制度的5个目标分别为:零关税、低税率、简税制、强法治、分阶段。针对这5个目标制定的税收政策贯穿于2025年和2035年两大阶段性目标,体现各有侧重。

在本文中,我们将介绍《方案》中有关税收制度的亮点,并与您分享我们的观察。

零关税

《方案》提出将海南建设成为具有国际竞争力和影响力的“零关税”的特殊海关监管区域,“零关税”将有效降低贸易成本,同时贸易风险防控的难度也相应增加,因此《方案》提出了“一线放开、二线管住、岛内自由”的制度设计。

按照《方案》的制度设计,一线口岸,海关将侧重于涉及公共卫生安全、国门生物安全、食品安全、产品质量安全等“非关税”类监管,预期相应申报手续也将简化,境外货物进入自由贸易港将更加自由、安全、便利。

货物进入岛内后,“零关税”的货物将免于海关监管,这一点将有别于传统加工贸易“保税”货物的海关监管模式,企业能相应节省手续及管理成本,也充分体现了促进生产要素跨境自由有序安全便捷流动的的制度设计理念。

值得注意的是,鼓励类产业企业生产的不含进口料件或者含进口料件在海南自由贸易港加工增值超过30%(含)的货物,经“二线”进入内地免征进口关税,照章征收进口环节增值税、消费税。即符合上述条件的进口料件有望实现从境外至最终进口到内地实现“零关税”安排,该安排将吸引鼓励类产业企业投资。

海南岛全岛封关运作实行“零关税”的安排可谓前所未有的“创举”,将极大促进国际贸易的便利化、自由化。

低税率

《方案》对在海南自由贸易港实质经营的企业和符合条件的个人,分别实行企业所得税优惠税率和个人所得税优惠税率。具体政策如下:

企业所得税优惠主要有以下两个亮点:

- 鼓励类产业减按15%征收企业所得税,并

于2035年前进一步推进行到除负面清单以外的全行业都可享受15%企业所得税率。我们预计海南自由贸易港的鼓励类行业清单可能大致会参考现行的鼓励类目录的一些内容,例如《产业结构调整指导目录》中的鼓励类产业,《鼓励外商投资产业目录》等,同时再结合海南省的特点和定位,着重发展旅游业、现代服务业和高新技术产业等。

- 《方案》对旅游业、现代服务业、高新技术产业企业,其2025年前新增境外直接投资取得的所得,免征企业所得税。现行的企业所得税法下,中国居民企业需就全球收入征税,其投资境外的利润汇回国内可适用境外税收抵免。《方案》突破了这一制度,鼓励旅游业、现代服务业和高新技术产业“走出去”,2025年前它们新增的由境外直接投资取得的利润将免征企业所得税。

个人所得税方面,《方案》从两个方面首次直接对部分个人降低个人所得税税率:

- 2025年前,《方案》对在海南自由贸易港工作的高端人才和紧缺人才,其个人所得税实际税负超过15%的部分,予以免征。从《方案》的行文来看,海南自贸港的15%个税优惠应该比2019年出台的粤港澳大湾区个人所得税优惠更进一步:

1) 粤港澳大湾区个人所得税优惠是面向境外的高端人才和紧缺人才,而《方案》是面向在海南自由贸易港工作的高端人才和紧缺人才,并没有规定必须是境外人才。

2) 粤港澳大湾区个人所得税优惠是采取“先征后补贴”的方式,而《方案》中15%个税优惠的实现方式是对实际税负超过15%的部分,直接予以免征,而不需通过先征后补贴的方式。如果《方案》的这一优惠落地,将大大提高合资格人士享受税收优惠的效率。

- 2035年前,《方案》对一个纳税年度内在海南自由贸易港累计居住满183天的个人,来源于海南自由贸易港范围内的综合所得和经营所得按照3%、10%、15%三档超额累进税率征收个人所得税。这是目前个人所得税法下对综合所得适用3%到45%的超额累进税率及经营所得适用5%到35%超额累进税率的一大突破,需要全面修改相关税率表。将来实操中要如何判定在海南自由贸易港的居住天数以及判定所得来源,是需要进一步明确的问题。

简税制

《方案》提出将结合我国税制改革方向,在海南自由贸易港探索推进简化税制。改革税种制度,降低间接税比例,实现税种结构简单科学、税制要素充分优化、税负水平明显降低、收入归属清晰、财政收支大体均衡。

强法治

《方案》提出的15%企业所得税优惠,15%个人所得税优惠,以及3%、10%、15%三档个人所得税超额累进税率政策,旨在吸引企业在海南自由贸易港当地进行切实的投资并进行实质性运营,增加当地的就业,吸引人才,对当地经济有实质性的贡献。为了避免没有实地经营的纯注册型企业,或者通过不真实的雇佣关系以获得税收优惠的现象,《方案》设定了“注册在海南自由贸易港并实质性运营”,“在海南自由贸易港工作”,“一个纳税年度内在海南自由贸易港累计居住满183天”等前提,并要求税收管理部门按照实质经济活动所在地和价值创造地原则对纳税行为进行评估和预警,通过实质经营地、所在地居住判定标准,加强打击偷漏税行为,并在国际税收层面加强涉税情报信息共享,避免海南自贸港成为“避税天堂”。

其他与税收相关的规定

为促进海南的船舶运输业和航空运输业,《方案》提出了以下税收规定:

- 在确保有效监管和风险可控的前提下,境内建造的船舶在“中国洋浦港”登记并从事国际运输的,视同出口并给予出口退税。
- 对以洋浦港作为中转港从事内外贸同船运输的境内船舶,允许其加注本航次所需的保税油;对其加注本航次所需的本地生产燃料油,实行出口退税政策。
- 对符合条件并经洋浦港中转离境的集装箱货物,试行启运港退税政策。
- 允许海南进出岛航班加注保税航油。

此外《方案》规定,举办中国国际消费品博览会,国家级展会境外展品在展期内进口和销售享受免税政策。

注意要点

海南自由贸易港《方案》所包含的许多税收创新举措具有空前的突破性,特别是零关税、企业所得税的低税率优惠和对部分行业境外投资所得免税、个人所得税的低税率、简并流转税和部分财产税为零售环节的销售税、将所得税以外的其他国内税种收入和销售税作为地方收入等方面。要落实这些政策需要对现行税收制度和财政体制做出很大的改革,体现了中国进一步深化改革,建设海南自贸港的决心。

《方案》是一个指导性的文件,其中的税收政策提供了未来发展的大方向,但政策的细节和落地还存在很多不确定性。我们建议有意投资海南或者迁址海南的企业分析整个《方案》所带来的商业契机,持续留意后续税收政策的出台,结合自身情况和具体政策,调整运营模式,集团架构、人员安排等方面,以最大程度享受海南自由贸易港的政策红利。同时,我们也建议财税部门在落实这些税收政策前,能与企业和财税专家探讨沟通具体的落实安排和措施,使得这些政策最终能落到实处,让纳税人能切实享受到这些优惠和便利。

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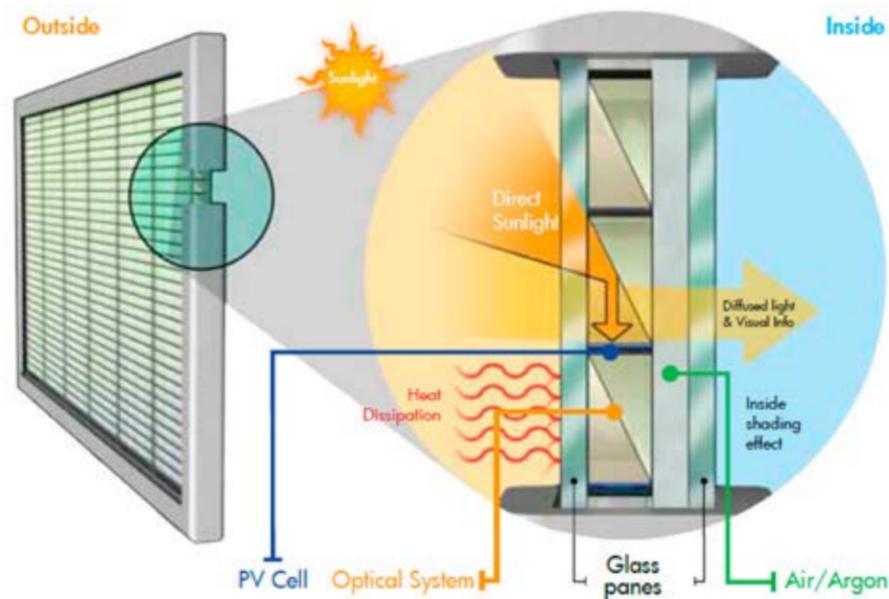
USING COLOURED GLASS TO CREATE ELECTRICITY

By Amber Oneal

Electricity is a major power source that is used in industries and households, and the search for alternatives continues. Researchers and scientists are always experimenting with new ways to get electricity other than the conventional methods. Solar energy is considered a very environmentally friendly way of getting electricity, but even in this, there are a few issues. Apart from the cost and weather dependency, solar cells are toxic and are associated with pollution.

However, there is new research that has won Dr Henry Snaith and his 17-member team two awards in one year. One was a British Renewable Energy Award, and the other was the Best Early-stage Investment in a Disruptive Technology Business award from the UK Business Angels Association. This team developed coloured glass which converts solar energy into electricity and usable power. This glass can be used in windows and on top of the buildings for this purpose.

Making this glass is an expensive process and costs 10% more than making normal glass. Usually, the cost of the glass per square foot is around 800–1200 USD. Adding solar cells to it increases the cost from 80USD to 120USD per



square foot. In addition, the team of academics working and researching it needs to be increased as well.

HOW DOES IT WORK?

This technology is called Building Integrated Photo Voltaic technology (BIPV). Using this technology, non-toxic solar cell material is directly printed onto the glass. The material of the cell is coloured yet transparent.

More research is being done to increase the efficiency of the glass. Recently it has announced that the efficiency of the BIPV is 15.4%, but more funds are required to increase it further.

Furthermore, the efficiency is also dependant on the colour being used, with black-coloured glass being the most efficient, followed by red and green. Blue is the least efficient. So, the colour chosen by the customer will determine the efficiency they get.

This expandable panel that generates cheap and clean energy is ready to be mass-produced and commercialized with proper funding.

WHAT TO EXPECT IN THE FUTURE

A company called Onyx Solar is already making large panels of PV glass that are used in buildings for the generation of green electricity by using the energy and light from the sun. These glass panels can be used on the rooftop and the side walls as well.

A Dutch designer, Marjan Van Aubel, is designing windows and tables that generate electricity through sunlight, and she is also trying to make everything in your house capable of generating electricity. There is a paint company that launched paint that can create electricity.

Another important research study is underway to produce two-layered glass which uses static energy created when two different materials collide with each other. That energy is saved between the layers and electricity is created using the triboelectric effect using a nanogenerator between the two layers. It can be used even when sunlight is not present, in places with excessive rainfall and lightning.

The bottom line is that a lot of research is being done on the creation of efficient, cost-effective, clean electricity and alternate sources of energy. Sunlight is a very cheap source of energy which is consistent. There will always be sunlight, and even in cloudy or rainy weather, you can still use solar energy for electricity generation. **B**

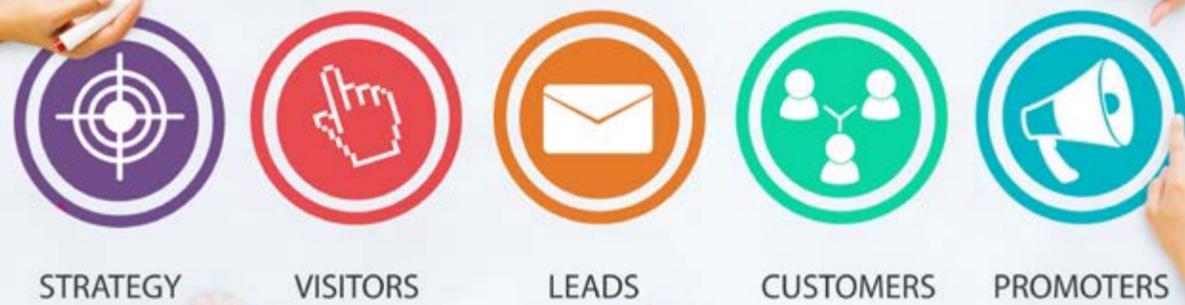
利用有色玻璃发电

当今社会的能源紧缺问题越来越严重，石油，天然气等不可再生资源也不断进行消耗。科学家在研究太阳能，水能等清洁能源之余，还在不断尝试新的取电方法。今天，我们向读者介绍一种利用带色玻璃来发电的方法。该团队开发了有色玻璃，可将太阳能转化为电能和可用功率。为此，该玻璃可用于窗户和建筑物顶部。因此，他们获得了“英国可再生能源奖”等相关奖项。这种有色玻璃比较昂贵，利用了一种名为建筑物集成光伏的技术，将无毒的太阳能电池材料直接印刷到玻璃上。也就是说，电池是彩色的，但同时也是透明的。科学家们为了提高玻璃的效率还在不断进行研究。如有适当的资金支持，这种有色玻璃可能会很快就开始商业化和批量生产，为人类社会的可持续发展再添一份力。

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Understanding and Implementing INBOUND MARKETING



By Karen Wang

Inbound marketing means drawing people towards your company through organic ways and methods. This excerpt will be a guide for marketers who are looking to wet their feet in inbound marketing.

Since this form of marketing takes a natural pathway, there are no ads, calls, or leveraging of other traditional marketing methods. Inbound marketing helps you form an ingenious strategy to garner your audience's interest.

Personalized blogs, social media posts, SEO, video content, audio posts (podcasts), whitepapers and brochures are the vital tools for realizing the true potential of inbound marketing. In the end, your aim must be to CREATE genuine and constructive VALUE for your readers.

Because inbound marketing targets your customer's concerns and offers content that matches a buyer's persona, it can generate a 45% increase in sales accepted leads.

STAGES OF INBOUND MARKETING

What is your motive for running a business or service? To get customers, right?

Well, customer acquisition is easier said than done. With a huge number of businesses working in almost every domain, acquiring your customers is significant.

Hence, you must follow the four stages of Inbound Marketing:

- ATTRACT
- CONVERT
- CLOSE
- DELIGHT

Every stage has its own content portfolio, strategy, and way forward. To reach the next stage, you must successfully leverage results from the preceding stages.

Contrary to converting a lead via the funnel system, inbound marketing



takes the flywheel approach. This means that your efforts must continue in a constant cycle.

A flywheel approach involves inherent empowering and breeding engagement at every single step. Be it a blog, a social media post, a video or a podcast, every single method augments your relationship with the end-user.

Inbound marketing does not allow for leaving a prospect once the deal is closed. The last stage, Delight, keeps the cycle running.

IMPLEMENTING THE INBOUND MARKETING STRATEGIES

ATTRACT

At present, your next lead is a stranger to you and your business. Hence, begin by attracting the customer to your business.

Since inbound marketing does not use advertisements, focus on writing organic blogs, targeting keywords, and reaching out on social media. Not every lead out there is your target customer, which is why you must align your content with buyer persona.

Creating a buyer persona is one of the most effective ways to create quality content with a high possibility of conversions. This will also help you strategize content that answers the customer's primary concern, which further helps to attract new visitors.

CONVERT

The next step is to convert your visitors into Marketing Qualified Leads (MQLs). For this type of conversion, you need to learn lead nurturing. Companies excelling at lead nurturing can generate 50% more sales at a lower cost.

Start your conversion process by acquiring the customers' contact information. For an inbound marketer, this contact information is currency. However, getting that information is easier said than done. Although there is a myriad of methods to get the contact details, we cannot pinpoint which one will work.

To get these details, you can offer something to your leads in return:

- eBooks
- White papers
- Free access to webinars
- Blogs, and any other form of content.

Here, too, the motive is to provide something of value to your leads so that they will share their contact information.

CLOSE

Closing a lead depends on its sales-readiness. Most probably, this will include combining the efforts of your sales team with those of marketing wizards that evaluate the lead's readiness to conduct a transaction.

Email Marketing: This is another method to close a lead. Segmented or personalized email campaigns can lead to an increase of 760% in the email revenue. Sending relevant emails to your contacts with interactive and engaging content is a very effective way to achieve the desired results.

Marketing Automation: Automating communication is one of the most effective ways to nurture the leads and augment their sales-readiness. Marketing automation combines social media and email campaigns to customize the messages to ensure that they resonate with the customer requirements.

DELIGHT

Inbound Marketing does not abandon the customer. Rather, the motive is to hold their hands even after they have made a transaction.

You need your customer to become the promoter of your products and services. Make some effort to nurture your one-time customers into becoming recurring buyers, and infuse brand loyalty. This can be done by constant engagement with them and by assuring them that you value their business and support.

And this can be done by combining all the personalized engagement channels that we have talked about in the previous sections.



CONCLUSION

Inbound Marketing is a multifaceted approach aimed at augmenting your business growth, not only financially, but also by helping to build relationships. A loyal customer is more important to a business than a cluster of one-time buyers.

Inbound marketing has been able to help businesses gain loyal customers and a lot of business. When you respond to a customer with personalized content, everything from interaction to conversion greatly increases.

理解和实施集客营销

什么是集客营销？如何实现这种营销策略？本文从集客营销的含义，实施阶段等方面为读者解释和讲解了营销策略，帮助你了解并且实施集客营销。怎么得到客户？还有，您和您的销售团队要怎样去评估潜在的客户？看一下文章里面传授的诀窍吧；即使客户已经和你完成了交易，但是也要继续保持联系。您需要成为一个产品和服务的推动者，努力培养长期的客户，使其忠诚于你的品牌，而这需要你不断保持与客户的沟通和联系。记住，您的目标是更多的客户。

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MICROSOFT IN TALKS TO BUY TIKTOK'S US BUSINESS FROM CHINA'S BYTEDANCE

Reports have surfaced that Microsoft is in talks to buy the Chinese social network, TikTok, which has a massive footprint in the U.S. and beyond. TikTok itself is not available in China and Chinese users instead use Douyin, a similar ByteDance-owned app specific to the country.

While little is known about what such a sale could mean or if the US president would really play a role, the event would send huge waves through the tech world. TikTok is one of the only meaningful outside competitors for U.S.-based social networks such as YouTube and Facebook.

It's also not clear if the sale would somehow spin out the company's U.S. business or if TikTok's broad international operations would remain intact.



TikTok knows it's in trouble in the U.S. At a time when even American tech companies are under fire from regulators, the company desperately needs to alleviate government concerns about its Chinese ownership. TikTok made a major strategic move in that direction this May, hiring Disney executive Kevin Mayer as CEO of TikTok and COO of ByteDance

Source: [techcrunch.com/](https://www.techcrunch.com/)

CHINA CELEBRATES COMPLETION OF RIVAL SAT NAVIGATION SYSTEM

China is celebrating the completion of its BeiDou Navigation Satellite System, which could rival the U.S. Global Positioning System and significantly boost China's security and geopolitical clout.

President Xi Jinping officially commissioned the system at a ceremony at the Great Hall of the People in Beijing. This followed a declaration that the 55th and final geostationary satellite in the constellation, launched 23 June, was operating after having completed all tests.

The satellite is part of the third iteration of the BeiDou system known as BDS-3, which began providing navigation services in 2018 to countries taking part in China's sprawling "Belt and Road" infrastructure initiative, along with others.



As well as being a navigation aid with an extremely high degree of accuracy, the system offers short message communication of up to 1,200 Chinese characters and the ability to transmit images.

While China says it seeks cooperation with other satellite navigation systems, BeiDou could ultimately compete against GPS, Russia's GLONASS and the European Union's Galileo networks. This is similar to how Chinese mobile phone makers and other producers of technically sophisticated hardware have taken on their foreign rivals.

The official Xinhua News Agency said BeiDou is compatible with the three other systems but gave no details on how they would work together. Source: [journalstar.com](https://www.journalstar.com/)

WORLD BANK: CHINA BECOMES LEADING REFORMER IN IMPROVING BUSINESS

China has become a leading reformer among large economies in improving the business environment, according to a report issued by the World Bank.

The "Doing Business 2020" report, the latest in a series of annual reports by the World Bank, shows that China has been included among the top 10 fastest global reformers for two years in a row. The country has also seen a significant jump from the 78th position in the "Doing Business 2018 report" to the 31st place in this most recent report. The report analysed 190 economies around the world.

"China has improved across almost all Doing Business indicators over the last decade, but the progress has been particularly impressive during Doing Business 2018–2020 when most Doing Business indicators improved," the report said.

The Doing Business project, on which the

reports are based, measures how easy it is to do business for primarily domestic small- and medium-size enterprises, making use of 10 quantitative and qualitative indicators which measure the cost of doing business and the quality of the regulations and institutions that impact the business environment.

China has made reforms in most of the 10 Doing Business indicators, from starting a business to resolving insolvency.

For example, in terms of "paying taxes," China implemented a preferential corporate income tax rate for small enterprises, reduced the value added tax rate for certain industries, and enhanced the electronic filing and payment system.

As for "trading across borders," China launched advance cargo declarations, upgraded port infrastructure, optimized customs administration, and rolled out

fee schedules.

The report also said, "China has shown a notable improvement in the areas of dealing with construction permits, getting electricity, and resolving insolvency."

It also pointed to six key drivers of China's success, including high-level leadership and ownership of the reform agenda, local policy experimentation, national and international knowledge sharing, strong enforcement of the reform agenda and accountability for results, robust private-sector participation and intensive use of e-government services.

"However, despite the recent progress, further efforts are needed to put China's business environment at the global frontier, including in the regulatory areas covered by Doing Business and beyond," the report added.

Source: [ciie.org](https://www.ciie.org)

CHINA CELEBRATES COMPLETION OF RIVAL SAT NAVIGATION SYSTEM

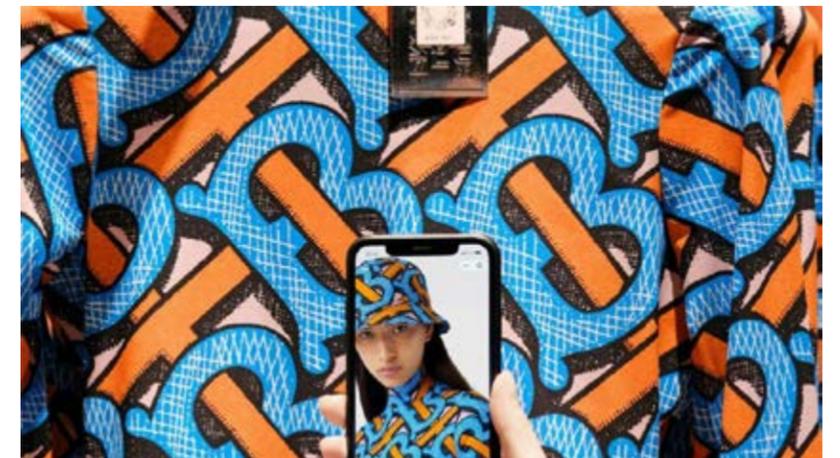
The British retailer opened its first "social retail store" in Shenzhen, China's technology hub.

The companies want to roll the concept out across Burberry's network in China. The tie-up comes as tensions rise between the two countries, with China's U.K. ambassador saying relations have been "seriously poisoned".

The Shenzhen social store is the first stage of the partnership, aimed at positioning Burberry as an innovator among Chinese shoppers, who account for around 40% of its sales.

"It marks a shift in how we engage with our customers," Burberry's chief executive Marco Gobetti said. "When it came to innovating around social and retail, China was the obvious place to go as home to some of the most digitally savvy luxury customers."

Tencent's WeChat social messaging platform plays a major role in this new customer experience. The app has more



than 1 billion users in China. A WeChat programme allows shoppers to unlock exclusive content and personalised experiences which they can share on their social media networks.

All the clothes are labelled with QR codes which show product information on the customer's phone when scanned.

Retail analysts praised Burberry for the hybrid store which combines online shopping with traditional bricks-and-mortar retailing.

Luxury brands have been selling strongly in China as residents can't travel overseas on expensive foreign shopping sprees due to coronavirus travel restrictions.

Source: [bbc.com](https://www.bbc.com)



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NEXT MISSIONS ACCOMPLISHED – WELCOME BACK TO CHINA

The German Chamber of Commerce in China, the German Diplomatic Missions in China, and Lufthansa Group have returned managers, employees, and their families back home. Two charter flights landed safe and sound at Qingdao Liuting International Airport (TAO) on July 9 and July 16, 2020.

"We are very proud that with our charter flights we are able to contribute in helping the economy return to normalcy and helping to bring people back to their workplaces and homes in China. We were able to repatriate several hundred people", says Jens Hildebrandt, Executive Director of the German Chamber of Commerce in North China. "We have recently surveyed our member companies in China, and we know that the economic effects of international travel restrictions are the most frequently mentioned issue for German businesses in China. Overall, the pandemic remains an enormous challenge for the German economy abroad. Economic relations and exchange are suffering, and only a few urgently needed specialists for investment projects or technical ramp-ups have been able to come to China for short-term stays so



far. The export-oriented German economy needs an easing of travel restrictions worldwide and an increase in scheduled flight capacities to and from China while maintaining security and health precautions."

UPCOMING EVENTS

KAMMERSTAMMTISCH TIANJIN

Date: August 26th, 2020

The regular roundtable of the German Chamber of Commerce in Tianjin gives you the chance to meet Chamber members as well as other people of the Tianjin community to mingle and share experiences. Our "Kammerstammtisch" occurs every last Wednesday of each month at varying locations in Tianjin.

CHINESE GM ROUNDTABLE TIANJIN

This event series is specially designed for Chinese general managers of German enterprises in Tianjin to get connected and exchange their experience on our platform.

SME ROUNDTABLE TIANJIN

Date: August 19th, 2020

Venue: HAVER TECHNOLOGIES (Tianjin) Ltd.

The SME Roundtable Tianjin series is designed to provide an exchange platform for managers and decision-makers from small- and medium-sized manufacturing enterprises in Tianjin to share experiences, best practice and ideas.

CAREER PATH - STRATEGIC LEADERSHIP

A webinar series on leadership that provides descriptions of traits, styles, characteristics, theories, techniques, information, and strategies on how to lead your team and organization.

For more information on upcoming events in Tianjin, please scan the QR code to follow us on WeChat or check our events website here:

<https://germanchambernorthchina.eventbank.cn/org/germanchambernorthchina/>



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Website: www.european-chamber.com.cn

THE EUROPEAN UNION CHAMBER OF COMMERCE IN CHINA WOMEN NETWORK LEARN, CONNECT, AND GROW

Created in October 2019, The European Union Chamber of Commerce in China (EUCCC) Women Network supports the professional and personal development of women among Foreign Invested Enterprises (FIEs) operating in Tianjin and China. As a network, it enhances opportunities for businesses to attract, inspire, develop and retain high-performing female employees.

The Network offers a variety of programs and events to women employed by FIEs, including sharing of the experiences, best practices, and knowledge of successful women role models.



For more information, please contact Ms. Catherine Guo at (022) 5830 7605 or cguo@european-chamber.com.cn

Founding Members in Alphabetical Order:



2020 THE EUROPEAN CHAMBER TIANJIN CHAPTER BADMINTON TOURNAMENT

DATE: 5th SEPTEMBER 2020

The European Chamber Tianjin Chapter 2020 Badminton Tournament will be held on the 5th of September, 2020! This year we'll see you at **Wellington College International Tianjin!** Gather your team and come and join us for some sports fun. We will recruit 12 teams this year and also offer free badminton training opportunities.

Highlights and Benefits

The tournament is a 1-day event accompanied by an exhibition match. It's open to teams organized by companies, institutions and individuals. One free, exclusive training opportunity is offered by a professional badminton trainer to each participating team at your company before the tournament. Each team is entitled to one free badminton practice with a professional trainer before the tournament (together with other teams). There will be three categories of matches: Men's Doubles, Women's Doubles and Mixed Doubles.

Participation Fee:

Members: RMB3000 per team (maximum 8 players/team, substitutes included)

Non-members: RMB4000 per team (maximum 8 players/team, substitutes included)

Participation fee includes lunch for the 8 players on the team

Sponsorship Opportunity:

Sponsorship opportunity is available for this event!

For more information, please contact Ms. Lorraine Zhang at 022-5830 7608 OR via lzhang@european-chamber.com.cn

UPCOMING EVENTS

Supply Chain Management Training - S&OP Management (Chinese Session)
供应链管理培训系列之“销售与运营规划” (中文授课)

Date: August 7th, 2020

DINING

TIANJIN

Chinese



Tian Tai Xuan
A: 1st and 2nd Floor, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5098
天泰轩中餐厅
和平区大沽北路167号天津丽思卡尔顿酒店一楼和二楼

New Dynasty
A: 2F, Renaissance Tianjin Lakeview Hotel No.16 Binshui Road, Hexi District, Tianjin
T: +86 22 5822 3388
天宴楼
河西区滨水道16号万丽天津宾馆2层

Qing Wang Fu
A: No. 55, Chongqing Road Heping District
T: +86 22 8713 5555
+86 22 5835 2555
E: info@qingwangfu.com
W: qingwangfu.com
庆王府
和平区重庆道55号

Riverside Chinese Restaurant
A: 3F, Holiday Inn Tianjin Riverside Phoenix Shopping Mall East Haihe Road, Hebei District
T: +86 22 2627 8888 ext. 2211
海河轩中餐厅
河北区海河东路凤凰商贸广场天津海河假日酒店3楼

JIN House
A: 7/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6262
津韵·中餐厅
和平区赤峰道138号天津四季酒店7层



Ying
A: 2nd Floor, Conrad Tianjin, No. 46, Tianta Road, Nankai District, Tianjin
T: +86 22 5888 6666
瀛轩
南开区天塔道46号天津康莱德酒店二层

Japanese

Kawa Sushi Lounge
A: 7/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6262
川·寿司酒廊
和平区赤峰道138号天津四季酒店7层

Café Vista
A: 1F, Wanda Vista Tianjin, 486 Bahao Road, Da Zhi Gu, Hedong District
T: +86 22 2462 6888
美食汇全日餐厅
河东区大直沽八号路486号天津万达文华酒店一层

SóU
A: 49F, Tangla Hotel Tianjin, No.219 Nanjing Road, Heping District
T: +86 22 2321 5888 ext.5106
思创
南京路219号天津唐拉雅秀酒店49楼

Southeast Asian

Bam Bou
A: 1st Floor, Conrad Tianjin, No. 46, Tianta Road, Nankai District, Tianjin
T: +86 22 5888 6666
竹影
南开区天塔道46号天津康莱德酒店一层

Bakeries & Desserts

Gang Gang Bread & Wine
A: 104, Olympic Tower, Chengdu Dao, Heping District
T: +86 22 2334 5716
冈冈葡萄酒 & 面包店
和平区成都道126号奥林匹克大厦1层104



LE CROBAG - Tianjin Store
Le Crobag 德国面包房
A: Room 109, Building A2, Binshui West road, Nankai District, Tianjin
南开区奥城商业广场A2商9
T: +86 22 23741921



Caffe Pascucci
A: B1F-A25, Luneng CC Plaza, Shuishang Dong Lu, Nankai District
帕斯库奇咖啡(鲁能城店)
南开区水上公园东路鲁能城购物中心B1F-A25原泰山丘斜对面

Western

Promenade Restaurant
Featuring gorgeous views of the Hai River, **Promenade** provides the exclusive dining experience with South East Asia flavors, Indian gourmet, Chinese and Western traditional cuisine and more.
A: 1F, The St. Regis Tianjin No. 158, Zhang Zizhong Road Heping District
T: +86 22 5830 9959
O: 06:00 - 22:00
路德维格·1308
和平区张自忠路158号天津瑞吉金融街酒店一层(哈密道正对面)

Riviera Restaurant
Riviera brings the casually elegant refined dining experience to Tianjin featuring modern Mediterranean -French dishes paired with selections from a superb list of international wines.
A: 1F, The St. Regis Tianjin. No. 158, Zhang Zizhong Dao Heping District
T: +86 22 5830 9962
O: 11:30 - 14:30; 17:00 - 22:00.
蔚蓝海餐厅
和平区张自忠路158号天津瑞吉金融街酒店一层



ZEST
A: 1 F, The Ritz-Carlton, Tianjin No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5109
香溢 - 全日餐厅
和平区大沽北路167号天津丽思卡尔顿酒店一楼



Cielo Italian Restaurant
A: 9/F, Four Seasons Hotel Tianjin 138 Chifeng Road, Heping District Tianjin
T: +86 22 2716 6263
意荟·意大利餐厅
和平区赤峰道138号天津四季酒店9层

La Sala Lobby Lounge
A: 2/F, Four Seasons Hotel Tianjin 138 Chifeng Road, Heping District Tianjin
T: +86 22 2716 6261
四季·大堂酒廊
和平区赤峰道138号天津四季酒店2层

Brasserie Flo Tianjin
A: No.37, Guangfu Road Italian Style Town, Hebei District
T: +86 22 2662 6688
福楼
河北区意大利风情区光复道37号

Maxim's De Paris
A: No.2 Changde Dao, Heping District
T: +86 22 2332 9966
马克西姆法餐厅
和平区常德道2号



Drei Kronen 1308 Brauhaus
A: 1F-2F, bldg. 5, Jinwan Plaza, Jiefang Bei Lu, Heping District
T: +86 22 2321 9199
路德维格·1308
德餐啤酒坊
和平区解放北路津湾广场5号楼1-2层



blue frog (Riverside 66)
A: Unit 3009, Riverside 66 No. 166 Xing'an Road, Heping Dist.
T: +86 22 23459028
蓝蛙 (恒隆广场店)
和平区兴安路166号恒隆广场3009室

Prego Italian Restaurant
A: 3F, The Westin Tianjin, No.101, Nanjing Road, Heping District
T: +86 22 2389 0173
Prego意大利餐厅
和平区南京路101号天津君隆威斯汀酒店3层

Qba - Latin Bar & Grill
A: 2F, 101 Nanjing Road, Heping District
T: +86 22 2389 0171
Q吧 - 拉丁酒吧&烧烤
和平区南京路101号二层

Pizza Bianca
A: No.83 Chongqing Lu, Min Yuan Stadium, Heping District
T: +86 22 8312 2728
比安卡意大利餐厅
和平区重庆道83号民园体育场内

Churchill Wine & Cigar Bar
A: 1F, Wanda Vista Tianjin, 486 Bahao Road, Da Zhi Gu, Hedong District
T: +86 22 2462 6888
丘吉尔红酒雪茄吧
河东区大直沽八号路486号天津万达文华酒店一层

Browns Bar & Restaurant
A: No.108-111, 1st Floor Min Yuan Stadium, Heping District
T: +86 22 88370588/88370688
E: info@browns-tj.com
勃朗斯英式酒吧餐厅
和平区重庆道83号民园广场西楼一层108-111号

DINING



Brasserie on G
A: 1st Floor, Conrad Tianjin, No. 46, Tianta Road, Nankai District, Tianjin
T: +86 22 5888 6666
美庭
南开区天塔道46号天津康莱德酒店一层

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

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

Café Venice
A: 2F, Holiday Inn Tianjin Riverside Phoenix Shopping Mall East Haihe Road, Hebei District
T: +86 22 2627 8888 ext. 2271
威尼斯咖啡厅
河北区海河东路凤凰商贸广场天津海河假日酒店2楼



THE CORNER·CHANCE
A: No.101-102 Harbin Rd, Heping District, Tianjin
T: +86 22 8321 9717
考恩餐饮&文化空间
和平区哈尔滨道102增101号
T: +86 22 8321 9717

The CORNER·ACADEMY
A: No. 86 Harbin Rd., Heping District, Tianjin
T: +86 22 2711 9871
考恩预约品鉴店
和平区哈尔滨道86号

Habuka the Butcher
A: No.187, Chengdu Road, Heping District, Tianjin
T: +86 22 8338 5251
+86 157 2205 2242
羽深肉铺
和平区成都道187号

Bars



CHA Lounge
A stunning bar anchors this stylish lounge, the perfect setting to linger a while with a cup of carefully prepared tea complemented by the hotel's signature afternoon tea.
A: 1st Floor, Conrad Tianjin, No. 46, Tianta Road, Nankai District
T: +86 22 5888 6666
W: conradtianjin.com
洽堂
南开区天塔道46号天津康莱德酒店一层

The St. Regis Bar
The most beautiful bar in town with stunning river view. A rare haven of refined luxury, **The St. Regis Bar** is a place for guests to enjoy the enduring tradition of St. Regis Afternoon Tea and a wide selection of refreshing drinks.
A: 1F, The St. Regis Tianjin. No. 158 Zhang Zizhong Road, Heping District
T: +86 22 5830 9958
O: 09:30 - 01:30.
瑞吉酒吧
和平区张自忠路158号天津瑞吉金融街酒店一层

FLAIR Bar and Restaurant
A: 1 F, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5099
FLAIR餐厅酒吧
中国天津市和平区大沽北路167号天津丽思卡尔顿酒店一楼

The Lobby Lounge
A: 1st Floor, The Ritz-Carlton, Tianjin, No. 167, Dagubei Road, Heping District, Tianjin
T: +86 22 5857 8888 ext. 5091
W: ritzcarter.com/tianjin
大堂酒廊
中国天津市和平区大沽北路167号天津丽思卡尔顿酒店一楼

Gusto Bar
A: 9/F, Four Seasons Hotel Tianjin, 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6264
9吧
和平区赤峰道138号天津四季酒店9层

China Bleu
A: 50F, Tangla Hotel Tianjin, No. 219 Nanjing Lu, Heping District
T: +86 22 2321 5888
中国蓝酒吧
南京路219号天津唐拉雅秀酒店50层

WE Brewery
A: 4 Yi He Li, Xi An Road Heping District, Tianjin
T: +86 18630888114
W: webrewery.com
WE Brewery酒吧
和平区西安道怡和里4号

SERVICES

Education



UPI
A: No.7 Kaifeng Road, Heping District
T: +86 22 23319485
UPI国际教育幼儿园
和平区开封道7号

International Schools



Admiral Farragut Academy Tianjin
A: No.3, Yantai Road, Heping District
T: +86 022 2339 6152
W: www.farragut.cn
法拉古特学校天津校区
和平区烟台道3号



International School of Tianjin
A: No.22 Weishan South Road, Shuanggang, Jinnan District
T: +86 22 2859 2002/5/6
W: www.istanjin.org
天津经济技术开发区国际学校天津分校
津南区(双港)微山南路22号



Wellington College International Tianjin
A: No. 1, Yide Dao, Hongqiao District
T: +86 22 8758 7199 ext. 8001
M: +86 187 2248 7836
E: admissions.tianjin@wellingtoncollege.cn
W: www.wellingtoncollege.cn/tianjin
天津惠灵顿外籍人员子女学校
红桥区义德道1号



Tianjin International School
A: No.4-1, Sishui Dao, Hexi District
T: +86 22 8371 0900 ext. 311
天津思锐外籍人员子女学校
河西区泗水道4号增1



SITONG BAR
A: -1F, Olympic Tower Tianjin, No.126, Chengdu Road, Heping District
T: +86 22 2337 7177
+86 22 2335 8628
昔唐酒吧
天津和平区成都道126号奥林匹克大厦负一层

Fitness

Fitness Center
A: B1st Floor, Conrad Tianjin, No. 46, Tianta Road, Nankai District, Tianjin
T: +86 22 5888 6666
健身中心
南开区天塔道46号天津康莱德酒店地下一层



I Fitness GYM CLUB / Indoor Badminton Court
A: No.3 Jingming Road, Jinnan District, Tianjin
T: +86 22 2628 9999
爱动力健身俱乐部/羽毛球馆
天津市津南区景茗道3号体育中心

I Fitness Fuli Jimenhu
A: West area of Jiangwan Plaza, Fuli Jimenhu, Xiqing District
T: +86 22 2628 9999
+86 22 8836 7567
爱动力健身游泳俱乐部
天津市梅江富力津门湖江湾广场西区底商

Golf

FYLA GOLF International Golf Academy
A: Senao Golf Driving Range, Aoti Road, Nankai District, Tianjin
T: 18526437988
飞乐国际高尔夫学院
天津市南开区奥体道森奥高尔夫练习场



SERVICES

Hotels

★★★★★ Hotels



Renaissance Tianjin Lakeview Hotel

A: No. 16, Binshui Dao, Hexi District
T: +86 22 5822 3388
万丽天津宾馆
河西区宾水道 16 号



THE RITZ-CARLTON
TIANJIN

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



ST REGIS
TIANJIN

The St. Regis Tianjin

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

The Westin Tianjin

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



HYATT REGENCY
TIANJIN EAST

HYATT REGENCY TIANJIN EAST

A: 126 Weiguo Road, Hedong Dist. Tianjin, 300161
T: + 86 22 2457 1234
F: +86 22 2434 5666
W: tianjin.regency.hyatt.com
天津东凯悦酒店
天津市河东区卫国道 126 号



Four Seasons Hotel Tianjin

A: 138 Chifeng Road, Heping District, Tianjin
T: +86 22 2716 6688
天津四季酒店
和平区赤峰道 138 号

The Astor Hotel, Tianjin

A: No. 33, Tai'er Zhuang Lu, Heping District
T: +86 22 5852 6888
天津利顺德大饭店
和平区台儿庄路 33 号



BANYAN TREE
TIANJIN RIVERSIDE

Banyan Tree Tianjin Riverside

A: No. 34, Haihe Dong Lu, Hebei District, Tianjin
T: +86 22 5883 7848
W: www.banyantree.com
天津海河悦榕庄
河北区海河东路 34 号



Holiday Inn Tianjin Xiqing

A: No. 5 Wanhui Road, Zhongbei Town, Xiqing District, Tianjin 300385, P.R. China
T: +86 22 8797 5555
天津中北假日酒店
西青区中北镇万卉路5号 邮编 300385

Holiday Inn Tianjin Riverside

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

Holiday Inn Tianjin Aqua City

A: No. 6, Jieyuan Dao, Hongqiao District
T: +86 22 5877 6666
天津水游城假日酒店
红桥区芥园道 6 号



Shangri-La Hotel, Tianjin

A: No.328 Haihe East Road, Hedong District Tianjin, 300019 China
T: + 86 22 8418 8801
天津香格里拉大酒店
河东区海河东路 328 号



PAN PACIFIC TIANJIN HOTEL

A: No. 1 Zhang Zi Zhong Road, Hong Qiao District, Tianjin 300170
T: +86 22 5863 8888
E: infor.pptsn@panpacific.com
天津泛太平洋大酒店
天津红桥区张自忠路 1 号

Hotel Indigo Tianjin Haihe

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

Tangla Hotel Tianjin

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



Tianjin Yan Yuan International Hotel

A: Zi Jin Shan Lu, Hexi District
T: +86 22 2731 3388
天津燕园国际大酒店
天津市河西区紫金山路 31 号



Conrad Tianjin

A: No. 46, Tianta Road Nankai District, Tianjin
T: +86 22 5888 6666
天津康莱德酒店
南开区天塔道 46 号



Wanda Vista Tianjin

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



Courtyard by Marriott Tianjin Hongqiao

A: No. 166 Beima Road, Hongqiao District, Tianjin
T: +86 22 5898 5555
天津陆家嘴万怡酒店
天津市红桥区北马路 166 号

Radisson Tianjin

A: 66 Xinkai Road, Hedong District Tianjin 300011, China
T: +86 22 2457 8888
E: hotel@radisson-tj.com
天津天诚丽筠酒店
中国天津市河东区新开路 66 号 邮编 300011

Serviced Apartments

Ariva Tianjin Bin Hai Serviced Apartment

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

Ariva Tianjin Zhongbei Serviced Apartment

A: No. 80 Xingguang Road, Zhongbei Town, Xiqing District
T: 022-5863 1188
F: 022-5863 1166
E: Reservation.ATZB@stayariva.com.cn
天津中北·艾丽华服务公寓
天津市中北镇星光路 80 号



Conrad Residences Tianjin

A: No. 46, Tianta Road Nankai District, Tianjin
T: +86 22 5888 6666
天津康莱德酒店公寓
南开区天塔道46号



Fraser Place Tianjin

A: No. 34 Xing Cheng Towers Ao Ti Street, West Weijin South Road, Nankai District
T: +86 22 5892 0888
E: sales.tianjin@frasershospitality.com
天津招商辉盛坊国际公寓
南开区卫津南路西侧奥体道星城 34 号楼



The Lakeview, Tianjin-Marriott Executive Apartments

A: No. 16, Binshui Dao, Hexi District
T: +86 22 5822 3322
天津万豪行政公寓
河西区宾水道 16 号



The Ritz-Carlton Executive Residences, Tianjin

A: No.167 Dagubei Road, Heping District
T: +86 22 5857 8888
天津丽思卡尔顿行政公寓
天津市和平区大沽北路167号



Somerset International Building Tianjin

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

Somerset Olympic Tower Tianjin

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



HIMALAYA SERVICED RESIDENCES TIANTA TIANJIN

A: Intersection of Weijin South Road and Tianta Road, Nankai District, Tianjin
T: +86 22 2366 1188
天津天塔喜马拉雅服务公寓
天津市南开区卫津南路与天塔道交汇天津天塔喜马拉雅服务公寓

HIMALAYA SERVICED RESIDENCES NANKAI TIANJIN

A: Intersection of Hongqi South Road and Chuxiong Road, Nankai District, Tianjin
T: +86 22 2366 1188
天津南开喜马拉雅服务公寓
天津市南开区红旗南路与楚雄道交口天津南开喜马拉雅服务公寓

INDUSTRY

NNIT (Tianjin) Technology

A: 20 F, Building A, JinWan Mansion, No.358 Nanjing Road, 300100 Tianjin
T: +86 22 58856666
W: www.nnit.cn
天津恩恩科技有限公司
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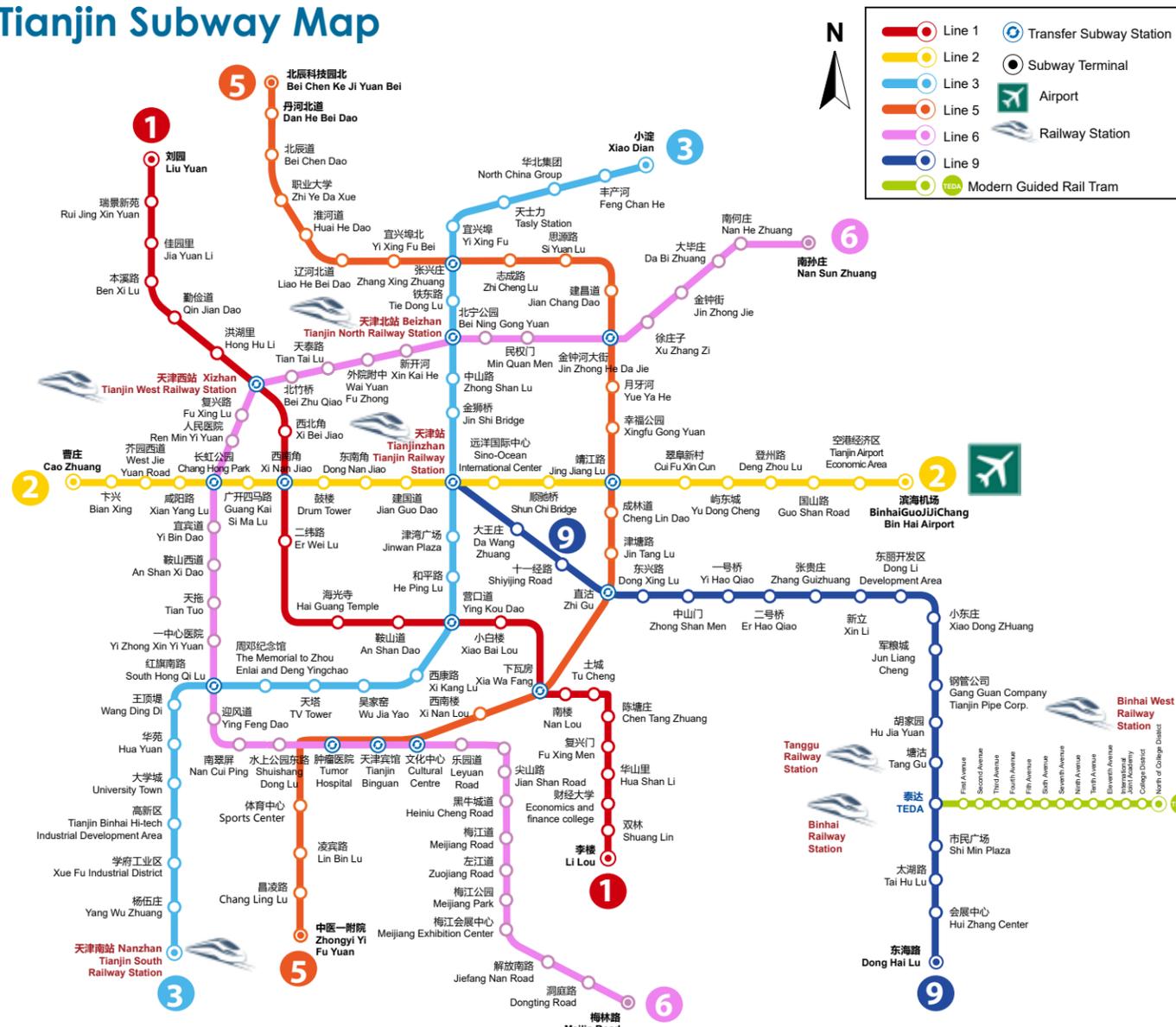
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G44	22:33	23:06	C2667	22:41	23:13

TG ~ BJS (¥65.5 - ¥208)			BJS ~ TG (¥65.5 - ¥208)		
Train	Tanggu	Beijing	Train	Beijing	Tanggu
C2554	07:31	08:23	C2557	07:10	08:08
C2594	20:48	21:40	C2561	19:07	19:58

Wuqing ~ BJS (¥39 - ¥122)			BJS ~ Wuqing (¥39 - ¥122)		
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C2202	06:31	06:53	C2201	06:22	06:43
C2226	18:25	18:47	C2219	18:37	18:58

Tianjin Subway Map





GEOCACHING

By Shanna Hester

Geocaching is an outdoor activity in which participants use a Global Positioning System (GPS) receiver or mobile device and other navigational techniques to hide and to seek containers, called geocaches or caches, in different locations marked by coordinates all over the world. This has become a very popular leisure activity in China, especially among young locals as well as international travellers.

Geocaching shares many aspects with benchmarking, orienteering, treasure hunting, letterboxing, trigpointing, waymarking and Munzee. Generally, a cache is a small, waterproof, plastic container or ammunition box which contains items such as toys or trinkets, usually of more sentimental value than financial worth. Each cache also contains a logbook, and at times, a pen or pencil. Geocachers must sign the log with their established code name, along with the date, in order to prove that they have found the cache. After the log has been signed, the cache must be placed exactly where it was found.

Geocaching was initially similar to letterboxing, which uses clues and references to landmarks embedded in

stories. The first documented placement of a GPS-located cache took place on 3 May, 2000, and was done by Dave Ulmer of Beavercreek, Oregon.

This activity was initially known as the GPS stash hunt or gpsstashing, but later it was suggested in the gpsstash eGroup that "stash" could have negative connotations, so the term geocaching was adopted.

CONTENTS OF A GEOCACHE

Traditionally, a geocacher will hide a cache and record the cache's coordinates. These coordinates, along with other details of the location, are posted on a listing site.

Other geocaches then obtain the coordinates from that listing site and seek out the cache using GPS receivers. They then record their exploits in the

logbook and online, and place the cache back where it was originally placed so that other geocachers can find it. Geocachers are free to take any objects, except the logbook, pencil, or stamp, out of the cache in exchange for leaving something of similar or higher value.

Cache treasures are usually not high in monetary terms but may hold personal value to the finder. Common cache contents are unusual coins or currency, small toys, ornamental buttons, CDs, or books. Some geocachers leave signature items, such as personal Geocoins, pins, or craft items, to mark their presence at the location. Higher-value items are occasionally included in geocaches as a reward for the First to Find (called "FTF"), or in locations which are harder to reach.

Dangerous or illegal items, weapons, food and drugs may not be placed in caches and are specifically against the rules of most geocache listing sites. If a geocache has been vandalized or stolen, it is said to have been mugged.

Geocaches vary in size, difficulty, and location. Simple caches that are placed near a roadside are often called drive-bys, park and grabs (PNGs) or cache-and-dash. Geocaches may also be complex, involving significant travel or the use of specialist equipment in activities such as SCUBA diving, kayaking, or abseiling. Different geocaching websites list different variations as per their own policies.

Plenty of geocaches can be found in China, especially in major cities like Beijing and in many tourist and historical sites such as the Great wall, Terracotta warriors in Xi'an, etc.

GEOCACHE TYPES

- Traditional cache
- Multi-cache
- Offset cache
- Mystery/puzzle caches
- Challenge caches
- Night cache
- Chirp cache
- Wherigo cache
- Letterbox cache
- Moving/travelling caches
- Guest Book caches

There are some cache types which do not contain a physical logbook, such as BIT cache, virtual caches, earthcaches, reverse caches, and webcam caches.

GEOCACHER EVENTS

An Event Cache is a gathering organized and attended by geocachers. It is not a true cache but is treated as such by geocaching platforms.

Cache-In Trash-Out (CITO) Events are coordinated activities of trash pickup and other maintenance tasks, such as constructing footpaths, planting trees and removing invasive species, to improve the environment.

A GPS Adventures Maze Exhibit is an exhibit at a museum or science centre in which participants in the maze learn about geocaching.

GEOHASHING

Geodashing is an outdoor game in which the players use GPS receivers to find and visit randomly selected "dashpoints" around the world and report what they find with the objective of visiting as many dashpoints as possible.

STRATOCACHING

Geocaching from space is a combination of flight into near space, the geocaching game, and a unique science experiment.

PAPERLESS GEOCACHING

This involves hunting a geocache without a physical printout of the cache description. Traditionally, this means that the seeker makes use of an

electronic means of viewing the cache information in the field, such as by pre-downloading the information to a PDA or other electronic device.

MOBILE DEVICES

The geocaching.com website now sells mobile applications which allow users to view caches through a variety of different devices. Android, iPhone, and Windows Phone mobile platforms have applications in their respective stores. The apps also allow for a trial version with limited functionality.

C:geo is a free opensource full function application for Android phones that is also very popular. **B**



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Unprecedented times lead to unprecedented creativity

AN ARTIST IN LOCKDOWN

2020, the year of the COVID-19 pandemic has brought a lot of unexpected changes in people's lives all over the world. For some it has meant being stranded away from home for months and wondering when they can go back. These unprecedented times of prolonged lockdown have seen people spending more time on their hobbies and exploring new skills.

For artist **Gurmehar Singh** (also known as **Gurm**) and her family, the story began in February 2020, when the

family travelled to India for 10 days to attend two weddings in their extended family, after which they planned to head back home (to Tianjin) to work. But destiny had ordained otherwise. It has now been over six months and counting, and they are still waiting for international flights to resume so that they can return home. Currently living in lockdown in their 100-year-old ancestral home in Amritsar, India, they have seen the seasons change from winter to spring to summer and now to the onset of the monsoon season, yet the homesickness for Tianjin

remains constant. Scrolling through photographs of all the moments spent in the city that they grew to love, craving jianbing guozi (煎饼果子), having the urge to call a Didi to go to the riverside for a pleasant stroll or watch a movie at Aeon mall, every day they wonder when they can return to their normal lives and the place they've called home for the past 21 years.

Throughout the dips and peaks of this challenging period, Gurm has, on the whole, accepted the situation and has been staying positive and productive

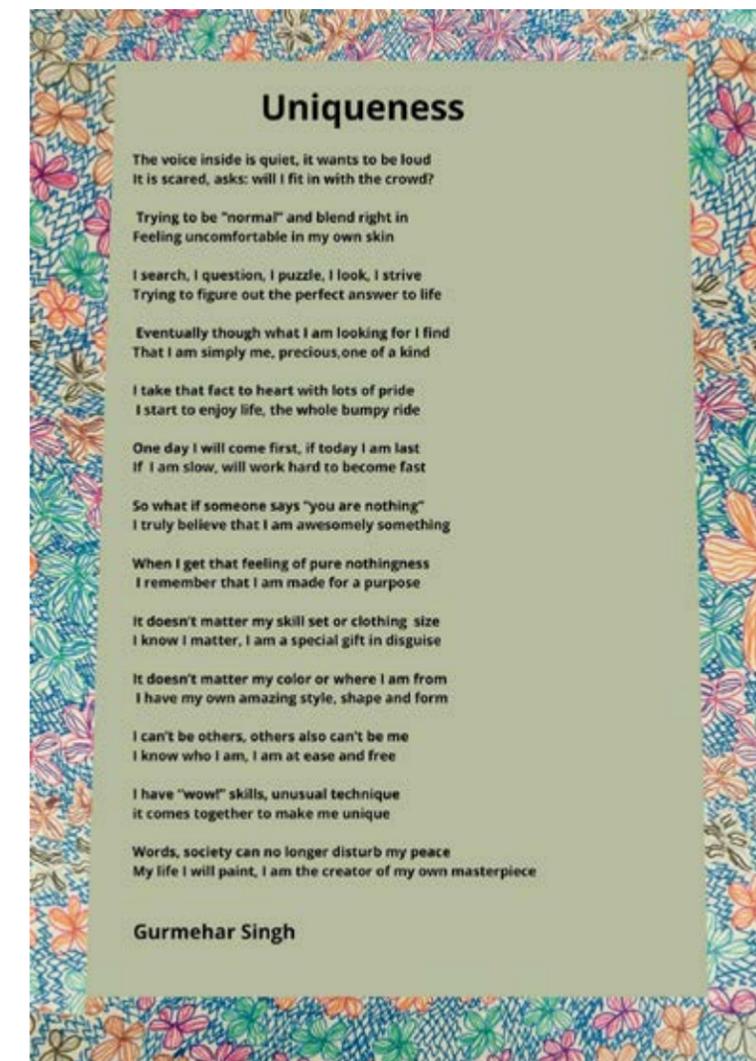


with her time. She had several events lined up for the spring and summer months in Tianjin and Beijing, but these inevitably got cancelled due to the pandemic, leaving her disappointed momentarily, but not for long. Unfazed, she has been on a prolific roll, creating new artwork and writing poetry. She says: "I think my creativity has become my coping mechanism, my happy place. My family and I still don't know when we can return to China, so it's been really tough. I think when I write or draw, I can escape for a while. It helps me accept reality in a way."

Her unique artworks of the past few months, which she calls "The Lockdown Collection", have been inspired by typical elements found in her family's large ancestral house, be it the ceilings, floors, ventilator windows, the vast garden, or even her favourite cushion. These days, she has been creating her work based on how she perceives the current situation. This is demonstrated in works such as "Crossroads", "Miracles", "Re-emergence", and "Unity". She explains: "Currently in lockdown here, and having never stayed here for such a long period of time, I began to notice, observe, and gain a lot of artistic inspiration from things around me that I had taken for granted since my childhood. Since childhood

(I visit and stay here every summer), I have always been fascinated by some typical features of this house. No matter where I look, something or the other catches my eye. Another thing that inspires me is that despite all the negativity and horror of this pandemic situation, there are also stories of hope and positivity. I would like my artwork to spread smiles and colour in people's life during this time."

Gurm has been equally prolific in writing poetry during this period. She has penned several poems portraying her thoughts on the current situation. Gurm's poems such as "Hope", "Thankful", "Simple Things", "Uniqueness" and "Happiness" are heart-warming and relatable and have been well received by readers on social media. They are inspired by her life and carry motivating messages to keep going and cherish one's blessings despite the difficult times. For Gurm, writing has always been a way to express, and it has become a healthy outlet for her during this time. According to her, "when the words start flowing and the poems form, I am slowly releasing my fears, hopes, happiness, sadness,





motivation- whatever emotion I am feeling at that time. As the poem progresses and the emotions are let out, I start feeling calmer. After a poem is complete, I feel refreshed and ready to face reality. I share my poems hoping that they can help people, make every day a little easier like they do for me". These specimens of written expression complement her artworks from the "Lockdown Collection" beautifully and add another dimension to her artistic expression.

The young artist believes that "the new normal" has unleashed a wave of creativity in people as never before, and she hopes that it will continue. Be it art, music, dance, writing, cooking, making videos or any other form of creativity, it has seemed to flourish over these past months. "Doing something creative, even for a few minutes a day, is very therapeutic. For me, it has definitely helped to adjust to the changed lifestyle and deal with my homesickness. These days people are discovering ways to find their footing again, re-establish what they have lost, and I certainly think creativity plays a huge role in that. Every form of art created during this year is extremely special, maybe even the best we have ever seen and it will be remembered for years to come".

Meanwhile, artist Gurm looks forward to

returning soon to Tianjin, the city she has called "home" for the past 21 years and to the studio that she had set up there a few months before she embarked on her fateful "10-day trip" with her family back in February 2020. Until then, she is determined to continue to stay positive and productive. **B**



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隔离中的艺术家——史无前例的时代，必将带来前所未有的想象力

新冠疫情给全世界人们的生活带来了许多出乎意料的变化，对于某些人来说，这意味着被困在家数月之久。在史无前例的强制隔离状态之下，人们将会开始探索新的技能和兴趣。对于艺术家古尔梅哈尔·辛格 (Gurmehar Singh) (或称古尔姆 (Gurm)) 和她的家人来说，故事开始于 2020 年 2 月。当时，他们前往了印度参加两次婚礼，然后返回家乡 (前往天津) 工作。但是命运却另有安排。现在已经过去了六个月，而且他们仍在等待国际航班恢复，以返回到家。他们目前居住在印度阿姆利则拥有 100 年历史的祖屋中；冬到春，再到夏，但乡愁始终保持不变。他们怀念在中国天津方便而又便利的生活，每天都想知道何时才能恢复正常。这篇文章介绍了古尔姆如何在隔离之中寻找艺术灵感，写下了各种各样的诗歌。同样的故事应该在世界各地不断重演，每个人都可以成为隔离中的艺术家。



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