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# Business

09/2020

津卫商务

TIANJIN



# THINK TANKS

## IN CHINA

中国内最重要的智库



ISSN 2076-3735





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 President of Section 8. 3print

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 Thanks for your help. Services have been great. I shall always cherish with my wife and delight about our visit enjoyable & memorable. Special mention is made to our porter and dusted service attendant and promise to be requests for their assistance. Thank him very much and best wishes to the Management.*  
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To celebrate the 10th anniversary, Renaissance Tianjin Lakeview Hotel will launch special offerings on September 10. Paying only RMB 10 could get the 10th anniversary themed cake as picture shows on the left.

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10<sup>th</sup> ANNIVERSARY



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## Letter from the Editor

Dear Readers,

The economic growth trend is now clear. Overseas demand will only pick up slowly, and travel restrictions will only be relaxed if COVID-19 cases subside overseas. Until then, China will rely more on its own resources for economic growth.

Some experts fear that the recovery could stall, hurt by rising tensions between Washington and Beijing, and as another wave of local infections returns in the winter. Moreover, the continued rise in the number of COVID-19 cases across many countries, led by India and the United States, remains a risk.

In this issue, we will also look at Think Tanks in China. While many Think Tanks are organised by the government, there are an increasing number within the private sector. Think Tanks use their knowledge and research to influence policy and public opinion, and in today's complex society, reports produced by Think Tanks play an influential role in helping decision makers decide their policy agendas. They are used to ascertain the way in which China is helping to influence the world, and they are being increasingly used to assist the Chinese government to make decisions, both accurately and scientifically, to enhance China's international stature.

The In Depth section looks at the first personal bankruptcy law in China, drafted in Shenzhen, Guangdong province, which will come into effect from the 1st of March, 2021. The law aims to provide a chance for "honest and unfortunate" debtors to find a way out of the mire of debt that they cannot afford to pay.

Of further interest is AI, or Artificial Intelligence, a technology that teaches machines to act with human-like intelligence. If AI matches the calculation ability of the human brain, we may be able to solve the toughest problems in human civilization. One question may arise: If human-like calculation ability and intelligence can solve seemingly impossible problems, why can humans not do it? Find the answer in the Tech section.

We dedicate our Last Words section to the wine-tasting afternoon on Sunday, 16 August, hosted in the recently renovated garden of Tianjin Yan Yuan International Hotel. This event has become very popular amongst locals and foreigners alike, as could be seen by the number of guests and the happy chatter and clinking of glasses.

Visit our website [www.businesstianjin.com](http://www.businesstianjin.com) and follow us on our official WeChat account (ID: **business\_tianjin**) for a complete list of articles and information.

Mary Smith

Managing Editor | Business Tianjin Magazine  
[managingeditor@businesstianjin.com](mailto:managingeditor@businesstianjin.com)

# Business TIANJIN



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# BellaVita

“美好生活”意大利餐厅坐落于“佛罗伦萨小镇”——第一名品奥特莱斯, 拥有典雅的用餐环境以及意大利优秀的厨师和管理团队, 精选上等意大利进口食材, 为您精心打造传统的意大利美食。

Bella Vita Italian restaurant & café's first signed in "Florentia Village" which is one of the first luxury outlets in China. It owns elegant dining environment, selected imported Italian food materials & ingredients and outstanding Italian chef & his team.



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September



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A Think Tank is a corporation or institute that collects specialised information or knowledge that is then used for in-depth research across a wide range of subjects. Some Think Tanks use this knowledge and research to influence policy and public opinion.

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◀ **REAL ESTATE**

**Determining the Correct Price of Real Estate**

As the economy is changing amid the shocks brought on by COVID-19, and many real estate assets sit empty, at some point soon, things will sell. And for that to happen, people are going to have to start agreeing on prices. So how are prices determined in real estate?

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**LAST WORDS** ▶

**Wine brings people together**

The recently renovated garden of Tianjin Yan Yuan International Hotel was the perfect venue to host the wine-tasting afternoon on Sunday, 16 August. This event has become very popular amongst locals and foreigners alike, as could be seen by the number of guests and the happy chatter and clinking of glasses.

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Wine brings people together

**Tianjin News**

**TIANJIN TO TEST DIGITAL CURRENCY**



China will dramatically expand its pilot program for digital currency to include all major large cities, the country's Commerce Ministry said. To date, the central-bank-led trial program has been under way in four cities and in places related to the 2022 Beijing Winter Olympics. With this announcement, the pioneering initiative to launch an electronic payment system will cover 28 provinces and cities, including Beijing and Shanghai, as well as the neighbouring cities of Hong Kong and Macau. The ministry said the initiative will "carry out digital RMB pilot programs in the Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, and the pilot regions in the central and western regions where conditions permit."

**TIANJIN CLAMPS DOWN ON QR CODE MOBILE PAYMENTS AT GAS STATIONS**



The Tianjin Emergency Management Bureau issued new rules banning the use of smartphones near fuel dispensers at gas stations. The notice specifically named the scanning of QR code as a "hidden safety risk". Users are advised to go indoors for mobile payments. Gas stations have switched to other payment methods that don't

involve QR codes, such as direct debit inside the gas companies' own apps. An experiment carried out by experts revealed that when scanning QR codes, a smartphone emits stronger electromagnetic radiation than during phone calls, according to a social media post from China's Fire and Rescue Department. The experts concluded that QR code scanning is potentially dangerous at gas stations.

**TIANJIN INTRODUCES MEASURES TO CURB CATERING INDUSTRY FOOT WASTAGE**



The Tianjin catering industry is acting under the new rules promulgated by local government to curb food wastage, according to a local government news conference held on Aug 27. To better guide food providers in the metropolises into the 'new normal', working plans and regulations have been issued to restaurants and online food platforms, stipulating behaviors that guard against the wasting of food. Authorities have issued a guideline requiring restaurants to indicate the amount of food per portion and recommended numbers of diners for their set menus. Restaurants will also offer 'half portions' and 'small portions' in addition to standard meals. As an extra, the guideline also asks restaurants to remind customers to take away the food that they haven't finished and prohibit setting minimum consumption. Similar measures will also be implemented across schools, hospitals and more.

**THE NEW OUTER RING ROAD IN TIANJIN OPENED**



The newly constructed Outer Ring Road in Tianjin opened on August 29th, 2020. The Outer Ring Road in Tianjin is a city express road, 71.322 kilometres in length, which encircles Tianjin municipality. The Jinghu, Jinbin, Jingjintang, Baojin and Jinji Expressways are all linked by this ring road. Major China National Highways and roads to Zibo, Tangshan, Wuxi and other nearby localities, as well as to other regions in the municipality, are also linked. The vehicle speed limit in outer ring area is 80 km/h.

**Finance**

**CHINA BEGINS ANTI-DUMPING PROBE INTO AUSTRALIAN WINE**



China has begun an anti-dumping probe into imports of Australian wine, a move that knocked a fifth off the market value of Australia's biggest winemaker and is likely to worsen tension between the nations. The investigation by China's commerce ministry will look at imports of wine from Australia in containers of two litres or less in 2019, the ministry said in a statement, and examine any damage to the domestic wine industry from 2015 to 2019. The Chinese Alcoholic Drinks Association requested the inquiry, asking the regulator to look into 10 Australian wine producers, including Treasury Wine Estates, the

maker of Penfolds, and Accolade wines.

## APPLE TAKES DOWN MORE THAN 30,000 CHINESE APPS



Apple has removed more than 30,000 applications from its Chinese Apple Store. About 90 percent of the removed applications were gaming apps, most of them free ones. According to data monitored by qimai.com, the removal peaked when Apple took down more than 2,000 applications in one minute. An article from qimai.com showed that most of the applications were removed because they were online gaming apps not licensed by the regulators. Apple has already sent a warning email to some online game software developers in China, asking them to enter their approval number and supporting documentation, as well as to submit an update to App Review, the article said.

## US BUSINESSES NOT LEAVING CHINESE MARKET DESPITE STRAINED TIES



U.S. businesses are not leaving the Chinese market despite "an unprecedented downturn" in U.S.-China relations during the COVID-19 pandemic, according to an annual member survey released by the U.S.-China Business Council. "Both our data as well as conversations with member companies indicate that American

companies remain committed to the China market over the long term," said the survey. Eighty-three percent of companies counted China as either the top or among the top five priorities for their company's global strategy, showed the survey, which was conducted in late May and June this year, among more than 100 USCBC member companies.

## BAYER LAUNCHES US\$59M EXPANSION IN BEIJING



Bayer began construction of a US\$59 million production and supply plant on Wednesday to expand its existing site in Beijing to enhance a stable supply of prescription drugs. New production lines are expected to become operational by the end of 2022 and are set to increase the annual output of the Beijing site by about 40 percent. Managing chronic disease is a key segment of the "Healthy China 2030" blueprint, and a detailed action plan was released by the State Council last July. Ensuring a continuous supply of commonly used drugs for chronic diseases at an accessible price has been the focus of China's drug administration body and major drug companies. Bayer Pharmaceuticals established its first plant in the Beijing Economic-Technological Development Area in 1995 and has been producing a wide range of treatments for diabetes, hypertension and other cardiovascular diseases.

## Law & Policy

### STOPPING FOOD WASTE WITH LEGISLATION

China has stepped up measures to reduce food waste, after President



Xi called the amount wasted "shocking and distressing". The "Clean Plate Campaign" comes after Mr Xi highlighted that COVID-19 had "sounded the alarm" on food waste. It also comes after weeks of mass flooding across southern China which left farms wrecked and ruined tons of produce. Following Mr Xi's message, the Wuhan Catering Industry Association urged restaurants in the city to limit the number of dishes served to diners, implementing a system where groups must order one dish less than the number of diners. So under this system dubbed "N-1", a group of 10 people can only order 9 dishes. But it's likely the system will take time to get adjusted to in a country where it is seen as polite to order more than the amount needed.

## INSULTING FRIEND ON WECHAT GETS PUNISHED



A man in Wenzhou, Zhejiang Province, was recently ordered to post a 10-day public apology to a friend he had shamed on a social media platform by insulting him and posting his photo. The man in question, surnamed Li, had a quarrel with his friend, surnamed Zhang, over a business dispute. Li later put up a few posts insulting Zhang and published Zhang's photo along with the insulting text on his WeChat moments, which could be seen by more than 700 people. On discovering the public insults, Zhang took Li to court, asking him to delete the information that he believed had

violated his reputation, and also demanded that he pay compensation for mental damage. Li was eventually punished by being ordered to post a public apology to Zhang on WeChat and keep it up for at least 10 days.

## EASE PROCEDURES FOR NEW BUSINESSES



China will work to ensure that the registration of businesses will be entirely processed online before the end of the year in a further move to transform government functions and reinvigorate market entities, the State Council's executive meeting chaired by Premier Li Keqiang decided on Wednesday. Business registration will be entirely processed online before the end of the year. Separate registration of corporate domiciles and business premises will be piloted and a company may register more than one business premises. To ease business operations, expand opening-up and support agricultural and rural development, administrative licensing of 49 items with overlapping examination and approval requirements will be canceled, and the approval authority for four items will be delegated to the provincial level. Where law revision is needed, these new measures will be implemented after the Standing Committee of the National People's Congress approves the proposed law revisions.

## General

### 90% OF RECOVERED COVID-19 PATIENTS STILL HAVE LUNG DAMAGE

Ninety percent of the 100 recovered COVID-19 patients who received treatment in a Wuhan hospital still have



lung damage, and 5% of them have been quarantined again after positive test results. A team at the Zhongnan Hospital of Wuhan University led by Peng Zhiyong, director of the hospital's Intensive Care Unit, has been conducting follow-up visits with the 100 patients since April. The first phase of the one-year program was finished in July. The average age of the 100 patients is 59. According to the first phase results, the lungs of 90% of the patients are still in a damaged state, which means their lungs' ventilation and gas exchange functions have not recovered to the level of healthy people. Peng's team conducted a six-minute walking test with the patients. They found that they could only walk 400 metres in six minutes while their healthy peers could walk 500 metres in the same period.

## HONG KONG AIRPORT TO RESUME TRANSIT FLIGHTS FROM MAINLAND



Hong Kong International Airport will allow passengers arriving from mainland China to transit during the period 15 August to 15 October. "On the other hand, transfer/transit services to destinations in mainland China will remain unavailable at HKIA," says the airport. It did not give a reason for the resumption and declined to comment when contacted by Cirium. The change would help Chinese students needing to fly out of China to resume their studies abroad. Passengers must

have a layover of less than 24h to be eligible. They must also confirm in advance that they are able to enter their final destination. In order to protect against COVID-19, all passengers, including departing, arriving and transit travellers, as well as airport staff, are required to wear masks at all times at HKIA, the airport says.

## CONTAMINATED ITEMS COULD ALSO LEAD TO INFECTION



Chinese health authorities have issued the eighth COVID-19 treatment plan, clarifying that carriers can spread the virus during the incubation period, touching contaminated items can lead to infection and new cases are required to be reported within two hours after they are confirmed to be infected. The main infection sources of COVID-19 are confirmed patients and silent virus carriers. Even those in their incubation period can spread the virus, which is highly contagious in the five days after symptoms start to show, according to the latest plan released on the website of the National Health Commission. Touching items contaminated with the novel coronavirus could also lead to infection, the plan noted.

## China in the world

### FIRST CHARTERED FLIGHT FROM U.S. TO CHINA POSTPONED TO SEPT 12



The first chartered flight from the U.S. to China since the COVID-19 outbreak is postponed from August 28 to September 12, according to AmCham China. The delay gives more time to ensure that all passengers can obtain visas and take pre-departure COVID-19 tests. The chartered flight is expected to take 120 passengers. At least 5,000 to 6,000 people in the broader business community remain stranded outside the country, and up to 10,000 people are scattered all over the world, not just in the U.S.. Nearly 200 people have signed up for the chartered flight, but the requirements are very strict, meaning some of them won't be eligible.



Xinfadi market, Beijing's largest fruit and vegetable wholesale market, reopened on 15 August, two months after it was shut down in response to the COVID-19 outbreak. Part of the market will reopen initially, recovering about 60% of normal transaction volumes for fruit and vegetables, while the rest will resume business before 10 September. The market, which is said to provide around 70% of Beijing's vegetables, was originally closed on 13 June, and 335 confirmed COVID-19 cases were eventually linked to a cluster of infections in the market. The market will cease its retail business, closing its doors to individual consumers, and sellers and buyers will be required to complete authentication before entering the market for transactions.

**COVID-19 VACCINE READY BY DECEMBER, TWO SHOTS TO COST LESS THAN 1000 RMB**



Inactivated COVID-19 vaccine candidates developed by a Chinese pharmaceutical company are likely to be on the market by the end of December. The marketing review procedure will start after overseas phase III clinical trials are completed, said Liu Jingzhen, chairman of the China National Pharmaceutical Group (Sinopharm). The price of the vaccines will not be high after they go into the market, with two shots costing less than 1,000 yuan, according to Liu. Not all 1.4 billion Chinese people need to be vaccinated, Liu said, suggesting that students and those working in cities should take the injections, while people who live in rural areas with comparatively smaller populations do not have to.

**XINFADI WHOLESALE MARKET REOPENS, BUT IS CLOSING ITS DOORS TO INDIVIDUAL CONSUMERS**

**DIET PILLS COULD BE ILLEGAL DRUGS**



It has been suggested that diet pills from abroad could be illegal drugs. Although the number of cases related to well-known drugs, such as marijuana and heroin, is in decline this year, there has been an increase in cases related to selling and taking illegal psychotropic substances since 2018, the city's anti-drug commission has said. Illegal psychotropic substances include some diet pills, sleeping pills and smart drugs. Among

those, the percentage of cases involving diet pills accounts for 85% (over 200 cases), the commission said. The diet pills mainly contained amfepramone and phentermine, which can help control the appetite by making people feel full, but they have severe side-effects such as overexcitability, insomnia and even psychological disorder, according to the commission. To avoid those effects, the pills may also include diazepam, nitrazepam and flunitrazepam, drugs which have hypnotic, sedative and anti-anxiety effects and are also added in sleeping pills.

**CHINA TO TEST ALL FOOD MARKETS WEEKLY FOR CORONAVIRUS**



China's central government has vowed to conduct sweeping weekly testing for the coronavirus, covering thousands of the country's seafood, meat and other food markets, after several past outbreaks in the country appear to have emerged from the food markets. The notice was issued by the State Council, the country's cabinet, which said the inspection and scrutiny should primarily target seafood and meat booths in large markets scattered in China's cities. The State Council directive requires monthly testing for COVID-19 in all of the country's agricultural markets. Tests will be conducted on the markets' equipment, employees, refrigerators containing seafood and meat, the sewer system and the surrounding air.

**500%**

Shares in Tesla, which rallied almost 500% from January to the end of August, were recently up 4.2% in pre-market trading.



**73\$ Billion**

How many Yuan flowed into or out of China last year? Depending on which official data you look at, the answer differs by \$73 billion.



**1.5\$ Billion**

In China, ByteDance also runs news aggregation app Toutiao, and TikTok's Chinese twin Douyin. Collectively, its stable of products has more than 1.5 billion monthly active users.



**20 locations**

An executive who spoke at a Bank of America conference noted that "Mulan" was mostly shot in New Zealand but that 20 locations in China were used to showcase "some of the unique landscapes."



**85%**

Chinese bottled water giant Nongfu Spring's shares soared as much as 85% on its debut after the company's \$1.1 billion initial public offering (IPO) in Hong Kong attracted a record level of retail orders and boosted the fortunes of its low-profile founder, Zhong Shanshan.



**9,000**

Official data showed that 66.9% of nearly 9,000 key foreign-invested companies had restored over 70% of capacity by late March.



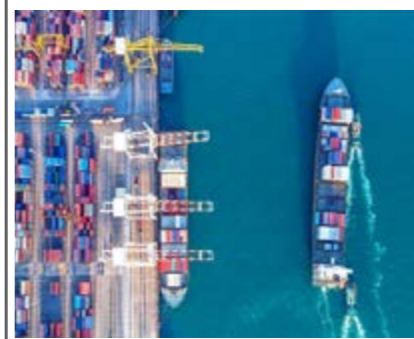
**75.3%**

Young graduates are becoming a major segment of tutors on online education platforms, as over 75.39% of graduates surveyed were born after 1995, according to a recent report.



**2.88¥ trillion**

China saw its foreign trade increase by 6% on a yearly basis to 2.88 trillion yuan in August, with exports surging by 11.6% and imports falling by 0.5%



**400¥ million**

Switzerland-based food and beverage giant, Nestle SA, has said that it would invest an additional 400 million yuan in the north-eastern Chinese province of Heilongjiang to enhance its grain cultivation and dairy farming capacities in the country.





# SLOW FACTORY GROWTH BUT ROBUST SERVICES

By Morgan Brady

China's factory activity grew at a slower pace in August as floods across southwestern China disrupted production. However, the services sector expanded at a solid rate, which was a boost to the economy as it continues to recover from the coronavirus shock.

The world's second-biggest economy has largely managed to bounce back from the health crisis, though intensifying Sino-U.S. tensions over a range of issues and the global demand outlook remain a risk factor.

The official manufacturing Purchasing Manager's Index (PMI) fell slightly to 51 in August from 51.1 in July, but remained above the 50-point mark that separates growth from contraction on a monthly basis.

China's vast industrial sector is steadily returning to the levels seen before the pandemic paralysed huge swathes of the economy, as pent-up demand, stimulus-driven infrastructure expansion and surprisingly resilient exports propel a recovery, although the recovery remains uneven.

A sub-index for the activity of small firms stood, however, at 47.7 in August, down from July's 48.6, with over half of them reporting a lack of market demand and more than 40% of them reporting financial strains.

Some companies in Chongqing and Sichuan reported an impact from the heavy rains and floods, resulting in a prolonged procurement cycle for raw materials, reduced orders and a pullback in factory production.

The official PMI, which focuses largely on big and state-owned firms, also showed that the sub-index for new export orders stood at 49.1 in August, improving from 48.4 a month earlier and suggesting a bottoming out in the contractionary trend after COVID hit.

The growth engine is now clear. Overseas demand will only pick up slowly, and travel restrictions will only be relaxed if COVID-19 cases subside overseas. Until then, China will rely more on its own resources for economic growth.

Economic indicators ranging from trade to producer prices all suggest a further pick up in the industrial sector. Profits at China's industrial firms last month grew at the fastest pace since June 2018.

## ROBUST SERVICES

Activity in the construction sector, a powerful domestic growth driver, also eased in August, likely due to the floods in Southern China. But analysts are confident that as the torrential rains recede, Beijing's infrastructure push—on the back of accommodative policies—would further bolster growth.

The official non-manufacturing PMI, which includes services and construction sectors, rose to 55.2 from 54.2 in July, the NBS survey showed.

Some analysts expect China's economy to grow by 5.4% in the third quarter year-on-year, followed by a 6.2% expansion in the fourth quarter, returning China's growth to pre-COVID levels.

However, some other experts fear that the recovery could stall, hurt by rising tensions between Washington and Beijing, and as another wave of local infections returns in the winter. Moreover, the continued rise in the number of COVID-19 cases across many countries, led by India and the United States, remains a risk to the outlook.

The economy, which grew 3.2% in the second quarter year-on-year, is set to expand 2.2% this year, the weakest in over three decades, and the services sector uptick suggested an encouraging broadening out of the recovery.



This is consistent with our view that an investment-led rebound would eventually also shore up consumer sentiment and household spending, keeping the overall economic recovery on track. **E**

## Chinese economy bounces back into growth

Year-on-Year GDP has now fallen into negative territory



## 工厂增长缓慢，但服务业仍然强劲

8月，中国西南部的洪灾破坏了生产，导致中国的工厂活动增速有所放缓，但服务业以稳健的速度增长，在从新冠病毒的冲击中恢复的同时，也带动了经济增长。尽管中美在一系列问题上的紧张关系加剧，全球需求前景仍是一个风险因素，但中国已在很大程度上从这个危机中反弹。这篇文章从 PMI 之类的指数来为您解读中国当今的经济状况，以及预测了未来中国的前景。

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# MOST IMPORTANT THINK TANKS IN CHINA

By Jordan Snyder

A Think Tank is a corporation or institute that collects specialised information or knowledge that is then used for in-depth research across a wide range of subjects. Some Think Tanks use this knowledge and research to influence policy and public opinion. In today's complex society, reports produced by Think Tanks play an influential role in helping decision makers decide their policy agendas.

REGION	NUMBER OF THINK TANKS
EUROPE	2219
NORTH AMERICA	2058
ASIA	1829
SOUTH&CENTRAL AMERICA	1023
SUB-SAHARAN AFRICA	612
MIDDLE EAST&NORTH AFRICA	507
<b>TOTAL</b>	<b>8,248</b>

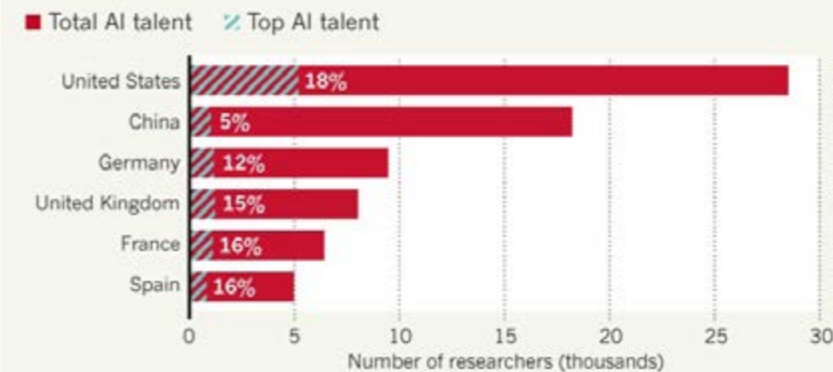
**From a list of the world's top 175 Think Tanks, the Chinese Think Tanks considered to be among the world's best are:**

- *China Institutes of Contemporary International Relations (the highest, listed at 33)*
- *Chinese Academy of Social Sciences*
- *China Institute of International Studies*
- *Development Research Centre of the State Council*
- *Shanghai Institute for International Studies*
- *Institute of International and Strategic Studies, Peking University*
- *Centre for China and Globalisation*
- *Chongyang Institute for Financial Studies*

From a report dated 2017, the USA has the largest number of Think Tanks with 1,835, China has the second highest number at 435, while the UK has 288 and India has 280.

## AI TALENT CONCENTRATION

China has the second-largest number of researchers who have published AI papers or been issued patents in the past decade. But the proportion of those considered to be in the top 10% of the field is smaller than in other AI-leading nations.







## TYPES OF THINK TANKS

There are generally three types of Think Tanks in use around the world today:

### Ideological

This type of Think Tank holds a particular political philosophy or bias and contains either liberal or conservative viewpoints. These types of Think Tanks are used purely to formulate solutions to socio-political problems while actively working to persuade the leaders of governments to apply those solutions. Some Think Tanks in this sector will use solutions that actively benefit their corporate donors and may cross the line between research and political lobbying.

### Specialised

This category of Think Tanks are often affiliated with and supported by non-partisan institutions such as universities. They conduct research and then report on a broad range of subjects such as global economics, the environment, food supply or public health. Rather than trying to influence policymakers, specialised Think Tanks try merely to inform them.

### Action-Oriented

Action-oriented Think Tanks, also known as 'think and do' Think Tanks, will actively participate in implementing the solutions that were formulated during the research phase. This may include funding projects such as humanitarian aid, eliminating famine in underdeveloped countries or constructing projects such as irrigation systems throughout the developing world.

## CHINA'S LEADING THINK TANKS THE CHINA INSTITUTES OF CONTEMPORARY INTERNATIONAL RELATIONS



The China Institutes of Contemporary International Relations is classed as the leading Chinese Think Tank and is a longstanding, multifunctional and extensive research and consultation centre that focuses on international strategic and security studies. It covers the entire geographical world in its comprehensive and strategic research. In 1980, it opened to the public, and it took on its present name in 2003.

It has a staff of around 300 which includes its researchers, with personnel working across fifty institutes and offices such as the Department of International Exchanges and the Centre for World Information and References. For several years it has carried out wide-ranging, thorough, high-end international academic exchanges. In 2015, it was designated as a pilot unit to increase the number of top Think Tanks in China.

## THE CHINESE ACADEMY OF SOCIAL SCIENCES (CASS)



CASS is the leading academic organisation and comprehensive research centre in the PRC in the fields of social sciences and philosophy. It was established in 1977 and replaced the Department of

Philosophy and Social Sciences of the Chinese Academy of Sciences. Its first president was Professor Hu Qiaomu, who was followed by several others as president, the current one being Professor Xie Fuzhan.

CASS comprises 31 research institutes and 45 research centres, and it has over 4,200 staff, of which 3,200 are professional researchers. The main role of CASS is broad international academic exchange, and this has resulted in a constructive relationship with over 200 research organisations across more than 80 countries.

## THE CHINA INSTITUTE OF INTERNATIONAL STUDIES (CIIS)



The CIIS is the Think Tank of the Chinese Ministry of Foreign Affairs and was founded in 1956 under the title of the Institute of International Relations, changing to its present name in 1986.

CIIS focuses on research and analysis regarding medium and long range policy issues of strategic importance, particularly those that concern international politics

and the world economy. The institute has developed a world-wide scholarly exchange network and regularly holds meetings with foreign research institutions, conducting collaborative research projects with both domestic and foreign scholars. CIIS currently has seven research departments and has a journal that provides information to its contributors and researchers, with an English edition for readers unable to speak or read Chinese.

## THE SHANGHAI INSTITUTE FOR INTERNATIONAL STUDIES (SIIS)



The SIIS was founded in 1960 and is a government-affiliated, high-calibre Think Tank that is dedicated to government decision-making through its research on policy oriented studies in world politics, foreign policy, economics and international security. Through its extensive exchanges and cooperation with research institutions both in China and overseas, the SIIS has boosted China's influence and soft power internationally. SIIS has a full time staff of 106 research fellows and other personnel, and was first ranked among the top ten Chinese Think Tanks in 2006. It currently comprises seven institutes and six research centres, in addition to being an institutional member of the Shanghai International Strategic Studies Association and the International Relations Association.

## THE INSTITUTE OF INTERNATIONAL AND STRATEGIC STUDIES PEKING UNIVERSITY (IISS)



The IISS was officially founded in 2013 and is affiliated with the School of International Studies, PKU. Its

aims are to promote the development of academic research and policy research connected to world politics, international security and global strategy. Its focus is on the analysis of international situations that face China, in addition to the international strategy of those related countries. Based on those findings, it publishes or presents research results to the relevant authority to provide intellectual support for China's decision-making in international strategy and the teaching of relevant subjects. It also tries to educate the public to understand the issues related to national security and international strategy in a sound, reasonable and correct way.

## THE CENTRE FOR CHINA AND GLOBALISATION (CCG)



The CCG is one of the leading nongovernment Think Tanks based in Beijing. It is dedicated to studying

Chinese public policy and globalisation. Its strong research team enjoys an impressive record of publications and events with a broad public policy. Its agenda centres on China's growing role in the world, including issues of global governance, investment and trade, global migration and international relations.

## THE CHONGYANG INSTITUTE FOR FINANCIAL STUDIES



Otherwise known as the RDCY at Renmin University of China, this Think Tank was

established in 2013, with its main programme supported by an education fund of a 200 million RMB donation. It is a new style of Think Tank incorporating Chinese characteristics, and has cooperation from Think Tanks in 30 other countries. RDCY currently has seven departments and operates four research centres, and it is one of the leading Think Tanks behind the 'belt and road' cooperative alliance through trade and commerce.

## 中国内最重要的智库

智库是一家公司，或者机构，主要收集某个特殊领域的信息，然后深入研究，并为政府或社会机构提供决策的建议。在当今复杂的社会中，智库的报告在帮助决策者决定其政策议程方面发挥着重要作用。美国的智库为全球最多。当然，中国国内也有很多著名的智库，如世界排名 33 的中国现代国际关系研究院。这篇文章为大家介绍中国国内智库的作用和影响力，它们的类型，以及列举几个中国国内的智库。



## THE FOURTH REVOLUTION

The United States, Europe and their allies must confront an uncomfortable truth: they have fallen behind China in AI. Unaware of the extent to which Chinese systems are embedded in global technologies and emerging 5G systems, these nations must now face how compromised their nations' security and economic apparatuses are by China. With the world heedless to their power, an emerging technology 'Trojan Horse' is already embedded. Emerging before us is a new Cold War: China versus the United States; Cisco vs Huawei. What will it take for recognition of the power that these companies hold?

This is the policy issue of the future as it is going to transform, shape and determine domestic, economic, education, work and security policy, in addition to society itself. Calls to not 'over-hype' the peril of AI masks not only the potential dangers of AI but also the need to react and mobilize.

In the United States and Europe, there is a lack of the necessary mobilization of resources to respond to these challenges, setting them at an economic and security disadvantage. Think tanks have a responsibility to emphasize and address these challenges, and to find the funding to do so. Policy always lags behind science and technology; however, with AI, the main differential is that AI moves at warp speed. In this way, this fourth industrial revolution is incomparable to the first, second and third.

In this fourth revolution, whereas government has previously been the principle funder of science and technology, government is retreating. Who is going to fund this pursuit if think tanks are to at least compete? How can think tanks most effectively confront these challenges?

## CONCLUSION

The fourth industrial revolution has begun, and think tanks are currently behind. As the global speed of change increases at an unprecedented rate, fueled by technological advancements, the acceleration of disruptions is already clear; a new arms race is upon us as China races ahead while the United States and Europe are locked in relative competition with each other. The world is facing a series of unprecedented challenges and opportunities.

Truth itself is being questioned. Crucially, as these disruptions unfold, the distinction between studying AI and utilizing it is fast disappearing. Recent technological advancements have the potential to revolutionize, accelerate and increase the impact of the work that think tanks do. To do so, there is a serious business model evolution that think tanks must undergo. **E**

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# PERSONAL BANKRUPTCY LAWS

## amidst the virus puts pressure on the economy

By Shanna Hester

Shenzhen, Guangdong province, has drafted the first personal bankruptcy law in China, which will come into effect from the 1st of March, 2021. The law aims to provide a chance for "honest and unfortunate" debtors to find a way out of the mire of debt that they cannot afford to pay.

According to the draft rules posted by the Shenzhen Government, individuals are still held personally liable for business debts, making it difficult to recover, regardless of the nationwide corporate bankruptcy laws.

As per the personal bankruptcy law, debtors can choose to liquidate, reorganize, or resettle if they fail to pay off debts or become insolvent due to losses or other factors such as living costs. Creditors who are owed more

than 500,000 Yuan will also be eligible to apply for a bankruptcy liquidation for the debtor at the courts.

Shenzhen residents who have made social insurance payments for three consecutive years and meet relevant clauses will be made eligible to seek personal bankruptcy protection under the new law, to better protect their legal rights as debtors. The draft rules was open for public comment until 18th June, 2020.

Once approved, a supervised "probation" period of at least three years will be imposed on applicants who are eligible for personal bankruptcy protection, before all or part of their debts are wiped clean. During this period of probation, their income, expenditure and property will be

closely supervised by the bankruptcy management department.

The draft mainly restricts relevant behaviours of the debtor with regard to aspects of consumption and professional qualifications. The debtor may not, for instance, do the following: purchase first-class or business-class plane tickets or first-class or soft-sleeper train tickets; stay in hotels rated above three stars; patronize nightclubs or golf courses; purchase real estate or motor vehicles; build, expand or decorate houses; enrol his/her children in high-fee private schools; rent high-grade office buildings or apartments; pay high premiums for insurance or financial products, etc.. This will apply from the date when the people's court accepts the bankruptcy application to the date when it issues

the order to release the debtor's remaining debts.

With regard to professional qualifications, the debtor is restricted from serving as a director, supervisor, or senior management personnel of listed companies, non-listed public companies, or financial institutions.

All the property belonging to the debtor at the time the bankruptcy application is accepted to be the property of the debtor. The property acquired by the debtor from the time the bankruptcy application has been accepted until the time the order exempting the debtor from liability is made will also be used to pay off the debts.

Necessities for living, medical treatment, and study, as well as reasonable living expenses of the debtor and his/her dependents, etc. will be exempted. However, property whose value is relatively large and which is not used to pay off debts, will not be considered as exempted property.

The procedure for determining exempted property involves the debtor submitting the property declaration report and the list of exempted property to the administrator for review. The administrator will then make the debtor's property report, putting forward opinions on the list of the debtor's exempted property, and submitting it to the creditors' meeting for voting. If the list of exempted properties is not adopted by a vote of the creditors' meeting, the people's court shall make a ruling.

The decision of cancelling the remaining debts and lifting the restrictions on the behaviours of the bankrupt individual will be made by the people's court upon the completion of the inspection period, based on the application of the bankrupt individual and the report of the insolvency administrator.

In any case where a debtor has entered the personal insolvency procedure in Shenzhen while his or her spouse has



also filed for personal insolvency, both the parties are allowed to apply for bankruptcy liquidation simultaneously, since the case can be handled jointly without requiring the other party/spouse to meet conditions of residence or social security payment.

The new law strongly emphasizes that the rule would only apply for "honest and unfortunate" debtors. Applications of those individuals with intentions of taking advantage of any ambiguity or inadequacy in the law in order to dodge their debt liabilities will be completely disregarded, and they will not be able to dodge accountability for their debts.

A special department will be coordinating between various government departments to make the process more efficient under the new law, making it different from the past traditional system where eligible firms often had to deal with several administrative departments.

Shenzhen has been of major importance for entrepreneurship as it has been a special economic zone for the last few decades. Law-abiding debtors in Shenzhen can expect to start sound businesses once more

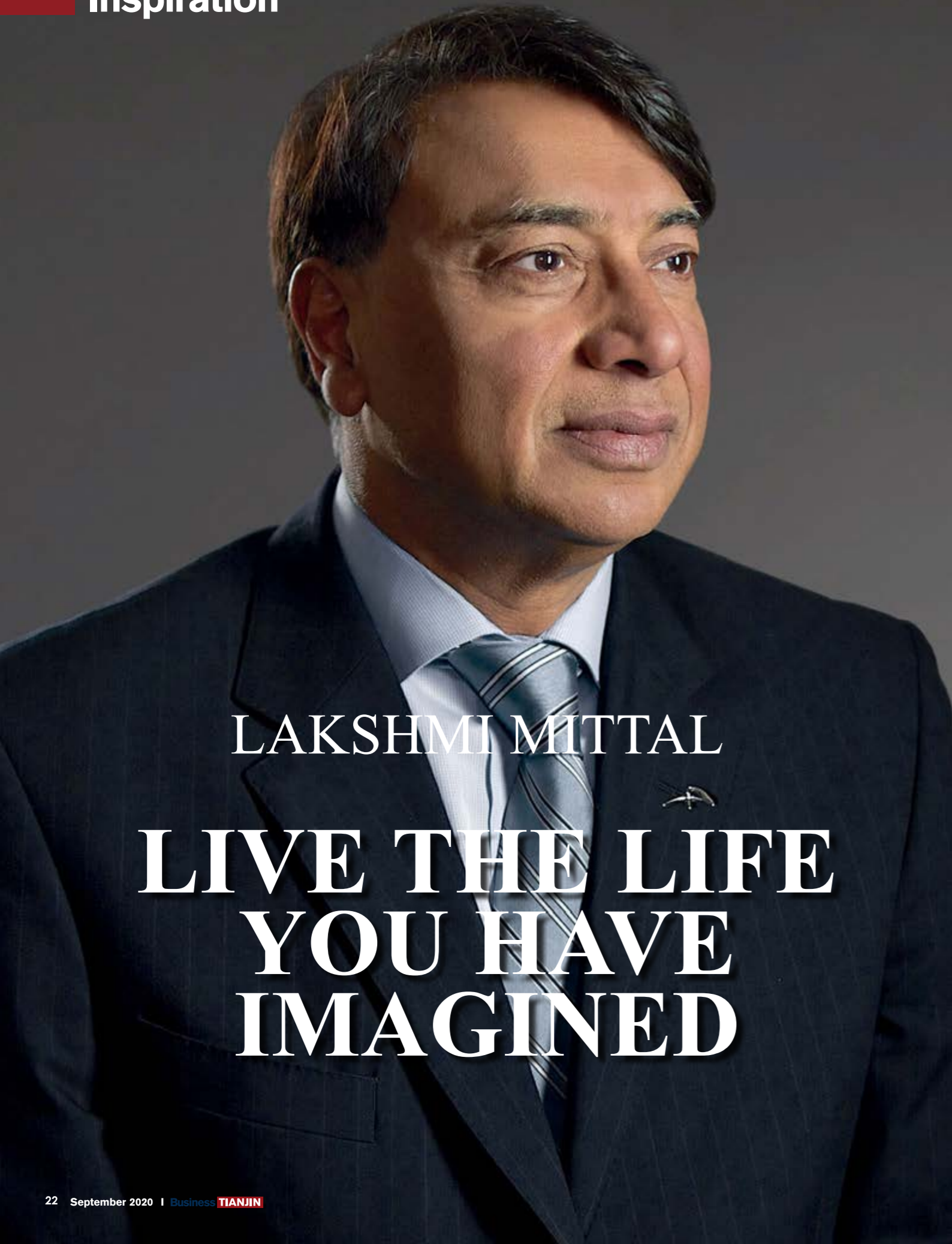
through the personal bankruptcy rule, which draws lessons from international conventions and practices.

It is expected of other regions to roll out similar trials to free the economy of risks such as credit-fuelled personal consumption. **B**

### 病毒冲击经济下的个人破产法

广东省深圳市起草了中国第一部个人破产法，该法律将于明年3月1日生效。该法律旨在为“诚实和不幸”的债务人提供机会，以摆脱他们负担不起的债务泥潭。根据个人破产法，如果债务人由于损失和其他诸如生活成本之类的原因未能偿还债务或无力偿债，债务人可以选择清算，重组或重新安置。欠债五十万元以上的，也有资格向法院申请破产清算。连续三年缴纳社会保险金，并符合相关条款的深圳居民将有资格根据新法律寻求个人破产保护，以更好地保护其作为债务人的合法权益。规则草案将在6月18日之前公开征询公众意见。本文为您介绍关于这部新的法律的深圳司法体系，以及在此法律下受到影响的人的生活，例如，他们的消费行为会受到限制。

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LAKSHMI MITTAL

LIVE THE LIFE YOU HAVE IMAGINED

By Peter Ryan

PRIORITIZE YOUR WORK WITH A TO-DO-LIST WHICH WOULD HELP YOU TO STAY FOCUSED ON HITTING YOUR GOALS



Lakshmi Mittal was the son of Mohanlal Mittal who ran a steel business. Lakshmi Mittal had spent his initial years living with his family on bare floors and rope beds in a house built by his grandfather. He did schooling from a Hindi Medium school and graduation from St. Xavier's College in Kolkata. When he was 26 years old, government limited the steel production and so he went and opened his first steel factory in Indonesia.

Starting from Indonesia, he altered the moderate business of his family into a global steel giant, spanning across 14 countries with more than 150,000 employees.

Mittal Steel has grown from strength to strength and today he is the world's largest steel producer at 70 million tonnes a year. With 10% of the world's notoriously fragmented steelmaking capacity, Mittal is undoubtedly the 'Sultan of steel'.

HARD WORK ALWAYS PAYS OFF!!!

With his hard work, he made it possible to be the third richest man in the world according to Forbes Business Magazine in 2005. Hard work always pays it off. It is the stepping stone to success. All the successful people in the world have achieved success only through hard work. All the "secrets of success" will

not work if you do not put hard work in it. Basically success, prosperities and dreams aren't created by themselves. They are created by work, hard work which only you can do by yourself to achieve your goals.

Hard work is the foundation for everything worthwhile you will achieve in life. There's no easy way to do hard work. You have to find your passion; stay focused and work accordingly. You have to stay devotedly motivated. Success never comes to one who sits lazy, we need to be active and hard working to have the lady luck supporting us and taking us towards the success.

TIME MANAGEMENT

Time management also plays a very important role in success. Arcelor Mittal has presence in over 60 countries, and they all have different time zones. Internal communication plays a very important role. His management plays a very important role in this. They have regular conference call with all the CEO's, management and employees.

Business owners and managers are led by examples. The values and work ethic displayed by him will have a straight influence on company culture and many times on business profitability. Time management improves the competence and effectiveness of a business, and

business owners should continuously work on developing, and refining their own time management skills.

Decisions need to be taken in time is a never easy task. The priority of the management is to protect the company and employees and work accordingly. Decisions should be taken focusing on protecting the long-term sustainability of the company and its employees.

Prioritize your work with a to-do-list which would help you to stay focused on hitting your goals. Ask yourself, "What absolutely needs to be done by the end of the day?" Rank each item by its importance - or time limit - and start working down the list. If anything, unpredicted comes up during the day, you can feel restored knowing that the most time-sensitive tasks have already been addressed.

PASSION FOR WORK

Its only when you love your work, you can get success in your desired field. Mittal had interest in his field since he was working with his father. Loving your work shows the people surrounding you every day. Being excited and enthusiast cannot be underlined in terms of how it relates to your team working harder, being more attentive, and eventually more successful at their job.



**CHALLENGE YOURSELF TO KEEP IMPROVING**

Technology is changing the world we live in every day. In order to stay pertinent, it is important to innovate, regardless of your industry. This could mean new programs, new thinking or new processes or new countries. I believe that you are either moving forward or you are becoming obsolete. Challenging yourself to expand in different countries will motivate you to think big, work big and earn big. By working with different cultures, different people in different time zones we become more efficient in what we do, which ultimately drives greater profitability.

These forces were always in his mind while he was working towards success. It is very important to be motivated but this motivation should always be in the direct direction and beneficial not only to you but to all your employees and management as well. Success can only be achieved with the motivation and support of the entire team. **B**



**以你想象的方式生活下去**

拉克希米·米塔尔 (Lakshmi Mittal) 是经营钢铁企业的莫汉拉尔·米塔尔 (Mohanlal Mittal) 的儿子, 最初的几年与家人一起在祖父建造的房屋中光秃秃的地板和绳床生活。通过努力, 拉克希米米塔尔成为 2005 年《福布斯商业杂志》(Forbes Business Magazine) 的世界第三富有的人。这说明了努力总能带来回报。这是成功的垫脚石, 也是世界上所有成功人士取得成功的方式。没有“成功的秘诀”, 就没有成功。基本上, 成功, 繁荣和梦想不是自己创造的。它们是通过艰苦的努力创造出来的, 只有您才能实现自己的目标。本文为读者介绍了为了取得成功的努力方式。

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# GOOD ECONOMICS FOR HARD TIMES

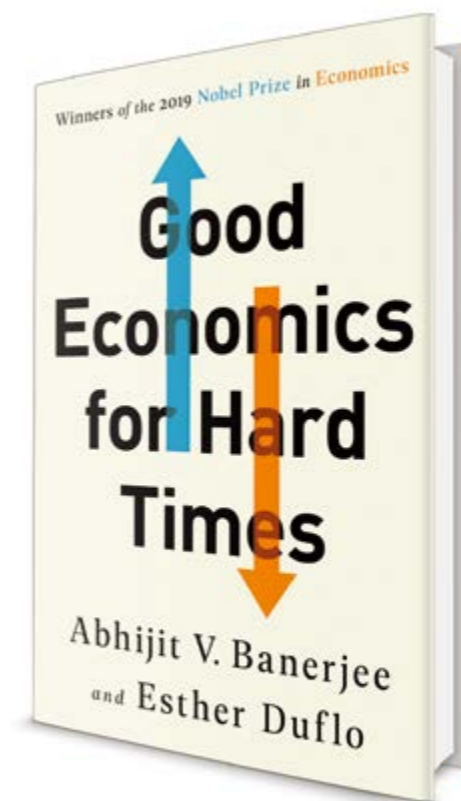
By **Abhijit V. Banerjee and Esther Duflo (2019)**

The book is well-written, and focuses on understanding human lives in more subtle and rather factual way. The subject of Economics is not all money and markets alone, it describes human feelings and needs in more precise ways. It helps to solve problems and overcome challenges of the man and his society. The authors take a global approach to research on the subject and analyze data to find out what works or not.

In *Good Economics For Hard Times*, Abhijit and Esther examined the most crucial issues in the world—trade wars, inequality, migration, climate changes, threat of AI to jobs etc. They gave actual results and statistics of the real world economies which is very different than what the economic models predict. According to the authors, "the book's urgent task is to emphasize that there are no iron laws of economics keeping us from building a more humane world." They did a good job with the deconstruction of fake economics facts.

Various thoughts that economics commands the same level of precision as physics has given way to several misconceptions. The authors are not dogmatic, and they summarize what the latest economic research says in each chapter to arrive at intellectually genuine interpretations of the data, thus, making this book a model for how the topic of economics should be taught.

Knowing that sacrificing the common good all in the name of economic development is almost always a misguided action. This book attempts to redefine the role of economists and economic policies to be able to proffer solution to the world's critical problems. This is a very informative and engaging book, it is highly recommended. The brilliance of the nobel prize winning authors is worth it, as they are able to enlighten readers with counterintuitive topics in a simple and impactful narrative. **B**



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## A Vibrant City Rich in Cultural Life

# MONTEVIDEO

By Nikita Jaeger

Montevideo, Uruguay's capital city, is a global destination characterized by a unique personality, cafe culture, and beach ambiance. It is located on the north-eastern bank of the Rio de La Plata that separates Argentina's northern coast from Uruguay's southern coast. The capital city of Argentina, Buenos Aires, is just 230 kilometres west.

Over one-third of the population of Uruguay resides in Montevideo, which is a global city in the 'beta' category, rated high on quality of life in Latin America. It is quiet and little-known to travellers. Most of the attractions here are very enjoyable. The city is full of scenic views, theatres, museums, shopping spots, and parks.

This beautiful cultural hub's architecture includes buildings of all types and eras, from neoclassical to postmodern style. The frontage of many buildings in Montevideo Old Town shows the massive European immigration to

the city, and perfectly reflects ancient European architecture.

The people of Montevideo are known for their relaxed lifestyle, even in a bustling economy. It is a great travel spot for people of all ages, including solo female sightseers.

### VISA REQUIREMENTS

Many nationals require a tourist or online visa to enter Uruguay, but certain nationals have no hurdle to get a visa in advance of their travel. Citizens of countries like Argentina, Brazil, Bolivia, Chile, Ecuador, Columbia, Paraguay and Peru may cross the border with only an identity card.

For staying in Uruguay for 90 days, nationals of Canada, the United States of America, the United Kingdom and Australia don't require a visa, but they need to have a passport that remains valid for six months during their stay in Uruguay.

If you wish to stay longer, you have to get an extension from the immigration department, which costs US\$ 28 for a three-month extension. Another option is to leave Uruguay and re-enter, which you will certainly have to do if you want to stay for more than 180 days. An illegal stay is a big NO in the country. You will be charged at least US\$ 28 as an overstay fine, but this varies without notice.

Passengers will be charged US\$ 31 as an international departure tax when leaving Uruguay by air. For those flying to Argentina, however, the fee is just US\$17.

There is no reciprocity fee for entry by land.

### HOW TO REACH MONTEVIDEO

Being the political and economic centre of Uruguay, Montevideo has fast and modernized economic development, which has increased the integration of this mesmerizing city globally. The port of Montevideo is one of the most important seaports in South America. You can reach Montevideo using three major transport modes—by air, by boat, and by bus/car. There are no railways to reach the city.

#### By air

Carrasco International Airport, the largest airport in Uruguay, is located at Ciudad de la Costa in Canelones, an extension of Montevideo's metropolitan region. It is traveller-friendly, and the most efficient airport in Latin America. This airport, which is 15 kilometres east of Montevideo, is linked to the city centre by a few arterial roads.

The international airports in Uruguay have limited connections as it is a small nation, so you will first have to travel to a neighbouring country. Buenos Aires, Argentina's capital city, is a perfect choice from which to start your travel to Montevideo.

#### By road

If you possess at least basic Spanish skills, choosing a city bus is the perfect option as they are reliable and economical. To rent a car is not a feasible option in Montevideo due to high fees and heavy traffic on the roads.



## By waterways

You can visit Montevideo on boats and ferries. Using ferries, it takes only two hours to reach Ciudad Vieja in Montevideo, located near downtown. There are sailings every day from Buenos Aires to Montevideo.

## Moving around the city

You can hire a taxi to sightsee. Like most places, Montevideo also has ridesharing services. Bicycle exploration is a good option as the city is not very large, and Montevideo has a public bike-share program with well set up stations.

## Best seasons to visit Montevideo

As Montevideo has humid subtropical weather conditions, every season offers an ideal climate to explore. The best months to visit Montevideo are March–May and September–November. The volatile spring season is more favourable for outdoor activities. There can be infrequent rain showers, but these will seldom disturb your travel plans.

Summer retreats in Montevideo are popular. Warm weather and low humidity are a benefit to cities along the coast, particularly Montevideo. The city is renowned for its pleasing beaches and vibrant summer flair, hosting various events and festivals.

## FAMOUS SPOTS TO EXPLORE

### Rambla of Montevideo

Rambla is the longest continuous sidewalk in the world. It is an avenue that runs along the Rio de la Plata and continues over 22 kilometres, all along the Montevideo coastline. This world heritage site is a primary part of the Montevidean identity. It offers the best environment to engage in jogging, fishing, sunbathing, skateboarding, biking, kite-flying, etc.. The beautiful sunsets and landscape provide a lovely experience. Along La Rambla, one can enjoy the city skyline and many beaches. The most popular beaches are Playa Pocitos and Honda Beach, which is popular for its beach sports, and for water sports like surfing in strong waves and deep water. Other sought-after beaches are Playa Verde, Ramirez Beach, and Playa de Los Ingleses.

### Ciudad Vieja – The Old City

The old town, Ciudad Vieja, is the most notable barrio of Montevideo due to its colonial architecture. It has several national heritage spots, colonial buildings, museums, art galleries, restaurants, administrative offices, etc. The famous Metropolitan Cathedral is also another attraction of the area. Ciudad Vieja is full of history and is busiest and

most eventful at night. The old town's nightlife is a big event, providing fun and entertainment for adults. Night clubs and restaurants make it very lively.

Every golden age building in Montevideo has an impressive structure, and you will definitely appreciate them. Montevideo's most significant square is Plaza Independencia, which is just three kilometres from the city centre. At the centre of the plaza is the Artigas Mausoleum. Many important buildings, such as the Solis Theatre and Uruguay President's secretariat, surround this plaza.

### Palacio Salvo – The iconic structure with 27 floors

Palacio Salvo offers everything from a cinema hall to hotels. It is located at the intersection of Plaza Independence and 18 de Julio Avenue. The top portion of the palace once had a lighthouse and parabolic 36-inch mirror, but this was later replaced by a set of antennas. The total height of the structure, including the antenna, was then 100 metres. The height of the current building is 95 metres, as the antenna were removed in November 2012. It was a luxury hotel in the beginning, but this closed down due to massive loss. Currently, it is a residential complex and office block.

Montevideo has many subsidiary forts and public parks, namely Parque Batlle, Parque Prado, and Parque Rodó. The nightlife of Montevideo has recently moved to Parque Rodó, because there are more recreational facilities there.

## THINGS TO DO IN MONTEVIDEO

### Eats in Montevideo

The public markets in Montevideo are worth a visit. You can find local ingredients and enjoy the local cuisine. The best spot for traditional food and beverage is the port market, Mercado del Puerto, where you can sample different dishes of Uruguayan cuisine like alfajores and asado. If you are a vegan, you may start with cortado coffee at cafes in Montevideo, or you can have torta frita, a pan-fried cake consumed mainly in Montevideo.

### The Montevideo Carnival

The Montevideo Carnival is one of the most prolonged celebrations globally, and is celebrated for 40 days, from the last week of January to March. The festival exhibits the cultural richness of the city.

### A trip to wineries

You can enjoy visiting the wineries close to the city, which will be a memorable experience to help you understand the winemaking process. Tannat is a unique grape variety of Uruguay. You can find wine bars and breweries that specialize in red wine production.

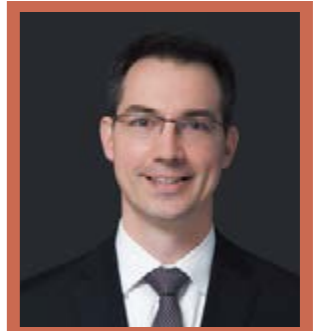
## CONCLUSION

Montevideo is a small but modernized eco-friendly location, set in a pleasingly warm atmosphere, and it offers a satisfying experience for your mind and soul. A trip to Montevideo will certainly entertain you in ways that you didn't realise you needed. Experience it to the fullest! **B**



蒙得维的亚，一个充满文化和活力的城市。乌拉圭人口的三分之一以上居住在这里，同时，这也是这个国家的首都。这是一个以独特的个性，咖啡馆文化和海滩氛围为特征的热门旅游地。这里轻松，优雅，美丽，带有很多的欧洲古建筑。它位于拉普拉塔河的东北岸，将阿根廷的北部海岸与乌拉圭的南部海岸分隔开。阿根廷的首都布宜诺斯艾利斯（Buenos Aires）向西仅230公里。这篇文章为您介绍蒙得维的亚这个旅游城市的签证要求，前往方式，以及著名景点。

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By Michael Hart

*Michael Hart is the Managing Director of Griffin Business Management [www.griffinbiz.com](http://www.griffinbiz.com) a real estate related investment and consulting firm with offices in Tianjin.*

**COST APPROACH**

The cost approach is very simple in concept, but sometimes a little trickier to complete. With the cost approach you do the thought experiment; if you had to build the project again today, what would that cost you? This approach is sometimes also referred to as the replacement cost method. You start by looking at land costs, then at construction costs, then at things like contractor and developer profits, agent fees, etc., and you arrive at your estimated total cost. This is why there is big news when land lots are sold at record high prices. These record prices are telling us that the value of our apartments or office buildings has probably also gone up, because the input costs to build something similar have also gone up. There are often challenges to this approach because there may not be much new land being sold in a crowded district, and you have to make estimates for the current input prices of things such as steel, concrete, labour, etc. Since I've been in China, the cost of labour has increased substantially, as have most input prices, since the country has been on a multiple-decade-long building boom. Again, it sounds easy, but this approach makes you look far outside of simple real estate to find the price of an asset. Few buyers of residential real estate will undertake this exercise, but for buyers of commercial real estate, it is essential.

# Determining the CORRECT PRICE OF REAL ESTATE

I was recently listening to economist Mike Munger talk about how people agreed on prices when they were exchanging goods or services, and he made an interesting point. He said, "For people to agree on a price, they have to disagree on the value." That's somewhat contrary to what we often think, but it raises a good point. For two people to agree on a transaction, each one needs to think they are getting a good deal, or at least the best deal they can under the current circumstances. And as the economy is changing amid the shocks brought on by COVID-19, and many real estate assets sit empty, at some point soon, things will sell. And for that to happen, people are going to have to start agreeing on prices. So how are prices determined in real estate?

**REAL ESTATE VALUATION**

There is a specialty in the property industry called valuation, sometimes called appraisal, where property professionals are called in to assess a property and give it a value. When you apply for a property loan for example, the bank will first request an official appraisal to determine the price. Over many years, valuers have developed several methods of

reaching a value. In a normal appraisal, valuers will assess a property from at least three different perspectives and then hopefully find that these different values match up roughly at a similar number, which they can then assign as the current value of the property. We'll discuss each method below, but common methods are the comparable sales approach, the cost approach and the income approach.

**COMPARABLE SALES**

Using the comparable sales method to determine a property value is what most people are familiar with. This means if you want to buy a two-bedroom apartment or 50-storey office building, first check to see what the prices were from a list of recent transactions of a similar property type. If you are shopping for an apartment,

this is pretty easy, because there are loads of two-bedroom apartments for sale. Adjustments need to be made to make sure the apartment is in the same district, in a similar style complex, perhaps has the same school district, is on a similar floor, has the same amenities, etc., but with plenty of stock available at any time, this can be done pretty quickly. For an office building, it's a bit more complicated. There are databases of commercial office buildings, but there are not nearly as many, and probably not many that have sold recently, nor are they necessarily of a similar age or quality standard. Valuers will usually find three examples that are similar to the target property and then note down their differences to allow for price adjustments to be made later in the final analysis.



## INCOME APPROACH

The income approach can be used to value anything from a business to a stock to a real estate asset. It is sometimes also called the Discounted Cash Flow or DCF method, and there are plenty of detailed descriptions available online. DCF is, in fact, the preferred method of valuation for most professional investors outside of China. Potential buyers want to know, if I buy this asset, how much money will it produce for me? For this method, you estimate the income generated by the property each year, and then you apply a discount rate, because a dollar earned today is worth more than a dollar earned a few years from now, so you are discounting the value of those future payments. According to this method, empty real estate isn't worth anything, and that is one reason that it isn't very popular in China today. Many investors have bought a property, left it empty, and then after a few years, sold it at a profit because the overall market prices have increased. I don't think this is likely to continue for much longer, and I find the income approach gives potential buyers a much more sober view of what the value of their asset might really be. The method often doesn't work well in developing markets where prices and the market are changing rapidly, but you should still calculate the number as a baseline. I do think over the next few years this will be an increasingly important approach to values. In some foreign countries, when buying an investment property, if you take out a loan, banks will require you to agree to minimum rental levels to ensure the income generated by the property can help cover the mortgage payments.

## WHAT IF THERE IS A DISAGREEMENT?

Remember I said that in their official reports, valuers are supposed to use three different methods, and hopefully, they all generate a similar result. What if they don't? As I noted, when a market is rapidly developing and prices are moving fast, sometimes there is a mismatch. Sometimes there is a problem with the comparable



that is chosen. For example, don't let an agent tell you an apartment with a view of a green park on one side of the building is worth the same as one facing the parking garage. If there are loads of empty apartments and they are generating no income for owners, prices should go down because the income they could potentially generate is also declining. And sometimes a discrepancy between the three calculation methods indicates an opportunity. One famous real estate investor says that when property prices have fallen below replacement cost, he thinks it is time to buy. This makes sense to me, but you have to dig a bit to find the replacement cost.

## CONCLUSION

I think that before you buy a real estate asset, you should at least try and calculate the price through these three different methods. If nothing else, it will give you some insight into how the market works and how different factors can impact prices. I think for commercial real estate investors in China, the income approach will become increasingly important. It is vitally important when property investors borrow money to buy assets that they have some sense of what income those assets will generate, and the income approach is the only method that really addresses this issue. When buying apartments in China today, there is often no way to match what the rental income from a property will generate with its current price. This

may be because there is a premium attached to owning an apartment in a specific school district, or as I generally believe, property prices here are generally inflated because there aren't good alternative investments, and so there is too much money chasing too few property assets. If nothing else, before you agree on a price, make sure you check that the comparable transactions your agent is quoting you are, in fact, similar, as this will help you decide on the value of the property. **B**

## 确定恰当的房地产价格

经济学家迈克·芒格 (Mike Munger) 谈论过人们在交换商品或服务时如何就价格达成一致。他提出了一个有趣的观点。他说：“要使人们在价格上达成一致，就必须在价值上存在分歧。”这与我们通常的想法有些相反，但这提出了一个很好的观点。要使两个人就一项交易达成协议，每个人都需要认为自己赚了，或者至少是在当前情况下可以达成的最好交易。随着新冠病毒带来的冲击和经济的变化，以及许多房地产的空置。文章从房地产估价，可比销售额，成本法，收入法等方面为您详细解读如何确定房地产的价格。

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## U.S. COMPANIES ARE STICKING WITH CHINA DESPITE RISING TENSIONS AND PRESSURE

American companies in China are feeling increasingly pessimistic about trade tensions between Washington and Beijing. But very few want to uproot their business in the world's second biggest economy. Some 92% of respondents to a survey released by the American Chamber of Commerce in Shanghai said they were committed to remaining in the country even as the US-China relationship continues to fracture.

According to the findings, more than a quarter of the US firms surveyed said that they expected US-China trade tensions to last "indefinitely," compared to about 17% a year ago. Meanwhile, about a fifth of respondents said they expected the tensions to last for three to five years. That compares with 13% in 2019. Only around 14% of companies said they thought the issue would be resolved within a year. China still provides a lot of benefits to businesses that remain on the ground there. Some firms are focused on tapping into the country's growing middle class,



while others still rely on the country for manufacturing. In this year's AmCham survey, the proportion of companies that said China had delivered a significant source of their global profits jumped by 9.4%, to 32%.

Source: CNN

## CHINA'S JIANGSU ISSUES GUIDELINE TO BOLSTER NIGHT-TIME ECONOMY

East China's Jiangsu province has announced a new guideline to build "night-time commercial blocks" in the culture and tourism sectors, according to the Provincial Department of Culture and Tourism. The commercial blocks refer to industrial clusters that combine distinctive local culture and night-time sightseeing tours. They are expected to boost culture and tourism consumption with abundant products, good infrastructure and influential brands. The guideline involves five aspects for building the blocks: exploring the unique culture and tourism resources, creating appropriate layouts, innovating multiple night-time activities and products, and improving support facilities and management services. This year, Jiangsu has been making efforts to bolster its night-time economy



amid effective containment of the epidemic. It plans to build over 30 province-level night-time commercial blocks and over 10 state-level night-time commercial blocks by 2022.

Source: China Daily

## CHINA TO CONNECT INTERBANK, EXCHANGE BOND MARKETS

China has announced the connection of its interbank and exchange bond markets amid efforts to promote the free flow of capital and facilitate monetary policy transmission and macro-economic regulation. Qualified investors will be allowed to trade in both the interbank and exchange bond markets via relevant connecting infrastructure, according to a statement jointly issued by the People's Bank of China and China Securities Regulatory Commission. At the end of June, the country's total outstanding bonds stood at 107.8 trillion yuan (about \$15.4 trillion), ranking second in the world. The country's interbank bond market saw 23.5 trillion yuan in spot transactions in June, up 36.49 percent year on year, while spot transactions in the exchange market more than doubled from one year earlier to 1.4 trillion yuan, data from the central bank PBOC showed.



Source: China Daily

## POST-VIRUS ECONOMIC STRATEGY FOR CHINA LOOKS INWARD

China's leaders have used their recent trips to highlight a warning: The country must retool its economy to be more self-sustaining in a post-pandemic world of uncertainty, weakened demand and hostility. China needs its people to spend more and its manufacturers to be more innovative. China must be ready for sustained acrimony with the United States that could put at risk its access to American consumers, investors and know-how. It is a new initiative called "dual circulation" strategy. This grandly technocratic name was first used in May. China should rely on a robust cycle of domestic demand and innovation as the main driver of the economy while maintaining foreign markets and investors as a second engine of growth. This initiative looks



like a glossy reboot of longstanding efforts to overhaul the Chinese economy. Chinese leaders have promised since at least 2006 to make domestic consumer spending a bigger share of economic activity, reducing reliance on exports and infrastructure building

Source: The New York Times

## CHINA-EUROPE RAIL LINKS BOOST PANDEMIC RECOVERY

Claudia Vernotti, director of China-EU, a business-led association in Brussels, the Belgian capital, said rail freight has become the preferred means of transporting goods between Europe and China during the pandemic. Global air and sea freight capacity fell in the first seven months of the year due to restrictions imposed at airports, ports and national borders to contain the pandemic, she said. Reduced cargo flights have resulted in the cost of such services rising two to three times higher than last year's rates, while transit times have lengthened, she added. China-Europe rail freight services, launched in 2011, are considered a significant part of the Belt and Road Initiative aimed at boosting trade between China and other countries and regions. Rail freight lines now link more than



60 Chinese cities to over 50 destinations in Europe. According to China State Railway Group, from March to July, the services from Chinese cities to Europe set a number of records.

Source: China Daily

## BANK OF CHINA SIGNS AGREEMENT WITH MALAYSIAN BUSINESS CHAMBER ON CHINA INTERNATIONAL IMPORT EXPO

Bank of China Malaysia (BOCM) has signed an agreement with the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) to cooperate on the third China International Import Expo (CIIE) to be held in November. Zhang Min, Chief Executive Officer of BOCM, said in his speech that cooperation is the key word for getting out of the current global economic difficulties. At the forthcoming CIIE, the BOCM and ACCCIM will join force to promote economic and trade exchanges between China and Malaysia through the Internet and other technologies means.

President of ACCCIM, Ter Leong Yip, said the upcoming CIIE would provide opportunity for Malaysia's enterprises to enter China. He also expects that Malaysia companies can achieve fruitful results through cooperation with Bank of China at the upcoming expo. According to



the MOU, BOCM will work hand in hand with ACCCIM through the CIIE Trade and Investment Business Matching Platform hosted by Bank of China. Both online and offline methods will provide Malaysian enterprises with cross-border investment and trade matching services.

Source: China Daily

## GAMECO, BOEING TO JOINTLY BUILD SECOND FREIGHTER CONVERSION LINE

A second freighter conversion line will be built in Guangzhou, South China's Guangdong province. This was jointly announced by Guangzhou Aircraft Maintenance Engineering Company Limited (GAMECO) and Boeing. The move comes after GAMECO started operations for the first production line of 737-800 Boeing Converted Freighter (BCF) project in June this year. The new production line is expected to be put into use in 2021, which will allow GAMECO to significantly increase its production capacity to meet the surging demand for freighters.

Companies can extend the service life of aircraft and better meet market demands by converting passenger airplanes to freighters. GAMECO and Boeing launched the first 737-800BCF production line work in Guangzhou last year to meet the growing need in the air cargo market. The novel coronavirus epidemic this year has further increased



the demand for freighters carrying vital medical supplies and equipment, and has also pushed airlines to shift more of their business to air cargo, Boeing said. The world will see 2,820 freighters come into the civil aviation market in the next 20 years, including 1,220 standard-body passenger-to-freighter aircraft, according to Boeing. China is expected to account for 30 percent of global demand for standard-body freighters.

Source: China Daily

# CHINA ATTRACT GLOBAL AUTOMAKERS FOR NEV PARTNERSHIPS

By Sunny Liu

World attention on the fast-growing renewables sector has resulted in huge investments being attracted with regard to electric cars, plug-in hybrids and fuel cells.

Auto manufacturer around the world are in competition to build alliances with Chinese companies as they push deeper to discover the potential of the latest wave of changes in the new energy vehicle sector.

In the first half of 2019, combined sales of electric cars, plug-in hybrids and fuel cell vehicles exceeded 5% of total vehicle deliveries for the first time in China. The Ministry of Industry and Information Technology expects the figure to reach 25% by 2025. Foreign car manufacturers are being attracted by the government's ambition and prospects in the world's largest vehicle market to boost investment in China.

In August 2020, Japan's No 1 car manufacturer, Toyota, partnered with state-owned car manufacturer FAW, Dongfeng, GAC and BAIC, as well as Beijing SinoHytec Co, a Chinese fuel cell engine builder, to establish a Beijing research facility dedicated to fuel cell vehicles.

Toyota holds 65%, with a registered capital of 1.67 billion yen, of the joint venture, United Fuel Cell System R&D.

The total investment in the facility is expected to grow to \$50 million, as per their plan.

China's ambition in the sector has been to attract the interest of Toyota, which is one of the biggest backers of fuel cell vehicles, betting they will become the ultimate solution in future transportation modalities.

A plan announced by China in 2016 mentions that it hopes to have 1 million fuel cell vehicles on the roads by 2025. A statement made by Toyota says that by working with companies that have considerable influence in China's commercial vehicle market, as well as SinoHytec, which has reliable technological capability, they believe that they will be able to establish the foundation for the widespread use of fuel cell vehicles in China.

Electrification efforts by General Motors are speeding up in the country as well. The largest auto manufacturer in the United States said that over 40% of its new models in China over the next five years will be electrified, and will be manufactured locally. As GM's largest market and a global centre of innovation, China is expected to play a crucial role in making their vision a reality.

German companies are partnering with Chinese battery manufacturers

the China Association of Automobile Manufacturers, over the last year, but these sales could fall to 1.1 million this year because of COVID-19. However, Volkswagen AG has confidence in the sector's long-term potential and is determined to make the production of new energy vehicles in China a success.

The car manufacturer said it will not alter its sales goal of delivering 1.5 million new energy vehicles in China by 2025, regardless of the estimated fall in sales of such vehicle this year. The German car manufacturer is in the process of acquiring a 26% share in China's No 3 battery producer, Gotion. The 1 billion euros deal, which will make the German car giant Gotion's largest shareholder, is expected to be completed later this year.

Gotion has several projects over the entire battery value chain from sourcing, development and production to recycling. Volkswagen said Gotion will supply batteries to its three joint ventures in the country, two of which are making vehicles on Volkswagen's electric platform. The two models built on the platform are expected to launch before Spring Festival. **B**

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Sophia Li, PWC

# First annual reconciliation filing for INDIVIDUAL INCOME TAX

## RECAP AND EXPERIENCE SHARING

The Public Notice regarding 2019 Annual Individual Income Tax ("IIT") Reconciliation Filing for Comprehensive Income (Public Notice [2019] No. 44) issued by the State Taxation Administration ("STA") summarises the relevant policies and provides guidance for the annual IIT reconciliation filing for comprehensive income (hereinafter referred to as "annual reconciliation filing"). It clarifies the scenarios subject to the filing requirements as well as those qualified for exemption, and it also specifies the filing period, filing method and channels, etc. With the joint efforts and close cooperation of tax authorities at all levels, entities, and individual taxpayers, the first annual reconciliation filing after the latest round of IIT reform came to an end on 30 June 2020. On 1 July 2020,

the STA issued a Letter to Individual Income Tax Payers ("the Letter"), which reminded taxpayers to make corrections or supplementary declarations as soon as possible if there were any pending matters about the annual reconciliation filing. The Letter also mentioned that tax authorities will initiate random checks and inspections in this regard.

In this article, we will review the declaration process of the 2019 annual reconciliation filing, focusing on the hot topics and common difficulties encountered by the entities and individuals in practice, and share our thoughts and comments for further considerations and actions.

### In detail

#### 1. Complexity about the IIT adjustment calculation and declaration in case of changes in foreign individuals' China tax residency status

The new IIT Law introduces the concept of "resident individuals" and "non-resident individuals" for IIT purpose. If a foreign individual's residency status changes from a non-resident individual (who has resided in China for an aggregate of less than 183 days within a tax year) to a resident individual (who has resided in China for an aggregate of 183 days or more within a tax year), he/she needs to perform the annual reconciliation filing and settle the underpaid IIT or claim the refund accordingly; in case the residency status changes conversely, the IIT annual adjustment filing is then required to be performed by 15 January of the following year. As different IIT calculation and withholding rules, IIT filing modules, and the tax administration

requirements apply to non-resident individuals and resident individuals respectively, the complexity is undoubtedly a challenge to the entities or the foreign individuals. Therefore, the entities and foreign individuals should enhance communications and reach an agreement on how to track changes in residency status, and how to carry out and complete relevant IIT adjustment and declarations.

#### 2. Compliance about the declaration of foreign resident individuals' non-taxable benefits ("NTB") in the annual reconciliation filing

For foreign individuals enjoying the NTB treatment on housing, language training and children's education, etc., complete Form for Reporting Individual Income Tax Reductions and Exemptions should be attached to the annual reconciliation filing to disclose the relevant information to tax authorities. There are various compliance requirements applying to NTB treatment (such as the nature of benefits, documentation and records retention, the reasonableness of NTB amount, etc.), and tax authorities may conduct a follow-up review and verification on NTB after the annual reconciliation filing. The entities shall ensure that the NTB declared during the monthly IIT withholding as well as the annual reconciliation filing satisfies the relevant compliance requirements and the supporting documents and records are well retained for future inspections.

#### 3. Complexity about the "net take-home pay" package under the cumulative IIT withholding model

If a resident individual changes employers during the tax year therefore receives comprehensive income from two or more sources, most likely he/she will need to make additional IIT payment upon aggregating the income on an annual basis. In the case where it is agreed that the IIT liability would be partially or completely borne by the employer, it will be much more complicated for the entity to manage or assist with the annual

reconciliation filing. And the cumulative IIT withholding model under the new IIT Law makes it even more challenging in terms of IIT allocation between the individual and the entity as it requires professional knowledge and expertise.

The similar issue also applies to the "tax equalisation" arrangement which is commonly used in dispatching foreign individuals to China and is designed to have the additional overseas tax burden to be borne by the employer for the assignee. Under such arrangement, the equalisation settlement paid to the assignee is generally considered taxable for IIT purpose while the IIT liability thereon shall be borne by the employer. If the assignee under the tax equalisation arrangement changes employers during the year but receives the equalisation settlement from the former employer, it inevitably becomes a dispute on which party should bear the additional IIT payable potentially caused by such payment.

#### 4. Highlights on the special comprehensive income items (annual bonus, remuneration for labour services, author's remuneration and royalties, etc.) in the annual reconciliation filing

Annual bonus reported separately from the regular salaries in the monthly IIT withholding can be incorporated into the comprehensive income for annual reconciliation filing purpose, but not vice versa. Therefore the IIT reporting method on annual bonus may have an impact on the individual's annual IIT liability. It is suggested that employers conduct effective and timely communications with employees on this matter before withholding IIT on the annual bonus, so as to avoid the situation that employees fail to understand the IIT impact or miss the opportunity of proper planning, which may eventually require (the entity's assistance in) the IIT adjustment during the annual reconciliation period.

For individuals who receive net income from labour services, author's remuneration and royalties, the tax rates

applicable for provisional IIT withholding purpose may not be the same as the final marginal rate for annual reconciliation filing purpose. The individual should combine the above mentioned income with his/her employment income and apply the annualised tax table when performing the annual reconciliation filing to avoid non-compliance exposures. It is suggested that the withholding agents well communicate with employees on such requirements, as well as the potential tax impact.

## 5. Potential exposures in relation to taxpayer's appeal

If the taxpayer disagrees with the IIT withholding filing performed by the entity, he/she may appeal to the tax authority on the APP or via 12366 tax hotline, and the tax authority will then clarify and verify related issues with the entity. According to our observation, some entities have detected individual cases with under-withheld or over-withheld IIT during their communications with the in-charge tax authority. They may then be required to perform correction filings for all of their employees. In order to mitigate the exposure of full-scale tax inspections, entities are suggested to perform regular IIT compliance review, thorough employee communications on remuneration policies, and, when it happens, pro-actively cooperate with tax authorities to deal with the appeals.

## 6. How to choose effective channels for reconciliation filing

Various channels such as e-tax bureau and the official APP are available for taxpayers to perform the online annual reconciliation filing efficiently and conveniently. However, it is a bit more complicated for foreigners. For example, foreigners may need to do it on-site, authorise the withholding agent or entrust professional tax service agencies to handle it on behalf. It is suggested that entities deliver adequate and clear messages and provide necessary training to their foreign employees, or assist them to complete the annual reconciliation filing on time (e.g. help them obtain the registration code on-site to log in the APP) to avoid late payment interest or



adverse impact on their personal credit records caused by the non-compliance in this regard.

## 7. Considerations to IIT payment or refund claim

The tax authority offers diversified channels for the taxpayer to settle IIT shortfall upon the annual reconciliation filing. It is suggested to confirm the supported ways of payment with the in-charge tax authority. Currently, tax refund can only be directly deposited into the Type I bank account of the individual taxpayer. Many taxpayers experienced failure to receive the refund due to issues such as cancelled or reported lost bank cards, mismatch of the name of the account holder, etc., and a better preparation may be made ahead in the future. One of the remaining challenges is to obtain tax refund for foreign individuals who already left China for good. If the IIT is indeed borne by the entity, the loss of tax refund due to the cancellation of bank cards by the leaving foreign employees means an adverse financial impact to the local employing entity, and such issue should deserve careful consideration and arrangements.

## THE TAKEAWAY

According to our observation, many entities are continuing their efforts to handle related matters beyond 30 June 2020, the official ending date for 2019 annual reconciliation filing:

- Some annual reconciliation filings are still pending due to force majeure

(such as the COVID-19 epidemic) or other special reasons. In such cases, correction filing or supplementary filing should be performed as soon as possible in accordance with the IIT Law and regulations.

- Entities and taxpayers should further improve the retention and management of supporting information and documents related to reported income and deductions, etc. for future verification.
- Tax authorities may conduct random checks and inspections post annual reconciliation filing as provided by the relevant provisions of the IIT Law. Entities and individuals are recommended to handle such requests cooperatively and with understanding.

In addition, entities should perform a timely review on the entire process of the first annual reconciliation filing as well as the existing monthly IIT withholding and other related arrangements, so as to identify and explore future improvement and modifications. Entities and individuals may consider seeking professional assistance in case of complex situations. **B**

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## 首次个税汇算清缴 — 经验总结与分享

国家税务总局发布的 2019 年第 44 号《关于办理 2019 年度个人所得税综合所得汇算清缴事项的公告》，为合理有序办理个人所得税综合所得汇算清缴进行了总结性的归纳及政策性的指引，明确了需要办理和无需办理年度汇算清缴的情况，规定了办理时间、办理方式、办理渠道等。在各级税务机关、企业、个人的共同努力下、相互配合下，中国个税改革后的首次年度汇算清缴于今年 6 月 30 日暂时告一段落。2020 年 7 月 1 日，国家税务总局发布了“致个人所得税纳税人的一封信”，信中提醒纳税人如有未尽事宜，应尽快依法办理更正或补充申报。该信同时提到，税务部门后续会对纳税人办理年度汇算清缴开展随机抽查。

在本文中，我们将回顾 2019 年度综合所得汇算清缴实际申报过程，对企业及个人遇到的热点、难点进行梳理和总结，为后续个税工作提供一些参考及启发。

### 详细内容

#### 1. 外籍个人居民身份调整计算以及申报流程的复杂性

在新税法下，引入了居民个人和非居民个人的全新概念。外籍个人如果从非居民个人（在一个纳税年度内在中国境内居住累计不满 183 天）转为居民个人身份（居住累计满 183 天），需要通过年度汇算清缴申请补税或退税；反之，则需通过年度调整，于次年 1 月 15 日前进行更正。由于非居民个人和居民个人预扣缴税款的计算方法不同、适用的申报模块以及征管要求不同，其相关调整计算及申报流程的复杂性对公司或个人无疑是个难点。因此，企业和外籍个人必须加强沟通，就如何追踪居民个人身份变化、如何开展并完成相关申报、调整工作达成共识。

#### 2. 外籍居民个人免税福利在年度汇算清缴中的披露申报的合规性

外籍个人若享受了住房补贴、语言训练费、子女教育费等免税福利，年度汇算清缴时需附报《个人所得税减免事项报告表》将相关信息向税务机关披露。由于税法对免税福利有合规性的规定（如福利性质、票据留存、金额合理等），汇算清缴之后可能会有免税福利后续审核管理工作。企业必须确保月度扣缴环节以及年度汇算清缴中申报的免税福利符合合规性要求并保存好票据及其它证明材料备查。

#### 3. 公司承担税款的薪资模式结合累计预扣缴计税模式的复杂性

如果居民个人年中更换雇主，在同一纳税年度内取得两处或以上综合所得，合并后需要补税，对于税额部分或全部由公司承担的情况，企业管理 / 协助其办理年度汇算清缴的难度加大。同时，新税法下累计预扣缴的计算规则对个人或企业无疑是个挑战，对拆分个人和企业应纳税部分的专业税务知识要求较高。

另外，外籍个人来华派遣常见的派遣模式为税负平衡政策，由企业为其承担额外的境外



税负，如果向其支付境外税负平衡结算，该金额属于员工的应税收入，税额由企业承担。对于年中更换雇主且均处于税负平衡政策模式下的受派外籍个人，前雇主支付的税负平衡结算导致的整体个税增加应该由谁来承担是个争议热点。

#### 4. 年度汇算清缴中，特殊的综合所得项目（如年终奖金、劳务报酬、稿酬、特许权使用费）的注意事项

年终奖金月度扣缴环节时单独计税的，可以并入综合所得计税，反之不行。奖金计税方式的选择会影响年度的税款计算结果。建议企业在扣缴环节前做好员工沟通，以免员工未能理解其个税的影响，错过选择、筹划的机会，并导致后续可能需要（公司协助）通过年度汇算清缴来调整。

对于取得税后劳务报酬、稿酬、特许权使用费等收入的个人，由于支付方在预扣缴时适用的税率与年度汇算清缴税率可能会有所不同，个人需要将这些收入项目与其（同属于综合所得的）工资薪金项目合并，适用统一的年化税率表，以完成年度汇算清缴，否则个人会有应报未报的不合规情形。建议扣缴义务人与员工做好沟通，使其了解此种情形下年度汇算清缴的要求和潜在的税负影响”。

#### 5. 个人申诉可能引发的税务关注

企业预扣缴的个税与个人的理解不一致，个人可以通过手机 APP 的申诉功能或者税务热线 12366 申诉的方式将问题反馈给税务机关，由税务机关与企业澄清核实。我们观察到有些企业在与主管税务机关沟通的过程中，发现了未足额扣缴或多扣缴税款的情况，企业可能需要进行全员更正申报。企业需要考虑定期进行自身个税合规性审阅，就薪酬政策与员工进行良好沟通，并积极配合税务机关进行申诉应对，避免引发被进一步整体税务检查的风险。

#### 6. 如何选择有效的汇算申报途径

为方便纳税人进行年度汇算清缴，纳税人可以通过网上税务局、手机个人所得税 APP 等在线办税渠道高效、快捷地办理年度汇算清缴。而对于外籍人员则可能有一定的复杂性，比如需要（亲自）在税务机关现场办理、授权扣缴义务人代为办理、委托涉税专业服

务机构协助等。建议企业与外籍员工做好充分沟通、培训，或协助其按期完成年度汇算（比如：提前在税务机关柜面申请获得外籍人员登录 APP 注册码），以免产生滞纳金或对其征信产生不良影响。

#### 7. 补税和退税注意事项

针对年度申报需要补税的情况，税务机关提供了多种补税的支付方式便于纳税人选择。建议与主管税务机关确认其所支持的支付方式。退税目前只能退回到纳税人本人的一类卡银行账户。退税过程中，由于银行卡注销、挂失、个人名字不匹配等原因，无法成功退税，是许多企业从首次汇算清缴中总结出的难点之一，未来可酌情提前做好筹划。尤其对于已经离开中国的外籍个人，这种情况下如何退税往往是一个挑战。对于个税由企业负担的情况，则会因个人银行卡已注销无法收到退税，导致企业的财务损失。公司或纳税个人应引起重视。

#### 注意要点

- 2019 年度的汇算清缴官方截止日期 6 月 30 日已过，但根据我们的观察，许多企业仍在继续相关工作；
- 由于不可抗力（如此次疫情）等原因，年度汇算清缴尚未完成。诸如此类类未事宜，企业仍应尽快依法办理更正或补充申报。
- 已完成汇算清缴的情况下，企业针对收入、扣除等相关信息资料进一步完善其留存管理，以备未来的核查。
- 需要特别提醒的是，根据个人所得税法的相关规定，税务机关会在年度汇算清缴结束后开展随机抽查。届时也需要各企业和纳税个人的理解和配合。

此外，各企业应及时回顾、总结其针对税改后第一次年度汇算清缴所做的各项工作，梳理当前的月度预扣预缴及其它相关安排，以探寻未来可以改进、改变的工作步骤。在面对复杂的情况时，建议寻求专业机构的帮助。

## 人工智能的百万兆级计算机

自查尔斯·巴贝奇 (Charles Babbage) 发明计算机以来, 人类的科技和文明从未回头。计算速度非常快的超级计算机正在改变世界。百万兆级 (Exascale) 计算机的计算速度比其上一任千兆级 (Petascale) 计算机快 1000 倍。他们可以每秒就进行一次四方计算, 这意味着每秒钟能够进行  $10^{18}$  次的计算。这速度几乎等于人脑的计算速度。另一方面, 人工智能 (AI) 是一种技术, 可以教机器像人一样智能地行动。如果人工智能能够满足人脑的计算能力, 我们就可以解决人类文明中最棘手的问题。本文为您详细探讨和阐述人工智能和快速计算机的知识。

# EXASCALE COMPUTING WITH ARTIFICIAL INTELLIGENCE

By Rita Koch

Since the inception of the computer by Charles Babbage, human civilization has never looked back. Supercomputers with the capacity of doing billions of calculations per second are changing the world.

Exascale computing is a major progression in supercomputer development. Exascale computers can do calculations 1000 times faster than their predecessors, Petascale computers. They can do a quadrillion calculations per second, which means  $10^{18}$  calculation/sec.

This is nearly equal to the calculation made by the human brain.

On the other hand, AI, or Artificial Intelligence, is a technology that teaches machines to act intelligently like humans. If AI meets the calculation ability of the human brain, we can solve the toughest problems in human civilization.

One question may arise: If human-like calculation ability and intelligence can solve seemingly impossible problems, then why can humans not do it? The reason is that humans are not using 100% of their brains, and they also have limited physical ability, which means that they can't withstand unfavourable environmental conditions.

However, if humans' ability is augmented with powerful machines, they can go anywhere in space, deep under the sea or inside glaciers, to look for solutions to questions. But these things could be done in the far future because now exascale computers have a considerable size and for equipping inside any machine it has to be minimized. For now, exascale computers can create a more accurate, real-life simulation and predict possibilities that can be harnessed in the research of energy, medicine, space, weather forecasting, etc. We will discuss some of the toughest problems exascale computing with AI can solve.

### EXASCALE COMPUTING WITH AI CAN SOLVE WATER SCARCITY

Although 70% of our planet is water, there are still millions of people on this planet who suffer due to lack of water. The reason is that only 3% of water is usable, and this is stored in the ground, in rivers and in glaciers. Many places in the world, however, lack all of these sources of freshwater. This problem can be solved if we can change salty seawater into drinkable freshwater. Technology for this has been discovered; fine filters made up of carbon fibre tubes can do it, but these fibres are 100 times thinner than a human hair. In combining these and using them in filtering large amounts of water, a lot of calculations are required which can only be done by exascale supercomputers.

### EXASCALE COMPUTING WITH AI IN CANCER TREATMENT

Exascale computing can also solve hurdles in cancer treatment. Treating cancer has always been a challenge for medical science as we are unable to do accurate molecular-level studies of

cancer and drug interaction.

Using exascale computing, we can study the molecular properties of cancer tumours and carry out research on drug interaction with each molecule. Right now, Aurora, an exascale supercomputer, is helping researchers in the U.S. to find effective cancer treatments. In research, it has been determined that exascale computing can assist greatly in studying cancer cells, and we now have better ideas for drug interaction with the disease. If this research is successful, it will be a great gift to human civilization.

### EXASCALE COMPUTING WITH AI IN NUCLEAR REACTORS

We all are aware of the fact that nuclear reactions can generate tremendous amounts of energy without causing any environmental loss. But this can happen safely only when these reactions are carried out in controlled amounts. In the past we have witnessed the drastic impacts that can result when this process goes wrong. The blast in the nuclear reactors of the Ukraine is an excellent example of that calamity. Using an exascale computer in nuclear power generation will make it extra

secure, as it can read and calculate billions of items of information within a second. Most importantly, it will help install modular nuclear reactors which are smaller and can be used to supply power in local regions.

### EXASCALE COMPUTING WITH AI IN SPACE RESEARCH

The simulation ability of exascale supercomputers can be instrumental in simulating real space-like situations on earth. Using exascale, we can predict more accurately the motion of bodies in the universe. It will also increase our reach in space; information by exascale computers will be fed to AI embedded machinery, and together they can do magic.

### CONCLUSION

Above are a few applications of exascale computing with AI, but these are not all. It provides a great power for humankind, and we can harness it anywhere, according to our needs. **B**

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# CONTENT CREATION

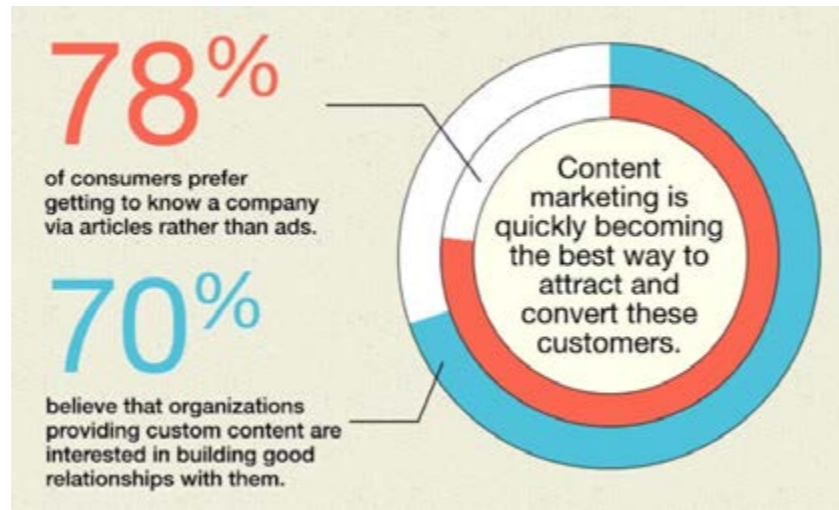
## FOR INDIVIDUAL STAGES OF A BUYER'S JOURNEY

By Karen Wang

It is just in your imagination that a customer will see a product on your website and will buy it instantly. That's not the way purchases happen. However, it is not completely wrong. It is possible, but only in the case of your existing loyal customer base.

To approach a new customer with a new product, you need to understand the customer's needs and pains to formulate foolproof strategies.

Around 78% of customers prefer to find out about a company via articles rather than ads. Hence, it becomes essential for businesses to produce quality content based on the position of the customer in the sales funnel.



Source: Lyfemarketing

There are three stages in a buyer's journey or in the sales funnel, and all of them need specific content that the buyers can relate to. If the buyer cannot relate to your content, he or she may not buy your product. Let's learn about creating targeted and relevant content for your buyers.

There are three stages in a buyer's journey or in the sales funnel, and all of them need specific content that the buyers can relate to. If the buyer cannot relate to your content, he or she may not buy your product. Let's learn about creating targeted and relevant content for your buyers.



### AWARENESS

At this stage, you don't need to worry about selling. You just need to aim at creating educational content. The term 'educational content' means that you understand the needs of the users and provide them with content that entices them to notice your brand.

Develop highly informative elements such as:

Blog Posts	Attract traffic to your website.
eBooks	Provide detailed insight into your products and services.
Whitepapers	Provide technical details of the products.
Research papers	Provide In-depth information about the products and their contents.
Videos	Give a visual representation of your products and services.
Social media content	Enhance your user outreach.

Make sure that your brand content is highly intuitive and makes an impression on the customer. The addition of infographics will also help in grabbing the user's attention and can enhance your content awareness strategy. Articles with infographics receive 72% more views as compared to other articles.

Finally, if the needs of the user sync with the solution you are providing, it will help you get heavy traffic on your website. Moreover, it may also lead the user to buy the product in the future.

### CONSIDERATION

When you have put out the word, your audience needs something that distinguishes you from others in the market. As a business owner, you need to make sure that the information about your products and services is easily available to the audience.

Try to provide the following on your website:

Podcasts	(As per Statista, 45% of global users in the age group 25–34 listen to podcasts).
Webinars	Live reviews about brand products.
Comparison guides and product guides	Comparison of products and their competitors.
Case studies	User experiences about the products and services.
Expert guides	Expert review guides regarding the brand.
Live interactions	Face-to-face interaction with users.

Supply your audience with content that helps them evaluate you in comparison to other brands or services. Set a unique selling proposition to attract more audience to your brand.

These informational elements regarding the products and services of your brand attract users towards it, and if they are present on your website, it will be an advantage for you.



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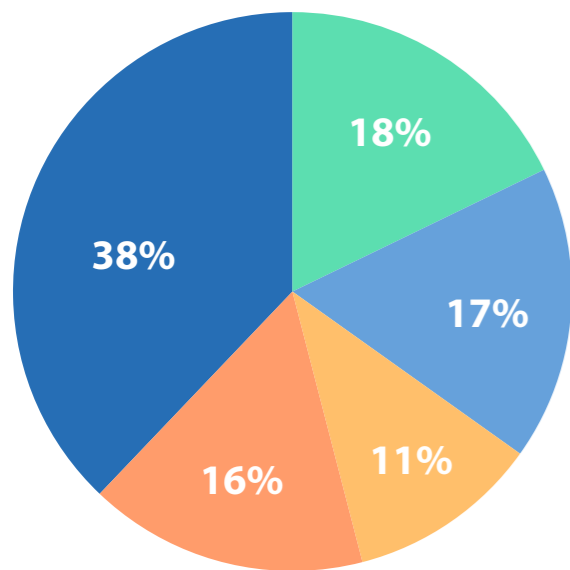


## DECISION

When you have put out the word, your audience needs something that distinguishes you from others in the market. As a business owner, you need to make sure that the information about your products and services is easily available to the audience.

Supply your audience with content that helps them evaluate you in comparison to other brands or services. Set a unique selling proposition to attract more audience to your brand.

### What Percentage of New Business Comes From Free Trials and Freemium?



- No Freemium / Free Trial
- 0-10%
- 10-25%
- 26-50%
- >50%

### 按照买家思考的过程来创造内容

买家并不会轻易地购买您的商品。要使用新产品吸引新客户，您需要了解客户的需求，和他思考的过程。大约 78% 的客户更喜欢通过文章而不是广告来了解一家公司。因此，提供高质量的文章以供客户了解，对于商家非常重要。如何了解客户的需求，创造客户想看的内容，并且引导他最终购买您的商品？请查看这篇文章。

For getting sales of your products and services, it is always better to offer your audience:

Free trials	(Statistics suggest that 62% of firms get 10% or more of their business from free trials). Free trials provide the best way to try out the features of a product.
Offers and coupons	Discounted offers on product subscriptions.
Live demo	Limited time use of the service.

There are various websites that place a lot of CTA (call to action) buttons on their web pages, but many of them don't excel as they don't have the whole process planned out. When you have every stage of the sales funnel planned for your buyers, you will definitely succeed in the process. Moreover, there will be a satisfactory boost in the number of conversions.

So, these are the crucial three stages of the buyer's journey, although after the sale of your services, you need to keep in touch with your customers. Provide your buyers with awesome product support and documentation so that they return to your website again. Keep your customers updated with all the new and necessary information. Hold surveys, giveaways, and contests on your website to keep them engaged.

### BOTTOM LINE

In a nutshell, we can conclude that every stage has its significance, and they all go hand in hand. Be careful while curating content for a particular stage. Focus on educating the customer in the first place and then pitching for them to opt for your services. Make sure you are providing the information that the user wants to hear. **B**



**AmCham China**  
T I A N J I N  
中国美国商会·天津

Room 2918, 29F, The Exchange Tower 2  
189 Nanjing Lu, Heping District  
Tel: +86 22 2318 5075 Fax: +86 22 2318 5074  
[www.amchamchina.org](http://www.amchamchina.org)

## REGAINED CONFIDENCE, SHARED GROWTH AND A LASTING FRIENDSHIP 2020 AMCHAM CHINA TIANJIN GOVERNMENT APPRECIATION RECEPTION

重拾信心·共同成长·友谊长存—中国美国商会天津市政府答谢招待活动

Aug 20, 2020, Renaissance Tianjin Lakeview Hotel



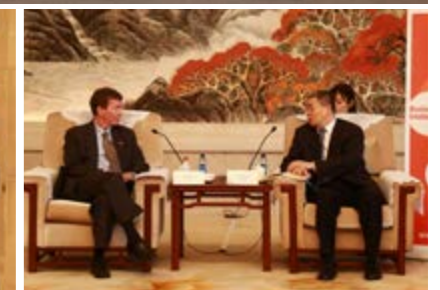
More than 40 AmCham China member companies gathered in Tianjin with Vice Mayor, Jin Xiangjun, and Commerce Department Director, Zhang Aiguo. We signed our 4th annual Corporate Partner Program agreement with TEDA alongside Party Secretary, Zheng Weiming, visited the new Juilliard School campus, met the Deputy Director of the city's Health Securities Administration, and more. Challenges remain, but so does our courage to communicate, collaborate, and conquer the road ahead.

40 多家中国美国商会会员企业齐聚天津·天津副市长金湘军、商务局局长张爱国出席会议。我们与天津经济技术开发区郑伟铭书记会晤并签署了第四份年度企业合作计划协议·参观了位于天津的茱莉亚学院·并拜会了天津市医疗保障局副局长张铁军。挑战依然存在，

但我们沟通、合作和征服前方困难挑战的勇气也同样存在。

The success of this event would not have been possible without the support of its sponsors. AmCham China would like to take this opportunity to thank Tianjin United Family Hospital, PPG Industries Asia Pacific, Schneider Logistics (Tianjin) Co., Ltd, Admiral Farragut Academy China, Waitex Group, Danaher Corporation, PricewaterhouseCoopers Consultants (Shenzhen) Limited Tianjin Branch and Otis Elevator Company (China) Ltd, Co. who each sponsored this event.

此次活动的成功举办离不开我们的赞助商·中国美国商会由衷感谢天津和睦家医院·PPG 公司亚太区·世能达物流(天津)有限公司·美国法拉古特学校中国区·威特集团·丹纳赫集团·普华永道咨询(深圳)有限公司天津分公司·奥的斯电梯(中国)有限公司。





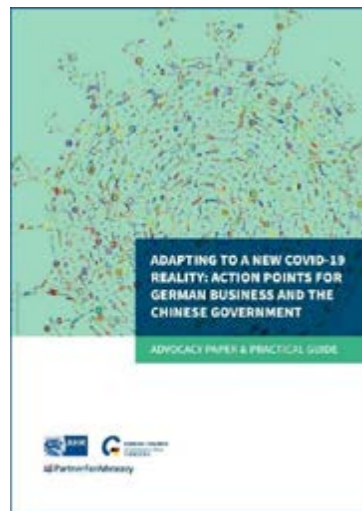


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Tel: +86 22 5830 7962  
tianjin@bj.china.ahk.de

## ADAPTING TO A NEW COVID-19 REALITY: The German Chamber's Advocacy Paper and 3rd Flash Survey Results Point to Challenges Ahead

The German Chamber of Commerce in China launched its Advocacy Paper and Practical Guide presenting recommendations to Chinese policymakers and practical advice for business leaders on how to adapt to a new COVID-19 reality. The paper's findings are based on the input of more than 70 German business leaders in China, as well as on extensive data collected in various surveys since the end of last year. The latest data set on COVID-19's future impact on German businesses was collected in June and released together with the Advocacy Paper.

The results of the latest June poll show that German business in China is on track to recovery. However, hopes raised earlier this year that summer 2020 will be the tipping point for companies to resume economic normalcy have not yet materialized.



While nearly three-quarters of the surveyed German companies operating in China saw a recovery in production capabilities, uncertainty remains particularly high, especially regarding demand and sales, which haven't fully picked-up. International travel restrictions and cash flow shortages add up to be the top three challenges for those surveyed, according to the latest data provided by the German Chamber of Commerce in China.

To better advise and represent German businesses operating in China, the German Chamber launched its Advocacy Paper, covering cross-sectoral pressing issues identified by member companies such as investment conditions, internet access, access to local financing as well as decoupling tendencies and their possible implications on supply chains and research and development. The Advocacy Paper outlines possible measures and operational adjustments in order to respond effectively to these issues. It summarizes key recommendations to Chinese policymakers as well as practical advice from business leaders to their peers. Please visit the website at <https://china.ahk.de/news> to download the full report.

## UPCOMING EVENTS

**Excursion Automotive: E-Mobility Strategy @ Volkswagen Automatic Transmission (Tianjin) Co., Ltd. (VWATJ)[Members Only]**  
Date: September 10th, 2020

The German Chamber of Commerce in China – North China together with the European Union Chamber of Commerce in China invites its members to join an exclusive Excursion Automotive on the topic E-Mobility Strategy @VWATJ. Since 2014, VWATJ has produced high-quality double-clutch transmissions and is the largest green-field transmission producer of the VW Group in China. With the start of the local production of the innovative DQ400e Hybrid transmission and APP290 E-drive in 2018 and 2019, VWATJ is now strengthening the e-mobility strategy of Volkswagen. During this exclusive plant tour with Mr Joerg Fenstermann, General Manager Technical, and Dr Juergen Hasenpusch, General Manager Commercial at VWATJ, you will learn more about VWATJ's innovative transformation from a manufacturer of combustion engines and vehicle transmissions only to a manufacturer of innovative transmissions used in hybrid as well as EV cars.

**Information Security Management - How to minimize IT risks**

信息安全管理 - 如何减少 IT 风险

Date: September 4th, 2020

To respond to the increasing IT security risks and threats to intellectual property safety, the German Chamber of Commerce of North China in Shenyang has invited experts from TÜV Rheinland to provide insights into standards such as ISO/IEC 27001 and TISAX as well as introducing tools for the companies to set up their own information security systems.

**SME Roundtable #3 @ GEA Mechanical Equipment (Tianjin) Co., Ltd.[Members Only]**

Date: September 23th, 2020

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 and neighbouring regions to share experiences, best practice and ideas. The upcoming roundtable will be held at our member company GEA Mechanical Equipment (Tianjin) Co., Ltd.

**Kammerstammtisch Tianjin**

Date: September 30th, 2020

The regular table 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 share experiences and get insights on the latest topics and developments in China from our guest speaker. The "Kammerstammtisch" occurs every last Wednesday of each month.

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/>



41F, The Executive Center, Tianjin World Financial Center,  
2 Dagubei Lu, Heping District, Tianjin 300020.  
Tel: +86 22 5830 7608  
Email: [tianjin@european-chamber.com.cn](mailto:tianjin@european-chamber.com.cn)  
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## THE LAUNCH EVENT OF THE EUROPEAN UNION CHAMBER OF COMMERCE IN CHINA WOMEN NETWORK

DATE: 14TH AUGUST 2020

Established in October 2019 in Tianjin, 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 your opportunities to attract, inspire, develop and retain high-performing female employees.

On the 14th August 2020, the European Chamber Tianjin Chapter held the launch event of the EUCCC Women Network at Wellington College International Tianjin. The event attracted over 60 female executives from 8 founding members who are Deloitte Touche Tohmatsu Certified Public Accountants LLP Tianjin Branch, Wellington College International Tianjin, Volkswagen Automatic Transmission (Tianjin) Co., Ltd, Home Credit Consumer Finance Co., Ltd., Novo Nordisk (China) Pharmaceuticals Co., Ltd., Schlote Automotive Parts (Tianjin)Co., Ltd., Standard Chartered Global Business Services Co., Ltd. StiebelEltron(Tianjin) Electric Appliance Co., Ltd. and other companies.

At the event, 3 high-level female executives from different companies representing 70s, 80s and 90s gave their inspirational speeches and shared their insights on career development as well as their personal stories in this regard. After that, an interaction session between speakers and audience concluded the event.



## UPCOMING EVENTS

**\* Sponsorship Opportunity Available! Please Contact Chamber Staff Lorraine Zhang@ 022-58307608**

(Member Only) Factory Visit - E-Mobility Strategy @ Volkswagen Automatic Transmission (Tianjin) Co., Ltd. (VWATJ) (English)

(仅限会员) 工厂参观 - 大众汽车变速器天津有限公司参观 - 新能源汽车的未来战略 (英文)

Date: 10th September 2020

Female Leadership -The EUCCC Women Network  
女性领导力 - 中国欧盟商会女性联盟

Date: 18th September 2020

Book Tickets Now! 2020 European Chamber Business Gala Dinner - 20th Anniversary Celebration

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Date: 25th September 2020



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# WINE BRINGS PEOPLE TOGETHER

## Wine Lovers' Afternoon at Tianjin Yan Yuan International Hotel

By Leoni Botha



The recently renovated garden of Tianjin Yan Yuan International Hotel was the perfect venue to host the wine-tasting afternoon on Sunday, 16 August. This event has become very popular amongst locals and foreigners alike, as could be seen by the number of guests and the happy chatter and clinking of glasses.

As usual, guests were greeted by the friendly and efficient staff of the hotel with a glass of French sparkling wine. They were also spoiled with complimentary high quality masks and a gift bag from Raffles Medical.

The Yan Yuan International Hotel has been updated and renovated to world-class standards, to continue their fine, long-standing tradition of serving their guests with the outstanding

elegance and style the hotel has become known for. The lobby exudes subtle glamour and sophistication. Apart from the coffee shop, where guests can enjoy soft drinks and light snacks, the hotel offers distinguished guests a choice of fine dining in its differently appointed restaurants.

The Wine Lovers' Afternoon was the ideal event to be hosted in the hotel's carefully tended and manicured garden. Lined with magnificent trees to provide welcome shade from the sun, the garden lends itself perfectly for long, lazy summer afternoons.

Nestled under the large tree canopies in the luxuriant garden of the hotel, the long and elegantly laid out table was a feast for the eye. Guests quickly caught up with old friends and made

new ones. Scrumptious cheese platters and mouth-watering canapes were prepared by the hotel's professional kitchen staff. Dainty confectionaries and creamy chocolates, presented on gilded, tiered displays made attractive centrepieces. The food perfectly complemented the different wines that were served. In such a sophisticated yet relaxed setting, the atmosphere was jovial, and it was clear that guests were having a great time.

The stars of the day were the wines, of course.

From Beijing, EMW Fine Wines suppliers brought a selection of excellent wines from France and Italy, both of which are famous for their wines. Aimee, EMW's representative, delighted the guests with a brief overview of the wine-making process, and explained how to do proper wine tasting: swirling the wine in the glass to release the flavours,

smelling the aroma, taking a sip and keeping it in the mouth to fully experience the taste. Professional wine tasters usually spit the wine into a special bucket, but fortunately, our guests could just enjoy and drink the wine!

Ms Aimee described the qualities of each wine so that the guests could truly appreciate the different flavours. Guests then had a chance to taste Pierre Chainier Brut, a sparkling wine from France. Also from the French winemakers were Pierre Chainier Les Calcaires Pinot Noir (a light red wine) and Les Calcaires Sauvignon Blanc (a delicate white wine). For wines from Italy, Ms Aimee treated guests to Tommasi Graticco Veneto and Vina Casablanca Cefiro Carmanere, both full-bodied red wines.

Locally based in Tianjin, Zhi Elephant International Trade introduced the guests to an impressive selection of wines from Portugal. Apart from producing





world-class quality wines, Portugal is also home to port, a distinct type of dessert wine.

### 无酒不成席

Mr Shi, representative of Zhi Elephant International Trade, entertained guests with a visual tour of the wine region in Portugal, explaining the centuries-old tradition of winemaking. The Estribo de Ouro selection included many award-winning wines. Then it was time to taste Arinto Bravo 2017 and Samarrinho White 2017, both white wines, and Estribo de Ouro Reserva Doc Do Tejo 2017, a very deep and satisfying red wine. From the Sibio wine selection, guests were treated to a rare tasting of different dessert wines: Sibio Reserva Tawny Porto, Porto Reserva Ruby and Sibio 10 Years Old Tawny Porto – the queen of the night.

在8月16日(星期日),天津燕园国际饭店里,葡萄酒爱好者齐聚一堂,这一盛事在当地人和外国人都非常受欢迎。燕园国际大酒店经过了更新和翻新,达到了世界一流的水准,以延续其悠久而悠久的传统,以其出名的优雅和风格为客人提供服务。EMW 优质葡萄酒供应商从北京带来了来自法国和意大利的精选优质葡萄酒。他们介绍了每种葡萄酒的品质,以使客人能够真正欣赏到不同的风味。来宾有机会品尝法国起泡酒 Pierre Chainier Brut。本文为您介绍这一葡萄酒盛宴。

Visit us online:  
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After the informative presentation of the wines by the respective wine suppliers, it was time for the lucky draw. The winners were indeed very excited about their prizes!

With such a superb selection of wines, delectable food and a balmy evening, everyone enjoyed the night in the garden. Guests could make use of special offers to buy wines directly from the suppliers, and each guest received a special offer voucher.

What started as a wine lovers' afternoon stretched late into the night. Finally, it was time to end another perfect day of good food, good wine and good company. Guests said reluctant good byes, with promises to meet again soon.



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