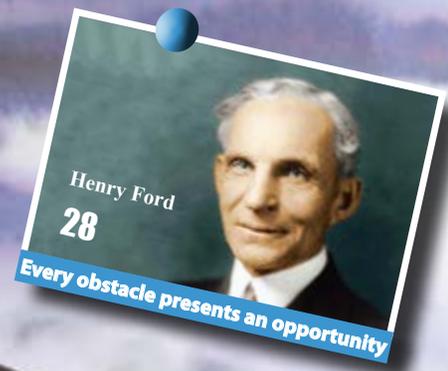


# BUSINESS TIANJIN

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津衛商務  
2018  
JULY



## Leaders in Extended Stay Operators

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Business Tianjin  
July 2018

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Dear Readers,

Tianjin has a very active and trendy hospitality industry, offering a large number of rooms in town to host multiple events, conferences, activities and also meet the growing tourism needs of the municipality.

The city is moving from a pure industry sector engine to a more focused service sector based on tourism, hospitality, finance and organization of events. Of course, this transition will be faster if the possibility of organizing public events is more flexible and less controlled by authorities, but as you know very well, in China it is safety first.

One good example of increasing number of variety offers in the hospitality sector is the new opening of Fraser Place Binhai, Tianjin. We have had the opportunity to visit this new serviced apartment, and to interview their global CEO, Mr. Choe Peng Sum, and the General Manager of Fraser Place Tianjin, Ms. Theresa Liu.

Choe charted the impressive growth of the company from its inception in 1996 with two properties and 400 keys in Singapore, to currently owning and managing 140 properties across 77 cities globally with a total of over 22,500 keys.

We also chat this month with the CTO of a very interesting business model in China, combining the technology leadership of Rockwell Collins, and the local market and influencing giant, Haite group that create Accel Flight Simulation. The intention is to provide the world with best simulators at a more affordable price and Asian approach to customers, under the advantages of being located in the high-tech corridor that is the Tianjin Economic Airport Area. You will find very interesting the interview with Eduardo Bernal Garcia, a talented person that successfully adapts his life to live in China with his family.

There are many other interesting articles this month, and I invite you to read after having checked our content page. We are sure you will find topics that will help you in your professional and personal life during your stay in Tianjin.

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  
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天津的变化日新月异,发展有目共睹,服务业增长迅速,酒店业竞争也更为激烈。随着人们差旅需求的多样化,服务公寓后来居上,成为人们的出行新选择。新加坡辉盛国际正是服务公寓领域的翘楚。就在刚刚过去的6月8日,辉盛国际旗下的天津招泰美伦辉盛坊国际公寓在天津滨海新区盛大开幕,推进了辉盛国际在华扩展的脚步。天津招泰美伦辉盛坊国际公寓是辉盛国际继2016年开设天津招商美伦辉盛坊国际公寓后在天津成功拓展的第二家服务式公寓。公寓地理位置优越,设施完备,将为每一位宾客提供贴心的个性化且专业热情的服务。辉盛国际首席执行官曹炳森先生也接受了我们的专访。曹总在采访时表示他非常看好滨海新区未来的发展前景。

在高新技术领域,天津同样有许多大型企业入驻。生产全动模拟机并为客户提供业内领先的模拟与培训解决方案的安胜公司是由国际知名的罗克韦尔柯林斯公司与中航工业蓝天共同组建的合资公司。罗克韦尔柯林斯公司是通信与航空电子领域的领军企业,中航工业蓝天又是中国最大的私人模拟培训公司,强大的背景与实力让安胜拥有良好的口碑。优秀的企业也离不开出色的人才支持,首席技术官Eduardo Bernal Garcia先生在这一领域拥有二十余年的丰富经验,他不仅是该技术领域的顶尖人才,更是一个具有独特魅力和领导艺术的团队领军人物。本期对话栏目将带您一同走进Eduardo先生与安胜公司。

更多精彩,请访问我们的网站[www.businesstianjin.com](http://www.businesstianjin.com)或关注我们的微信公众号:**business\_tianjin**。

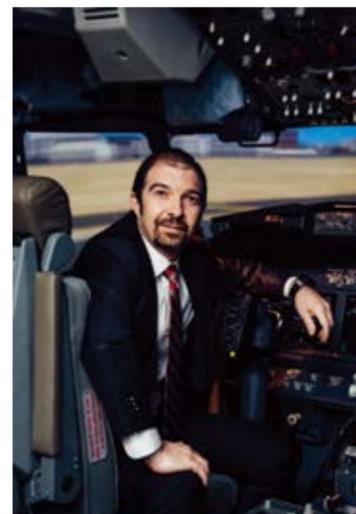
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◀ **Leaders in Extended Stay Operators in China**  
**Interview with Choe Peng Sum**  
**CEO of Frasers Hospitality G.**

Singapore based Frasers Hospitality is one of the world's biggest providers of high-end serviced apartments. It enjoys an established presence in China, with 16 properties across key cities including Beijing, Shanghai and Shenzhen. 32 new properties in China are in the pipeline and will come up over the next few years. This will see it enlarging its footprint in cities such as Chengdu, Nanjing, Shanghai and Wuhan, as well as opening in new cities such as Nanchang and Haikou.

See Page 14



◀ **Have a Solution Before Customers Need It**  
**A Dialogue with**  
**Eduardo Bernal Garcia**  
**Chief Technology Officer,**  
**ACCEL (Tianjin) Flight**  
**Simulation Co. Ltd.**

What happens when multinational firm Rockwell Collins and Chinese giant HAITE Group enter into a joint venture? ACCEL Flight Simulation is born. Paving the way for the future of aviation industry as Chief Technology Officer is the expert of flight simulators - Eduardo Bernal Garcia. Having over twenty years experience working in a global company, Mr Bernal Garcia is not only the go-to guy for all things technological, but is also clued up on how to lead and motivate his highly skilled team.

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▲ **MARKETING**  
**Shape of Content Marketing By 2020**

What will content marketing actually look like over the next 2 years? Business owners who use content marketing to increase ROI always ask such questions. Content marketing is one of the best strategies that help you stay ahead of your competitor. All it takes is few years for marketing strategies to take form and content marketing is really malleable when it comes to that. New trends emerge and change your understanding about marketing.

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**Tianjin News**

**Tianjin to Use Gasoline with Ethanol in Most Vehicles**



Tianjin will use gasoline with added ethanol in most vehicles by the end of September as Beijing pushes for adoption of the biofuel nationwide. The central government said last year that it plans to roll out the use of gasoline blended with 10% added ethanol nationally by 2020, to cut corn stocks and clean up choking smog. This move by Tianjin was the first official plan by a provincial government to implement the national policy ever since it was announced. Tianjin is expected to use 260,000 tonnes of fuel ethanol each year if that goal is realized, the city government said.

**Discovery GHA Night at Pan Pacific Tianjin**



Discovery GHA party was held in Pan Pacific Tianjin. The GHA members, in-house guests, medias was invited in the night. To make guests feel better Tianjin culture, hotel invited “乐器张”, a national musical instrument brand, Tianjin intangible cultural heritage, has experienced a history of “over four generations”, to give guests a excellent Guqin performing. In addition, the hotel also invited the on-site teaching of the Escape SPA to hand-made Radix arnebiae seu lithospermi cream which is often prepared in summer and The guests had a wonderful night in the antique atmosphere.

**“I Love Italian Wines” Course**



“I Love Italian Wines” training session has attracted over 75 million followers in total on the Chinese social media. Now the training course has come to Tianjin on June 22, 2018. There was 39 participants trained to become the new “Italian Wine Promoters” in the “I Love Italian Wines” @ Tianjin held from June 22-24, 2018. This 3-day training program was design to provide training to the wine importers. For all-round development of the market, there was an O2O event held after the training session, promoting the “healthy, safe and quality Italian wine” through the live stream of the KOLs.

**FINANCE**

**Chinese Airlines Reapply Fuel Surcharge after 3 Years**



Chinese carriers including Air China and China Eastern Airlines Corp applied a fuel surcharge to domestic routes from Tuesday, the first time they have done so in three years as oil prices begin to rise. Air China said in a statement on its website that it would begin charging 10 Yuan per leg, which is an increase from zero charges that had been previously levied. China Eastern said the same, but added that children and disabled military personnel would be exempt. Spring Airlines, Hainan Airlines and Kunming Airlines also announced similar surcharges.

**China's First Private Credit-Scoring Firm Starts Operations**



China’s first private credit-scoring company started operations in Shenzhen, and will be able to collect and store personal credit information as well as create credit reports and ratings. Baihang Credit Scoring was approved by China’s central bank in January and has a registered capital of 1 billion Yuan. Its shareholders include the National Internet Finance Association of China, Tencent and Sesame Credit, backed by Alibaba.

**China's Business Travel Market Has Huge Potential for Growth**



China’s stable economic growth is fuelling rapid expansion of its business travel market, creating opportunities for international companies, a report showed. About 52% of business travel managers surveyed by the German travel payment company AirPlus International are optimistic that China’s economic activity will drive growth of the business travel market more than anywhere else in the world. More than half of travellers and managers surveyed by AirPlus expected business trips to rise in 2018, well above the global average. The company allows businesses to pay for employee travel expenses using a centralized corporate account, reducing paperwork and creating cost efficiencies.

**China Spends US\$835 Million Dollars on Advertising for 2018 World Cup**



Some Chinese companies are estimated to have spent US\$835 million on advertising spending during the 2018 World Cup. China’s advertising company at this year’s World Cup has spent more than double what the US has spent, which is around US\$400 million. Similarly, the value of Chinese advertising spending is much greater when compared to Russia, which as the host has spent only US\$64 million. Seven Chinese companies, namely Dalian Wanda Group, Hisense Electronics Co., China Mengniu Dairy Co., Yadea Technology Group Co. Ltd., Vivo Mobile Communication Technology, Zhidian Yijing Virtual Reality Technology, and Immerex sponsored the 2018 World Cup.

**Google to Invest \$550m in JD**



JD and Google Inc announced that Google will invest \$550 million in cash in JD, as part of a strategic partnership. The two companies plan to collaborate on a range of strategic initiatives, including the joint development of retail solutions in a number of regions around the world, including Southeast Asia, the United States and Europe. By applying JD’s supply chain and logistics expertise and Google’s technological strength, the partners aim to explore the creation of next-generation retail infrastructure solutions, with the goal of offering more helpful, personalized and frictionless shopping experiences.

**More foreigners moving to China for work**



China’s Internet giant Tencent and China – one of the largest sources of immigrants in the world – is now an increasingly attractive destination for expatriates, according to an independent think tank in Beijing. The Centre for China and Globalisation said in a report that social and economic development, growing international influence and better career prospects were enticing more foreigners to move to the country for work. Its conclusion was based on remittances. China was the second biggest receiver of such payments last year, when some 95.4 million Chinese immigrants were living around the world.

**Beijing, Xiongan to Conduct Service Trade Pilot Program**



Beijing and Xiongan New Area have been newly added to a list of 15 areas to conduct pilot programs for trade in services, People’s Daily reported Wednesday, citing a document approved by the State Council earlier this month. The pilot program, scheduled to be conducted from July 1st, 2018, to June 30th, 2020, aims to improve management mechanism, to enlarge opening-up, to foster market participants, to innovate in-development models, to facilitate trade, to improve policy systems, to complete statistical system, and to innovate in regulation.

**Alibaba Logistics Hubs Aim to Cut International Delivery to 72 Hours**



The logistics arm of e-commerce giant Alibaba, Cainiao Network Technology Co. Ltd., is slated to open hubs in Asia, Europe and the Middle East to cut international delivery times to 72 hours from the current average of about 10 days. The facilities will be in Dubai; Kuala Lumpur; Liege, Belgium; Moscow; and Alibaba Group Holding Ltd.’s own home base of Hangzhou, Cainiao announced on Thursday in the eastern Chinese city at a global smart logistics summit, attended by group co-founder Jack Ma.

**LAW & POLICY**

**China Makes Life Easier for Foreign Institutional Investors**



An easing of restrictions on foreign fund manager outflows from China will give overseas investors more comfort while investing in the mainland, bankers and consultants said. Beijing lifted a monthly 20% cap on funds that investors have been allowed to take out of China via the dollar-dominated qualified foreign institutional investor (QFII) scheme and its Yuan-denominated sibling, RQFII. As per the latest changes, regulators also removed lockup periods for investment principal, and said they would allow investors using the schemes to hedge currency risk onshore. Before the announcement, investors using QFII and RQFII and the Connect schemes have only been able to hedge currency risk with the freely-floated version of the Yuan traded outside the mainland.

**Legislature Considers Raising Personal Income Tax Threshold**



An upcoming tax overhaul is expected to lift China's personal income tax threshold by around 43% to 5,000 Yuan per month from 3,500 Yuan per month. A draft amendment to the Individual Income Tax Law, which details the threshold increase, has been submitted for consideration at a meeting of the Standing Committee of National People's Congress, the country's legislature. Besides the threshold increase, under the draft amendment incomes from wages and salaries, labor service payments, author remuneration and royalties would all be subject to an integrated tax for the first time.

**GENERAL**

**Chinese Babies Will Live Healthier Lives**



Babies born in China are now expected to live healthier lives than those born in United States, albeit still not longer, according to the World Health Organization. The latest report, which was based on 2016 figures, found that China's healthy life expectancy at birth is now higher than the United States' for the first time. Chinese babies are found to have 68.7 years of healthy life, while American babies have 68.5 years. However, U.S. newborns are still expected to live longer overall with 78.5 years as compared to China's 76.4.

**China Lures More 'Sea Turtles' Home to Work**



An increasing number of China's brightest overseas talents are being lured back home, a new survey shows — more evidence that the "brain drain" phenomenon of well-educated Chinese leaving the country to seek better opportunities is now being reversed. A new report on what is known in Chinese as "sea turtles," a reference to those who return to the motherland after studying abroad, was released by the business networking website LinkedIn. The "China Returnees Talent Report" found that among users who had studied abroad and moved back to China in 2017, there was a substantial jump in the proportion returning after gaining senior work experience overseas.

**Chinese People Willing To Buy More Imported Goods**



With an increase in income, Chinese people are now showing a growing willingness to buy imported quality goods. About 86.6% of Chinese consumers with a monthly household income of over 20,000 Yuan say they have either already bought or plan to buy imported goods within the coming year, according to a survey recently conducted by the Ministry of Commerce. Consumers show most interest in imported goods including food, clothing, shoes and cosmetics.

**Young Parents Stoke Boom in Family Travel**



Young Chinese parents are showing a growing interest in going on trips with their children, creating immense potential for customized travel packages and services, an industry report indicated. Ctrip, an online travel agency, surveyed its Chinese customers. Over 89% of 100 million respondents said they travelled with their kids from May 2017 till now. About half of the children were aged 6 to 14 years. As more people born in the 1980s and 1990s become new parents, they feel that having grown up under less economic pressures, they can go on trips now together to strengthen family bonds.

**CHINA IN THE WORLD**

**24-Hour Bookstore for Foreign Experts**



A 24-hour bookstore in Hefei, capital of Anhui province, opened the country's first book house for foreign talents on Wednesday, as the inland city enhanced its efforts to further open up. More than 2,000 books in English, Japanese, Russian, France or Spanish are available for free reading in the book house, covering areas such as politics, economics, culture and diplomacy in China.

**Beijing to tighten rules on out-of-town vehicles**



Starting Nov 1<sup>st</sup>, 2019, people can no longer drive cars with non-Beijing licenses without a time limit. They can apply for permits that allow them to drive in the city for a maximum of 12 times per year and each permit is effective for seven consecutive days. The policy means that a person who owns a car with a license registered elsewhere can only drive it for 84 days in the capital per year. During days without permission to drive, their cars cannot be driven or parked in public areas in the city that are not residential parking lots.

**Beijing now has "7th Ring Road"**



The Capital Region Ring Expressway, a 1,000-kilometer ring road linking Beijing and nearby cities was expected to open to vehicles soon to ease traffic congestion and improve regional economic growth in the area. The new expressway G95 was dubbed the "Seventh Ring Road" of Beijing, even though only 38 km of it goes through Beijing, with another 38 km in Tianjin, while the remaining 924 km runs through Hebei Province. The section of the new expressway in Beijing aims to attract trucks and other large delivery vehicles from the Sixth Ring Road to the new one.

**China Grants Permanent Residency to 1,881 Foreigners over Last 2 Months**



China has granted permanent residency to 1,881 foreigners over the past two months, said the country's State Immigration Administration. The number is equivalent to the total that was granted in the whole of last year. The 1,881 permanent residents include Nobel Prize winners, researchers, doctoral supervisors, entrepreneurs, as well as their spouses and children. Permanent residency mechanism for foreigners is an important scheme for China to attract global talents.

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# Trade Surplus Shrinks Slightly

## 贸易顺差略有缩小

By Morgan Brady



据我国5月份经济数据显示，各经济指标继续保持稳定增长。5月份的采购经理人指数有所提升，达到了52.9（50以上表示指数提升，而低于该阈值表明指数萎缩）。受商品价格上涨推动，生产者物价指数在5月份连续第二个月出现增长，同比上涨了4.1%。5月份原材料价格较往年同期上涨7.4%，而4月份则仅上涨5.7%。消费者价格指数也保持了稳定增长——5月份消费者价格指数为1.8%，与4月份相同。5月我国进出口额均高于预期。进口增加使中国的贸易顺差从1828亿人民币缩减至1565.1亿人民币。在出口方面，尽管5月出口额较往年同期相比增长了3.2%，但比上月的3.7%有所下降，随着贸易局势紧张，中国与美国的贸易顺差增至245.8亿美元，而4月份则为221.5亿美元。

进口额增长的驱动因素之一是电脑芯片和大宗商品（包括农业原油，铜矿，精矿和天然气）的进口量增加。此外，为了向美方发出积极信号，我国政府增加了从美国进口的石油货运量。

各行业发展愈加活跃使大家对未来几个月经济前景更加看好，就业岗位也相应增加。服务业规模的扩大带来了更多岗位，而在制造业方面，机器正在一步步取代人工劳动力。截至目前，我国第二季度的各项数据表现良好，尽管挑战依然存在，GDP仍将保持稳定增长，进出口贸易较为平衡。

Chinese economic data for the month of May shows that growth continues to be under way at a steady rate. Growth in many sectors remained healthy, and prices in the economy maintained their upward movement. Although the growth rate in some areas may be very slightly decelerating, this does not change the current growth trajectory.

### CAIXIN CHINA SERVICES PMI

The 'purchasing manager' index of the service sector has indicated that it has expanded during the month of May. The Caixin services PMI printed a reading of 52.9 in May, which is equal to April reading (readings above 50 indicate expansion whereas readings below that threshold indicate contraction). Driver of this growth in the industrial and non-industrial activity was the increased hiring due to bright outlook on economic conditions during the upcoming months.

Despite growth, reports showed that companies were having slower new orders, and their ability to impose

prices on the market was weakened by intense competition. Input costs were higher as well due to higher wages and higher transport costs.

Services sector is important to economic growth as it is relied upon for generating jobs at a time when in the manufacturing sector machines are slowly but steadily replacing workers. The Caixin services PMI report showed that companies hired at the fastest rate in May since January. At the same time, the new-businesses component of the index decreased slightly to 52.2 from 53 in April (which shows a deceleration rather than a contraction).

A more inclusive index which covers both the services and the manufacturing sector also showed an expansion with a reading of 52.3 in May.

### PRICE INDICES

As for inflation in the economy, producer prices recorded a growth for the second month in a row in May, driven by higher commodity prices. Prices of raw materials registered a high increase

of 7.4% in May on an annual basis, compared with a growth of 5.7% on an annual basis on April.

The producer price index (PPI) showed an increase of 4.1% in May on a year on year basis, as compared with an increase of 3.4% in April, according to the National Bureau of Statistics (NBS).

Consumer prices, on the other hand, maintained their steady growth, as the consumer price index showed a reading of 1.8% growth in May, the same rate of growth registered in April, as food prices were stable for the most part of last month.

Even core consumer price index, which excludes prices of volatile food items and energy prices, recorded an increase of 1.9% in May, as compared to 2% growth in April. Thus, overall, growth in prices of consumer goods remained on course.

The high inflation figures gave further confidence about the growth trajectory, especially amid concerns like regulatory tightening on credit, stricter controls on pollution (air, water, and soil), and the trade spat with the United States. The numbers showed that inflation growth could offset the effects of those factors. In addition, higher prices could benefit Chinese industrial companies in terms of higher earnings. Profits of Chinese companies were growing at the highest rate in April in six months. Earnings of steel and iron processing companies, in particular, saw a growth of 260 percent in the same period.

### TRADE BALANCE IN MAY

China's exports and imports were both higher than expected in May. The increase in imports caused China's trade surplus to shrink to CYN 156.51 billion (or \$24.92 billion) from CYN 182.80 billion (or US\$28.38 billion).

While exports showed a growth of 3.2% on yearly basis in May, this was a slower rate than 3.7% recorded in the previous period, albeit better than expectations at 1.7%. In US dollar terms, exports grew at 12.6% as compared with

12.7% in the previous period, whereas imports increased by 26% as compared with 21.5% previously. And following trade tensions and the deal with the US, China's trade surplus with America increased to \$24.58 billion, as compared with \$22.15 billion surplus in April.

One driver of higher imports was the increased inbound shipments of computer chips and commodities including agricultural crude oil, copper ore and concentrate and natural gas. Moreover, to offer a positive intention to Washington, the Chinese government increased its oil imports from the US, as it ordered public refineries to purchase more from America. Imports from Australia also increased at a rate of 22.4% after declining by 3.1% in April.

### CONCLUSION

Up to this point, the data about the second quarter is positive, although it shows the same or lower rates of expansion than previous periods. The positive data

indicates that GDP growth will remain steady, despite the current challenges. Economic conditions elsewhere could have caused China's export to decline slightly and imports to increase, but China maintains a good surplus. And as the world's largest exporting country, its trade balance remains healthy.

Consumer prices may come under more pressure if trade tensions intensify between the United States and China, with agricultural products being the most vulnerable. But the tight credit regulations and cooling property market could limit that effect. Furthermore, inflation figures remain below target of Chinese government at 3% in 2018. Overall, May remained a positive month for the economy, but uncertainty regarding foreign trade abounds. **E**

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# China's Share in The World's Top 500 Companies Larger than Ever

## 世界500强榜单，中国企业数量增多

By Harold Murphy

清华大学国情研究院院长胡鞍钢先生于几年前在国资委的某次活动中表示，到2020年，中国国有企业的数量将在世界500强榜单中占据130席。今天，我国正走在实现这一目标的道路上：如果我们把世界500强榜单视为企业财富的实力标准，那么我国企业在过去的十几年中确实取得了巨大的进步。2000年，我国上榜企业只有10家，2010年提升至46家；7年后的2017年，世界500强榜单上有109家中国企业跻身其中，这一增长速度足以令国际瞩目。

与此相反，尽管美国仍是世界500强榜单上名列企业最多的国家，但榜单中的美国公司数量却在大幅减少。对于美国这个全球最大的经济体来说，这一趋势非常不利。在2000年有179家美国公司上榜，而2017年，美国只有132家公司跻身世界500强。

上榜的中美公司中，除了所属国家不同，还有一个重大的异同之处，那就是公司的所有权。在这109家中国企业中，多数是国有银行和国有石油公司。国家的支持对企业上榜起到了重要作用。榜单中，中石油、中石化、国家电网等大型国有企业集团赫然在列。但是，我国大型国有企业增长的障碍之一在于对国内市场的过分关注，缺乏国际扩张能力。此外，考虑到亏损、债务或资产比和平均股本回报率时，我国国有企业也远远落后于私营企业。

然而，随着中国国内市场的进一步全球化以及初创企业数量的不断增加，我们可能会看到越来越多的创新型科技公司进入世界500强榜单，例如阿里巴巴、腾讯或百度等拥有雄厚实力与前沿技术的大型私营企业。

Director of the Institute of Contemporary China Studies at Tsinghua University, Mr. Hu Angang, said at a SASAC event a few years ago that by 2020, the number of Chinese state-owned companies would reach 130 in the 500 largest companies in the world. And as of 2017, China is well on its way to achieve this figure.

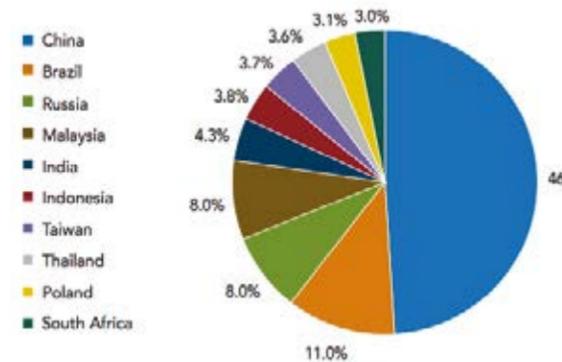
If we take Fortune's Global 500 list as a benchmark for the world's largest companies, then China has made significant progress as compared to the previous years. For comparison, China had only 10 companies appearing in the list in the year 2000, and 46 companies in 2010. Seven years later, the 2017 Fortune Global 500 list hosts a whopping 109 Chinese companies, all of which are among the largest companies in the world by revenue.

On the contrary, the number of US-based companies on the list has declined. While the US still has the largest number of companies on the list, the trend is heavily negative for the largest economy in the world. In 2000, 179 US companies had made it on the list; in 2010 the number had fallen to 139; and according to the latest available data, in 2017 the US has 132 companies among the 500 largest in the world.

### LARGEST CHINESE COMPANIES STILL STATE-OWNED

However, one key distinction between the Chinese and US performance on the list is the ownership of the companies. Among the 109 Chinese companies, most are state-owned banks and oil companies controlled by the central government through SASAC (State-Owned Assets Supervision and Administration Commission). SASAC is the governing body that makes the most important operative decisions, such as appointing CEOs and deciding on large investments. This state support acts as heavy wind backing the largest Chinese companies on the list, and Mr. Hu Angang's comments from the beginning of the article additionally emphasize how important it is for the Chinese government to increase the revenue of its companies.

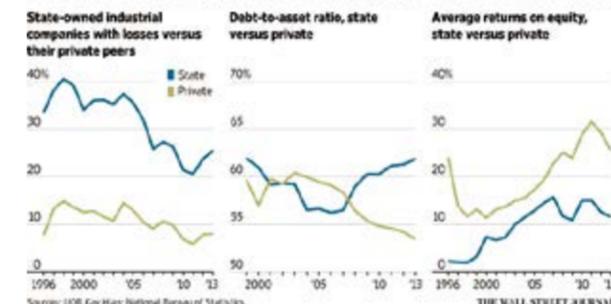
With the recent economic slowdown, increased regulatory requirements and an enormous value of bad loans, Chinese banks have also experienced some difficulties. For example, ICBC and China Construction Bank – both Chinese banking goliaths – retained the first two spots in Forbes' 2017 Global 2000, which ranks large public companies by revenue, profits, assets and market capitalization. Still, this is a lower result as compared to 2015, when Chinese companies held the top four positions in the list.



State-Owned Enterprises by Country, 2014.

### Bigger and Bulkier

The performance of state-owned companies in China have consistently lagged behind their private peers.



Performance Metrics of State-Owned vs. Private Companies in China

China's GDP growth rate didn't help either. While the annual growth is still a respectable 6.8% year-on-year, it's far below the two-digit growth that China averaged over the previous decade.

In line with the GDP growth, a handicap for the growth of large Chinese state-owned companies may be their focus on the domestic market. As Boston Consulting Group partners stated in their BCG Perspectives blog, Chinese companies lack the experience of building a global brand and the knowledge of consumer-preferences in other global markets. In the following lines, a brief overview of top three Chinese companies in the Fortune's Global 500 list is provided.

### China's State Grid

With more than 900,000 employees and \$315 billion in revenue, China's state-owned electric utility provider, State Grid holds a high second place on the Fortune Global 500 list, ranking second only to US-based Wal-Mart. The company was formed in 2002 following China's power sector reform, and today manages five regional power grid companies along with 24 electric power companies.

State Grid has been on Fortune's Global 500 list for 17 consecutive years, which is no wonder considering the size of the company and almost \$490 billion worth of assets. The company reported

a total profit of \$9.5 billion in 2017 – 6.2% lower as compared to the previous year.

### Sinopec Group

Another state-owned giant that jumped up one position to become the third largest company in the world is Sinopec Group – China's oil and gas company. With more than 713 thousand employees, the company focuses on a variety of energy sources covering oil, coal, electricity and steam, and is the third-largest chemical producer since 2014.

Total revenue of Sinopec group is \$267 billion and total profits are reported to be \$1.25 billion – a -9.1% revenue change and a whopping -65% of profit change as compared to 2016, when low energy prices hit these kinds of companies hard.

### China National Petroleum

A remarkable 1,512,048 workers work for China National Petroleum – the world's fourth largest company by revenue. CNPC covers the complete oil and gas industry value chain – from onshore and offshore oil production to other energy-related investments. Revenue touched \$262 billion but decreased by 12.3% as compared to 2016, and reported profits totaled \$1.86 billion – just like in the case of Sinopec Group, again a significant decrease of 73.7% as compared to 2016.

### PERFORMANCE METRICS: STATE-OWNED VS. PRIVATE

Chinese companies experienced a significant rise over the last two decades and managed to achieve a ten-fold increase in the list of the world's largest companies – from just 10 companies in 2000, Chinese companies accounted for more than 20% of the list in 2017. While most of the listed companies are still state-owned, this isn't necessarily a drawback for them. In fact, the support of the Chinese government played a significant role in the growth of those companies. However, when considering losses, debt-to-asset ratios and average returns on equity, China's state-owned companies lag behind their private peers.

However, a notable disadvantage of most of the Chinese companies in the list is the absence of international expansion, beside regional expansion and agreements with Mongolia and Russia on large energy projects. Still, with the further globalization of China's domestic market and the rising number of start-ups, we may witness a growing number of innovative tech companies making it to the list, such as Alibaba, Tencent or Baidu. **E**

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FRASERPLACE

## Leaders in Extended Stay Operators in China

Interview with Choe Peng Sum  
CEO of Frasers Hospitality Group

世界领先服务式公寓品牌辉盛国际总裁  
曹炳森先生专访

By Natasha J



全球化浪潮在科技日新月异的今天加快了自己的脚步，商务人士的长途出行更催生了新的需求，服务公寓的出现大大丰富了世界各地旅客的住宿选择。在众多服务公寓的品牌中，辉盛国际作为新加坡星狮地产有限公司的成员，从1998年在新加坡的412间客房做起，发展成为横跨欧洲、中东、非洲、北亚、东南亚、亚太和澳洲地区80多个城市，拥有140家服务公寓，房间数量超过23,400套的全球服务公寓品牌领导者。

辉盛国际在我国的发展速度同样惊艳。作为中国领先的服务式公寓品牌，辉盛国际目前已在北京、长沙、成都、大连、广州、南京、上海、深圳、天津、武汉和无锡等11个城市开设了16家物业，另有16家物业正在筹备中，并将入驻南昌和海口等国内其他城市。

就在刚刚过去的6月8日，辉盛国际旗下的天津招泰美伦辉盛坊国际公寓在天津滨海新区盛大开幕，推进了辉盛国际在华扩展的脚步。天津招泰美伦辉盛坊国际公寓是辉盛国际继2016年开设天津招商美伦辉盛坊国际公寓后在天津成功拓展的第二家服务式公寓。

集团成功的背后，离不开集团全体成员尤其是领导人的辛苦耕耘。辉盛国际首席执行官曹炳森先生正是这支扬帆远航的服务公寓舰队的总舵手。他在接受我们的采访时表示，未来的三年内，集团在中国的服务公寓将达到32家之多，一切都在紧锣密鼓的筹备和建设之中。二线城市的机场等基础设施建设的飞速发展也成为公寓拓展的有利条件，这些城市更呈现出较大的发展空间与潜力。上月开幕的天津招泰美伦辉盛坊国际公寓正是辉盛国际在中国建设的其中一家服务公寓。公寓地理位置优越，位于天津经济技术开发区（TEDA）中心区，毗邻泰达MSD购物中心和天津地铁9号线（津滨轻轨）站，是时尚与国际化生活的代表。此外，公寓附近还有泰达图书馆、泰达足球场、泰达市民广场、天津开发区会展中心和泰丰公园，文化娱乐资源丰富。对于家庭长住旅客，公寓附近有七所学校，包括南开大学泰达学院、泰达中学、枫叶国际学校等。泰达国际心血管医院和泰达医院也在附近，便于客人就医。公寓内拥有224间金质标准服务式公寓，为每一位宾客提供贴心的个性化且专业热情的服务。曹总在采访时也表示非常看好滨海新区未来的发展前景。

辉盛国际取得今天瞩目的成就，与其服务指导思想不无关系。曹总说“以不变应万变”是他们的服务方法，辉盛国际的每个人都会时刻关注客户需求，从而改进自身服务。例如成为消费主力的“千禧一代”已经不再仅仅满足于简单的住宿功能，在一天辛苦的工作后，到酒店大厅里喝杯啤酒放松一下是他们的生活方式。

在接受采访时曹总提及他非常热爱自己的工作，而且在工作中收获到了许多快乐。他说如果人们真正热爱自己的工作，那么你就已经成功了一

半。作为一名虔诚的基督徒，他在工作中恪守原则尊奉道德，珍视集团的员工和同事。对于辉盛国际的中国团队，他欣然表示自己的团队非常强大且精力充沛，会为无论是一线还是二线城市的公寓提供同等优质服务。

当被问及对集团目前在全球的发展情况是否满意，曹总认为，辉盛国际一直在成长，从未止步。我们也深信拥有强大团队与过硬服务品质的辉盛国际在未来将迎来更大的发展空间！



Singapore based Frasers Hospitality is one of the world's biggest providers of high-end serviced apartments. It enjoys an established presence in China, with 16 properties across key cities including Beijing, Shanghai and Shenzhen. 32 new properties in China are in the pipeline and will come up over the next few years. This will see it enlarging its footprint in cities such as Chengdu, Nanjing, Shanghai and Wuhan, as well as opening in new cities such as Nanchang and Haikou.

The grand opening of Fraser Place Binhai, Tianjin, on June 8<sup>th</sup> signals the continued expansion of Frasers Hospitality, a member of Frasers Property Group, in China.

With its 20<sup>th</sup> anniversary, Frasers Hospitality Group continues its quest to reach the 30,000-unit mark in its portfolio.

**Our team in China is very strong and energetic**

Chief Executive Officer of the global hospitality asset management and operations group, Mr. Choe Peng Sum, expressed his confidence in the Chinese market in an exclusive interview with Business Tianjin Magazine. He brings with him over 30 years of experience in the hospitality industry.

Choe charted the company's growth from its inception in 1996 with two properties and 400 keys in Singapore, to currently owning and managing 140 properties across 77 cities globally with a total of over 22,500 keys.

**In a few words, describe yourself.**

I love my job, and I enjoy it so much it does not feel like work. I treasure the

people around me. First is my family and the wonderful team that I have had with me. I am a devout Christian and I like to work with the right ethics and principles.

**Are you satisfied with the global development of Frasers Hospitality thus far?**

We are constantly thinking of more ways to grow. It's a never-ending process and we are at it.

**Frasers Hospitality plans to double its portfolio in China within the next few years. What is your target market and what makes China so attractive to you?**

We have set ourselves to double our numbers in China. Currently we are on the 16<sup>th</sup> property in China with the opening of Fraser Place Binhai, Tianjin. Within the next three years we will be able to double that number



to 32, which is close to 3400 apartment units. Although many projects are already signed up, the reason it takes that long is because it needs time to build from ground. Our team in China is very strong and energetic.

**What is the next project for Frasers Hospitality in China?**

We will announce them as we go. I've always been advised not to let the cat out of the bag. [laughs] I must say that traditionally we have been growing quite strongly during this first year, especially in Beijing and Shanghai and other cities including Shenzhen and Guangzhou. Recently we have seen tremendous growth in the areas in 1.5, 2 tier cities, specifically, in cities like Nanjing, Chengdu and Changsha.

Our focus on emerging cities is in tandem with our plans to continue enhancing our offerings in the key cities where we already have an established presence.

**What type of partners do you like to work with?**

We have many great partners who have some of the most sought out locations, especially at city centres. It's been a lot of long-term relationships especially with China Merchants Group. We've maintained good relations for the last 14 years and continue to enjoy a good rapport with Costco, Yann Lord and China Resources.

**Fraser Place Binhai, Tianjin, is located in the industrial area. It is an excellent location surrounded by International schools, sports centres, shopping malls, golf courses, subway stations - what other facilities would you like to highlight to convince potential clients?**

When I first came to China in the early 90's, Pudong was just farmland. Fast forward 10 years and it's a completely new city. I'm sure many people who stayed away now wish they had got in a long time ago.

**I'm very proud and happy to say, "We have a Fraser Suite facing the bund". It was the same story with cities like Chengdu and now with Tianjin Binhai.**

Over here in Binhai the infrastructure is fantastic. We took a connecting fast train from Beijing to Yujiapu station in Binhai. It is just a 10-minute drive from Fraser Place Binhai, Tianjin. It's very convenient. At the same time, we are quite close to the Singapore Tianjin collaboration, the eco city. We are already involved with many of their projects. When we see that place grow we see this place grow too.

With this opening, our two properties in Tianjin will complement each other perfectly as they cater to both short-stay and long-stay business travellers as well as luxury travellers.

## Tell me how you have approached change.

As the cliché goes, “The only thing that remains constant is change”. At the same time, we don’t change for the sake of changing. One of the biggest changes we are beginning to see is our clientele. The millennials tend to spend a lot more and really want to enjoy life. It’s a totally different thinking all together. I suppose those of us who are older, we’ve been through many recessions and that makes us more careful. But in the age of affluence the youngsters want to enjoy.



## Our two properties in Tianjin will complement each other perfectly

As hoteliers, if we don’t change over time we will perish because hotels are very boring. We are building a new hotel in Ginza, Tokyo, and we have brought in one of the world-renowned architects, Kengo Kuma to work with us. The brief to him was, we want a hotel that the millennials will feel comfortable in. He came up with a wonderful idea, to

create a living space in the lobby. When you come home you immediately come home to a living room. You can feel comfortable in your shorts, T-shirt’s and flip flops and drink a beer or two to wind down, or others might still want to do their work but in a more relaxed environment. It’s a completely original approach.

## We see success in your operations, what is the secret of your management style?

Someone used to always say that there are two management styles. One says that the leader needs to know everything. The other says that the leader does not need to know everything. He just needs to find the right people around him. I like the second one. [laughs]

I treasure all the people around me. Loyalty is very important, and I am tremendously grateful to staff who have stayed with me. Theresa, our General Manager at Fraser Place Binhai, Tianjin, has been with the Frasers group for almost eight years. I always say that if you join Frasers, you will never grow old.

When you run your own business it’s different. You can’t say I’m off today. In the same way everyone should own that part of the business.

I have breakfast meetings with staff or any of the new team members that join, including from overseas. I can’t help but share with them my opinions, I say not all of us are billionaires and we must work over 300 days per year to earn a decent living. Is it possible to work in an environment where nobody needs to play politics or needs to backstab each other? In order to grow you don’t need to push someone down. Is it possible to create such an environment where we don’t have to look over our shoulder and think, they’re after me? We have enough problems outside than to worry about problems within.

I look at work as fun, and not as a chore. If people really enjoy their work, then you’ve won half the battle.

## How do you manage your time between work and family?

Finding time with family is getting harder. One discipline I have is, I fly back home by Friday night. So at least I have the weekend with my wife and two daughters. The children are used to it. If I happen to be around on the weekdays they’ll say, “Oh you’re home dad”. They are very cheeky yet loving girls. [laughs]. People ask me what I do on weekends, and I say that we’re into all types of sports from skiing to rollerblading to every outdoor activity.

## When you leave Frasers Hospitality, how do you want to be remembered?

I want to be able to still visit all the Frasers properties and check that young man or young lady who is now the General Manager.

Two years ago, we opened Fraser Place Binhai, Tianjin and *Business Tianjin Magazine* was with us that year. It’s fascinating to see our growth and how the second Fraser in Tianjin is the No. 1 in Binhai. It’s inspiring. Within two years they’ve grown so much and wonder where they could go from here on.

I had breakfast with Theresa’s team. I felt that there was true happiness around. They said that the letter “F” for Frasers is, “the family feel” is so great. We even brought one of our senior housekeepers to push further to become a future executive assistant manager, which is no. 2 to the GM. This will inspire others to look forward



and they will push forward another person and it will go around. It sounds a little bit like ‘and they lived happily ever after’. That’s exactly what we want for our team. **B**

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## Have a Solution Before Customers Need It



A Dialogue with Eduardo Bernal Garcia

Chief Technology Officer, ACCEL (Tianjin) Flight Simulation Co. Ltd.

### “未雨绸缪”

### 对话安胜首席技术官Eduardo Bernal Garcia先生

By Bethany Marshall

天津的发展有目共睹，无数外资企业与高新技术公司也选择了天津作为拓展中国市场的前沿阵地，安胜（天津）飞行模拟系统有限公司正是其中之一。安胜是由罗克韦尔柯林斯公司与海特集团共同组建的合资公司，主营业务为在中国生产全动模拟机并为客户提供业内领先的模拟与培训解决方案。强大的企业离不开优秀的人才支持，首席技术官Eduardo Bernal Garcia先生在这一领域拥有二十余年的丰富经验，他不仅是该技术领域的顶尖人才，更是一个具有独特魅力和领导艺术的团队领军人物。

20多年前，Eduardo先生第一次走进飞行模拟器时，他就爱上了这个神奇的设备，并从业至今。谈及在中国拓展业务的初衷，他回忆道：自2001年自己便与罗克韦尔柯林斯公司合作，为客户提供航空、国防等领域的技术与产品。随着中国航空业的迅速发展，他们便决定将发展方向转移到中国这个巨大的市场，事实证明，他的决定是明智的。

Eduardo向我们介绍，安胜目前专注于生产制造D级全动模拟机，它为固定翼和旋翼飞机而设计，拥有众多优势和功能，例如：易升级，无需大的改动，最大化的可用视场角，灵活易用的定制化教学软件，强大的课程规划能力，低功耗，电动运动和电动操纵负荷且可靠又易于维护等等。

在吸引新客户方面，安胜有着巨大的优势，其母公司著名的罗克韦尔柯林斯公司是通信与航空电子领域的领军企业，致力于为民用和政府客户开发创新型通信与航电解决方案。公司通过全球员工的努力和遍布150个国家的服务和技术支持网络，巩固并增强了其在驾驶舱航空电子设备、客舱电子设备、任务通信、仿真模拟与培训，以及信息管理服

等方面的技术专长。安胜公司继承了母公司罗克韦尔柯林斯的专业能力和知识产权，承载着八十年全球航空设计、工程与研发的历史，以及40年在华成功运营的经验。这些品牌为安胜打下了良好的基础。

作为一家国际化的公司，安胜还具有强大的本地化能力：安胜（天津）飞行模拟系统有限公司是唯一一家在中国设计并制造D级全动模拟机公司，相比处在遥远他国的竞争对手，安胜更熟悉本地市场，服务高效而灵活。

安胜能够在业内有如今良好的口碑，不仅仅是依靠自身的技术，更有其服务的因素。Garcia先生说，安胜时刻关注市场趋势，并在客户提出要求前准备好解决方案，确保做到“未雨绸缪”，其企业就这样克服了一次次挑战，并迅速成长发展。

他还对天津赞不绝口，并表示天津地区政府与海关的支持是本地发展的一大优势，也是安胜公司成功的关键。在团队建设方面，他介绍说安胜的理念非常明确，那就是“人才、流程、工具”，选择对的人来做对的事，并确保这些人熟悉程序与制度，最后则是获取或开发相应的工具以完成工作。

最后，聊起在中国的生活时，他认为中国的历史、文化与人民是带给自己和家人最棒的部分。“从工作角度看，自己收获了专业技能与事业成就，从个人角度看，自己拥有珍贵的妻子和两个可爱的孩子。这是莫大的成就。”我们祝福Eduardo先生在专业领域为这个世界带来更多的惊喜，更祝福他们一家人在中国生活幸福！

What happens when multinational firm Rockwell Collins and Chinese giant HAITE Group enter into a joint venture? ACCEL Flight Simulation is born. Paving the way for the future of aviation industry as Chief Technology Officer is the expert of flight simulators - Eduardo Bernal Garcia. Having over twenty years experience working in a global company, Mr Bernal Garcia is not only the go-to guy for all things technological, but is also clued up on how to lead and motivate his highly skilled team.

This month, *Business Tianjin* was able to go behind the scenes at ACCEL to pick Mr Bernal Garcia's brains on attracting the right talent, adapting to life in China and the advantages of being located in the high-tech corridor that is the Tianjin Economic Airport Area.

#### What made you want to pursue a career in the aviation industry?

I have always loved solving problems and I really like designing complex technical solutions. When I first went into a full flight simulator almost 20 years ago, I instantly knew that working in the simulator industry was what I wanted to do for the rest of my life.

#### What influenced your move to China?

I have been working with Rockwell Collins, an American company providing solutions for aviation, defense and rail, since 2001 and about 6 years ago they decided to move the whole commercial simulation portion of the business to China. Why? It was because most of the commercial aerospace growth is in Asia, more specifically, in China. I was offered the opportunity to lead the establishment based on technological capabilities. I knew these opportunities only come once in a lifetime and so I took it right away.

**ACCEL is a very unique company because we have the blend of a global company**

#### What simulators does ACCEL Flight Simulation specialise in?

ACCEL currently specialises in commercial level D full flight simulators. Level D means that it is the highest fidelity standard that is available on the market. It gives the pilot basically a full replica of the cockpit with all the responses as if they were in a real plane. You have a global database at your fingertips so if you want, you can take off in Beijing and fly all the way to Sanya in Hainan. It takes exactly the same time. All radio communications are modeled so you are actually connecting to the radio station's frequencies of the different places you are flying to.

#### Who are your customers?

There are 2 groups of customers. The first are airlines who have their own training centres so they buy many of these simulators to train their own pilots. The other group comprises of training centres which are private, and independent from airlines. These training centres train those who want to become pilots and get a job with the airlines. So many people need training that their training centres are often not big enough, so they send their pilots to train in training centres that are independent.

#### What sets ACCEL flight simulation out from its competitors?

ACCEL is the only company that designs and manufactures level D simulators in China so that gives us an advantage - being local. If you look at our competitors, they are in Europe and America. If their problems are small, they can fix them remotely, but if you have a bigger problem and you are out of warranty, it's going to cost a lot to bring an engineer all the way to China and it's going to take a long time for them to show up. For us, if someone in Shanghai calls, we take a flight there the very same day. Service and support is local and in your language.

#### What do you consider as being your greatest personal success?

There are a couple of milestones. I would like to say on a professional level my greatest success is coming to China and establishing the technological and engineering department capabilities here at ACCEL. On a personal level, I have been married almost 15 years and I have a loving wife and two wonderful children, so that's a huge success.



## How does being in the Tianjin Airport Economic Area, a major growing hub for the aviation and aerospace industry in China, impact the company's development?

Tianjin is in a very strategic location. We are about 2 hours drive or 45 minutes on train from Beijing. Beijing is a major hub where we have access to flights that can take us to anywhere in the world. On the other side, we are about 40 minutes away from the port. Our machine is almost 15 tons and so having access to a port that easily opens doors for us to the rest of the world.

Not only the location, but a big advantage of the Tianjin Economic Area is the support provided by the government and customs officials. This has been the key to our success. Close to us is the A330 facility so we see aircrafts rolling in and out to be painted and tested. On the other side, we see the A320 assembly facility so we also have connections with them.

## What do you consider as an essential attribute in managing your technical team in China?

Before managing a team, you need to establish a team. Our philosophy is very clear, "People, Process, Tools". First we need to hire the right people for the right job. Then we establish policies and procedures to make sure that those people know what to do and



have a standard of work. Once that is set, we either acquire or develop our own tools to do the job efficiently.

## What is your role as Chief Technology Officer?

I have been in the industry for close to 20 years and I have been gaining more responsibilities as I go. I could be considered as a simulator expert, but I also have a strong background in project management and problem management. I also developed teams back in the US, so when I came here as a CTO, basically my role was to establish all policies and procedures for the development of designs, software, IP protection, the company's configuration management and the testing of devices. I'm basically in charge of anything related to technology in ACCEL.

## How do you attain and attract the right talent?

ACCEL is a very unique company because we have the blend of a global company. Being a joint venture with Rockwell Collins and HAITE Group,

we have policies and procedures of a global western company, but we also have this high-tech opportunity. It's very unusual for people to be able to find a job where we are doing this type of design and that helps motivate employees to stay with us and be a part of this exciting journey.

## What have you enjoyed so far and what is the hardest part of living in China?

The best part of living in China is the history, the culture and the people. People have always been very warm and welcoming, not only personally but also professionally and so that has been a very positive experience. I'm originally from Mexico, so the cultures in Mexico and China are very similar in terms of the family being a very strong component, so being away from family is the hardest part.

## Please tell us your preferences and hobbies that you pursue during your free time.

I love sports. I like running, I like biking and I like swimming. As a matter of fact, during a trip to China, I was surfing the web and I found a Beijing triathlon. I signed up for it in 2015 and I have been doing that race ever since. Another hobby that I have is that I really like reading, travelling and learning about successful leaders. I like to develop myself personally and professionally.

Please accept a huge 'thank you' from us here at Business Tianjin, Mr Bernal Garcia. The incredibly warm welcome we received from both you and your team gave us a great insight into the world of simulation technology. We are sure to be waiting eagerly for news about ACCEL's future success! **E**



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## 25%

The State Council last year projected that about a quarter of China's population will be 60 years old or older by 2030. This is one of the reasons why China plans to scrap the four-decade birth limit as a way of addressing the effect of declining birth rate.



## 6.7%

China's economy will likely expand around 6.7% in the second quarter this year, the State Information Center (SIC) said. The forecast was slightly slower than the 6.8 percent expansion posted in the first quarter.



## 22%

Huawei continues to lead the Chinese smartphone market with 22% market share followed by OPPO and VIVO with 18% and 16% share respectively. Xiaomi and Apple were the fastest growing brands among the top five.



## 51.4%

China's Purchasing Managers' Index (PMI) stood at 51.4% in April, slightly down from 51.5% in March. PMI, which measures the health of the manufacturing sector, has remained well above the 50-percent mark that separates growth from contraction on a monthly basis.



## 24.69%

Tencent invests in the company's affiliate firm Beijing DHC Chengxin Computer Technology Ltd. in exchange for a 24.69% stake in the company. The investment comes little over a week after DHC Software and Tencent Cloud, Tencent's cloud services division, signed an agreement.



## 286%

China's online grocery sales will grow 286% by 2022 and account for 11.1% of the total Chinese grocery market. China has been leading the merging of media, entertainment and shopping, and Europe and North America are likely to follow suit.



## 552 Million

Alibaba said that annual active consumers on its various websites hit 552 million, up by 37 million from the December quarter and active mobile MAU's (monthly active users) reached 617 million, up by 37 million sequentially. This number is almost twice the population of the US.



## 300 Million

China produces and consumes the most tobacco the world over: there are more than 300 million Chinese smokers, and adult men account for more than half of the lot. Opposition to anti-smoking campaign was led by China National Tobacco Corp.



## 210 Million

In the period between October 2018 and September 2019, corn output is expected to drop by 2.9 percent year-on-year to 210 million tonnes as a result of higher subsidies for soybean production and drought in certain parts of the northeastern crop growing areas.



# Have Outbound Investments Peaked for Now?

## 海外投资峰值来临？

By Morgan Brady

在全球范围内，我国经济的发展速度受世界瞩目，企业发展更是从传统的产品服务销售迈向大规模的融资与投资领域；无数企业跨国门，走向世界，寻找并购与合作。自2006年以来，我国企业在海外并购与投资稳步增长，企业投资主要集中在欧洲和北美地区。2015年至2016年间，我国在欧美地区的海外投资总额就增长了一倍多，从410亿美元增至940亿美元，并于2016年达到了1700亿美元的历史最高水平。去年，我国企业对外投资并购持续活跃，境外融资比例高。根据2018年1月商务部发布的数据显示，2017年我国共对全球174个国家和地区的6236家境外企业新增非金融类直接投资，累计实现投资1200.8亿美元，同比下降29.4%。其中，跟随国家“一带一路”的号召，我国对“一带一路”沿线国家投资合作稳步推进，共对59个国家新增投资，合计143.6亿美元，占同期总额的12%，比去年同期增加3.5个百分点。

我国企业海外投资的行业布局更趋向于多元化，涉及到采矿业、租赁和商务服务业、住宿和餐饮业、文化、体育和娱乐业、农林牧渔业、金融业、制造业、信息传输、软件和信息技术服务业共8类行业。高端制造业和信息技术成为最主要的两大海外投资并购增长点。

截至目前，在各类海外并购中，中国化工对先正达的并购创下了收购金额的最高记录。去年6月，中国化工集团公司宣布完成对瑞士先正达公司的交割，收购金额达到430亿美元，成为中国企业最大的海外收购案。先正达是一家具有259年历史的百年老店，总部位于瑞士巴塞尔，是全球第一大农药、第三大种子的高科技公司，销售收入达900亿，净利润达84亿。并购后，中国化工拥有先正达94.7%股份，这意味着中国化工跻身全球农化行业第一梯队。

在2017年排名前100的海外投资案中，约有25%投资于科技和电信行业，几乎是2016年的两倍。腾讯和阿里巴巴是中国在科技领域海外投资方面最活跃的公司，它们在2017年完成了7项海外投资，总额约95亿美元。

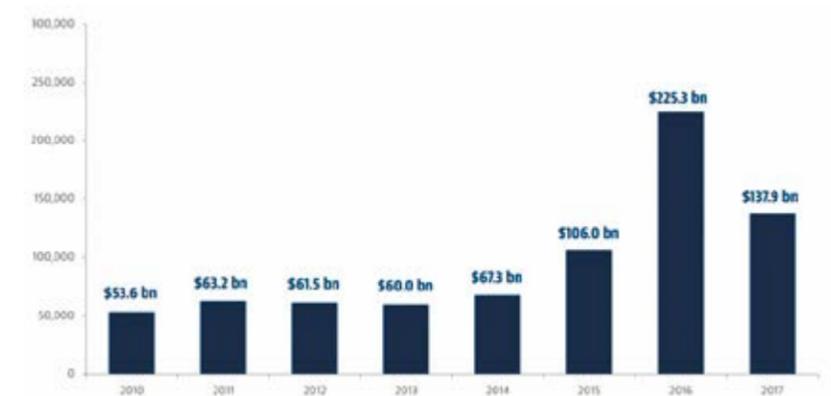
但其实早在2016年末，发改委等四部委就曾表态，“密切关注近期在房地产、酒店、影城、娱乐业、体育俱乐部等领域出现的一些非理性对外投资的倾向”。中企海外并购意味着更多的资金流向国外，会对外汇储备和人民币贬值造成一定压力。海外并购在2016年的井喷式增长之后，在近两年已逐步回归理性轨道。

Chinese companies enjoyed a stellar decade of outbound investments. Value of overseas mergers and acquisitions by Chinese firms has steadily increased since 2006, with major investments being made in the regions of Europe and North America. In fact, the economic climate has been so well that Chinese outbound investments in these regions more than doubled from 2015 to 2016 alone, rising from \$41 billion to \$94 billion, and the total value of Chinese overseas investments reached an all-time-high of \$170 billion in 2016. Large Chinese companies such as Fosun, Wanda and Anbang accounted for more than a quarter of the total asset buying in Europe and North America.

### GEOPOLITICAL CLIMATE IS CHANGING

However, since 2017 the geopolitical climate has changed a bit. Protectionist measures in the United States, Europe and China and their related policy changes have disrupted the playground for mergers and acquisitions and foreign direct investment (FDI). The following chart shows a clear decline in the value of Chinese global M&As' announced for 2017.

VALUE OF ANNOUNCED CHINESE GLOBAL M&A TRANSACTIONS (USD million)



Source: Rhodium Group. Includes acquisitions of over 10% stake by ultimately mainland Chinese companies.

Nature of Chinese investors and their targeted geographic locations have also been impacted by these developments in such a way that Chinese state-owned enterprises and sovereign wealth funds have started to play an increasingly important role in outbound investments. This comes as no surprise since China wants to increase its regional presence with developmental strategies such as the Belt and Road Initiative.

As a result, the value of Chinese outward investments fell by 35% in North America and reached \$30 billion in 2017 – significantly lower than \$48 billion

the year before. Europe was also hit, but the takeover of the European agricultural giant Syngenta by ChemChina still increased the value of investments in Europe to \$81 billion. It is important to note that the mentioned takeover by ChemChina is the largest Chinese foreign acquisition to date, worth a staggering \$43 billion. The shift in Chinese policies regarding outbound investments also hit complete industries and imposed certain restrictions on investments in foreign real estate, sports, hospitality and entertainment.

TOP CHINESE FDI TRANSACTIONS IN EUROPE AND NORTH AMERICA, 2017 (USD billion)							
EUROPE				NORTH AMERICA			
Investor	Target	Value	Industry	Investor	Target	Value	Industry
ChemChina	Syngenta	\$43.0	Agriculture and Food	HNA	CIT Aircraft Leasing Business	\$10.4	Transport, Logistics and Infrastructure
CIC	Logikor	\$14.0	Transport, Logistics and Infrastructure	HNA	Hilton Hotels	\$6.5	Real Estate and Hospitality
China Jianyin Investment, Wise Road Capital	Standard Products Business of NXP Semiconductors	\$2.8	ICT	Tencent	SNAP	\$1.7	ICT
HNA	Dufry stake	\$1.4	Consumer Products and Services	HNA	245 Park Avenue	\$1.1	Real Estate and Hospitality
Wanda	Nordic Cinemas	\$0.9	Entertainment	Anbang	Retirement Concepts	\$1.0	Real Estate and Hospitality

Source: Rhodium Group. Europe includes the EU-28 and the European Free Trade Association (EFTA) countries: Iceland, Liechtenstein, Norway, and Switzerland. North America includes the United States and Canada.



In addition, Chinese companies are now required to register foreign deals valued at \$300 million or more with the National Development and Reform Commission, and all deals in “sensitive” industries and countries are now subject to approval from Beijing.

The extremely high value of outbound investments caused a large capital outflow from China, a country which has to balance inflows and outflows in order to maintain a stable exchange rate for the Yuan. The Chinese government also wants to prevent “uncontrolled” capital exodus and redirect them to important state strategies such as the mentioned Belt and Road initiative. The following table shows the top Chinese FDI transactions in Europe and North America in 2017.

### SYNGENTA TAKEOVER BY CHEMCHINA

The \$43 billion takeover of Syngenta remains the largest foreign acquisition of a Chinese company till date. The deal between ChemChina and Syngenta was announced in February 2016, after majority of Syngenta’s shareholders agreed to ChemChina’s offer of \$465 per share. China expects to benefit from Syngenta’s large portfolio of high-quality agricultural chemicals and patented seeds in order to overhaul its domestic agricultural industry. Syngenta, which will keep its headquarters in Switzerland, operates in more than 90 countries worldwide under brand names such as Beacon, Callisto and Acuron.

### TECHNOLOGY AND TELECOMMUNICATION INVESTMENTS: TENCENT AND ALIBABA

Tencent Holdings and Alibaba Group Holding were among the most active Chinese companies in outbound investments in the technology sector. According to the 2018 China Enterprise Cross-Border M&A Special Report, both companies completed seven outbound investments in 2017, which totaled around \$9.5 billion. Tencent acquired a minority stake in Flipkart, India’s largest e-commerce website, and invested around \$900 million in the US medical startup Grail.



Alibaba, on the other hand, focused on the technology and telecom sector and invested around \$1.1 billion in PT Tokopedia, an Indonesian-based e-commerce platform.

Around 25% of the top 100 Chinese outbound investments in 2017 were in the technology and telecommunication sector. This is almost a twofold increase as compared to 2016. However, in terms of value, outbound investments in the sector declined by 30% year-on-year, and the Chinese policy changes which list the telecommunication sector as a “sensitive industry” could lead to an even further fall.

### CHINESE TAKEOVER DEALS IN EUROPE

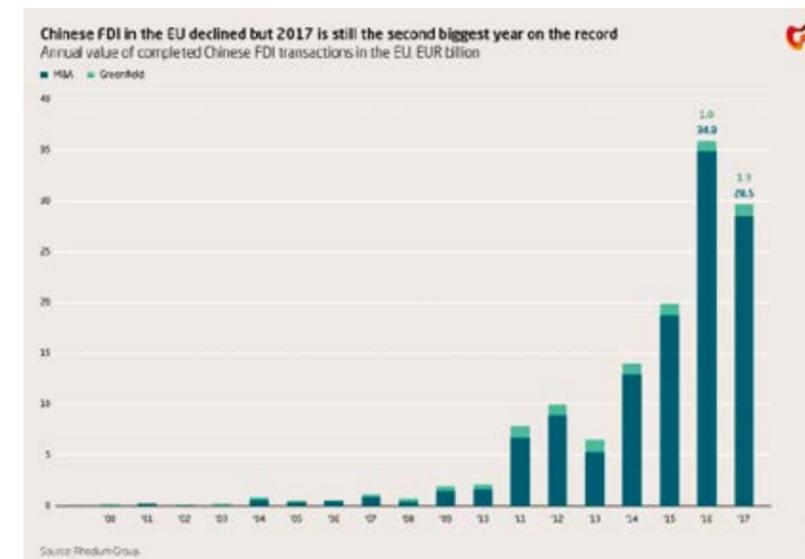
Chinese investments in Europe remained focused on the largest European economies, with France, Germany and the UK accounting for 75% of the total Chinese investment in Europe in 2017. The following chart shows the value of Chinese FDI in 2017 as compared to the previous years.

The largest Chinese takeovers in the region were CIC’s takeover of Logikor for \$14 billion, China Jianyin Investment and WRC’s takeover of NXP Semiconductors’ Standard Products for \$2.8 billion, and Wanda’s takeover of Nordic Cinema Group for around \$0.9 billion.

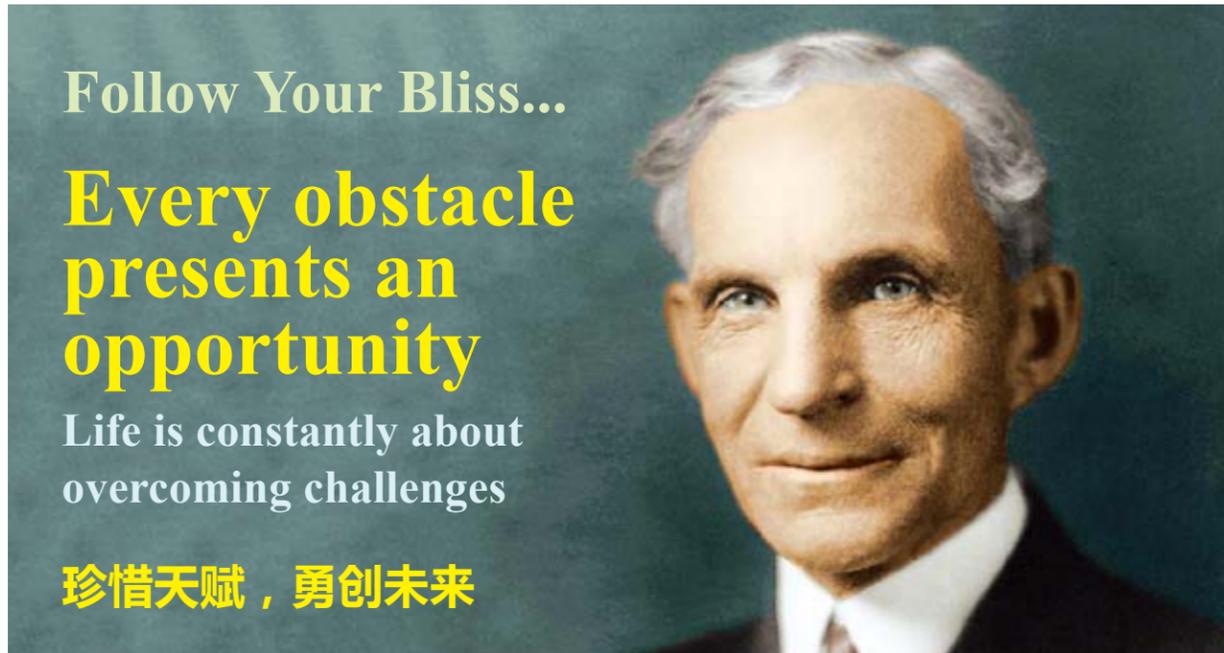
### SUMMARY

The worldwide economic recovery from the 2008 financial crisis revealed a number of lucrative takeover opportunities for Chinese companies. Still, the new Chinese policy changes which require that all deals above \$300 million have to be registered with the NDRC and deals that aim at “sensitive industries” have to get an approval directly from Beijing reduced the total value of Chinese outbound investments in 2017.

China wants to prevent large capital outflows, which peaked at around \$50 billion monthly, and focus on strategic development projects such as the Belt and Road initiative. The maintained exchange rate corridor also calls for a balance of inbound and outbound investments in order to keep the rate of dollar vs yen stable. As a result, we might see new reductions in the value of Chinese outbound investments over the coming years as domestic companies are encouraged to rationalize their overseas acquisitions and investments. **B**



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By Fanny Bates

过去老人常说“枪打出头鸟”，并时常劝导孩子们要遵循老理，不要逾矩妄为。但纵观历史长河，若非那一位位有着“异想天开”过人思维及用于突破自我遵从内心召唤的人，我们的世界恐怕不会是现在大家看到的样子。“第一个吃螃蟹的人”其实都会受到后人的尊重，在人类交通方式上做出重大贡献的人们更是如此。

亨利·福特作为世界上知名的早期汽车工程师与福特汽车公司的建立者，对汽车的发展做出了重大贡献。他曾经梦想着去制造一辆靠本身的动力运行并能载人的新机器，他把这种机器叫作“不用马的马车”。他这种爱“幻想”的性格在小时候就初露端倪。亨利·福特于1863年出生于美国密歇根州韦恩郡的史普林威尔镇他父母的一座农庄里，为家中长子。他从小就对机械以及各种东西的工作原理很感兴趣。亨利小时候爸爸给了他一块怀表，他一不做二不休就把怀表拆开来，后来成为了附近闻名的小小修表匠。

后来的故事大家相对更为熟悉：福特先是在爱迪生照明公司担任工程师，他1893年晋升为主工程师后，有足够的时间和钱财来进行个人对内燃机的研究。1896年他制造了他的第一辆汽车，并命名为“四轮车”。离开爱迪生照明公司后，他和朋友们一起先后成立了底特律汽车公司及后来更名为凯迪拉克的汽车公司。最终他于1903年建立了福特汽车公司并良好运营至今。他是世界上第一位使用流水线大批量生产汽车的人，其生产方式使汽车成为一种大众产品，这不但革命了工业生产方式，而且对现代社会和文化起了巨大的影响，运输界发生了永久性的变化。

福特不仅是伟大的发明家企业家，还是一位慈善家。亨利·福特与他的儿子埃兹尔一起于1936年在密歇根州创立了美国福特基金会。一开始它是一个地区性的福利机构，其目的是广泛地促进人类福利。该基金会发展极快，到1950年它已经成为一个国家性和国际性组织。

每个人在这个世界上都是独一无二的存在，今天的不可能在明天或许就可以通过你的双手和努力化为现实。珍惜自己的天赋和才能，福特的事迹正是对我们最好的启发。

**H**enry Ford was the founder of Ford Motor Company. He was born in Michigan in the United States in the year 1863, July 30th and passed away on April 7th, 1947 at the age of 83. He was born on a farm in Greenfield Township, Michigan. His father belonged to England and his mother was born in Michigan as the youngest child of Belgian immigrants and she was adopted by their neighbors when her parents died.

During his teens years Henry Ford's father gave him a pocket watch which he dismantled and re-assembled, and he did the same with timepieces of friends and his neighbors a lot of times. He then gained the reputation of a watch repairman and this really explained his interest in the industrial field.

At any time in life we only see a very small part of the whole world. We see only our garden, the book in front of us, maybe more often the screen in front of us, the person that does something we

don't like. And this is such an extremely small, minuscule part of the world.

From the story and life of Henry Ford we realize that we can choose what to look at, at any time or even choose how to look at it. If we become aware of this power to choose, our life may become a bit different. You have the ability to choose to observe it or not, or be involved in it or not. Henry Ford chose to experience things to do with automotive. If he did not choose to be



Ford with Thomas Edison



involved in that kind of life we would not have the great cars from Ford Company.

In life if you don't like it, you have the capability to choose or focus on something else. This sounds easy but unfortunately it is not! It requires some exercise. Our minds are actually under control. If our minds refuse to let go of negative thoughts, we have the chance to think about something else and the mind has to release its pain too. In life we tend to continuously ask ourselves questions like, why is the world so awful. How can life not be so fair? We all agree we always feel helpless. In Ford's life after his Automotive Company grew bigger and became successful, he employed many people and paid his workers better than any other company until his competitor's employees started leaving to join his company. He also tried hard to make his cars affordable to the middle class people, including farmers.

From that we learn how Ford made a small difference for people in the world. Any time we make differences for other people, we usually end up doing something worthy. What if you try every day to make small difference for one person, how many persons will we affect in a year? Imagine living in a world where more people would stop asking, what is wrong or why? And they start asking questions like what gift can I give to the world today, tomorrow and then again?

Henry Ford was a peace ambassador despite President Wilson Woodrow trying to woo him to politics. He promoted peace. Love, kindness and goodness are the right responses of good persons. Evil and harmful behavior is the result of ignorance, the result of weakness. When a weak and ignorant person displays some evil or harmful behavior in front of you, do you want to show off that you are equally weak and ignorant and that you can stoop to their level of behavior? Let us answer hatred with love, evil with goodness and harm with kindness. To answer harm with harm is like supporting an endless chain of violence. What we learn from Henry Ford is answering hatred, evil and harm with love, goodness and kindness by keeping our own values high!

The bottom line of this life is that don't wake up with regret of what you couldn't accomplish yesterday. Wake up while thinking about what you will be able to achieve today.

This story is to remind you that you are beautiful, talented and one of a kind. No one can stop you from doing anything that is on your mind. Every obstacle presents an opportunity to improve our condition, and sometimes the struggles are exactly what we need in our lives. Life is constantly about overcoming challenges, it is only through tough times that we become more resilient.

Henry Ford died of cerebral hemorrhage on April 7<sup>th</sup>, 1947, at the age of 83, near his birthplace.

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## Medical Equipment Manufacturers Show Remarkable Performance

By Morgan Brady

### 医疗设备制造企业表现卓著

医疗设备制造业最近表现非常好，随着外国投资者越来越多地关注中国的高科技行业发展并把投资目光更多地转向医疗设备制造商，医疗器械生产制造业的规模扩大了五倍之多。

今年前4个月，医疗器械制造业规模同比增长了321.8%，投资者与业内乐观预期推动了行业的规模扩大。2010年至2016年期间，该行业的复合年增长率为19.765%，这使得医疗器械制造业成为全球第二大行业。预计未来几个月还将有更多的投资流入此行业。其中，部分知名公司吸引了众多投资者注意：

爱尔眼科医院集团股份有限公司成立于2003年，是一家相对年轻的公司。该公司的规模在过去五年中大幅增长，其股价从每股5元飙升至33元。公司为医院提供眼科手术相关服务，同时还提供眼科整形手术。该公司在2017年的年利润率为12.48%，在医疗行业收入榜单中排名第三。新华医疗是2017年该行业最出色的公司之一，其收入与其他医疗企业相比最高，约为45.1亿元。该公司成立于1943年，目前市值为66.04亿元。

基于我国政府对医疗器械行业给予的关注，我们可以预见中国医疗器械行业将实现进一步增长。然而，由于西门子、通用电气医疗和飞利浦医疗等外国公司在中国本土的强大实力，国内制造商仍需努力保持灵活性和竞争力。

总体来看，医疗器械制造业正处于增势，未来市场前景不错，不过竞争激烈。年轻的公司可以通过专注于技术创新并削减成本，在激烈的竞争环境中争得优势。

Medical equipment manufacturing sector has shown a remarkably good performance recently, particularly in receiving capital from abroad, as it has received the lion's share of foreign direct investments. The sector has increased five folds in size, as foreign investors are becoming increasingly attracted to China's high-tech sector with focus on medical equipment manufacturers.

The annual growth rate of medical equipments manufacturing sector reached 321.8% during the first 4 months of the year, on a year on year basis. This was driven by investors' optimism about the sector and its high potential, as well as less tightened restrictions on capital flows. The sector ranks as the second largest on a global scale, with a compounded annual growth rate of 19.765% in the period from 2010 to 2016. Further investment flow is expected over the following few months, and some official Chinese government bodies expect the market to grow by around 10% each year in the following few years.

Among the best performers in the sector are Shinva, who achieved the highest revenue, and Aier Eye hospital, whose share performance is also commendable.

### AIER EYE HOSPITAL

A relatively young company, Aier Eye hospital group was founded in 2003. The company has grown in size significantly over the last five years, as its stock price surged from 5 Yuan to 33 Yuan. The company provides services related to eye surgery and a variety of eye problems, such as surgery for myopia; prevention and control of myopia; and treatment for cataract, glaucoma, pediatric ophthalmology, eye disease, lacrimal disease, and corneal and ocular surface. It also provides eye plastic surgery. The company was ranked 3<sup>rd</sup> in terms of revenue in the medical sector in 2017.

The company's financials are very healthy, with a one year return of

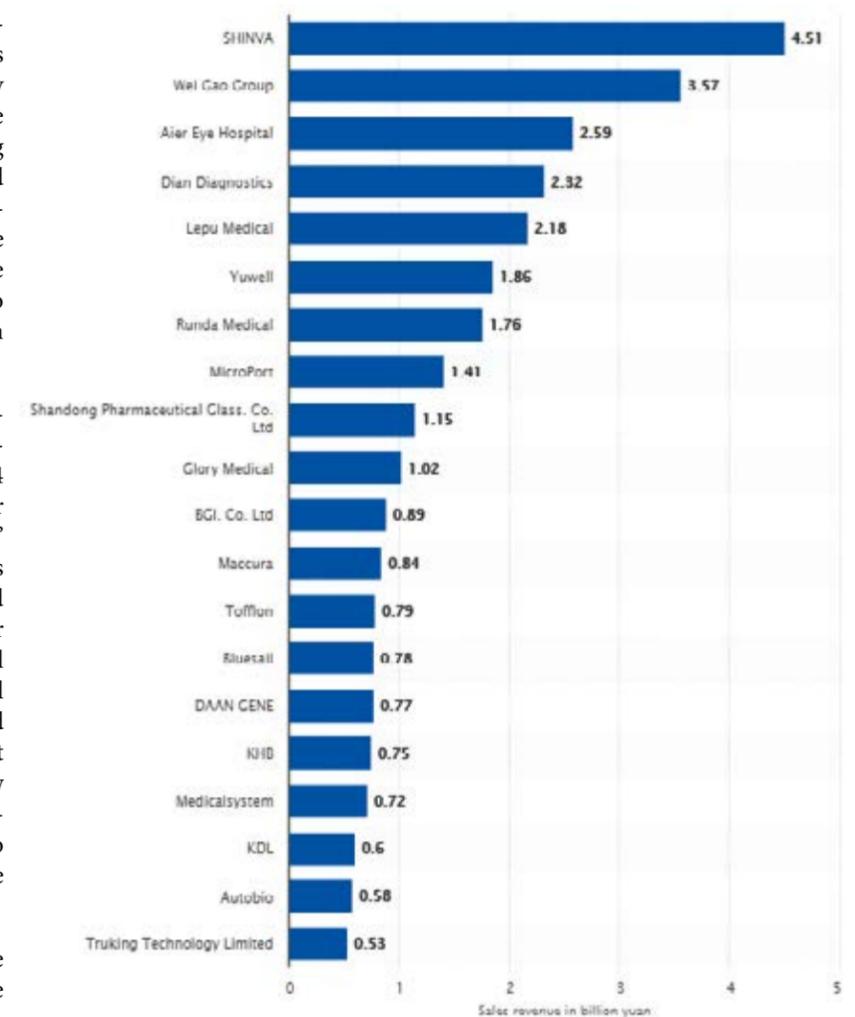


Figure 1: Companies performance in the medical devices sector - 2017



Figure 2: Aier Eye Hospital stock - Bloomberg

122.6% (last year to date), and a price to earnings ratio of 93.21. Dividends averaged at 0.66%, and its profit margin in 2017 was 12.48%. The company seems to have outperformed many

other companies in the sector and it has even outperformed the company that ranked first in terms of revenue in other, more important measures.

## SHINVA

Among the best performers in the sector in 2017 was Shinva Medical Instrument Co. Ltd. It was established in 1943, and today it has a market capitalization of 6.604 billion Yuan. In 2017, the company achieved the highest revenue in comparison with other medical manufactureres, with about 4.51 billion Yuan in revenue. This was higher than the revenue of Weigao group at 3.57 billion Yuan and Aier eye hospital at 2.56 billion Yuan. The company's recent performance has fared better than the performance of the sector.

The company's revenue has been growing throughout the years, with net income of 65.5 million Yuan in 2017. But despite this growth, profit margins have been declining, reaching 0.66% in 2017. Its total assets stood at 12 billion in that year, and its total liabilities at 8 billion Yuan.

The company's stock tumbled during the last few years, but it has been showing signs of recovery recently. It still lags behind other companies in terms of market capitalization. For example, Aier Eye Hospital has a market capitalization of 78 billion Yuan (compared with 6.6 billion for Shinva).

## OVERVIEW OF THE INDUSTRY

The medical manufacturing sector has shown an impressive performance in the period from 2012 til 2017, growing



Figure 3: Shinva stock - Bloomberg

at an annual rate of 15%. Performance has been even more impressive in the beginning of 2018. The sector remains attractive as markets are growing both locally and elsewhere, buoyed by the increasing purchasing power of hospitals and households, improved quality of life, and increasing demand for healthcare services in general. This demand has stimulated technology upgrades at hospitals, as there were requirements for higher quality medical equipment in the western region, which also strengthened the sector.

Further growth is expected given the attention that the Chinese government has given to the medical device industry and its efforts to control healthcare costs. Yet, local manufactureres still have to level up their efforts as foreign companies such as Siemens, GE healthcare, and Philips healthcare have strong presence in the Chinese market.

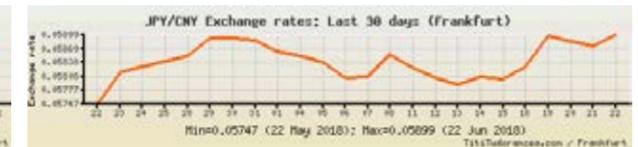
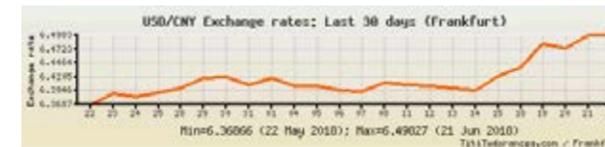
Those companies are established market players and Chinese manufactureres need to remain agile and competitive to be successful.

## CONCLUSION

A fivefold increase in the medical device manufacturing sector shows the sector is increasing its growth momentum. The sector has already been on a positive growth trajectory and further growth is expected up to the year 2019. The market is promising but competitive. Young companies can have a good advantage by focusing on innovation and cutting costs, while established players such as Aier Eye Hospital and Shinva, among others, can be good investment opportunities, although the former has shown significantly better performance than the latter.

Chinese market for medical equipment and devices is the second largest in the world, with many factors stimulating demand such as the aging population and the demand for higher quality of life. Manufacturing activity is mainly concentrated in two provinces and two municipalities: Guangdong Province, Jiangsu Province, Beijing and Shanghai. Demand in rural areas and second and third tier cities lags behind demand in major cities, but is anticipated to grow, adding another positive factor to support the industry over the coming years. **B**

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## China to Speed up Tech Market Development



On May 10, 2018, visitors interact with a robot at the 2018 AI products expo in Suzhou, Jiangsu province.

China's tech sector has witnessed huge developments in recent years, helping to boost the country's global influence in science and technology. The next step is to strengthen its current technology transfer system and speed up developing its technology market, according to the Ministry of Science and Technology. China will develop a technology market with its service system improving and market scale expanding by 2020. Twenty high-level professional technology transfer organizations will be set up to guide the market, and another 600 organizations will be constructed to provide technology transfer services. China will develop three to five technology trade market hubs, and train 10,000 professional agents for technology transfer.

Source: Xinhua

## Wumart Takes High-Tech Road to Development



People walk past a Wumei convenience store, part of the Wumart Stores retail company, in Beijing, May 31, 2018.

Founder of regional retail giant Wumart Group, Zhang, 56, has emerged as the leader in China's e-commerce solutions as the chairman of Dmall.com, an online-and-offline integration solution for brick-and-mortar retailers. It is not easy for traditional retailers to develop their own e-commerce platform, and this was especially true for Zhang, who served years in prison after being wrongfully convicted in 2008. The former software engineer and researcher at Stanford University in the 1990s said he now has an even more solid grasp of what "New Retail" entails and has applied his ideas to the new "Wumart + Dmall" business model. With more than 1,000 Wumart stores in North, East and Northwest China, Wumart has earned revenue of more than 50 billion Yuan.

Source: China Daily

## Chinese Giants Make America's Look Tame



Tencent Holdings and the Alibaba Group are fighting for dominance in more and more areas of Chinese life.

Tencent Holdings and Alibaba Group are ratcheting up their no-holds-barred contest to dominate the way 770 million Internet users communicate, shop, get around, entertain themselves and even invest their savings and visit the doctor. The two titans long ago branched out from their core businesses — games and social media for Tencent, e-commerce for Alibaba — to duke it out in ever growing realms of Chinese life. They have competed in messaging, microblogging and delivering takeout. They are running head-to-head in video streaming and cloud computing. Today, their fiercest fight is over digital money kept on smartphones. Mobile payments have transformed the Chinese economy.

Source: The New York Times

## Construction of Thai-Chinese High-Speed Rail to Start Fully Next Year



People visit a model of the first phase of the high-speed railway linking Bangkok with Nakhon Ratchasima province.

Construction of a Thai-Chinese high-speed rail between Bangkok and Nakhon Ratchasima in northeastern Thailand is expected to get fully started early next year. The entire 253-km route between Bangkok and Nakhon Ratchasima is divided into 14 sections, two of which are considered minor sections located in the northeastern province, including an initial 3.5-km-long section currently under construction between Klang Dong and Pang Asok stations, which became operational late last year. Meanwhile, the 350-km high-speed rail between Nakhon Ratchasima and Nong Khai, which faces the Lao capital Vientiane across Mekong River, will be implemented by Thailand with China acting as consultant in terms of feasibility study and design.

Source: Xinhua



## Regulatory Bodies and Collective Action AGAINST COUNTERFEITING

By China IPR SME Helpdesk

In our previous articles we discussed wine's history as a product heavily reliant on geography, soil quality, and climate, or terrain for its unique characteristics, the importance of regional classifications, and the legal protection available for producers based in distinctive wine regions. In this article we'll be looking at how certain regulatory bodies and wine associations can, and in some cases already do, help producers to protect the reputation of their brands. Finally we'll look at how the wine industry can come together to tackle the counterfeiting industry which continues to damage the sales and reputation of this much loved beverage.

Some weeks ago, we contacted INAO, Institut National de l'Origine et de la Qualité, or The National Institute Of Origin And Quality, France's public administrative authority which is responsible for the implementation of French policy on official signs of identification of the origin and quality of agricultural and food products, including wine.

Over the last decade, INAO has worked hard to protect French PDOs

and PGIs in China, and has seen its actions in China increase considerably between 2008 and 2015. Indeed INAO has seen bad faith trade mark registrations of French GIs quadruple during the recent years with just 12 predatory French GI registrations in 2009 rising to 60 in 2014 with no sign of reduction in numbers. In their experience these have been a mix of true 'trade mark squatters', simply out to make a profit, as well as shady importers of genuine GIs registering trade marks in an attempt to gain exclusivity over the market, thereby ignoring the collective nature of GIs.

INAO, like other national bodies, has not sat idly by however, and has filed numerous opposition or annulment actions before the Chinese Trade Mark Office (CTMO) against marks which infringe French GIs. The average cost of these actions comes to around €2,000 and as the number of infringing applications is on the rise they are beginning to feel the strain on their budget.

As such, INAO has been less able to involve itself in 'boots on the ground' investigations and actions against individual counterfeiters. Representatives have expressed their

## 各葡萄酒机构大力打击假冒侵权行为

在本栏目的上一期内容中，我们了解到葡萄酒行业作为一种严重依赖地理环境及气候等因素的产业的相关法律保护与防范侵权的难点和痛点，更为大家介绍了几种防范侵权的协会组织及它们所作出的努力。本期我们将为大家举例介绍葡萄酒行业的部分组织如何应对假冒侵权行为，保护葡萄酒品牌、产地与生产商的合法权益。

熟悉葡萄酒的朋友都知道，法国葡萄酒大体分为四个等级，即：日常餐酒、地区餐酒、优良地区酒和法定产区酒。法国的产区标示酒基本相当于欧盟层面的PDO（意指原产地保护）及PGI（意指受保护的地理标志）酒。可见葡萄酒行业都有土壤主义情结，对葡萄酒的产地和品牌名称更是极其重视。

INAO，即法国国家原产地命名与质量管理局，多年来一直致力于努力保护法国的原产地标识以及产地、名称，并在中国积极推广葡萄酒业务。自2008年至2015年间，该机构在中国的活跃度大大提升。他们在工作发现，对法国地理商标的抢注案例在2014年上升至60例，并且该数字居高不下。这些商标抢注者中，有一部分是恶意抢注以获取利润的黑心商家。对于这类恶性事件，INAO并没有坐视不管，且已向国家工商行政管理总局商标局进行了举报与诉讼，防止更多侵犯法国地理商标的情况出现。但随着侵权案件数的增加，打击侵权的预算也逐步吃紧。

但是，INAO“不是一个人在战斗”，部分区域组织也加入到了打击侵权行为的队伍中来。法国波尔多葡萄酒行业协会CIVB多年来也一直致力于打击葡萄酒售假侵权行为。2011年初，他们曾委托专业调查人员组建团队对中国的假冒葡萄酒产品进行调查。根据调查结果显示，假酒至少对该地区的酒水行业造成了高达3000万欧元的巨额损失。虽然不少组织甚至个人查到了大量假酒，但由于监管机构人员对葡萄酒知识的了解不足，很多侵权者仍得不到有效的惩罚，维权成功案例大多出现在一线城市。因此，在我国全国范围内的后期执法力度上，葡萄酒组织维权行为影响依然有限。但在业内人士的共同努力下，相信制假售假与侵权行为将得到显著改善。

dissatisfaction at their inability to tackle these counterfeiters, who are damaging the industry as a whole. However the prohibitive costs in tackling the numerous infringers is too high for their already overstretched budget and they need more support if they are to tackle the roots of the problem.

Regional organisations have also made attempts at reducing the problems of counterfeiting in China. The Bordeaux Wine Council; Conseil Interprofessionnel du Vin de Bordeaux (CIVB) has been working for years to combat wine fraud, and with the help of the French Finance Ministry runs a specialist laboratory to test suspected fakes, as well as commissioning an app - Smart Bordeaux - which allows buyers to check the details of vintages by taking a photo of a wine label or scanning a bar code .

In January 2011, the CIVB engaged Nick Bartman, a specialist counterfeit investigator, to put together a team and investigate wine counterfeiting in China . However due to budget constraints, the scope of investigation was limited, as was the legal action which followed. The team's actions on behalf of the CIVB resulted in an estimated €30 million worth of damage to counterfeiting operations. Bartman believes however that without limits on investigative scope and freedom to litigate, this figure could have been vastly improved. With more time, and a fully-fledged cross-border investigation, enough damage could be done to infringement operations to significantly deter future wine counterfeiting in the region.

In addition to Mr Bartman's activities, the CIVB has also engaged another old China hand, namely Thomas Jullien. Based out of Hong Kong, Mr Jullien and his team work to promote Bordeaux wines in China, as well as to chase down counterfeits and tackle infringers. In their anti-counterfeiting efforts Thomas's team work to register GIs for all of Bordeaux's 50



appellations, as well as track down and take action against infringers. This project has now been active for over 5 years and has removed a great number of counterfeits from the market. However, enforcement remains a key issue and even though Thomas's team focus their efforts on large scale infringers, with more obvious counterfeits, lack of education within enforcement authorities regarding wine counterfeiting means that officials in less experienced bureaus remain reluctant to take risks to shut down infringers. Without the resources to help educate numerous local authorities around China, this barrier to enforcement will remain and successful actions will be limited primarily to first tier cities, thereby limiting the effective impact that these experienced anti-counterfeiting teams can have on national production.

It's not just the investigators feeling this frustration; Dr. Paolo Beconcini, managing partner at Carroll, Burdick & McDonough LLP , has spent more than 15 years taking down counterfeiters in China for some of the biggest brands in business and has studied and written on wine counterfeiting in the past . Paolo's philosophy, when it comes to counterfeiters, is akin to a well-aimed sledgehammer; once found you have to hit them fast, and you have to hit them hard. This 'shock and awe' tactic is incredibly effective, and works not only to close down the immediate counterfeiting operations, but also to deter other counterfeiters of those products.

Each year, Paolo attends working groups for the Quality Brands Protection Committee of China (QBPC) , as well as Interpol's China and South-East Asia Trafficking in Illicit Goods and Counterfeiting Sub-Directorate which provides training for customs officials and police on recognition of products, thereby assisting them in carrying out the investigations and raids which have marked Paolo's successful career.

These working groups, and the lobbying clout they represent could catapult the wine industry into the crosshairs of Chinese police officials, and yet representatives are conspicuously absent from their memberships. Without the education and support of these Chinese officials, and relying on the comparatively shallow pockets of individual producers and organisations like the CIVB, the wine industry is unable to bring to bear the strength necessary to tackle the now established counterfeiting operations which continue to damage profits and reputation of wine producers around the world.

For lasting success in the war against counterfeiters, a much larger coalition is required; a global wine protection initiative with the support of national and regional wine associations, importers, retailers, and individual producers. With this kind of backing, individual costs would be slight, but the political weight and financial power behind the investigators and legal teams would be the greatest threat yet seen by counterfeiters in any industry. **E**

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# OUTSOURCING

## Is Outsourcing a Quintessential in Business?

### 外包是否为经商模式之典范？

By Rose Salas

无论是国际层面“一带一路”的春风还是中央政府持续推进创新、创业、简政放权、税收改革等政策亦或是地区层面的免税或福利政策，我国对中小企业的发展都持积极的支持态度，中小企业已经成为我国经济的重要力量，其发展对我国经济的未来也起着至关重要的作用。目前，76.74%的中小企业人员规模低于30人，26-35岁之间的年轻人是创业主流；本科学历以上占22.17%，高学历人群也融入到创业大潮中。无论从年龄、人数、规模层面上看，中小企业都是不可忽视的发展力量，作为中小企业主，我们往往都会遇到很多分身乏术、力不从心的情况。通常来讲，企业主更擅长关于业务和产品方面的工作内容，但是成立公司所需要的财务、推广等问题都无法有效地在短时间内得到解决。与此同时，中小企业尚在发展，招聘很多各部门业务人员在经济上显然是划不来的，外包就成为了一个非常方便的选择——“找最专业的人做最专业的事”，把核心业务以外的方面分给外包商、服务提供商来做，自己专注于公司的成长发展方向，才是明智的做法。

将业务模块外包出去，当然会涉及到价格和竞争的问题。理论上讲，自然是服务质优且价格合理者得，但过去在政策层面，国家会鼓励企业将外包业务分派给国内的公司，保护本地就业。随着全球化的发展，各大小公司也在国际上寻求更优质的服务提供商。比如近来一些纺织等贸易行业的外包服务就交给了泰国、缅甸等国家的企业来做。选择国外外包有时是出于成本考虑，但更多也是出于对质量的考量。在保证质量和价格后，效率也成为了企业主重点考虑的方面。如何能够以一种高效放心的方式让企业家找到他们需要的人才呢？

需求决定市场，现在国内外都有越来越多的外包服务以及自由职业者服务运营平台为企业主、服务提供商以及自由职业者之间建立了桥梁。不同的人对外包有不同的看法，但在企业壮大之前，请外来为公司解决琐碎的工作问题，是可以兼顾效率与质量的首选方法。

A business can be exciting and tiresome at the same time. If you are running a startup, then 8 hours of sleep is far from reality; when ideas keep coming out but execution is time-consuming, and when your knowledge is not enough to complete your business process and implementation - is it time to outsource?

Nowadays, every business need has a solution. Every aspect of it, such as bookkeeping, web designs, social media presence, and many more can be outsourced from a professional freelancer or agency that can cater to solutions based on your expectations and requested timeframe. From small to large scale businesses, outsourced services are part of its downfall and success.

Commonly, competition is everywhere. For your business to thrive, you have to be on guard and be smartly practical with your decisions. The famous Prime Minister of Singapore Lee Kuan Yew has quoted: "If you deprive yourself of outsourcing and your competitors do not, you're putting yourself out of business". Outsourcing is a practical way to get a service from an expert while you focus on what you do best. It allows you to save your precious time while making sure that you are not behind with any of your competitors. Entrepreneurs who are at the starting phase of business have

got so much to think about that they miss the nitty-gritty of the moment.

In the past, outsourcing is a risky decision for one's business. Since the government is the one taking almost full control, outsourcing companies must abide by all standards and requirement set by the company in accordance with the regulating laws of the land. For example, the manufacturing division of a big clothing company that wants to do massive business can be outsourced to other countries that have lower manufacturing cost.

They can have outsourced contracts to other countries like Bangladesh, India, Vietnam or Philippines. But the government would encourage them to push the opportunity within the locals to keep the business within the boundaries. However, more and more business owners are seeking outsourcing nowadays, not only to get the lowest price possible, but also because of the demand of high-quality products in the consumer world. As outsourcing is a practical and common solution in Western countries, so does it become absorbed and adopted here in China.

There is a prominent marketplace for outsourcing different projects over the web called Zomwork. This company has a pool of talented individuals that can help entrepreneurs and managers with quality work from skilled people in Singapore, China and some parts of Asia for the right price. They have big clients like Bank of China and ICBC.

There are two reasons why outsourcing is done. First, to reduce and control the operating cost and second, to find the right talent that can work with expertise in an efficient and effective manner so that the entrepreneur can put up everything based on his projections of the business goals. Currently, many are pursuing to learn and speak in English. There are so many ESL schools around the country that are operating online with outsourced tutors from the Philippines and native English-Speaking countries.

Manpower is one of the highest expenses in a business. This expense can be lowered down through outsourcing. The growth of global outsourcing is a new trend in this time of modern innovations. In each stage of a business, one

can decide to get a project done by a service provider that can be a trusted partner in most cases. In the US, some companies are providing freelance services to other companies or entrepreneurs who wants to get help with any of their business requirement by shortlisting top-rated experts in their chosen fields. For example, if a Chinese businessman wants to expand his business in other countries, he can find someone who can assist him and be a virtual assistant for various tasks that could help him in carrying out some negotiations without personally going to that country. He can outsource project managers, developers, programmers and any role he wishes to look for on this online platform to efficiently do the job for him.

In conclusion, outsourcing is quintessential in any business model. If it benefits a person or an organization, there is no way this service can be eliminated and deviated in all corners of the industry. **B**

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# China - Japan Social Security Agreement

## Finally concluded to facilitate mutual economic and trade movement

### 中日社会保障协定终落笔签署，助力双边经贸合作发展



Kelvin Lee, PwC Tianjin



2018年1月，中国和日本众多企业和跨境个人欣喜得知2011年正式启动的中日双边社会保障协定结束了实质性谈判。2018年5月9日，大家翘首以盼的中日社会保障协定终于落笔签署。近几年，中国在签订双边社会保障协定方面取得了快速积极的进展，至今年4月签订的社保协定已从2011年时的2个增加到了10个，有效减小了协定双方国家跨境个人双重参保的影响。《中日协定》的签署为这一名单增加了新的成员。协定签署后，中日两国还将分别完成国内法所需法律程序。之后，双方将根据《中日协定》相关条款，确定其正式生效日期。

对于派遣人员来说，协定待遇的首次申请应向派入国一方提交派出国一方经办机构出具的证明以享受协定待遇。对于派遣期限超过五年的，则需完成相关申请程序，经两国同意后延长协定待遇。

参考已经实施的其他社保协定，《中日协定》中对于派遣人员首次申请的“五年”期限很可能并不以日历年为计算口径，派出国经办机构将根据《中日协定》确认派遣人员的具体免除期限。除了《中日协定》明确免除缴纳的社保险种，中日双方跨境人员仍需要按照两国国内法的规定缴纳其它种类的社会保险费。依照惯例中日双方还将签署相关行政协议，对《中日协定》有关内容进行具体解释。对其具体实施提供管理办法并确定《参保证明》等重要文件的内容。相关企业及个人应特别关注这些具体规定和流程，以确保及时准备和提交相关文件以顺利享受协定待遇。《中日协定》的优惠待遇是双边的。“走出去”到日本投资合作的中国企业也应对此加以关注。

总体而言，《中日协定》的签署对于中日两国众多跨境投资的企业及其跨境工作的员工是利好消息，有利于减轻企业和个人的社保费用负担。

In January 2018, many enterprises and cross-border assignees in China and Japan were glad to learn that the negotiation of *Social Security Agreements between the Government of the People's Republic of China and the Government of Japan* (the “China-Japan Agreement”) launched in 2011 had been substantially completed. On May 9<sup>th</sup>, 2018, the long-awaited China-Japan Agreement was finally concluded.

During recent years, China has made rapid progress in its conclusion of social security agreement with other countries. The number of social security agreements China concluded has increased from 2 in 2011 to 10 as of April 2018, including Germany, Korea, Denmark, Finland, Canada, Switzerland, Netherlands, France, Spain and Luxemburg.

These agreements effectively reduce the double social security contribution of cross-border assignees in the contracting countries. Now, with the conclusion of the China-Japan Agreement, this social security agreement list has a new member.

After concluding the China-Japan Agreement, China and Japan have to complete the legal procedures according to their respective domestic laws. Thereafter, the two countries will determine the official effective date according to the relevant provisions under the Agreement.

#### BACKGROUND

The China Social Security Law (the “SS Law”) implemented in 2011 has clearly clarified that employed foreigners in China shall be covered by China’s social security schemes. Being important partners in economics and trade, China and Japan share a very close relationship in terms of mutual investment and cooperation for years; both have large number of their people working and residing in the other country, including a large portion of personnel assigned by one country’s enterprises to their affiliates in the other country.

Generally employment relationship of employees under assignment arrangement remains with the home country enterprise and the employees continue to make social security contribution according to the relevant laws of the home country. At the same time, both the employees on assignment and their employers have to follow the social security laws of the host country. Having to make social security contribution in both China and Japan thus increases the cost of these assignees and their employers. The newly concluded China-Japan Agreement will protect the social security entitlement of each country’s people working in the other country, reduce the burden of social security related costs for both countries’ entities and their employees, and further facilitate cross-border exchange of economics, trade and talents.

#### ELIGIBLE TYPES OF SOCIAL SECURITY

The China-Japan Agreement mainly provides mutual exemption to mandatory pension of the two countries’ social security schemes; i.e., China’s **Employees Basic Pension** and Japan’s **National Pension** and **Employees Pension** (exceptions shall be noted).

#### ELIGIBLE INDIVIDUALS

Eligible individuals are those that are subject to respective domestic legislations of the two countries’ types of social security mentioned above. For example, a Chinese enterprise’s employee assigned from China to Japan, who is not a national of either country but is a participant of China’s Employees Basic Pension as required by the SS Law, he or she can continue to make basic pension contribution in China and be exempted from Japan’s National Pension and Employees Pension during his or her Japan assignment according to the China-Japan Agreement.

#### RELEVANT PROVISIONS APPLICABLE TO ASSIGNEES

The China-Japan Agreement sets forth specific provisions for different types of individuals, and provisions applicable to assignees mainly include the following:

- Pursuant to the China-Japan Agreement, exemption from the assigned country’s pension contribution obligation may be

claimed for the first five years of the assignment. For example, Chinese employee A is assigned by a Chinese entity to work in Japan from January 1st of Year 1, according to the China-Japan Agreement. He or she can participate in China’s Employees Basic Pension under the SS Law and does not need to pay Japan’s National Pension and Employees Pension during the period of Year 1 to Year 5. Likewise, if Japanese employee B assigned by a Japanese entity to work in China, he or she can continue to pay Japan’s National Pension and Employees Pension without participating in China’s Employees Basic Pension.

- For assignment period exceeding five years, an extension of the above exemption may be granted with mutual consent of both countries’ in charge authorities.
- The applicable assignment period will be calculated from the effective date of the China-Japan Agreement; i.e., there is no impact on how the “five-year period” is determined for assignments started before this effective date.
- For Chinese employees assigned to work in Japan, their accompanying spouse and children are also entitled to the exemption treatment under the China-Japan Agreement provided they meet the required conditions.

#### THE TAKEAWAY

- To the assignees, presentation of certificate issued by the assigning country’s authority to the assigned country is required for initial application of the exemption treatment. For assignment period exceeding five years, relevant application procedures should be completed for both countries’ mutual consent of extending the exemption treatment.



- By referring to other implemented social security agreements, the “five-year” period under the China-Japan Agreement may not be calculated on calendar year basis. The assigning country’s competent authorities will confirm the applicant’s exemption period according to the China-Japan Agreement.
- Except for social security types specifically exempted by the China-Japan Agreement, cross-border individuals of China and Japan still need to make other social security contributions as required by the two countries’ domestic laws.
- China and Japan, by convention, shall also conclude the relevant administrative agreement to provide interpretations, set forth administrative implementation measures and specify details to be included in the Certificate of Coverage and other documents. As such, enterprises and individuals shall pay close attention to these provisions and procedures to ensure timely preparation and submission of the required documents for claiming the China-Japan Agreement relief.
- Preferential treatment provided by the China-Japan Agreement is a mutual arrangement, and those “Stepping Out” Chinese enterprises investing in Japan shall also pay particular attention to this newly concluded agreement.

## RECOMMENDATIONS TO ENTERPRISES

Overall, Chinese and Japanese enterprises with cross-border investments and assignees in either country will benefit from the reduction of social security cost provided to the enterprises and individuals through the conclusion of the China-Japan Agreement. As the administrative agreement for implementing the China-Japan Agreement has not been unveiled, it remains unclear how its content may be interpreted and



implemented in practice. As such, enterprises shall closely monitor the subsequent development.

Accordingly, we recommend enterprises to take the following actions:

- Understand the relevant legislations and stipulations of Japan’s National Pension and Employees Pension plus China’s Employees Basic Pension, review the existing assignment model and employment arrangement (e.g., local hire, direct and indirect assignment, etc.), and determine whether the China-Japan Agreement applies to employees under those arrangements.
- In addition to the direct impact on social security related cost, the China-Japan Agreement may have certain individual income tax implications on cross-border assignees. Hence, enterprises should perform comprehensive analysis, adjust the employment/assignment cost projection timely and consider reconstructing their cross-border assignees’ compensation and benefit framework where necessary.
- Timely follow up on the local-level implementation rules and practices and complete the relevant procedures to ensure entitlement to the agreement benefits.
- The assigning and receiving enterprises should enhance cooperation for advanced and seamless internal deployment process, and manage

each employee’s eligible period of agreement benefits effectively.

- Pay attention to the China-Japan Agreement’s transitional policy (e.g., the treatment of social security contribution made by assignees before the effective date of the China-Japan Agreement, etc.) for taking appropriate action. **B**

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# Increased Certainty in the Assessment of Beneficiary Owner

## 国家税务总局发布认定“收益所有人”新规，会否成为外来投资者新契机？



2018年2月3日，国家税务总局发布了《关于税收协定中“受益所有人”有关问题的公告》，简称9号公告。9号公告保留、延续了国税函601号文件和国家税务总局公告第30号文件中的部分规定，并对原文件中的受益所有人的判断标准、安全港规则以及税收居民身份证明的要求等进行了修订，整体替代了601号文和30号文，使得我国的受益所有人的判定规则得到进一步完善。特别值得一提的是，9号公告的解读提供了很多图示和指南，从而大大增加了9号公告在实际执行中的确定性和可操作性，明确了“受益所有人”身份判定的适用范围。

据公告显示，申请人从中国取得的所得为股息时，申请人虽不符合“受益所有人”条件，但直接或间接持有申请人100%股份的人符合“受益所有人”条件，并且属于以下两种情形之一的，应认为申请人具有“受益所有人”身份：（一）上述符合“受益所有人”条件的人为申请人所属居民国（地区）居民；（二）上述符合“受益所有人”条件的人虽不为申请人所属居民国（地区）居民，但该人和间接持有股份情形下的中间层均为符合条件的人。同时，下列申请人从中国取得的所得为股息时，可不根据本公告第二条规定的因素进行综合分析，直接判定申请人具有“受益所有人”身份：（一）缔约对方政府；（二）缔约对方居民且在缔约对方上市的公司；（三）缔约对方居民个人；（四）申请人被第（一）至（三）项中的一人或多人直接或间接持有100%股份，且间接持有股份情形下的中间层为中国居民或缔约对方居民。

9号公告表示“受益所有人”身份判定适用于股息、利息和特许权使用费条款。换言之，“受益所有人”身份判定不包括财产转让所得。这就避免了原先601号文模糊规定可能导致的实操中的歧义和执法不一。

9号公告还放宽了享受税收协定待遇的范围：首先扩大了安全港的范围，其次在子公司不满足“受益所有人”测试时，允许穿透到母公司，依据母公司的经济实质来判定，即使母公司与子公司不在同一国家。

公告也对部分不利因素做出了修改。第一，9号公告对601号文的第一项不利因素（即对其取得的所得在一定期限内有一定比例的支付义务）进行了两方面的修改：将支付比例从原先的60%降低到50%，并提出虽未约定义务但已形成支付事实的也构成不利因素。

基于601号文中的第二至第四项不利因素均与实质性经营活动相关，因此，9号公告基本上将这三项不利因素整合为一项不利因素，进一步明确了实质性经营活动的内容和判定，以及进一步将“从事的其他经营活动不够显著”判定为不构成实质性经营活动。这一规定与投资管理机构尤其相关。

整体来看，9号公告体现了税务总局对主要目的测试条款的应用，可以说是中国税务机关在税收协定的解释和执行方面与国际接轨跨出的一大步，将受到非居民纳税人欢迎。

The State Administration of Taxation (“SAT”) issued Announcement on Issues Concerning ‘Beneficiary Owners’ in Tax Treaties, SAT [2018] No. 9, effective from April 1st, 2018 (“Announcement 9”), which replaced the former Guo Shui Han [2009] No. 601<sup>1</sup> and SAT [2012] No. 30<sup>2</sup> by revising the ‘adverse factors’ for assessment of beneficiary owners (“Assessment”), widening the scope of ‘safe harbor’ rules, and allowing ‘look through’ for the Assessment with certain conditions, etc. Moreover, SAT has issued an interpretation to Announcement 9 for further clarifications (“Interpretation”).

## TAX BENEFITS OF BENEFICIARY OWNERS

Under the prevailing Chinese Enterprise Income Tax (“EIT”) rules, a non-tax resident company that either not having an establishment in China but deriving income sourced from China or having an establishment in China but the income derived not being related to the establishment in China, is subject to an EIT rate of 10% on the China-sourced income, including dividends, royalties and interest (“Income”). However, the Double Taxation Treaties between China and some certain contracting states (“DTTs”) provide reduced EIT rates in articles of dividends, interest and royalties for beneficiary owners.

<sup>1</sup> Guo Shui Han [2009] No. 601 refers to Circular on Understanding and Recognizing the ‘Beneficiary Owner’ in the DTTs, issued by SAT on October 27, 2009.

<sup>2</sup> Announcement of SAT [2012] No. 30 refers to Announcement on Determining the ‘Beneficiary Owners’ in the DTTs, issued by SAT on June 29, 2012.

DTTs	Dividends	Royalties	Interest
<b>China and Hong Kong</b>	(i) 5% of dividends if a beneficiary owner is a company which holds directly at least 25% of the capital of the company paying the dividends; or (ii) 10% of dividends in all other cases.	(i) 7% of royalties for beneficiary owners (excluding the leasing of aircrafts and ships); or (ii) 10% of royalties in all other cases.	(i) 7% of interest for beneficiary owners; or (ii) 10% of interest in all other cases.
<b>China and Singapore</b>	(i) 5% of dividends if a beneficiary owner is a company (other than a partnership) which holds directly at least 25% of the capital of the company paying the dividends; or (ii) 10% of dividends in all other cases.	10% of royalties	10% of interest
<b>China and Netherlands</b>	(i) 5% of dividends if a beneficiary owner is a company (other than a partnership) which holds directly at least 25% of the capital of the company paying the dividends; or (ii) 10% of dividends in all other cases.	10% of royalties	10% of interest

- The Self-assessor is obliged to pay more than 50% of the Income to a resident in a third country (region) within 12 months upon receiving the Income ("Factor 1");
- The Self-assessor does not have substantive business activities ("Factor 2"). Substantive business activities include substantive manufacturing, distribution, management (such as management in investment holdings), etc. The level of substantive business activities are assessed in accordance with the actual functions performed and the risk assumed; and
- The other contracting state (region) does not levy tax or grant tax exemption on the Income or apply an extremely low effective tax rate ("Factor 3").
- Besides the loan agreement based on which the interest is generated and paid, there are other similar loans or deposit contracts in terms of amount, interest rate and execution date etc. between the Self-assessor (as debtor) and its creditor ("Factor 4"); and
- Besides the contract for the transfer of user rights in respect of copyright, patent or technology ("Royalty Contract") based on which the royalties are generated and paid, there are other Royalty Contracts in respect of the right to use or the ownership of copyright, patent or technology between the Self-assessor (as licensee) and licensor ("Factor 5").

Based on the above, the table below summarizes the applicability of each adverse factor for different types of Income.

Adverse factors	Dividends	Royalties	Interest
Factor 1	√	√	√
Factor 2	√	√	√
Factor 3	√	√	√
Factor 4	×	×	√
Factor 5	×	√	×

Following the introduction of SAT Announcement [2015] No. 60<sup>1</sup>, which abolishes the application and approval procedures for treaty benefits and implements the reporting obligations of non-resident taxpayers or their withholding agents, the law requires non-resident taxpayers or their withholding agents to assess the eligibility of treaty benefits on their own and to voluntarily report the need for treaty benefits to the competent tax authority for future tax administration purpose.

The clarity and certainty in determining the beneficiary owner has been a challenging area for foreign investors and the withholding agent of foreign investors for many years. On one hand, Announcement 9 allows the beneficiary owners to enjoy tax treaty benefits with more certainty and promotes the business environment. On the other hand, it clarifies adverse factors which undermine the Assessment and therefore prevents the abuse of the DTTs. The said beneficiary

owner is the non-resident taxpayer who has the voluntary reporting obligations for treaty benefits and will be hereinafter referred to as "Self-assessor".

### "ADVERSE FACTORS" ASSESSMENT

The 'adverse factors' Assessment has been reduced from '7 adverse factors' Assessment in Guo Shui Han [2009] No. 601 to '5 adverse factors' Assessment in Announcement 9. Nevertheless, there has been no fundamental change in the Assessment, which continues to address the significance of 'substantive business activities'. In general, the following five factors are regarded as adverse factors to the Assessment:

<sup>1</sup> SAT Announcement [2015] No. 60 refers to Administrative Measures on Entitlement of Non-Resident Enterprises to DTT Benefits, issued by SAT on August 27, 2015.

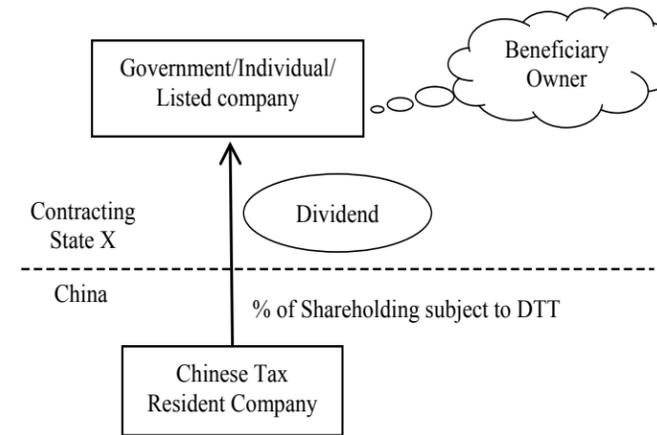
### EXPANDED SCOPE OF 'SAFE HARBOR' RULES FOR DIVIDENDS

Guo Shui Han [2009] No. 601 and SAT [2012] No. 3 only allowed the Self-assessor to be eligible for beneficiary owner, provided that the Self-assessor

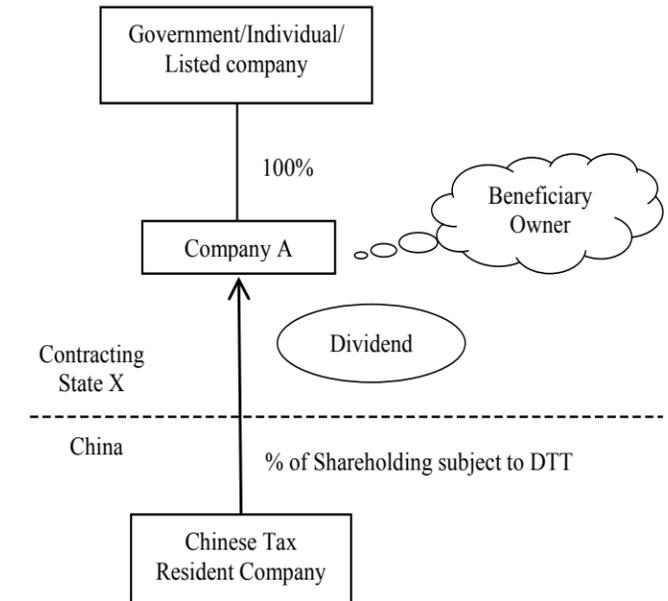
receives dividends from a Chinese enterprise and is a listed company or 100% held by a listed company directly or indirectly in the same contracting state of the Self-assessor. In comparison, the prevailing 'safe harbor' rules

have been expanded from listed companies in the other contracting states to governments and individual residents of the other contracting states.

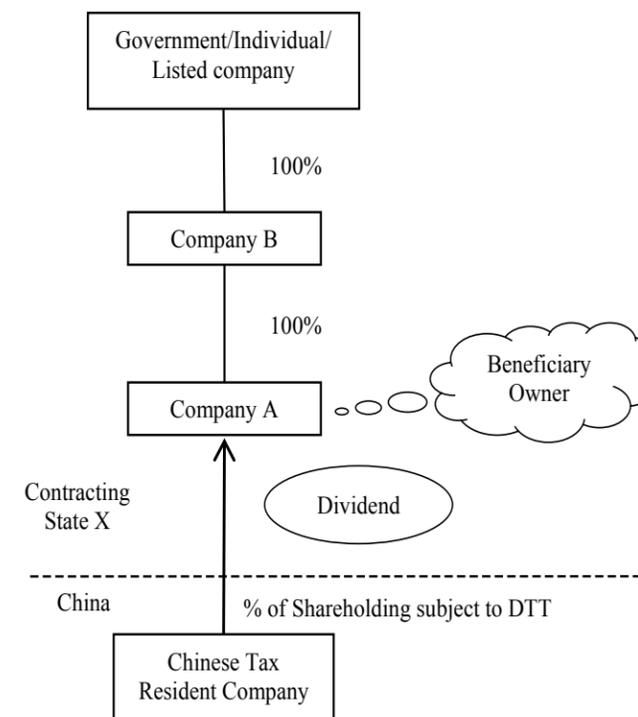
#### Example 1



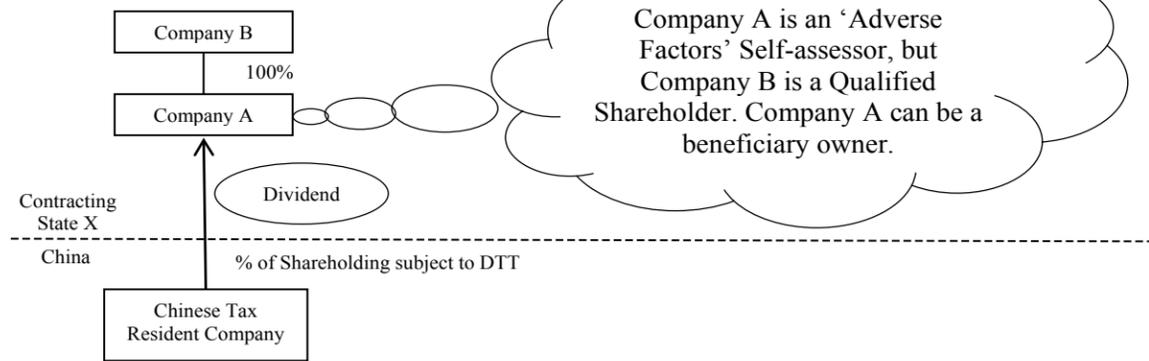
#### Example 2



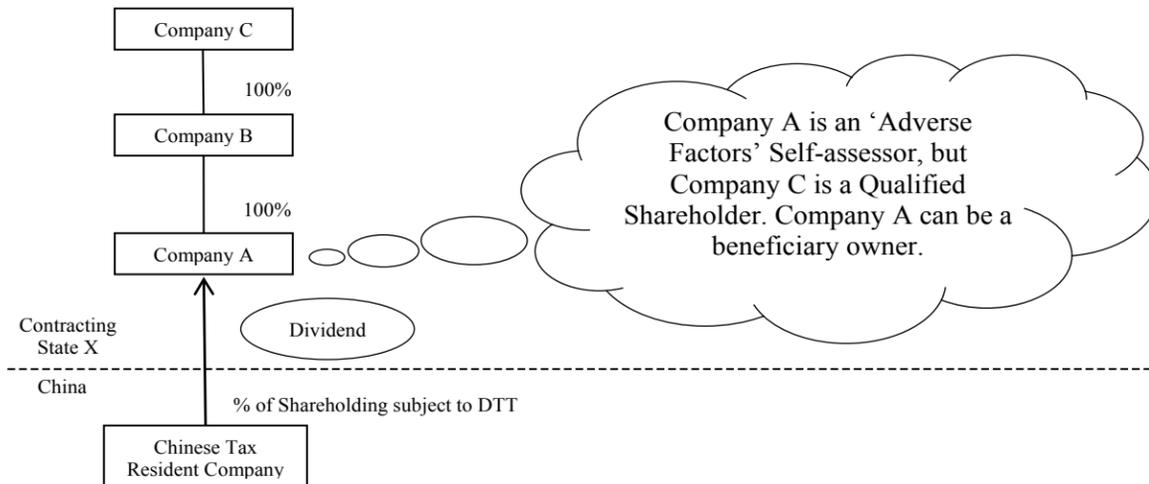
#### Example 3



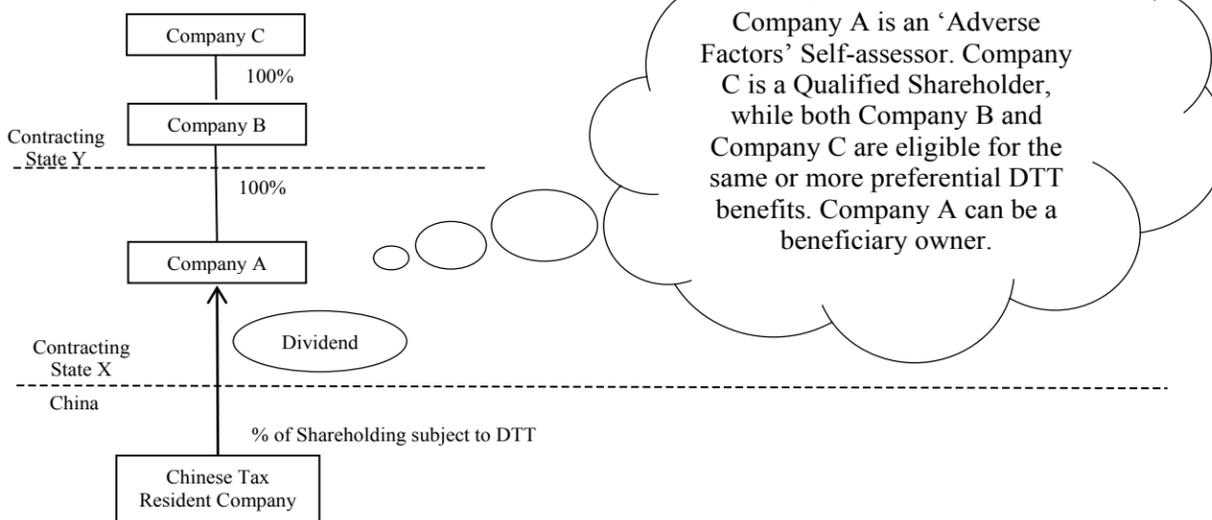
### Example 1 for Condition I



### Example 2 for Condition I



### Example 3 for Condition II



### EXCEPTIONAL RULES OF ASSESSMENT FOR SELF-ASSESSORS RECEIVING DIVIDENDS

Announcement 9 has further stipulated exceptional rules of Assessment for Self-assessors who receive dividends but cannot be assessed as beneficiary owners through the 'adverse factors' Assessment ("Adverse Factors' Self-assessor"). The exceptional rules allow the 'Adverse Factors' Self-assessor to be recognized as a beneficiary owner and enjoy the DTT benefits of lower tax rates, provided that the shareholder of the 'Adverse Factors' Self-assessor, who directly or indirect holds 100% of shares of the 'Adverse Factors' Self-assessor, is recognized as a beneficiary owner ("Qualified Shareholder") and meets one of the two conditions concurrently:

- The Qualified Shareholder is a resident in the same contracting state as the 'Adverse Factors' Self-assessor ("Condition I"); or
- The Qualified Shareholders and the intermediate shareholders are all eligible for the same or more preferential DTT benefits compared to the 'Adverse Factors' Self-assessor's ("Condition II").

### OTHER RULES STIPULATED IN ANNOUNCEMENT 9

In addition to the above, Announcement 9 has also included the following aspects in relation to the Assessment:

- Agent or appointed payee, who receives Income on behalf of the beneficiary owner, will not be assessed as beneficiary owner nor has an impact on the Assessment in any case;
- Examples of supporting documents for the Assessment;
- Reference to SAT Announcement [2015] No. 60 for the procedures of enjoying DTT benefits;
- Requirement for competent tax authorities for the future tax administration of anti-tax avoidance; and
- Applicability of Announcement 9 to DTT between China and Hong Kong as well as DTT between China and Macau.

### COMMENTARY ON ANNOUNCEMENT 9

Announcement 9 and the Interpretation have increased the certainty in the Assessment for the concept of 'substantive business activities', widening the scope of 'safe harbor' rules and providing exceptional rules for 'Adverse Factors' Self-assessors to be recognized as beneficiary owners through Qualified Shareholders. It is useful to Self-assessors for evidencing the eligibility of beneficiary owners to the competent tax authorities and may reduce the discrepancy of Assessment in local practices.



Understanding of beneficiary owner in international taxation generally concentrates on the degree of control over the Income. In comparison, the 'adverse factors' Assessment in Announcement 9 has more stringent requirements, where the degree of control is one of the factors among others. The 'substantive business activities' in the Assessment is an additional Chinese interpretation for the concept of beneficiary owner.

Furthermore, Announcement 9 requires the competent tax authorities to apply for either the investigation procedures of general anti-tax avoidance rules under the domestic tax rules or the primary purpose test in the DTTS for the Assessment, if they identify any case of DTT abuse. Applications of the general anti-tax avoidance rules and the primary purpose test are questioned due to lack of guidance on when and how can these be applied to or initiated on the Assessment. **E**

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# First Foldable Smartphones To Be Launched This Year

## 第一台可折叠手机有望于今年面世

By Fanny Bates



现如今，手机市场似乎陷入了泥潭，无论全面屏还是高性能，始终没有逃出“手机”这个框，再没有激进的设计引得人们的讨论。但是，这并非各大手机公司未能投入研发，事实上，对可折叠手机的研发从未停止。自2011年以来，三星一直在稳步推进柔性屏手机技术的开发。2013年，它开发了采用弧形屏幕的Galaxy Round，2015年推出了Galaxy Edge系列，2016年展示可卷曲OLED屏幕，将其作为“Project Valley”（Galaxy X的开发代号）项目的一部分。自那以后，就有报道称Galaxy X即将推出。Galaxy X被认为是三星的首款可折叠屏手机，此前，已经先后现身蓝牙组织、韩国无线电委员会等。该款手机将“继续通过采用可折叠OLED屏幕等尖端技术来实现旗下智能手机的差异化。”

就在今年五月，手机行业的老品牌摩托罗拉的一项专利得到了批准，该专利描述了一款可折叠设备。有意思的是，除了设备本身可折叠，摩托罗拉还给它增加了一个屏幕保护壳。可见老品牌也没有放弃对新型手机的研究。

除了手机厂家，材料公司也在探索这方面的可能性。日本住友化学24日发布新闻稿宣布，已研发出利用喷墨法（印刷方式）生产高分子OLED面板的技术，藉由该技术可生产出分辨率达423ppi的OLED面板（使用370x470mm尺寸的玻璃基板），其分辨率已接近藉由蒸镀生产技术（在玻璃基板上蒸镀红绿蓝有机材料）所生产的OLED面板。三星电子Galaxy S4搭载的OLED面板就采用了蒸镀生产技术，其分辨率达441ppi。

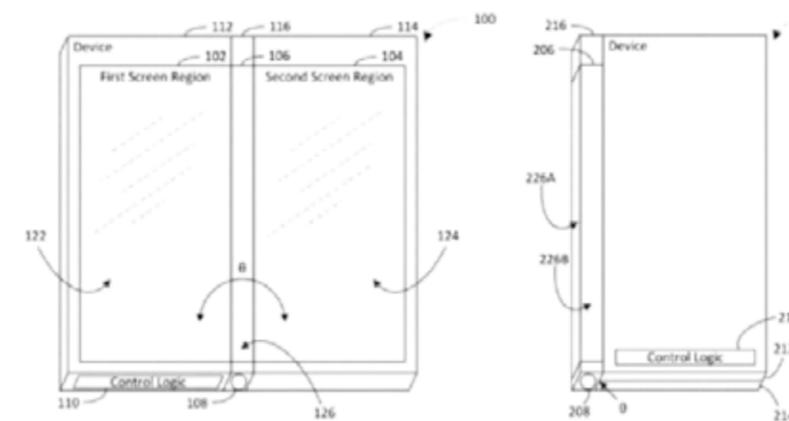
可折叠手机屏有很多好处，它是为承受压力而设计的，所以可以弯曲起来放进你的口袋里，而且更加轻便。一般而言，该技术是塑料制成的，它应该支持打印，这意味着柔性屏幕应该会便宜很多。曲面屏技术已日臻成熟，相信在不久的将来我们就能用上可以折叠的手机啦！

Foldable smartphones are on the horizon and the current trend in the mobile industry is indicative of the development and commercialization of these electronic devices. Just as touch screens opened up a lot of possibilities and trends, foldable phones will enhance the mobile's functions and usage. There was some technology race between the largest mobile industries such as Samsung, iPhone, and Huawei which have already launched some prototypes. According to Strategy Analytics, the total number of foldable smartphones are expected to be 700,000 units in 2018 and will expand further.

### FIRST PROTOTYPES

Samsung is one of the major players when it comes to flexible OLED displays, with applications ranging from monitors to TVs. They were steadily working on a flexible phone since 2011, leading to the development of the curved screen Galaxy Round in 2013. In 2011, researchers from Samsung's Advanced Institute of Technology revealed that they have designed and built the first prototype of a foldable smartphone. It featured a display which could be folded in half without a visible crease in the middle, which was a huge breakthrough in the mobile industry. For the construction of this prototype, they have used advanced AMOLED screen technology.

HongShik Shim, a researcher at SAIT, said: "Our method has the advantages that mature, high-quality AMOLED display panels already exist. But for real commercialization, some new processes and new materials must be developed, which takes about 1-2 years." Called Project Valley, Galaxy X prototype looks like any other smartphone from the outside but it can be folded in half, fully covering the screen and making it more pocket-friendly. It has a unique hinge which creates a small pocket inside for the phone to be able to smoothly fold and become flat. There were



some rumors that the phone will use a 4K-resolution display, which seems rather ambitious, but Samsung loves pioneering these concepts. Samsung made a statement that mass production is slated for November 2018, so the actual device will be introduced in December 2018 or a bit later. It will probably be high-end, a limited edition one (maybe like the Galaxy Round a few years ago, Samsung's first flexible OLED device).

Motorola has joined the trend of smartphone makers by investing in new smartphone designs. However, while Huawei, Samsung, iPhone and

other companies are trying to overcome the problem with the screen which can't be completely flat, the Motorola designs have solved this problem. The manufacturer realized that the key issue is the way the case is integrated into the design and solved this by making a prototype which would fold outward, rather than inward. While folded, the front case would still offer functionality that we see today with some smart covers and would work in smartphone and tablet mode. Lenovo Chairman and CEO Yang Yuang has spoken about plans to bring a foldable device to market as soon as possible and under the Motorola brand.

### COMPANIES IN SEARCH OF MATERIALS

Japan's materials manufacturers are trying to develop functional components for bendable OLED panels. Screens will be much bigger, enabling users to enjoy watching videos and surf the web. These devices require a special kind of organic light-emitting diode panel which is made from bendable resin and some other light materials. Glass should be definitely avoided and Japanese makers are using their know-how to position themselves as the key suppliers. The materials will be similar to plastic components and should withstand being folded more than 200,000 times.

One of the most successful companies from that field, Sumitomo Chemical has developed a transparent film which is scratch-resistant and could be used instead of glass. On the other hand, Showa Denko Company is focusing on touch sensors, printing circuits with silver ink. Conventional mobile touchscreens have a layer of indium tin oxide, a material that does not handle bending very well. Other companies such as Ube Industries and Kaneka are also working to create new types of materials which would replace the bottom glass layer. They are already supplying some test versions of products.

With every new generation of technology, manufacturers from all around the world, especially from Japan and China, have made technology breakthroughs in the market and have promoted new innovative devices. Japanese players are expected to lead on components for bendable OLEDs for the time being. These products are expected to be used not only the majority of smartphones and wearable devices but possibly in the automotive sector as well. **B**

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# Shape of Content Marketing By 2020

## 未来的内容营销

By Kitty Williamson

“有没有一首歌，会让你突然想起Ta？”——去年，网易云音乐第一次创造性地把那些深深打动人心的歌曲评论，印满各一线城市地铁站甚至地铁车厢。“哭着吃过饭的人，是能够走下去的。”“多少人以朋友的名义默默地爱着。”这些从4亿条评论中筛选出的文案，条条击中人心，与地铁内弥漫的“奋斗的疲惫和孤独感”连在一起，迅速引爆线下线上的传播。短短几天，网易云音乐乐评专列获得超2000个微信公众号报道，总阅读量超1000万；百度指数增长80%；微信指数翻216倍，峰值达到1300万。那场教科书式的刷屏案例也掀起了随后近一年的地铁文案热潮，效仿者无数。短短的几句话，就可以起到如此大规模的市场推广效果，足见内容营销的强大实力。

内容营销是向客户以图片、文字、动画等等介质传达有关企业的相关内容，通过合理的内容创建、发布及传播，向用户传递有价值的信息，从而实现营销目的方式之一。近几年内容营销已经玩出了很多的新花样，那么未来内容营销会走向何方？作为市场人又应该如何把握好内容营销的发展方向 and 节奏呢？

目前，短视频传播已经替代传统文字传播，成为了主力传播方式，所以内容营销也会分为长内容和短内容，以不同的长度和方式满足不同客户的需求。增强现实技术和虚拟现实技术的交互，也可以提升客户对品牌的好感和信任度，并促成购买行为。通过让客户与计算机或线下实体机器进行人机交互推广品牌内容，可以更有效的达到营销目的。小米过去在短时间内迅速跻身高销量手机市场前列，除了自身价格低的原因，还有内容营销别具一格的功劳：他们请了很多意见领袖来影响目标客户的购买行为与评价眼光，从而促成更大的营销业绩。

未来随着科技发展，相信将出现更多新的内容营销方式，在帮助企业推广的同时，也将丰富我们的生活。

**W**hat will content marketing actually look like over the next 2 years? Business owners who use content marketing to increase ROI always ask such questions. Content marketing is one of the best strategies that help you stay ahead of your competitor. All it takes is few years for marketing strategies to take form and content marketing is really malleable when it comes to that. New trends emerge and change your understanding about marketing.

The best way to avoid being caught off guard is to predict the future of content marketing. This involves seeing where ideas, impact, and acceleration combine. Necessity is the mother of invention, or so they say. What's necessary is to develop better ways to generate leads, traffic and reach your audience at low cost. Don't think you have every tried-but-true technique in your hand. Innovations and new technology will always add another layer of chaotic flexibility.

So let's take a look at what content marketing will be like over the next 2 years.

### EXTENSIVE ORGANIZED CONTENT EXPERIENCES

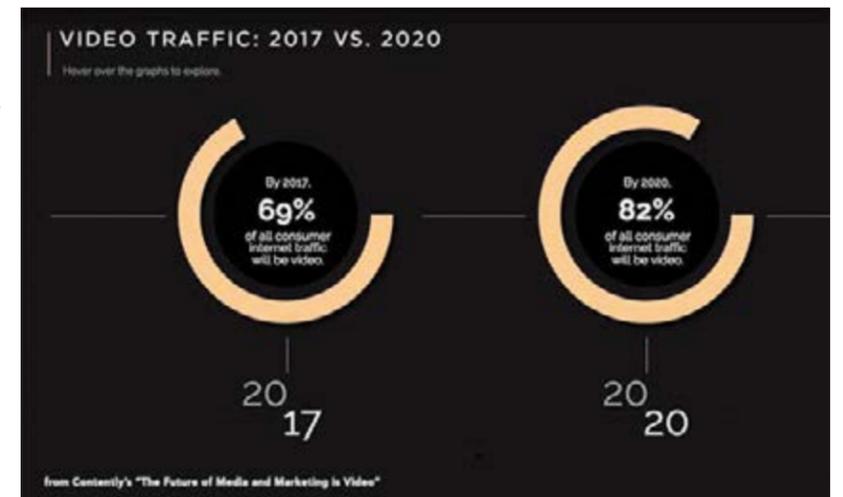
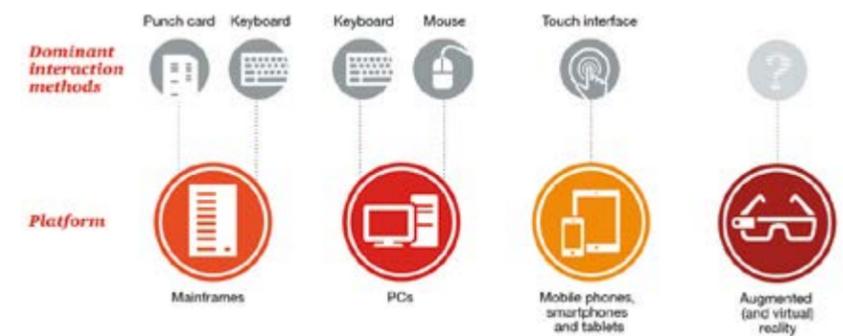
Statistics show that in 2013 alone, there are 27 million content shared online. Thus, massive content is already in circulation. The future of content marketing will involve several parts of content, both long and short, curated to tell a story to highly targeted customers. This provides experience and increasing ability to share content. Their lack of interest or excitement will turn into something magical and this should satisfy our craving for more adventure.

### AUGMENTED AND VIRTUAL REALITY (AR) INTERACTIONS

This provides new challenges on computer-generated content while overlaying it on the real world. It all started with the invention of computers, punch cards and alphanumeric keyboards. Mouse came in to use and mobile phones with touch screens were designed for better interaction with humans. Over the years, interaction and interface are increasingly optimized for humans and not for computers. Nichole Elizabeth DeMere stated that interactivity is the future of education and content marketing. However, augmented or virtual reality is not widespread enough. There is no doubt that companies and brands will embrace this new technology for their own purpose.

### INCREASING LIVE VIDEO PRODUCTION

Evolution of video production in content marketing has been the megatrend. If you are planning to capitalize on the market and get new customers, live video production can attract a sizeable number of users. Not enough companies have recognized the power-of-traffic live video can generate, but it is becoming a must for any content marketing strategy. A study carried out stated that over 80 percent of those who use video content say it shows an appreciable return. By 2020, an estimated 82% of customer traffic will be generated through live videos.



### INFLUENCER MARKETING

In influencer marketing, brands and marketers use industry leaders and celebrity endorsements to get their product to the larger market. 67% business owners think influencer marketing helped them reach more targeted customers. This

marketing strategy is already in use, but most marketers are yet to adopt it.

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## “挑战性文化” 助力公司蓬勃发展

我们在查阅大公司的企业简介时，“企业文化”往往优先出现，帮助大家了解企业的精神与愿景。企业文化虽然看不见摸不着，但却融入了每个员工的工作言行中，从而在企业内部强化了团体意识和向心力。共同的价值观念构筑共同的目标和理想，整个企业方能步调一致，形成统一的整体。完美的企业文化会让员工对企业更为认可，也更容易帮助HR留下人才。

具有挑战性的企业文化可以最大限度激发员工的工作潜力与创造力。那么如何确保员工在“狼性文化”等具有挑战性的企业文化氛围中为公司带来价值呢？

首先要明确目标。目标明确员工才能根据目标调整自己的工作方法与工作步调，与团队形成良好的合力，推动整个企业的进步。目标明确也可以让员工更为清晰地了解公司发展的愿景，形成对自己的激励。具有挑战性的企业文化强调每个人力量的最大发挥，所以，坚持问责制非常重要：无论是普通员工还是高层经理，都必须为自己所做的工作和任务负责到底。这样可以提升企业员工的主人翁意识感，并更加注重手头的工作，形成具有良好氛围的激励和竞争环境。

充分了解自己员工的企业文化观是非常重要的，有些高管虽然任职多年，对公司全面了解，但是在发展过程中产生了不同价值观。这类员工并不适合公司未来的发展，对于公司危害极大，需要及早发现并替换。所以在日常工作中及时了解员工的思想动态，确认是否适应企业的挑战性文化是非常必要的。

人才是企业重要的有形资产，是企业发展的第一资源，企业文化是企业重要的无形资产，是企业发展的软实力。企业文化与人力资源管理之间既相互联系又相互区别，深入了解、掌握两者间的互动关系，把“硬实力”的人力资源管理体系与“软实力”的企业文化有机结合起来，能够在统筹物力资源、财务资源的基础上，更好的整合企业所拥有的人力资源，从而产生强大的协同效应，提高企业的核心竞争力，使企业获得持久的竞争优势。

# Make Your Company Thrive!



## Developing a Challenge Culture at Work

By Betsy Taylor

**D**eveloping an effective culture at your workplace perhaps seems like one of a thousand tasks to achieve as a CEO. However, it is one of the most crucial responsibilities for any entrepreneur, as the vast majority of successful businesses have dynamic and challenging cultures. Such cultures are usually the result of long and vigilant thought process and analysis.

They are intended to answer queries like -

- What central values are crucial to your company?
- How do you share it with your workforce?
- How will your cultural values impact routine operations?

Your response to these aforementioned questions – as well as several others related to developing your corporate

culture – will rightly share how that culture develops over a period of time. The fact is, either you get to form your company's culture or it will inexorably shape itself. And you certainly do not want to let the company culture set itself.

So, how can you make sure that you create and maintain a challenging culture that will attract and also retain the type of workforce your business requires? Furthermore, how will you make sure that the challenging culture encourages your employees to work as well as interact in a manner that is consistent with the mission and vision of your organization?

### BE TRANSPARENT AND SET CLEAR OBJECTIVES

Creating a challenging cultural identity can seem like a vague and unstructured practice that is potentially limitless in scope. The prime step here is to get



through this challenge in creating an easy-to-articulate and straightforward vision for what you intend to accomplish and the sort of approaches, attitudes and behaviors that are valued by your organization. Try to clearly explain, both to yourself and your workers, the challenging culture you intend to create. This should be in written form as it will help prevent your message from being distorted. Your team may not understand your cultural vision immediately, so it is vital that you set clear objective sand hold formal discussions of your perfect challenging environment to minimize confusion or deviation from that objective.

An example of a company that has lately lacked a rational and challenging corporate culture is Hewlett-Packard. Over the last few years, the tech giant has been led by several CEOs and has consequently experienced various strategic swings. Without the advantage of clear objectives and a corporate identity, employees were left to wonder where the company was headed and how they should be acting in order to maximize their possibilities of succeeding within the organization.

### FOCUS ON ACCOUNTABILITY AND BE CONSISTENT

A challenging and effective culture initiates with the CEO and other organization leaders, proactively setting the tone. It permeates through the organization and the core team starts following it as they see this as an example. Your actions – how you take on the challenges present you as a role model for the culture of your business. If you

consistently showcase it in the right manner, others will follow suit.

It is imperative that you apply same standards to everyone while observing the culture in action. If someone from your team comes up with a negative behavior that opposes your cultural vision, it is imperative to address it regardless of which role the individual holds in the organization. Do not give any special treatment, and persuade core management team to do the same with its direct reports.

### INVEST TO MAINTAIN AND ENRICH A CHALLENGING CULTURE AT WORKPLACE

A challenging business culture is always growing. As your company grows, you will discover new business objectives and strategic initiatives that you intend to implement. Just as you invest more in physical resources such as office space and IT it is crucial that you invest in the development and enhancement of your company culture over time.

### HIRE VALUES - COMPATIBLE EMPLOYEES ONLY

Several businesses attempt to identify workers whose values are consistent with their own during the recruitment process. There are numerous talented people out there, but not all of them thrive within your certain business. You can indentify candidates who would be

a great cultural fit by spending a fair bit of time asking them about past behaviors, motivation, and particularly what sort of a culture they are considering in their next role. Generally, what they say can be a great departure from the culture you have and are considering creating. It imperative that you identify the risks early on to ensure that such people do not join your company as they will be a misfit and would not be fulfilled. Recruiting the right person for the right job can make it easier for you to foster your targeted culture.

A strong and challenging workplace culture extends far beyond merely the perks you offer to your employees. The culture that prevails in your company is mainly the result of interaction that the team members have with one another, which begins with how you present such desired behaviors and attitudes as a leader of the company. Although flex-time and free lunches are munificent perks, they alone are not likely to lead the culture that you along your team will live. Always remember the fact that precision, consistency and strong commitment to your vision are the vital keys that can help you to build an effective and challenging culture for your business. **E**

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## Julien Carralero

General Manager

Four Seasons Hotel Tianjin

Four Seasons Hotel, Tianjin, welcomes Mr. Julien Carralero as its new General Manager. A seasoned leader in the hospitality industry, Julien's career with Four Seasons spans over 20 years and includes senior management positions at Four Seasons hotels and resorts in California, Paris, Budapest, and most recently in Baltimore, Maryland. His appointment in Tianjin is his 5th with the company.

Julien was born in Geneva, Switzerland, where he studied at the Institut Florimont. He then attended the École Hôtelière de Lausanne. He began his career in hospitality in 1983 and joined the Four Seasons family in 1998 as Resort Manager in Aviara in Southern California. Julien's second appointment with Four Seasons took him back to Europe, as the Hotel Manager at George V in Paris. Two years later, in 2002, he was promoted to General Manager to open the Four Seasons Hotel Gresham Palace, Budapest. He led this landmark hotel with great success for nine years, and then returned to the United States in January, 2011, to open the Four Seasons Hotel in Baltimore, Maryland.

Julien is excited to now call Tianjin home and is positioned to lead the hotel to the next level while exploring all that this global city has to offer. Tianjin is the major gateway to North China, a global port city with an innate part of its urban fabric, resulting in an international focus and a forward-thinking outlook. Its varied collection of turn-of-the-century colonial neighborhoods reflects Tianjin's unique role as a microcosm of modern China – a fusion of cultures and traditions.



## Emerson Low

Director of Food and Beverage

Pan Pacific Tianjin

It is great pleasure to announce to the appointment of Emerson Low as Director of Food and Beverage for Pan Pacific Tianjin with effect from June 2018.

Emerson is a Malaysia Nation and graduated from YTL International College of Hotel Management. With his over Eighteen years vast knowledge in restaurant, banqueting and catering services, Emerson will be an excellent key person to Pan Pacific Tianjin and the hotel Food and Beverage Team. The joining of Emerson will bring a further improvements of both services and food qualities.

Emerson Low started his hospitality career in 2001 with The J.W. Marriott, Kuala Lumpur, and bring over many luxury hotel brand experience from The Ritz-Carlton, Grand Hyatt, Shangri-La, Crowne Plaza, Hard Rock. In his spare time, Emerson enjoys various things, ranging from going out with friends and trying out something out of his comfort zone to just chilling at home watching movies and shows. Nonetheless, volleyball sport has been a very important hobby for him in the past 20 years.

We are confident that Emerson will fulfill his role to the best of his availability. Thanks for joining me in welcoming Emerson to the team.



## Grand Opening @ Fraser Place Binhai Tianjin



The grand opening of Fraser Place Binhai, Tianjin, on June 8<sup>th</sup> signals the continued expansion of Frasers Hospitality, a member of Frasers Property Group, in China. This marks Frasers Hospitality's second property in Tianjin after Fraser Place, Tianjin, which has enjoyed success since its opening in 2016.

As China's leading serviced apartment brand, Frasers Hospitality currently has 16 properties in 11 cities: Beijing, Changsha, Chengdu, Dalian, Guangzhou, Nanjing, Shanghai, Shenzhen, Tianjin, Wuhan and Wuxi. It has another 16 properties in the pipeline, which will see it enlarging its footprint in cities such as Chengdu, Nanjing, Shanghai and Wuhan, as well as opening in new cities such as Nanchang and Haikou.

"China continues to command international attention and its importance is not to be underestimated. In 2017, China's foreign direct investment grew by 8 percent year-on-year to reach around US\$135 billion, an all-time high. In the same year, there were also 35,652 newly established foreign companies, a 28 percent jump compared to the

year before," said Mr Choe Peng Sum, Chief Executive Officer, Frasers Hospitality.

"China's huge population and rising consumption power, coupled with its self-contained and self-sustaining economy, makes it an attractive market. The rise of Chinese millennial is also driving growth", added Mr Choe.

Having noted a 10 percent growth in the number of room nights booked by Chinese travellers from FY2016 to FY2017 across its global portfolio of properties, Frasers Hospitality is strengthening its presence in China and leveraging the opportunities of China's burgeoning domestic tourism market. Chinese travellers also account for almost half the guests in the country, signifying China's booming domestic travel market that is ripe for more expansion within the country.

As one of the main tourism-generating regions in China, Tianjin is among the country's key cities, ranking third in domestic tourism revenue and eighth in inbound tourism revenue respectively. Tianjin's economy grew by 3.6 percent in 2017,

after several years of expanding at 12.4 per cent annually.

The stylish Fraser Place Binhai, Tianjin, is centrally located in the Tianjin Economic-Technological Development Area (TEDA), close to TEDA MSD shopping centre and the BMT station. The serviced residence also offers direct access to Tianjin's financial district, which is home to 21 banks. This provides an additional option to sister property Fraser Place Tianjin that is situated near the historic Nankai district.

Fraser Place Binhai, Tianjin, located in the residential development of Beacon Hill, is well poised to meet the needs of long-stay travellers. The property offers 224 Gold-Standard serviced residences, from studios to two-bedroom apartments. Guests can enjoy a wide range of facilities, including complimentary high-speed Wi-Fi, 24/7 room service, an all-day dining restaurant, a lobby bar, a swimming pool and a gym. For business travellers, smart meeting facilities and function rooms are readily available in many configurations. The property also offers a free shuttle for all guests to enable easy access to the amenities within.

AmCham China, Tianjin receives Vice-Mayor Zhao Haishan at appreciation reception and grants members direct access in VIP meeting.

On June 7<sup>th</sup>, AmCham China, Tianjin hosted its Annual Government Appreciation Reception, where members express their appreciation to delegates from the Chinese and US governments for their efforts to improve the environment for American Businesses in China. Representing the local government was **Tianjin Vice-Mayor, Zhao Haishan**, and a cadre of decision-makers from municipal bureaus. Representing the United States Embassy in Beijing was Scott Pozil, Counselor for Commercial Affairs. AmCham China was represented by chamber **Chairman, William Zarit**, and **Tianjin Chapter Chairman, Martin Winchell**, along with the Tianjin's Executive Committee.

Key members were granted direct access to Vice Mayor Zhao during a VIP meeting, allowing them to directly advocate for their businesses



China and the US are vital trade partners, and trade between the two undeniably benefits both countries. However, The Trump administration views an estimated \$250 billion trade deficit as well as unfair and discriminatory trade practices in terms of IP as major concerns to US national security. Lester highlighted that the trade deficit in terms of trade of goods is often times overemphasized due to its salience and political implications, but that a surplus in the US's trade of services significantly diminishes the size of such a deficit. Furthermore, Lester went on to emphasize that China has benefitted far greater from trade than in simple monetary terms, and that the value-added in terms of intangible skills and knowledge should not be understated. The presentations were followed by a Q&A session where members expressed concerns about the effects of US tariffs on global supply-chains and the efficacy of their implementations. For more news regarding upcoming events, please check AmCham China, Tianjin's official event page for more.

**Upcoming Events:**

**Tianjin Monthly Executive Breakfast Briefing**

**Date:** July 19<sup>th</sup> **Time:** 7:15 AM-9:00 AM **Venue:** The St. Regis Tianjin

**Digital Marketing Series: 10 Steps to Outstanding Copywriting for WeChat Official Accounts**

**Date:** July 20<sup>th</sup> **Time:** 8:45 AM - 5:00 PM **Venue:** Tianjin International Finance Center



**07.06.2018**

**Tianjin Vice-Mayor Receives AmCham China White Paper**

and industry. This exchange was valuable as members and local government officials coordinated on how best to promote Tianjin's tourism industry and attract investment in honor of the event's emphasis on Tianjin's local culture and iconography.

During the event, AmCham China, Tianjin also presented Tianjin Vice-Mayor, Zhao Haishan, with AmCham China's *American Business in China White Paper*.

The *White Paper* identifies key remaining challenges, including inconsistency in policy implementation and interpretation, uneven enforcement of laws, and a lack of clarity regarding new regulations.

AmCham China, calls for the Chinese government to continue its efforts to improve regulatory fairness, increase transparency, and enlarge investment in foreign companies on the basis of reciprocity.

**21.06.2018 The St. Regis Tianjin**

**Tianjin's Monthly Executive Breakfast Briefing**

As the US-China trade war row intensifies, two critical investigations are repeatedly referred to: 232 and 301. Business leaders around the globe are asking themselves: What's the goal of these investigations? Who is at risk? What other ways could these trade issues be addressed? At June's Monthly Executive Breakfast Briefing, **Lester Ross, Partner at WilmerHale**, offered his profession insight into these issues and more.

China and the US are vital trade partners, and trade between the two undeniably benefits both countries. However, The Trump administration views an estimated \$250 billion trade deficit as well as unfair and discriminatory trade practices in terms of IP as major concerns to US national security. Lester highlighted that the trade deficit in terms of trade of goods is often times overemphasized due to its salience and political implications, but that a surplus in the US's trade of services significantly diminishes the size of such a deficit. Furthermore, Lester went on to emphasize that China has benefitted far greater from trade than in simple monetary terms, and that the value-added in terms of intangible skills and knowledge should not be understated. The presentations were followed by a Q&A session where members expressed concerns about the effects of US tariffs on global supply-chains and the efficacy of their implementations. For more news regarding upcoming events, please check AmCham China, Tianjin's official event page for more.

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**09.06.2018**

**European Chamber Tianjin Chapter 2018 Badminton Tournament**



European Chamber Tianjin Chapter 2018 Badminton Tournament was held on 9<sup>th</sup> June at IST. At the beginning of the tournament, Mr. Cheung Yup Fan, Chairman of European Chamber Tianjin Chapter, delivered an opening speech to cheer on all the team players. Through the round robins in the mornings and the finals in the afternoon, conclusively, Airbus and Continental Automotive won the championship and the 2<sup>nd</sup> place. Moreover, Standard Chartered Bank came in 3<sup>rd</sup> place and Schlote in 4<sup>th</sup>.

**Upcoming Events:**

**HR Legal Training Series VI**

**Date:** July 19<sup>th</sup>

**06.06.2018**

**2018 Policy Interpretation by Tianjin Municipal Science and Technology Commission – How to Apply for High-Tech Enterprise**



The European Chamber Tianjin Chapter was fortunate enough to organize an exclusive event: Policy Interpretation by Tianjin Municipal Science and Technology Commission - for high-tech enterprises to get an understanding of application and incentive policies. Since high-tech companies in China could enjoy financial support locally or nationally, this topic is highly important and should be understood significantly. The qualifications for getting this company status was presented by the government sectors.

**Digital Marketing Training: 10 Steps to Effective WeChat Copywriting**

**Date:** July 20<sup>th</sup>

**15.06.2018**

**Preparing Business for an Era of Data Protection – Updates on EUGDPR and China Cybersecurity Law**



Recently, major legislative changes have taken place in both EU and China which impacted businesses globally. One is the EU General Data Protection Regulation (EUGDPR) effective from May 25<sup>th</sup> which marked the most important change in data privacy regulation field in the past 20 years. The other is the China's Personal Information Protection Specification which took effect on May 1<sup>st</sup> providing the first concrete guidelines on the data protection provisions outlined under China's ambitious Cybersecurity Law. The European Chamber Tianjin Chapter organized an exclusive event to inform its members about these new data security standards.

**18.05.2018**

**Special Event - Interchamber Business Match - Making Evening**



On May 18<sup>th</sup>, 2018 the German Chamber of Commerce Tianjin and the European Chamber of Commerce Tianjin invited their friends and partners to the exclusive interchamber Business Match-Making Evening at Four Seasons Hotel Tianjin. The Match - Making Evening is a special event for the expat community and everyone to establish a first contact and set up a business Match-Making in a pleasant atmosphere.

**15.06.2018**

**Special Event - After Work Summer Mixer**



On June 15<sup>th</sup>, 2018 the German Chamber of Commerce Tianjin, in cooperation with AmCham China, Tianjin, invited their friends and partners to an exclusive After Work Summer Mixer on the Swatches Terrace, Fraser Place Tianjin. More than 30 participants joined us at the event and enjoyed the cool summer evening along with free flow of snacks and drinks.



**Upcoming Events:**

**Seminar –**

**Sell Your Story with PowerPoint**

**Date:** July 13<sup>th</sup> **Time:** 14:30 - 16:30

**Venue:** GCC Office Tianjin

**Digital Marketing Training:**

**10 Steps to Outstanding Copywriting for WeChat Official Accounts**

**Date:** July 20<sup>th</sup> **Time:** 09:00 - 17:00

**Venue:** Tianjin World Finance Center

**Kammerstammtisch Tianjin**

**Date:** June 25<sup>th</sup> **Time:** 19:00-22:00

**Venue:** Drei Kronen 1308 Brauhaus Tianjin

## DINING

## TIANJIN

## Chinese



## Tian Tai Xuan

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 和平区大沽北路167号天津丽思卡尔顿酒店一楼和二樓

## Din Tai Fung

**A:** No. 18, the junction of Zi Jin Shan Lu and Binshui Dao, Hexi District  
**T:** +86 22 2813 8138  
**W:** dintaifung.com.cn  
 鼎泰丰  
 河西区滨水道与紫金山路交口18号

## New Dynasty

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

## Qing Wang Fu

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

## Riverside Chinese Restaurant

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

## JIN House

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



## Dongsir Hotpot

**A:** No.5 Yong'an Road, Hexi District (opposite of People's Park)  
**T:** +86 22 2331 9777  
 懂事儿涮肉  
 河西区永安道5号(人民公园西南门斜对面)

## Japanese

## Kawa Sushi Lounge

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

## Café Vista

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

## Seasonal Tastes

**A:** 1F, 101 Nanjing Road, Heping District  
**T:** +86 22 2389 0168  
 知味全日餐厅  
 和平区南京路101号一层

## Seitaro

**A:** 2 F, Sheraton Hotel Tianjin Zi Jin Shan Lu, Hexi District  
**T:** +86 22 2731 0909  
 清太郎日本料理  
 河西区紫金山路喜来登大酒店

## Bowbow Sushi Japanese Restaurant

**A:** Xiannong Area, Intersestion of Hebei Road and Luoyang Road, Wu Da Dao, Heping District, Tianjin  
**T:** +86 22 58352860  
 宝寿司  
 和平区河北路与洛阳道交汇西北角先农大院内

## SôU

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



## Gang Gang Bread &amp; Wine

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

## Western



## 1981 Fashion &amp; Restaurant

**A:** 2F, International Plaza, Xining Rd, Tianjin (in front of Xi Kai church)  
**T:** +86 22 8628 4132  
 1981时尚餐厅 (国际商场店)  
 和平区西宁道国际商场二楼西开教堂对面

## Western

## Promenade Restaurant

Featuring gorgeous views of the Hai River, **Promenade** provides the exclusive dining experience with South East Asia flavors, Indian gourmet, Chinese and Western traditional cuisine and more.

**A:** 1F, The St. Regis Tianjin No. 158, Zhang Zizhong Road Heping District  
**T:** +86 22 5830 9959  
**O:** 06:00 - 22:00  
 河岸国际餐厅  
 和平区张自忠路158号天津瑞吉金融街酒店一层(哈密道正对面)



## Riviera Restaurant

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



## ZEST

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

## Cielo Italian Restaurant

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

## La Sala Lobby Lounge

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

## Brasserie Flo Tianjin

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



## Hard Rock Cafe, Tianjin

**A:** No.56 Tianta Road, Nankai District  
**T:** +86 22 2351 7625  
 天津硬石餐厅  
 南开区天塔道56号, 水上公园正门斜对过

## blue frog (Riverside 66)

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

## blue frog (Joy City)

**A:** 1F-J02, Joy City, No.2 Nanmen Wai Dajie Street, Nankai District  
**T:** +86 22 27358751  
 蓝蛙(大悦城店)  
 南门外大街大悦城如果街1F-J02

## Prego Italian Restaurant

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

## Qba - Latin Bar &amp; Grill

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

## Pan Shan Grill &amp; Wine

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

## Spectrum All-Day Dining

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

## Maxim's De Paris

**A:** No.2 Changde Dao, Heping District  
**T:** +86 22 2332 9966  
 马克西姆法餐厅  
 和平区常德道2号

## Pizza Bianca

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

## Churchill Wine &amp; Cigar Bar

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

## DINING

## Blufish Restaurant

**A:** 1st Floor, Lotte Plaza, No.9 Leyuan road, Hexi District  
**T:** 022-58908018  
**O:** Sunday - Tuesday 10:00-21:30  
 Friday - Saturday 10:00 - 22:00  
 布鱼Blufish法式餐厅  
 越秀路与乐园道交口银河国际购物中心乐天百货首层F&B-1-2

## Trolley Bar &amp; Grille

**A:** Aocheng Plaza, Tianjin 22/23-119, Nankai District, Tianjin  
**T:** +86 15222091582  
 乔尼西餐厅  
 南开区奥城商业广场天玺22, 23号楼底商119

## Bistro Thonet

**A:** No.55 Chongqing Road, Heping District  
**T:** +86 22 8713 5555  
**E:** info@qingwangfu.com  
**W:** qingwangfu.com  
 庭悦咖啡  
 和平区重庆道55号庆王府院内

## 1863 Bistro &amp; Terrace

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

## Café Majestic

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

## Le Loft

**A:** Cross of Nanjin Lu and Jinzhou Dao, Heping district  
**T:** +86 22 2723 9363,  
 +86 18702200612

## Glass House

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

## Café Venice

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

## Browns Bar &amp; Restaurant

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



## Milan Restaurant

**A:** 1F, A area, Tianzhao Mansion, No 10 Chongqing Road, Heping District  
**T:** +86 22 6018 8509  
 米兰意食尚  
 天津市和平区重庆道10号  
 天照大厦A区首层



## LE CROBAG - Tianjin Store

**A:** Room 109, Buliding A2, Binshui West road, Nankai District  
**T:** +86 22 2374 1921  
 Le Crobag德国面包房(奥城店)  
 南开区奥城商业广场A2商9



## Habuka the Butcher

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

## Bars

## The St. Regis Bar

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



## FLAIR Bar and Restaurant

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

## O'Hara's

**A:** Astor Wing, The Astor Hotel, A Luxury Collection Hotel, Tianjin No. 33, Tai'er Zhuang Lu Heping District  
**T:** +86 22 2331 1688 ext. 8919  
 海维林酒吧  
 利顺德翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店一层

## SERVICES



## UPI

**A:** New Taiyuan Rd, No.189, Jiefang North RD, Heping District, Tianjin.  
**T:** +86 22 23319485

## UPI

天津市和平区解放北路189号, 靠近新太原道一侧(近丽思卡尔顿酒店)

## Hopeland international kindergarten Meijiagang Campus

**A:** No. 7 Huandao East Road, West side of Jiefang South Road, Tianjin  
**T:** +86 22 5810 7777  
 华兰国际幼稚园(梅江园)9吧  
 和平区赤峰道138号天津四季酒店9层

## Hopeland international kindergarten Shuishang Campus

**A:** No. 46, Xiaguang Street, Weijin South Road, Tianjin  
**T:** +86 22 2392 3803  
 华兰国际幼稚园(水上园)  
 卫津南路霞光道46号

## Education



## NEW YORK KIDS CLUB

**A:** 2nd Floor, Happy City Center, Hexi District, Tianjin  
**T:** +86 22 8827 5200  
 +86 22 8827 0200  
**Hotline:** 400 666 0522  
**W:** www.nykidsclub.com  
 www.nykidsclub.com.cn

## Wechat:

纽约国际儿童俱乐部天津文化中心  
 纽约国际儿童俱乐部  
 河西区乐园道9号彩悦城阳光乐园二层

## KIDS 'R' KIDS Learning Academy, Tianjin No.1

**O:** 8:00-17:00  
**A:** Yunjin Shijia Community, No.65, Ziyang Rd, Zhongbei Zhen, Xiqing Dist, Tianjin  
**T:** +86 22 5871-6901  
 +86 22 5871-6900

## Wechat: KidsRKidsTianjin

**W:** www.kidsrkids.com  
 www.kidsrkidschina.com  
**E:** contact-tianjin@kidsrkidschina.cn  
 凯斯幼儿园, 天津雲锦幼儿园  
 西青区中北镇紫阳道65号雲锦世家内

## International Schools



## International School of Tianjin

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



## Wellington College International Tianjin

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

## Tianjin International School

**A:** No.4-1, Sishui Dao, Hexi District  
**T:** +86 22 8371 0900 ext. 311  
 天津国际学校  
 河西区泗水道4号增1



SERVICES

Hotels

★★★★★ Hotels



**Renaissance Tianjin Lakeview Hotel**

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



**The Ritz-Carlton, Tianjin**

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



**The St. Regis Tianjin**

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

**THE WESTIN**

TIANJIN  
天津君隆威斯汀酒店

**The Westin Tianjin**

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



**HYATT REGENCY TIANJIN EAST**

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



**Sheraton**

TIANJIN HOTEL  
天津喜来登大酒店

**Sheraton Tianjin Hotel**

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



**The Astor Hotel,**

**A Luxury Collection Hotel, Tianjin**

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



**Four Seasons Hotel Tianjin**

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



**BANYAN TREE**

TIANJIN RIVERSIDE  
天津海河悦榕庄

**Banyan Tree Tianjin Riverside**

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



**Holiday Inn Tianjin Riverside**

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



**Holiday Inn Tianjin Aqua City**

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



**Shangri-La hotel**

TIANJIN

**Shangri-La Hotel, Tianjin**

**A:** No.328 Haihe East Road, Hedong District Tianjin, 3000170 China  
**T:** + 86 22 8418 8801  
天津香格里拉大酒店  
河东区海河东路 328 号



**PAN PACIFIC**

TIANJIN HOTEL  
天津泛太平洋大酒店

**PAN PACIFIC TIANJIN HOTEL**

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



**Hotel Nikko Tianjin**

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



**Hotel Indigo Tianjin Haihe**

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



**Tianjin Goldin Metropolitan Polo Club**

**A:** No.16, Hai Tai Hua Ke Jiu Lu, Bin Hai Gao Xin Qu, Tianjin  
**T:** + 86 22 8372 8888  
**W:** www.metropolitanpoloclub.com  
天津海河悦榕庄  
中国天津市河西区解放南路 314 号



**Tangla Hotel Tianjin**

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



**Wanda Vista**

TIANJIN  
天津万达文华酒店

**Wanda Vista Tianjin**

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



**Courtyard by Marriott Tianjin Hongqiao**

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



**Radisson Tianjin**

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

**Yi Boutique Luxury Hotel Tianjin**

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

**Shan Yi Li Boutique Hotel**

**A:** No.55 Chongqing Road, Heping District.  
**T:** +86 22 87135555  
**E:** info@qingwangfu.com  
山益里精品酒店  
中国天津市和平区重庆道 55 号



**The Westin Changbaishan Resort Sheraton Changbaishan Resort**

**A:** No.333 & No.369 Baiyun Road, Changbaishan International Resort, Fusong County, Jilin Province  
**T:** +86 439 6986999, +86 439 6986888  
长白山万达威斯汀度假酒店  
中国吉林省抚松县长白山国际度假区白云路 333/369 号

Serviced Apartments



**The Ritz-Carlton Executive Residences, Tianjin**

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



**The Lakeview, Tianjin-Marriott Executive Apartments**

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



**Fraser Place Tianjin**

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



**Somerset International Building Tianjin**

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



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



**A:** No. 32, Tai'er Zhuang Lu Heping District  
利顺德公寓  
和平区台儿庄路 32 号



**Ariva Tianjin Binhai Serviced Apartment**

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

**Ariva Tianjin Zhongbei Serviced Apartment**

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

**Sheraton Apartment**

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

IT



**NNIT (Tianjin) Technology**

**A:** 20 F, Building A, JinWan Mansion, No.358 Nanjing Road, 300100 Tianjin  
**T:** +86 22 58856666  
**W:** www.nnit.cn  
天津恩恩科技有限公司  
南开区南京路 3 58 号, 今晚大厦 A 座 20 层

Real Estate



**Jones Lang LaSalle**

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

Serviced Office



**The Executive Centre**

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



**Regus Tianjin Centre**

**A:** 8 F, Tianjin Centre, No.219 Nanjing Road, Heping District  
**T:** +86 22 2317 0333  
雷格斯天津中心  
和平区南京路 219 号天津中心 8 层

**Regus Golden Valley Centre**

**A:** 11F, Floor, Block One, Golden Valley Centre, Heping District  
**T:** +86 22 5890 5188  
**W:** www.regus.cn  
雷格斯金谷大厦中心  
和平区金谷大厦一号楼 11 层

SERVICES

Chamber of Commerce

**European Chamber**

**A:** 4108, Tianjin World Financial Center, 2 Dagubei Lu, Heping District  
**T:** +86 22 5830 7608  
**E:** tianjin@europeancommerce.com.cn  
**W:** europeancommerce.com.cn  
中国欧盟商会天津分会  
和平区大沽北路 2 号天津环球金融中心 4108 室

**American Chamber**

**A:** Room 2918, 29F, The Exchange Tower 2, 189 Nanjing Lu Heping District  
**T:** +86 22 2318 5075  
**F:** +86 22 2318 5074  
**W:** amchamchina.org  
中国美国商会天津分会  
和平区南京路 189 号津汇广场 2 座 2918 室

**German Chamber**

**A:** Room 1502, Global Center, No. 309 Nanjing Road, Nankai District,  
**T:** +86 22 8787 9249  
**E:** tianjin@bj.china.ahk.de  
中国德国商会天津办事处  
南开区南京路 309 号环球置地广场 1502 室

Moving & Relocation



**Asian Tigers China - Tianjin**

**A:** Room 2705, The Exchange Tower 2, No. 189 Nanjing Road, Heping District, Tianjin, 300051, China  
**T:** +86 22 2433 3378  
**E:** general.tsn@asiantigers-china.com  
**W:** www.asiantigers-mobility.com  
**Wechat ID:** AsianTigersMobility  
天津市和平区南京路 189 号, 津汇广场 2 座 2705 室



Tailor Made



**Nasca Linien**

**A:** No. 113 Chong Qing Road (WuDaDao Area)  
**T:** +86 22 23300113  
18522758791  
纳斯卡·理念私享空间  
天津市和平区重庆道 113 号  
(五大道风景区)

Associations

**TICC (Tianjin International Community Centre)**

**E:** ticc\_09@hotmail.com  
**W:** tianjin.weebly.com

HEALTH

Hospitals



**Raffles Medical Tianjin Clinic**

**A:** 1F Apartment Building, Sheraton Tianjin Hotel, Zi Jin Shan Road, He Xi District, Tianjin 300074  
**T:** +86 22 23520143  
河西区紫金山路喜来登饭店公寓楼一层, 300074



**Tianjin United Family Hospital**

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



**Women's and Children's Specialized Health**

**A:** No.21, ShuiShangGongYuan East Road, Nankai District  
**T:** +86 22 5898 2012  
400 10000 16  
**W:** amcare.com.cn  
美中宜和医疗集团天津美中宜和妇儿医院  
南开区水上公园东路 21 号

**Arrail Dental Tianjin International Building Clinic**

**A:** Rm 302, Tianjin International Building, No. 75 Nanjing Rd, Heping District  
**T:** +86 22 2331 6219/10/67  
24Hr Emergency Line:  
150 0221 9613  
**W:** arrail-dental.com  
瑞尔齿科  
和平区南京路 75 号  
天津国际大厦 302 室



**DINING**

**TEDA & TANGGU**

**Brazilian**

**Salsa Churrasco**

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

**Chinese**

**Fortune Restaurant**

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

**Crab Club**

**A:** 2F, Renaissance Tianjin TEDA Convention Centre Hotel No. 29, 2<sup>nd</sup> Avenue, TEDA  
**T:** +86 22 6621 8888 ext. 6750  
 蟹将军  
 开发区第二大街 29 号天津万丽泰达酒店及会议中心 2 层

**Yue Chinese Restaurant**

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

**Japanese**

**Sake n Sushi Bar**

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

**Kasumi**

**A:** 1F, Crowne Plaza Tianjin Binhai No. 55, Zhongxin Da Dao Airport Industrial Park  
**T:** +86 22 5867 8888 ext. 2322  
 霞日式料理  
 空港中心大道55号天津滨海圣光皇冠假日酒店1层

**Italian**



**Bene Italian Kitchen**

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

**Western**

**Brasserie Restaurant**

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



**Feast All Day Dining Restaurant**

**A:** 1F, Sheraton Tianjin Binhai Hotel No. 50, 2<sup>nd</sup> Avenue, TEDA  
**T:** +86 22 6528 8888 ext. 6210  
 盛宴全日西餐厅  
 开发区第二大街 50 号天津滨海喜来登酒店 1 层



**LE CROBAG - Teda Store**

**A:** Room 105, Building C1, MSD, NO.79 The 1<sup>st</sup> Street, TEDA, Tianjin  
**T:** +86 22 5990 1619  
 Le Crobag 德国面包房 (泰达店)  
 第一大街 79 号 MSD, C1-105 室

**BARS**



**Happy Soho Live Music & Dance BAR**

(Opposite of Central Hotel)  
**A:** No. 16, Fortune Plaza, Third Avenue, TEDA  
**T:** +86 22 2532 2078  
 欢乐苏荷酒吧  
 开发区第三大街财富星座 16 号(中心酒店对面)

**Education**



**Tianjin TEDA Maple Leaf International School**

**A:** No. 71, 3<sup>rd</sup> Avenue, TEDA  
**T:** +86 22 6200 1920  
 天津泰达枫叶国际学校开发区第三大街 71 号



**TEDA International School**

**A:** No. 72, 3<sup>rd</sup> Avenue, TEDA  
**T:** +86 22 6622 6158  
 泰达国际学校  
 开发区第三大街 72 号  
 W: Tedais.org

**SERVICES**

**Hotels**

**Renaissance Tianjin TEDA Convention Centre Hotel**

**A:** No. 29, 2<sup>nd</sup> Avenue, TEDA  
**T:** +86 22 6621 8888  
 天津万丽泰达酒店及会议中心  
 开发区第二大街 29 号



**Sheraton Tianjin Binhai Hotel**

**A:** No. 50, 2<sup>nd</sup> Avenue, TEDA  
**T:** +86 22 6528 8888  
**F:** +86 22 6528 8899  
**W:** sheraton.com/tianjinbinhai  
 天津滨海喜来登酒店  
 开发区第二大街 50 号



**HILTON TIANJIN ECO-CITY**

**A:** No. 82 Dong Man Zhong Lu, Sino-Singapore Eco-City, Tianjin, P.R. China 300467  
**T:** +86 22 5999 8888  
**F:** +86 22 5999 8889  
**E:** tianjin.ecocity@hilton.com  
**W:** tianjin.ecocity.hilton.com  
 天津生态城世茂希尔顿酒店  
 天津市中新生态城动漫中路 82 号

**Holiday Inn Binhai Tianjin**

**A:** No. 86, 1<sup>st</sup> Avenue, TEDA  
**T:** +86 22 6628 3388  
 天津滨海假日酒店  
 开发区第一大街 86 号



**Crowne Plaza Tianjin Binhai**

**A:** No.55 Zhongxin Avenue Airport Economic Area, Tianjin  
**T:** +86 22 5867 8888  
 天津滨海圣光皇冠假日酒店  
 天津市空港经济区中心大道 55 号

**Apartments**



**TEDA, Tianjin - Marriott Executive Apartments**

**A:** No. 29 2<sup>nd</sup> Avenue TEDA, Tianjin  
**T:** +86 22 6621 8888  
 天津泰达万豪行政公寓  
 天津经济技术开发区第二大街 29 号



**Fraser Place Binhai, Tianjin**

**A:** Block 6/7, Quincy Park, No.21 Bei Hai East Road, TEDA, Tianjin, China  
**T:** +86 22 5988 1999  
**E:** reservations.binhai-tianjin@frasershospitality.com  
 天津招泰美伦辉盛坊国际公寓  
 天津市开发区北海东路 21 号昆西园 6/7 号楼

**HEALTH**



**Ascott TEDA MSD Tianjin**

**A:** No.7 Xincheng West Road, Tianjin Economic-Technological Development Area, Tianjin  
**T:** +86 22 5999 7666  
 天津雅诗阁泰达 MSD 服务公寓  
 天津市经济技术开发区新城西路 7 号

**Office Space**



**TEDA MSD**

**A:** 6F, TEDA MSD-C1, No.79, First Avenue, TEDA, Tianjin, China.  
**T:** 400 668 1066  
 泰达 MSD  
 天津经济技术开发区第一大街 79 号  
 泰达 MSD-C1 座 6 层

**Spas**

**Touch Spa**

**A:** 2F, Renaissance Tianjin TEDA Hotel & Convention Centre No. 29, 2<sup>nd</sup> Avenue, TEDA  
**T:** +86 22 6570 9504  
 开发区第二大街 29 号天津万丽泰达酒店及会议中心

**Yue Spa**

**A:** 15F, Holiday Inn Binhai Tianjin No. 86, 1<sup>st</sup> Avenue, TEDA  
**T:** +86 22 6628 3388  
 开发区第一大街 86 号  
 天津滨海假日酒店 15 层

**Hospitals**



**Raffles Medical Tianjin TEDA Clinic**

**A:** 102-C2 MSD, No.79 1<sup>st</sup> Avenue, TEDA Binhai Area, Tianjin 300457  
**T:** +86 22 65377616  
 天津经济技术开发区第一大街 79 号泰达 MSD-C 区 C2 座 102 室, 300457

**Library**

**Tianjin Binhai Library**

**A:** No. 347 Xusheng Road, Binhai Central Business District  
**O:** Monday: 14:00-18:00  
 Tue-Sun: 10:00-18:00  
 天津滨海新区文化中心图书馆  
 滨海新区中心商务区旭升路 347 号



**TIANJIN-BEIJING AIRPORT Shuttle Bus ¥83 one way**

**Tianjin - Beijing Airport Terminals 2/3**

04:00-18:00, runs every hour. Tian Huan Distance Bus Passenger Station  
 The junction of Hongqi Lu and Anshan Xi Dao. Tel: +86 2305 0530

**Beijing Airport Terminals 2/3 - Tianjin**

07:00, 08:00, 09:00, 10:00 then every 30 minutes until 23:00.  
 Exit on the 1st floor at Gate 15 / Terminal 2 and Gate 1 / Terminal 3.  
 Tel: +86 10 6455 8718

**TEDA-BEIJING AIRPORT Shuttle Bus ¥90 one way**

**TEDA - Beijing Airport Terminals 2/3**

06:45, 08:45, 14:45, 17:15. 1st Avenue, TEDA.  
 Tel: +86 22 6620 5188

**Beijing Airport Terminals 2/3 - TEDA**

10:30, 13:00, 18:30, 20:30. Exit on the 1st floor at Gate 15 / Terminal 2 and Gate 1 / Terminal 3. Tel: +86 10 6455 8718

**BULLET (C) TRAIN**

**TJ ~ BJS (¥55 - ¥93)**

Train	Tianjin	Beijing
C2002	06:18	06:53
C2108	22:52	23:27

**BJS ~ TJ (¥55 - ¥93)**

Train	Beijing	Tianjin
C2001	06:01	06:36
C2107	23:05	23:40

**TG ~ BJS (¥66 - ¥93)**

Train	Tanggu	Beijing
C2584	09:04	09:58
C2594	20:26	21:21

**BJS ~ TG (¥75 - ¥239)**

Train	Beijing	Tanggu
C2281	07:23	08:20
C2593	20:26	21:31

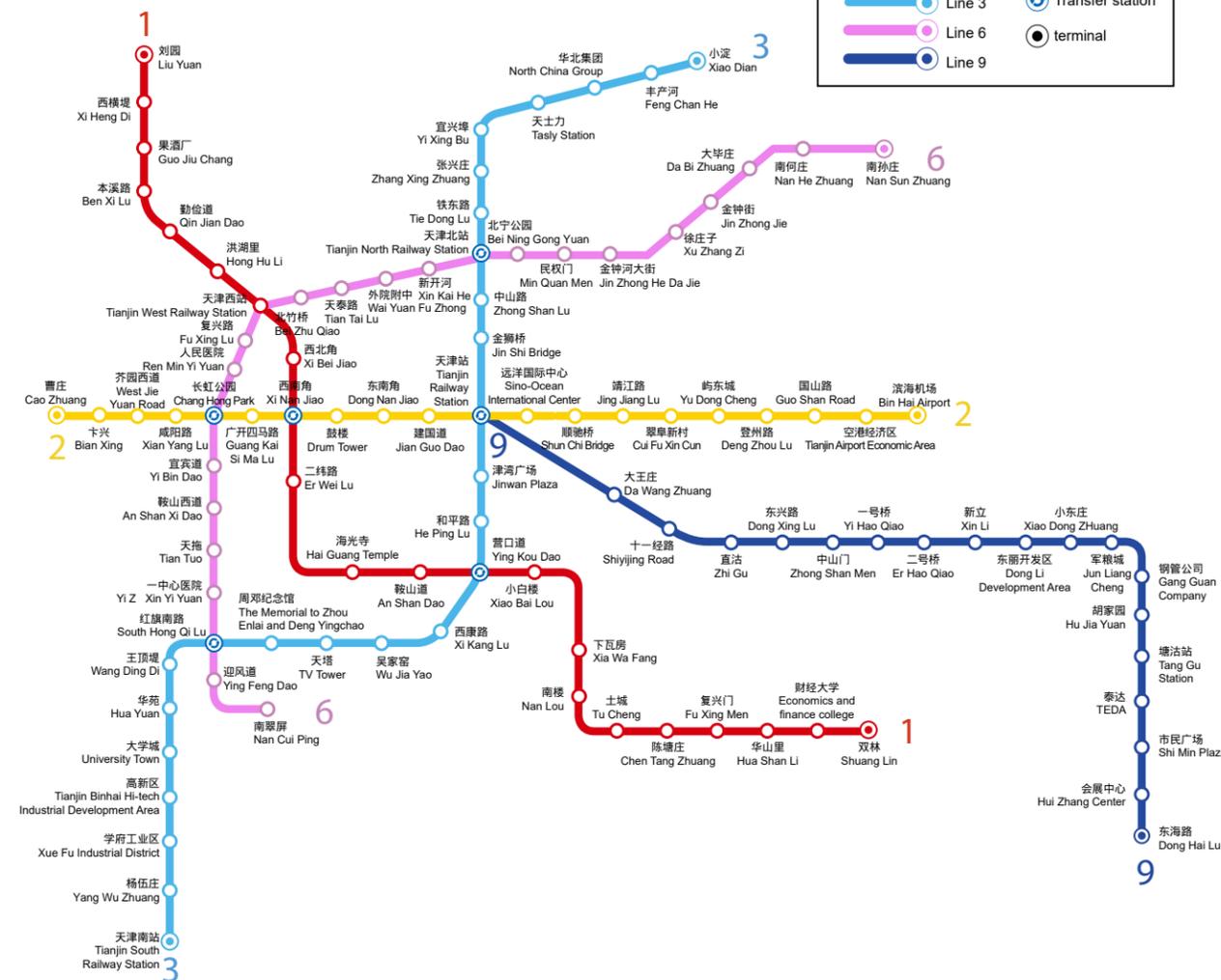
**Wuqing ~ BJS (¥39 - ¥66)**

Train	Wuqing	Beijing
C2202	06:54	07:19
C2246	21:27	21:52

**BJS ~ Wuqing (¥39 - ¥66)**

Train	Beijing	Wuqing
C2203	07:31	07:55
C2245	20:56	21:20

**TIANJIN SUBWAY MAP**



# Is Arranged Marriage Still a Family Tradition?

## 婚姻依然是家庭传统吗？

By Rose Salas

婚姻一直是人类发展和社会生活中的一项大事。它不仅关乎每个人的个人幸福和人生选择，更是整个社会的基石。在过去的旧社会中，男性主导着整个社会的话语权，女性基本没有自主选择的权利。在嫁人之后，女性会成为自己丈夫家庭的一份子，甚至被视为财产。随着社会的进步和演化，婚姻也受到法律的保障。我国建国后对于婚姻法的重大修改发生于2001年，修订后的婚姻法明确规定禁止“包二奶”等行为，并且增加了无效婚姻的规定。因胁迫结婚的，可以向婚姻登记机关或人民法院请求撤销婚姻。离婚条件同时也放宽了很多：实施家庭暴力或以其他行为虐待家庭成员、或遗弃家庭成员的，赌博或分居的也都被纳入了准予离婚的范畴。

而今，婚姻受到的社会潮流冲击愈加严重。很多男女朋友同居很久却不结婚，有些人选择等事业有成安居稳定再结婚。一些女孩子因厌恶普世观念中对女性的束缚干脆选择单身，男性也有不少选择“自由”而非一纸婚书。房价的高涨以及父母对未来准儿媳和准姑爷的要求也成为了很多年轻人恐惧的问题。

这可难坏了这些年轻人的家长。各个城市的相亲角不乏众多前来为自己的孩子相亲的父母。过年过节时孩子回来后，家长们都会安排“相亲饭局”，希望能促成自己孩子的亲事。若问父母为何如此着急，他们对孩子的爱是最根本的原因。“怕我老了没人陪他们度过余生”正是很多父母的心声。

但是年轻人依然有着自己的想法，不少年轻人接受西方的观念，进行“试婚”，那就是在结婚前同居一段时间，真正完全了解对方后再选择要不要进入婚姻。有些人则选择与伴侣不婚，但是保持长久的如夫妻一般无二的关系。新生代的潮流无法阻挡和逆转，未来的婚姻或将有着新的阐释和理解。

The culture of marriage is still influential in this contemporary era. In 2001, the Marriage Law was amended, eradicating arranged marriages, and hence, granting freedom to the individual to have liberty in choosing his spouse.

Way back in the 1930s, parents were more authoritative when it came to marriage. Stories of arranged marriages were not regarded as being queer. Customarily, a man married a woman that was younger to him and was less educated. There was also a tradition wherein the groom

gave dowry to the bride's family in exchange for his spouse. By way of folklore, the father of the woman chose the groom for her. In 1950s, these traditional practices were abolished. For example, multiple marriage and child marriage were prohibited. Selling one's son or daughter



for marriage was no longer allowed and women were granted equality. They now enjoy equal status at home.

In the modern set-up, marriage is becoming a part of a global trend. As a matter of fact, couples or single professionals delay their marriage until they become successful in their careers. Nowadays, young women are not intimidated by social pressures. They can now put “demands” to their fiancé, such as having home before getting married - unlike before when men used to make all the demands and were regarded as being the only voice of one's family. Due to this change, the parents are becoming fearful and anxious about their son or daughter not being married at the right age. They think that their family lineage will not be preserved anymore. They are worried that when they are gone, no one will take care of their “single” children.

These parents' worries are becoming a concern even for the government. Since the percentage of marriage is declining yearly, the government

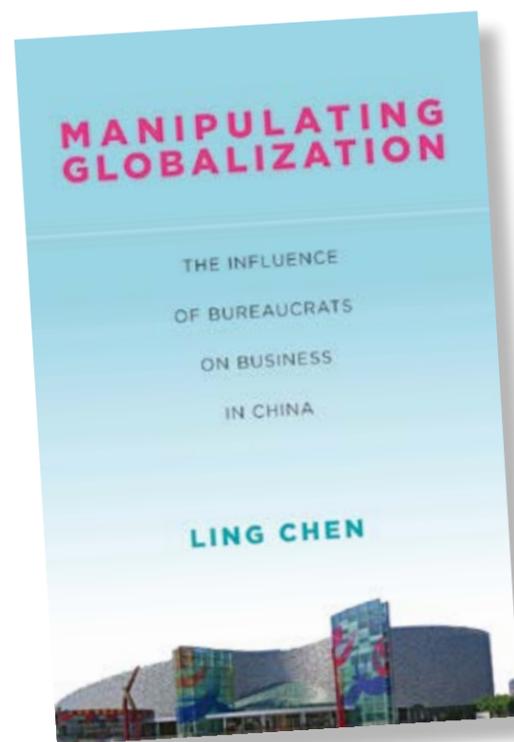
removed the 7-day Honeymoon leave in the year 2016! Parents are persuading their children to give importance to marriage. When a festival calls for a reunion, they convince their unmarried son to meet a friend's daughter and vice versa. They would entice them to marry that person by ensuring that they both go on a blind date or a casual date! If a close friend has an unmarried daughter, both sets of parents will try to create a “bridge” between their son and daughter and wish that they would soon end up in marriage. These match-making schemes are of course without consent of their children.

For those born in 1980-1990, now called as “millennials” - they choose to take a diverse path when it comes to settling down in life. They want to reach the peak of their careers. They meet foreigners and get influenced by their cultures. For example, in Shenzhen, more couples are adopting a “live-in” situation, where they copy Western ideas, believing that

one effective way of getting to know more of their partner is by living with them for a while before getting into marriage. The idea being portrayed in western movies that a modern lifestyle is one where you can travel and live conveniently, can influence one's mind that it can only be achieved when you are marriage-free.

So, is arranged marriage still a family tradition? I guess the answer is lucid. Arranged marriage is a thing of the past. Changes brought about by new technologies and working in a diverse community have rendered traditional perspectives only a page in a book one can look back on. Why? Because women are now more empowered and men are now forced to be better and successful for them to acquire their ideal wives. Nevertheless, social changes are bound to happen. As the saying goes... life is always a constant change! **E**

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## Manipulating Globalization: *The Influence of Bureaucrats on Business in China*

Author: Ling Chen

### 政府对贸易发展的积极影响

随着中国低廉且供给充足的劳动力、土地、自然资源等吸收外资的传统优势的消减以及全球产业链的深刻变革，中国在经历30多年的吸引外资高速发展后出现放缓迹象。在新的机遇和挑战下，我国于去年发布了《关于扩大对外开放积极利用外资若干措施的通知》，围绕放宽准入、公平竞争、加大吸引外资力度出台了20条具体措施，促进内外资企业公平参与我国标准化工作，促进内外资企业公平参与政府采购招投标，严格保护知识产权等。各级政府也积极响应号召，为企业和地区贸易发展添砖加瓦。我国各地方政府在地区商贸发展方面一直发挥着积极作用。作者Ling Chen的书《Manipulating Globalization: The Influence of Bureaucrats on Business in China》通过对比论述诸如深圳与苏州电子产业发展状况等向我们展示了政府机关对贸易发展的重大影响。鉴于中国近年来受政策推动的商贸成就硕果累累，我们不可忽视这一支中国经济发展中的独特力量。更多相关内容，尚需您亲自阅读发现。

**B**ureaucrats and civil servants might not seem the stuff of an enthralling book. But their centrality to state action and proximity to key issues of the day mean books revealing their hidden influence can be fantastically interesting; they are the secret wiring of the state. Peter Hennessey's *Whitehall* (1989) remains in my opinion the single best book on British government and politics ever written. So it is with Ling Chen's book *Manipulating Globalization: The Influence of Bureaucrats on Business in China*. Analyzing how Chinese officials work to manage the local economy in a global system, Chen shows how the Chinese state is far from monolithic, and explores "the roots of substantial variation in implementing economic policies across this continent-sized economy".

How does she do this? She takes the reader through the various key tasks of city, prefecture and village-level bureaucracy, emphasizing their roles and contingencies. What

may be possible in one place may not be applicable elsewhere, sometimes through geography, sometimes through precedent and existing relationships. The primary factor to Chen is the ability to attract foreign direct investment (FDI). Indeed, she argues that "the campaign of FDI attraction in the 1990s was a critical juncture for the subsequent campaign of industrial upgrading in the 2000s, as the type of foreign firms with which the local government forged alliances shaped the coalitional politics of decision making at the city level and laid the structural foundation for policy implementation at the firm level".

Chen moves through the various policy areas - chasing foreign capital, promoting domestic competitiveness, local policy making and relationship building, and ensuring effectiveness of policies and state actions. Perhaps the most pertinent is the last. Machinery of the state is a remarkably under examined political topic, given the huge development in the tasks and functions of

the modern state since 1914. Chen compares how the electronics industry was developed in Shenzhen and Suzhou, noting how the latter city had a huge head-start at the start of the reform period, with "at least 25 domestic electronics enterprises" while "Shenzhen had only one". She suggests that large global firms inhibit the effective upgrading of domestic ones, thus requiring the state choose partners near the domestic level to ensure a fairer basis for policy implementation.

*Manipulating Globalization* certainly isn't a light holiday read; it is in-depth, analytical, and rigorous. But it is also well-organized, well-signposted (there's rarely more than a page of solid text), and jargon free. Alongside Yukon Huang's *The China Conundrum*, it is one of the best books on the Chinese economy in the last twelve months, and with its laser focus on local political effects on economic outcomes, it goes further in this field than any I have ever seen. It is strongly recommended.

## The Joy and the Agony



By Mike Cormack

### 外国人眼里的中国

每个来到中国的外国人，都会被这里独特的文化、地域的辽阔和生活方式的多样性所吸引。本文正是通过一位来自外国的朋友的视角，阐述他眼中的中国。十多年前第一次来到中国时，他只计划在中国的一所大学教一年英语然后回国。但是，在这里生活一年后，这个神奇的国度和他授课的城市深深地吸引了自己。

在经济方面，他看到中国正在以前所未有的速度超越世界各国，目前跻身前三成为世界第二大经济体。曾经仅仅是世界工厂的中国，有了像华为这样的创新型大型科技公司，其产品打破了国际销售记录。在太阳能和人工智能等领域，中国也为世界贡献了多家业内龙头企业。

在购物与消费方面，中国消费者的购买力对很多行业产生了影响：从旅游业到奢侈品和高端品牌，再到国际房地产和企业投资，中国的游客和中国的企业都发挥着越来越大的影响。根据数据显示，2017年中国游客在英国的消费与2007年相比增长了32%；在14年至15年间的一项针对温哥华三个社区的分析研究发现，有2/3的独立住宅销售对象主要是来自中国大陆的消费者和顾客。2007年，我国奢侈品消费者占全球奢侈品市场的近1/3，这个数据在2007年是不可预见的，当时国内主流品牌还是美特斯邦威等本土品牌。

城市的崛起使中国整体发展迅速。无论是与人民生活息息相关的购物、交通还是住宅、高铁，每一个方面都在各个城市中蓬勃发展。拿首都北京举例，北京的地铁从2007年初的三条地铁线路迅速发展到了2017年的22条地铁线路，乘客人数已从过去的6.65亿人次增至去年的37.8亿人次。除了住宅商品房的迅速扩展，公寓楼和写字楼也一座座拔地而起，成为了城市生活的主要面貌。

虽然中国在治理环境污染、提升民众素质、医疗养老等方面依然有很多有待改善的地方，但整体而言，各个城市都有其优势与长处。另外，外国人在这里可以受到友善且良好的待遇。

**C**hina has been a huge part of my life for over a decade now. To begin with, I had no expectation of this being so: I planned to stay for a year teaching English at a university in a nice quiet town and then go back. But slowly, surely, the country got into my blood, friendships and relationships were formed, and the excitement of living in a country developing at an incredibly rapid pace made me stay on. This has given me a decade-plus perspective on the progress and changes in the Middle Kingdom. I make no claim to be any sort of expert or "China-hand", but I'd just like to enumerate some aspects of what I have seen, as a relatively long-term observer.

# Last Words

## IT'S THE ECONOMY, STUPID

This is epochal, revolutionary, seismic – there aren't enough superlatives. In 2007, China had just overtaken Germany to become the third-largest economy (having taken fourth place from the UK a year earlier), on exchange rate measures. Now China is comfortably the second-largest economy and could (by the purchasing power parity measure) even become the largest. Once merely the workshop of the world, China now has firms like Huawei breaking records for international sales, while tech sectors like solar power and AI are becoming Chinese strongholds. Yet doubts remain: can China sustain its growth with a declining work force, can it escape the middle-income trap, and is its GDP data even reliable?

## THE CHINA EFFECT

Relatedly, Chinese purchasing power is having major effects on many areas, from tourism to high-end brands and international real estate. Chinese tourist spending in the UK grew by 32% in 2017. An analysis of three neighborhoods of Vancouver in 2014-15 found that two-thirds of all detached house sales were to people with “non-anglicized Chinese names”, suggesting they were mainland Chinese. In 2017, Chinese luxury consumers accounted for almost a third of the global luxury market, with over RMB 500 billion (US\$7.4 billion) in annual spending, as compared to 12% of the global luxury market in 2008. None of this was foreseeable in 2007, when local brands such as 361, Metersbonwe, and Septwolves were most of what was available.

## INFRASTRUCTURE

Every Chinese city is literally rising fast. This makes economic sense – in some provinces, domestic investment accounts for 40% of GDP. Apartment blocks, roads, high-speed rail, stations, subway lines, shopping malls: all are sprouting at a furious pace. In 2007, the Tianjin Metro comprised Line 1 and the Binhai Light Rail. Beijing subway

meanwhile has grown frantically, from three lines (1, 2, 5, and 13) at the start of 2007 to 22 today. Ridership has grown from 665m in 2007 to 3.78bn in 2017.

Tianjin's main railway station was redeveloped during 2007-8 into the huge and yet is still an overcrowded site today. (It's worth considering that London, with a similar population, has Waterloo, Victoria, St Pancras, King's Cross, Paddington, and Euston stations, and more). Apartment and office blocks meanwhile seem to bulge up from the ground, rising almost overnight to tower above us with yet more accommodation for lives and business – and yet the prices keep on rising almost as vertiginously.

## CULTURE

But these are mostly material changes. Has China changed for the better? Is it kinder, happier and friendlier? These cultural measures are nearly impossible to quantify and you tend to fall back on anecdotes. This is also complicated by my having lived in three cities, in three tiers, where the stresses and the rewards are completely different. But nonetheless: my feeling is that lives are more pressured than ever, rewards are greater than ever, but the means of obtaining them are narrowing.

The great property sell-off under Premier Zhu Rongji has enabled many to become wealthy, but at the cost of subsequent stratification. Retirees enjoy pensions at age 55 and real estate wealth, while young graduates endure long commutes and have to save relentlessly. Cities

always feel physically safe, but social problems include lack of trust, indifference to quality (the *chabuduo* mindset), a financially opportunistic mentality (make sure both your wallet and your contract are watertight), and a lackadaisical attitude to health and safety.

## SAFETY AND ENVIRONMENT

Food safety was a huge issue in 2007, but it has rather fallen off the radar of public consciousness, most likely demonstrating the effectiveness of subsequent efforts. Air quality has also improved. But issues like shared-bikes swarming pavements, bricked-up hutongs, near-empty malls and endless building sites remain problematic. Expectorating, anarchic driving, dirty toilets, a disinclination to queue and huge crushes anywhere busy can shred the nerves. And yet people are friendly, cities feel livable, and foreigners are still paid relatively generously.

*Every country is rife with contradictory impulses and opposing forces, but China – for many reasons – seems particularly driven with differences and conflicts. This is a large part of what makes it so fascinating. It's somewhere where everything and its opposite might be true. All I can say is that is the joy and the agony of China.* **B**

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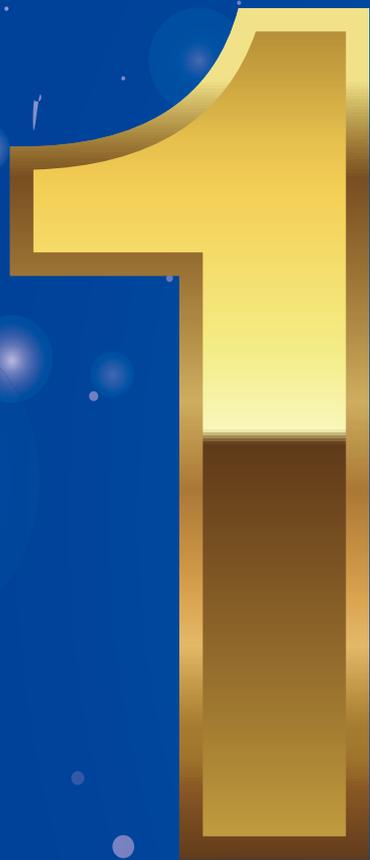
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