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16

Collaboration, Communication and Connections

Dialogue with Michael Yeung,
Chairman of the Hong Kong Chamber of Commerce in China, Tianjin

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Dear Readers,

I can't believe it's already the second month of 2016! I hope that your year has gotten off to a great start.

In the February issue of Business Tianjin, we focus on some of the leading economic issues and stories which have dominated the year so far, as well as some of the key new developments in business and investment in China for 2016.

Our Economy Report discusses China's slowing growth and the impacts this may have, both here and abroad - it's important to note that this is a slowdown, not a meltdown. Also on the economy front, the global effects of cheap oil prices, and China's drop in demand for the commodity, are analyzed this month in our Feature Story.

Earlier this year, we were lucky enough to get an insight into the Hong Kong Chamber of Commerce for our Cover Story, when we spoke to its Tianjin Chairman, Michael Yeung. Amongst other things, Michael highlighted to us the importance of collaboration, communication, and connections when doing business anywhere in the world.

In Marketing, we include some excellent tips on how to get started with content marketing, and get the most out of advertising your product. In Legal news, we outline the key changes to China's new advertising law, and the impacts it may have on promoting your business in China.

Our Real Estate section includes an interesting case study, which explores whether young couples in Tianjin can enter the property market without the help of their parents. This is a must-read for anyone with an interest in real estate investment.

There's so much more in this issue of Business Tianjin, so please do read on.

On behalf of the team here at Business Tianjin, I would like to wish you a Happy Chinese New Year, and we hope enjoy the February 2016 issue of the magazine. Remember, for up-to-the-minute business news in China and overseas, be sure to visit our website www.businesstianjin.com

Yours sincerely,
Mary Smith

Managing Editor | Business Tianjin Magazine
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◀ **Collaboration, Communication and Connections:**

Dialogue with Michael Yeung, Chairman of the Hong Kong Chamber of Commerce in China, Tianjin

When it comes to representing businesses from a range of industry sectors and facilitating the processes required to successfully boost commerce and the economy in China, the role is no easy task. Certainly, as we begin the year 2016 with a host of opportunities and challenges ahead, how will companies -- both domestic and foreign -- fare in Tianjin? This month, we sought the views of Michael Yeung -- Founding Chairman of the Hong Kong Chamber of Commerce in Tianjin.

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◀ **Confidence in Asia because of the People**

Dialogue with Reinhold Johann, General Manager, Pan Pacific Tianjin.

With over 25 years experience in the hospitality industry, this month we spoke to Reinhold Johann, General Manager of the Pan Pacific Tianjin since its opening just over one year ago. Mr. Johann's insights into the global hospitality market cannot be understated, as he has global hotel management experience spanning several destinations -- from Europe and Africa to the Middle East and Asia-Pacific.

We sought his musings on his humble beginnings and passion for culinary experiences, as well as his views on the luxury hotel market in Tianjin and beyond.

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◀ **Tianjin's Dongli District: "Scientific and Technology Road Initiative"**

As Tianjin continues with its economic restructuring model recent developments and government agreements have highlighted a range of new plans for the Dongli District. For those unaware the vast Dongli District, it sits between the city of Tianjin and the Binhai district. The area is one of Tianjin's major industrial zones, consisting of huge quantities of manufacturing plants as well as heavy industry under the coordination of the Tianjin Dongli Economic Development Area.

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Tianjin News

Liverpool's Legend John Barnes at Hyatt Regency Tianjin East



Liverpool Football Club in Tianjin for "2016 Liverpool China Trip", Liverpool legend football star Mr. John Barnes stayed at Hyatt Regency Tianjin East, the hotel general manager Mr. Hardy extended him a warm welcome. A gift was presented by Mr. John Barnes to express gratitude to Hyatt Regency Tianjin East.

Tianjin Chenxiang Art Museum Language "Silk Road incense language - Tang Dynasty incense culture exhibition"



In order to better inheriting Chinese excellent traditional culture, and to make more people know about the silk road material, Tianjin Chenxiang Art Museum launched "The Silk Road - Tang Dynasty Incense Culture Exhibition" in tang dynasty, exhibition has been officially opened on January 9th, 2016. "The Silk Road - Tang Dynasty Incense Culture Exhibition" through spice samples, combined with text, images of rare and precious cultural relics exhibition, show the silk road in the tang dynasty as the incense culture bring new elements and influence.

Alibaba goes Offline with a Store in Yujiapu, Tianjin FTZ



Chinese e-commerce giant Alibaba has opened a store in the north China port city of Tianjin to lure buyers craving for imported products. The company has set up its own brick-and-mortar shop to bring overseas products, from snacks to cosmetics, closer to consumers at home. The Alibaba store is part of a 20,000-square meter retail outlet, which consists of several shopping arcades, in Yujiapu financial district of Tianjin Free Trade Zone.

China Loosens Capital Control for Financial Leasing Firms at Tianjin FTZ



China has granted more freedom in cross-border capital use for financial leasing firms in the free trade zone in northern Chinese coastal city of Tianjin. The city already leads the country in financial leasing business. Around 90 percent of airplane leasing, and all maritime engineering equipment leasing are carried out at Dongjiang Port in Tianjin, now part of the Tianjin FTZ. Financial leasing firms within the FTZ have been given the green light for freer use of the Chinese currency, the renminbi, in cross-border financial transactions, including financing, cash pooling, and bond issuance.

Tianjin Opens New Direct Sales Center, Benefit Locals



A new direct sales center opened in Tianjin on December 22nd, providing imported products at reasonable prices. The Dongjiang-based center has areas for exhibition, negotiation and food-tasting. A wide range of imported products including beverages, frozen meat, seafood, dairy products, baby care, packaged foods and cosmetics is available. Prices at the center are 20 to 50 percent lower than elsewhere thanks to lower circulation.

Tianjin's Binhai New Area Focuses on High-End Chain



The Binhai New Area in Tianjin is reforming and upgrading its manufacturing industry, focusing on high-end production chain as part of the new development strategy. Over the past five years, the area has moved away from low-end manufacturing and has maintained steady momentum in the global economic downturn. The Gross Domestic Product (GDP) is expected to increase by 43.5 percent compared with last year, and Industrial Added Value (IAV) by 60 percent, the Binhai Times reported.

FINANCE

China Slowdown to Hit Luxury Real Estate



Luxury prices for the world's major cities are expected to slow by nearly half this year, from 3 percent in 2015 to 1.7 percent in 2016, according to the latest Knight Frank Prime Cities Forecast. The report said China's economic slowdown is mainly to blame, although rising rates in the U.S. and a slowdown in other emerging markets will also add to the headwinds.

China's Wanda Buys Legendary Entertainment for \$3.5 Billion



Wanda Group said it is buying Hollywood's Legendary Entertainment, the maker of films such as "Batman," for \$3.5 billion in the first Chinese acquisition of a major U.S. film company. Wanda, whose chairman, Wang Jianlin, is one of China's richest businesspeople, has expanded rapidly into the film industry. It bought the U.S. cinema chain AMC in 2012 and is developing an \$8 billion studio complex in eastern China.

China Says No Plans to Devalue Yuan



China has no intention to devalue its currency, the country's vice president Li Yuanchao has said, following a sudden drop in the value of the yuan that spooked global markets this month. Beijing guided the unit down by setting its daily fix lower for eight consecutive sessions, representing a 1.4 percent fall, before returning to stability. "The fluctuations in the currency market are a result of market forces and the Chinese government has no intention and no policy to devalue its currency," Li said in an interview on the sidelines of the World Economic Forum in Davos.

China, Iran Agree To Expand Bilateral Trade to \$600 Billion



Iran and China agreed to expand bilateral ties and increase trade to \$600 billion in the next 10 years, President Hassan Rouhani said during a visit to Tehran by Chinese President Xi Jinping. Iran and China signed 17 accords, including on cooperation in nuclear energy and a revival of the ancient Silk Road trade route, known in China as One Belt, One Road.

China's Foreign Exchange Market Turnover at 110 Trillion Yuan in 2015



China's foreign exchange (forex) market posted turnover of 110.93 trillion yuan last year, said the State Administration of Foreign Exchange (SAFE). It is the first time the annual turnover of the country's forex market has been released, according to the SAFE. It is forecast that forex market turnover will continue to rise this year as more overseas investors enter China's forex market.

PBOC Injects the Most Cash in Three Years in Open-Market Operations



China's central bank injected the most cash in almost three years in its open-market operations, helping ease a liquidity squeeze before the Lunar New Year holiday. The People's Bank of China conducted 110 billion yuan of seven-day reverse-repurchase agreements and 290 billion yuan of 28-day contracts, it said in a statement on its website. Liquidity conditions often tighten ahead of the week-long Chinese New Year holiday and the central bank usually injects large amounts of cash into the banking system to keep rates steady.

LAW & POLICY

China Passes First Domestic Violence Law



China's parliament has passed the country's first law against domestic violence, tackling an issue often ignored to avoid bringing shame upon the family in traditional Chinese culture. The law prohibits any form of domestic violence, including psychological abuse, and helps streamline the process for obtaining restraining orders.

China Passes Law Amendment to Fight Academic Misconduct



China's top legislature adopted an amendment to the nation's Higher Education Law on academic misconduct. The amendment enables academic committees in institutions of higher learning to investigate and handle academic disputes and requires them to identify cases of academic misconduct.

TELECOMS

China's Xiaomi to Double Offline Smartphone Sales This Year



Xiaomi Inc aims to sell double the number of handsets offline in China

this year than analysts estimated it sold offline globally last year, an internal document showed, signalling a shift away from an online-focused strategy copied by resurgent competition. The online-driven sales model propelled Beijing-based Xiaomi to second among Chinese smartphone vendors in 2015, just three years after releasing its first handset and five years after inception, showed data from researcher TrendForce.

China Unicom and China Telecom Call For Standardization of Smartphone Technology



China Unicom and China Telecom, two of the country's largest telecom carriers, joined hands to call for more smartphones which can support all the different network technologies. In their latest joint efforts to catch up with market leader China Mobile, the two carriers asked smartphone vendors to make more devices which can support six different technologies.

First Washable Smartphone to Hit Market



A Japanese company says it has the solution with what it describes as the world's first smartphone that can be washed with soap and water. Waterproof smartphones have been on the market for a while. But telecom company KDDI says its new "Digno rafre" phone - to be launched in Japan - is the only one that can withstand a soapy bath.

GENERAL

Uber Teams up with Airlines to Expand China Business



Uber and Hainan Airlines (HNA) jointly announced cooperation to link ride-sharing services with flights as the US company is vying for a bigger market share in China. HNA customers will enjoy Uber pick-up services at a discount and they can complete their flight check-in en route to airports. Guests at HNA's hotels can also take Uber cars at lower prices.

CHINA IN THE WORLD

UK to Issue Two-Year Multiple Entry Visa to Chinese Travelers



government under a pilot scheme from January 11th, 2016. According to the announcement, travelers applying in Chinese mainland for a six-month standard visit visa will be eligible for a two-year multiple entry visit visa at the same price of £85. The government of China will make the same offer available to British citizens.

China to Send a Probe to the Invisible Side of the Moon



China will launch a mission to land on the far side of the Moon in two years, which would be a world first. The hemisphere of the moon that is not visible from Earth was photographed the last time in 1959 but has never been explored. The Chang'e-4 probe — named in reference to the goddess of the moon in Chinese mythology — will be going sent in 2018.

China Busts 35 Restaurants for Using Opium as Seasoning



China's Food and Drug Administration says it found opium poppies used as illegal seasoning in 35 restaurants across the country, including a popular Beijing hot pot chain. Five restaurants are being prosecuted while 30 others, ranging from Shanghai dumpling joints to noodle shops in southwestern Chongqing, are under investigation.

Beijing Considering Halving Winter Car Use to Cut Smog



Beijing lawmakers are considering measures to keep half the city's cars off the roads during the coldest months of the year, when coal-fired municipal heating tends to cause a lot of smog. Delegates at Two Sessions, the plenary sessions of the People's Congress and Political Consultative Conference, hope that cutting vehicle emissions can help in times of peak air pollution.

5.1

According to a report released at the recent World Economic Forum (WEF), there could be a loss of 5.1 million jobs in the next five years due to the rise of automation and artificial intelligence. Two thirds of losses are expected to impact office and administrative job roles as smart machines take over day to day tasks. The 'Future of jobs' report also estimates that the healthcare, financial services and energy sectors are most likely to be hit.



700

The number of Chinese outbound tourist booking accommodation through US-based guesthouse booking platform, Airbnb, grew by 700 per cent in 2015. The growth in outbound tourism in China in the last few years is seen as positive by the company who plan to increase brand awareness and focus on millennial born travellers.

100

China's Asian Infrastructure Investment Bank (AIIB) held its inaugural ceremony in Beijing last month. The bank, beginning with \$100 billion in capital, will invest in and support infrastructure projects in Asia in the hope of further strengthening the Chinese economy. Current plans dictate the intention to invest \$1.5 billion this year.



5

Makers of the widely used instant messaging app, WeChat (Weixin), celebrated its fifth anniversary in January. Having reached 100 million registered users in just one year, WeChat now has an impressive 650 million monthly active users demonstrating its evolution and growing popularity.



6.9

China's GDP growth slowed to 6.9 per cent in 2015, hitting its lowest rate in 25 years.



688

Figures released by the China Internet Network Information Centre (CNNIC) show that the number of Chinese people using the Internet reached a record high of 688 million in by the end of 2015, representing more than half of China's population.

With the increasing use of Internet and mobile technology, the Chinese government are establishing an 'Internet Plus' plan in order to drive economic growth and innovation through the integration of industrial sectors with Internet technology.



1.6

Data released by the Tianjin Municipal Environmental Protection Bureau indicated that Tianjin saw a 16 per cent year on year drop in PM2.5 density in 2015. Although the average still reached twice the national standard, the findings signal an improvement in air quality as a result of the closing of 222 polluting firms and the reduction of coal burning in the last year.

21

During President Xi Jinping's recent three nation visit to Egypt, 21 documents of cooperation were signed to endorse cooperation between China and the Middle East including a pledge to co-build the trans-Eurasia Belt and Road initiative.





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Date: 1st, Jan-29th, Feb

Monthly Economy Report

By Andrew Smith

In mid-January we finally got confirmation that the Chinese economy slowed down at a considerable pace in 2015. According to the latest figures, GDP grew at an annualised rate of around 6.9%, which fell slightly below the Chinese authorities' official target of 7%. It indicated slower growth than in 2014, when GDP expanded by some 7.3%.

Given that this means the Chinese economy is growing at its slowest pace for 25 years, outside observers from other major economies around the world are understandably starting to feel very nervous about the country's prospects over the coming months and years. A number of key spokespeople from other G20 nations have already made their feelings clear. "We consider the Chinese economy the biggest source of uncertainty for the Korean economy this year," says Chang Min, head of the research department at the Bank of Korea. George Osborne, the UK's chancellor of the exchequer, has become markedly more pessimistic since the start of the new year, warning the British economy is at risk of being buffeted by a "dangerous cocktail of

new threats", including slower China growth and the knock-on fall in commodity prices, recession in Russia and Brazil and the decline in global stock markets.

We consider the Chinese economy the biggest source of uncertainty for the Korean economy this year.

These fears have seeped across the financial markets since the start of the year. Both the yuan and the nation's leading stock indexes have been on a general downward trend. So far we have already seen numerous instances of the emergency 'circuit breaker' mechanism being brought into play after the Shanghai and Shenzhen exchanges fell by more than 7% within the early hours of trading. Meanwhile the currency continues to weaken against the much more sought after dollar, following a recent rate hike by the Federal Reserve and a flocking to perceived safe haven

currencies amid increasing global uncertainty.

While this recent revelation about GDP growth has caused a great deal of panic, it has been conceded that it didn't come as too much of a surprise to most financial commentators. When a group of leading analysts were polled by Reuters towards the end of last year the consensus was that GDP growth for 2015 would be about 6.7-6.8%. In that regard, although still not overly impressive by most people's high standards, the data which shows a 6.9% growth rate has surpassed expectations.

In order to calm nerves, the Chinese government and central bankers have asserted that the slower growth is indicative of the ongoing transition towards what the Xi administration has termed 'the new normal' – a more sustainable economy that focuses on steady, domestic consumption and service sector growth as opposed to the old 'growth at all costs' model that served the country well during the boom years but has now come to an abrupt conclusion. Premier Li Keqiang has said that slower growth

is acceptable, although he emphasised that this must be also accompanied by strong jobs growth and a bold program of economic reform.

And not all financial analysts are seeing the latest data as being catastrophic. Catherine Yeung from Fidelity International said that "The health of the labour market, retail sales and industrial production data are all key indicators for growth". "Like any economic data, it's important to look at the themes and trends that drive them and not just the headline figure... When you look at China with this lens, we're not seeing a meltdown, just a slowdown," she added. Others said Tuesday's numbers were actually a relief. "GDP was generally in line with what many, including the IMF, expected," said economist Tony Nash. "China's growth in 2015 was equivalent to the size of the entire economy of Switzerland or Saudi Arabia... That's not an easy feat and shows the magnitude of the accomplishment".

Despite the fact that current trend does indeed seem to indicate that Beijing's plans to restructure the economy and deliberately burst some of the bubbles that have built up during the era of breakneck growth and rampant credit expansion, many commentators are now calling on the government and the People's Bank of China (the PBoC) to enact stimulus some kind of measures. In the last year we have already seen a

number of policy measures – mostly notable several interest rate slashes, currency devaluations and tax cuts for businesses – that were aimed at boosting growth in the tradition driving sectors. Now there is a sense amongst investors that although the government are pressing ahead with their reform agenda there will be a series of new measures announced in 2016. What these stimulus moves involve however has not yet been articulated. With inflation remaining low there is certainly still some room for further interest rate cuts. Centrally led investment, particularly Infrastructure spending is always a possibility in any emerging economy in this stage of development. Moreover, while the general aim is to

We're not seeing a meltdown, just a slowdown.

move away from export-dependent growth, there may well be more interventions into the currency markets by the PBoC over the course of the year.

Aside from all the talk of pure GDP growth, one area of the economy that returned to the headlines this month was the property sector. That is because there are now some signs that a steady recovery from the corrections we saw in 2014 is now

gaining momentum. According to data released by the National Bureau of Statistics, housing sales grew by 16.6% over the course of 2015. As Ester Fung of The Wall Street Journal points out, "Housing sales totalled 7.28 trillion yuan (USD 1.11 trillion) for the whole of 2015, according to data released by the National Bureau of Statistics on Tuesday. Sales were worth 6.25 trillion yuan in the first 11 months, up 18.0% from a year earlier. Housing sales in 2014 fell 7.8%". Calculations made by The Wall Street Journal indicate that in December, housing sales totalled 1.02 trillion yuan, up 8.9% from a year earlier, compared with the 23.5% increase recorded in November.

Again, as with the GDP figures, this property market date isn't too much of a surprise given that the government has cut interest rates six times since November 2014, as well as lowering the amount of reserves banks are legally required to hold and loosening restrictions on buyers in some cities. The question now is are we heading towards another housing boom or is it merely a case of confidence returning to the sector after recent turmoil in the equity markets? **E**

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sales are expected to grow even more this year. Sales of SUVs in particular are booming”.

Other areas of demand include jet fuel, which rose by a whopping 15 percent last year and will rise by around 8 percent over the course of

2016. If the IEA's figures are correct, other oil products, such as liquid petroleum gas (LPG), which in China is used for heating, for industry, and for petrochemicals, are also growing steadily. LPG consumption jumped more than 20 percent last year and will grow another 8 percent this year.

Moreover, since prices started tumbling some believe that the central authorities and a number of major players in the Chinese energy sector have been preparing to buy up tonnes upon tonnes of crude oil in order to create stockpiles for when prices go back up to normal levels. The fact of the matter is that if China's demand for oil remains strong like it has over the last two decades then in the long run there should be a normalisation in the pricing of crude. Antoine Halff, former head of oil industry at the IEA and now director of the global oil markets program at Columbia University's Center on Global Energy Policy quite rightly pointed out in a recent senate hearing that “Some of the very factors that have pushed prices down in the last 18 months will cause them to rebound in the next 18 months”. **B**

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Collaboration, Communication and Connections

Dialogue with Michael Yeung,
Chairman of the Hong Kong Chamber of Commerce in China, Tianjin

By Annie Ly



When it comes to representing businesses from a range of industry sectors and facilitating the processes required to successfully boost commerce and the economy in China, the role is no easy task. Certainly, as we begin the year 2016 with a host of opportunities and challenges ahead, how will companies -- both domestic and foreign -- fare in Tianjin? This month, we sought the views of Michael Yeung -- Founding Chairman of the Hong Kong Chamber of Commerce in Tianjin -- about his role in managing business relationships in the city and what it takes to be an effective chairman.

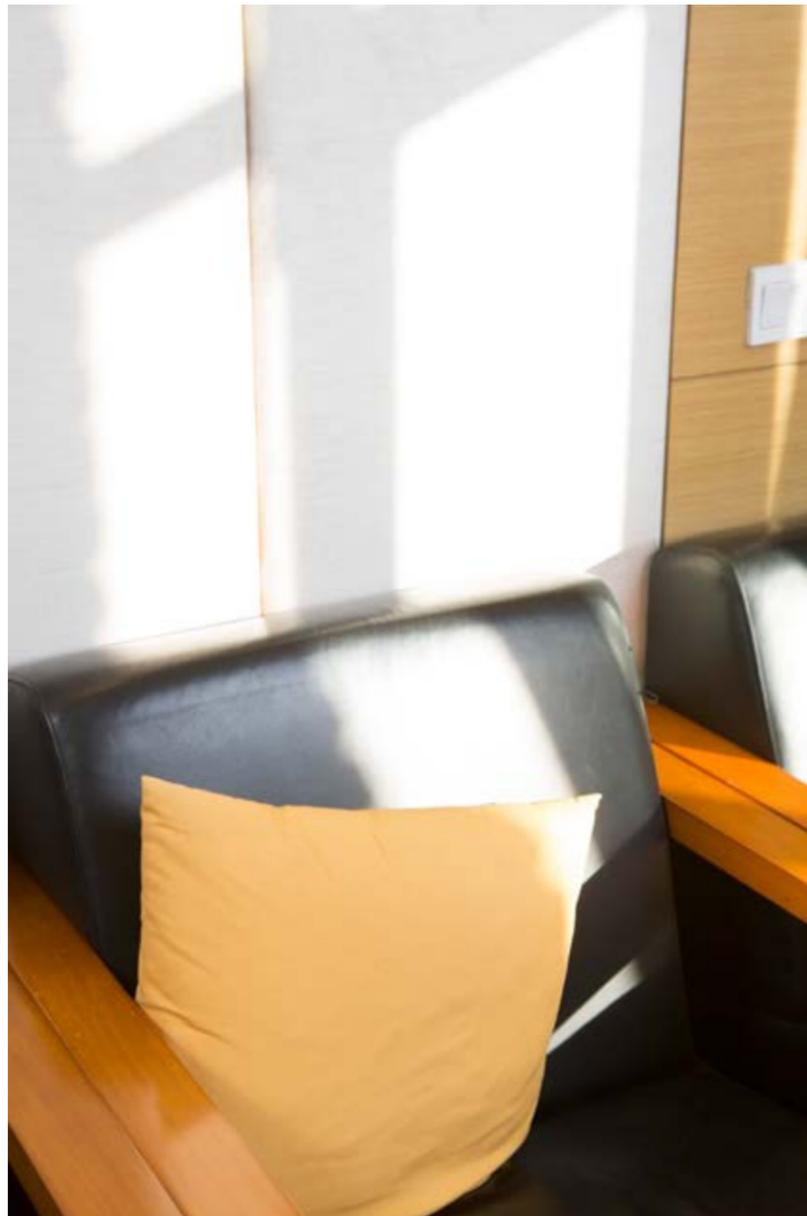
Having over 30 years experience in business in Tianjin, Michael Yeung can be considered part of the rich business tapestry of the city with a strong network of connections both in various industries and with local government. With a diverse career background ranging from working in marketing to real estate and property management, Yeung is also vice president of the Ning Fa Group. He shares with us his insights on his work with the Chambers and what the future might hold for Tianjin.



What are your views on the current business environment in Tianjin?

The Tianjin business environment is very special. We are able to make good comparisons with other major Chinese cities such as Shanghai and Beijing. The important role of Tianjin in the northern part of China cannot be underestimated, especially with the Free Trade Zone (FTZ) which is giving many foreign companies a lot of opportunities.

One thing the Hong Kong Chamber of Commerce in China, Tianjin is doing at the moment is helping to encourage businesses to think about their industries and see that Tianjin is a good place to base their businesses. In our Chambers, we also work well with Big Four companies such as Deloitte and PwC. They are very supportive of our work and collaboration with the Tianjin Government.



What are the specific benefits of being a member of the Hong Kong Chamber of Commerce – Tianjin?

Something that differentiates us from other Chambers of Commerce is that we have over 8,000 Hong Kong companies here which help us to be leaders in placing business investment in Tianjin.

Hong Kong Chamber of Commerce, Tianjin is a platform for all the members to come together and get to know each other. This is especially important for newcomer businesses in Tianjin. By being a member, there is a good chance you can organize a meeting with business and finance leaders in Hong Kong.

We have over 8,000 Hong Kong companies here which aid us to be leaders in placing business investment in Tianjin.

We are also a good channel to link businesses together with the Tianjin Government. Through the Chambers, we are also able to clearly communicate messages to government members. Businesses are able to effectively express the needs of their industry to the relevant foreign affairs bureaus and directly seek the right people to help answer their questions.

Every year we have a Vice-Mayor's meeting with the General Managers of many Hong Kong industries. The Vice-Mayor chairs one meeting with the top 20 companies in Tianjin which often comprises of major

You became the Founding Chairman of the Hong Kong Chamber of Commerce – Tianjin in 2008. What is the key to being an effective chairman and what is the most challenging task in your role?

As chairman, the most important thing is to be able to organize your team. The executive board is comprised of people from many different industries, from banks and the financial industries to insurance, so organizing them to the benefit of all the members can be challenging. However, they all have good experience of operating in Hong Kong and they are able to share their knowledge with other members. Therefore, as chairman, it

banks and real estate companies. In this meeting, the difficulties of these companies are discussed in a forum along with government departments in tax, public security, customs and so on. These question and answer sessions are then followed up directly between those involved to ensure everyone receives black and white resolutions to their issues. Such processes are rarely seen in China. This type of straight-forward, transparent, communicative approach between business and government shows great progress, and it works well to improve the business environment in Tianjin and China.

Most people are able to easily recognize the high positions of their industries and often we invite relevant figures to give speeches to

our members. This really helps to give our members a good understanding of the upcoming trends across many different business industries and give them a strong overview of the business environment to help them improve business overall.

Tianjin needs foreign investment and further Government support to encourage businesses to seize the good opportunities there are in Tianjin in the coming years.





is important to know how to facilitate this kind of knowledge exchange to improve the quality of business.

To ensure this is organised effectively, you must make sure you are recognized as the chairman because you are the one who will need to face them when they have problems, and be able to deliver good advice. As I have been in Tianjin for over 30 years, I know the people and Tianjin's environment very well. I am able to use my long-term experience and the relationships I have built over this

time with business networks for the advancement of Chamber members and overall, to be an effective chairman.

In your opinion, what will be the critical factor for transforming Tianjin into one of the leading economic centers in Northern China?

As Tianjin, as a city, develops, our membership base also develops and grows. There is a feeling amongst

companies from a range of industries that business in Tianjin will prevail. To ensure success, Tianjin needs foreign investment and further government support to encourage businesses to seize the opportunities there are in Tianjin over the coming years.

Every year, we hold at least two Chambers' meetings to discuss how businesses can help each other. Some companies express their desire and need to invest in Northern China, whilst others need to invest in Southern China. Through the Chambers, we are able to provide good co-ordination and communication between local government and business organizations to understand individual business needs. If we continue in this way, we can help to transform Tianjin into a leading economic hub.

We think 2016 will be very important for China's business development. What are your recommendations for businesses to help them to remain stable and successful during this period?

Although China's GDP growth has slowed down in recent times, companies need to keep themselves stable and wait for good opportunities to develop again. They will also need to slow down and review government moves to see how they can benefit their enterprise.

For example, I work for the Ning Fa Group. As a real estate business, we must slow down and landlords are making rental rates lower. On the other hand, we are developing in other areas of Northern China and have seen a strong growth-rate. A specific example is the Ning Fa Group's involvement in the Chinese

tourism industry in Hunan -- Zhangjiajie, where business growth has seen a 40 percent increase compared with 2014. Overall, it is a good time to review the opportunities that will create long-term stability and success.

What is your opinion on the new Jing-Jin-Ji region? What do you think about the opportunities for businesses looking to operate in this new area?

Just as the Hong Kong Chamber of Commerce, Tianjin is doing, I see the Jing-Jin-Ji macro administration plans as highly positive because it is a plan based on helping each other. It seeks to make aspects such as administration more efficient. For example in customs, if you make the application in Tianjin, you can clear the goods in Beijing more efficiently without having to physically go there. The Jing-Jin-Ji plan recognises that certain locations are specialised in certain roles. Tianjin is a strong place



for manufacturing, whereas Beijing is not, therefore businesses may decide to relocate their back office work to their advantage. It is a positive business opportunity for many foreign companies.

Through the Chambers, we are able to provide good co-ordination and communication between local government and business organizations to understand individual business needs.

Do you work with other Chambers of Commerce in Tianjin to further boost business opportunities?

We often work with the Tianjin chapters of the American Chamber of Commerce in China (AmCham) and the European Union Chamber of Commerce in China (EU Cham). A few months ago, we held the joint Chambers event with AmCham at the Renaissance Hotel. That was a very successful and enjoyable evening. We are currently discussing with EU Cham how we can better connect our members and introduce businesses to each other.

What are the future challenges Tianjin will face to continue growing and improving economically? What suggestions do you have to overcome them?

There is some sense of provincial competition between Northern and Southern China, as well as international competition emerging from outside of China. Many companies dealing in manufacturing are looking to move out of China due to reduced labour costs and complex labour laws. When profits drop and salaries need to improve, there needs to be a balancing point to keep your business competitive with others.

Cost is the most important thing for many companies and this requires careful consideration of budgets and how to balance them. If staff are not shareholders, salaries require constant reassessment. One piece of advice I could suggest that would overcome the issue of cost and pay, as well as address the issue of creating a good team, is when profit is good in the company, perhaps share an extra bonus at the end of the year rather than always assessing salary at the end of the year.

Could you tell us more about the future plans of the Hong Kong Chamber of Commerce - Tianjin?

As chairman, my main goal is to develop and increase the membership of the Chambers. To do this, we plan to make more local connections with the government and industry players. The majority of our members are from banking, finance, real estate and manufacturing industries, and so we would like to grow this membership and continue to work in collaboration with the government to improve business. We hope to demonstrate the important work the Hong Kong Chambers of Commerce, Tianjin is really doing for the city. **E**

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Confidence in Asia because of the People

Dialogue with Reinhold Johann,
General Manager, Pan Pacific Tianjin

By Michelle Port

With over 25 years experience in the hospitality industry, this month we spoke to Reinhold Johann, General Manager of the Pan Pacific Tianjin since its opening just over one year ago.

Mr. Johann's insights into the global hospitality market cannot be understated, as he has global hotel management experience spanning several destinations – from Europe and Africa to the Middle East and Asia-Pacific. We sought his musings on his humble beginnings and passion for culinary experiences, as well as his views on the luxury hotel market in Tianjin and beyond.

Can you tell us more about your previous work experience, and how you ended up here in Tianjin?

I was born into the hospitality industry. My parents used to run a small hotel with a restaurant and a few rooms in a small village. From a young age, I was always fascinated with cooking and creating, so I started my career as a chef. I took an apprenticeship in Germany at the age of 16. So, coming from a small village background, I got a taste for wanting to see the world. Later I had the opportunity to move to Switzerland and continue my career as a chef.

After this I worked at The Dorchester in London, which was the first time I lived in a big city. At that time, I really enjoyed city life, but I wanted to continue exploring my culinary journey. I wanted to go to France since French cuisine is very highly rated. I was able to transfer from The Dorchester to a two-Michellin star restaurant in France. From there onwards, I wanted to explore beyond Europe so I moved to Saudi Arabia which was a challenging but fascinating experience for me. So,

exploration has always driven me, even up to today. I have since had the opportunity to work on a cruise liner, as well as a range of hotels and resorts, seeing countries all over the world from the USA to South America, Yemen to Vietnam. I am currently working in my fifteenth country.

You began your career in the hospitality industry as a commis chef, and later a food and beverage manager at various hotels and resorts. How has your previous interest in quality culinary experiences made an impact on the offerings you provide customers at Pan Pacific Tianjin?

One of the problems I have is that my heart still lies in food. My staff often say that I pay too much attention to the food and beverage aspect and I need to find a balance. But I believe that a good hotel balances out with a strong culinary offering. Providing professional hotel services is one thing, but to provide a high-level culinary offering is a step up again.

At Pan Pacific, we put a lot of emphasis on breakfast. From my point of view, as it is the first meal of the day, it must be a refreshing experience. People tend to eat their preferred breakfast items, so we must provide high quality food for whatever you want to choose -- from Asian to Japanese to European -- it all has to be there. You must also give people the opportunity to explore something else, so we do our best to provide a variety in our breakfast buffet.

For our buffet dinner, we change the theme every three months. We also have a very interesting concept at our Noodle Bar. It serves different types of noodles from all over the world, from

Japanese and Italian to Singaporean. Again this provides variety -- if you would like a good solid meal, perhaps the Noodle Bar is the best choice for you.

You can have rich chandeliers and marble floors, but if you do not have good service, the whole customer experience will fall apart.

At the Lobby Bar, we provide afternoon tea in a very simple environment. This menu also changes seasonally. On Saturdays and Wednesdays, we provide special offers which are very popular with

our customers. So overall, we aim to provide a widely spread culinary offering to cater to the needs of our customers, as well as to appeal to those looking to host events.

Could you tell us more about what else Pan Pacific Tianjin specifically has to offer potential customers?

For me, service is the skeleton to your whole hotel empire. You can have rich chandeliers and marble floors, but if you do not have good service, the whole customer experience will fall apart. We put a lot of emphasis on training our staff and even bringing external people in to educate them. We believe in providing high quality service. Service is the key, without which you would lose the confidence of the customer.



Another thing we do is ensure we always meet our high quality benchmark for service. We have external companies come in and rate us. We have a very good ranking on Tripadvisor. We get a mystery shopper at least twice a year and have always received good scores. These are the kinds of processes we go through to ensure our benchmarks are met and we monitor this on a regular basis.

Amongst our 319 rooms, we have a large variety which can also cater for long-stay clients in one of our 30 serviced suites. On the executive floor, you can have an upgraded experience or a room with a range of views of the city. The products we offer are, therefore, very ranged to suit the individual needs of each customer.

What are your thoughts on the luxury hotel and serviced suites market in Tianjin?

From my time working in Tianjin, I have seen an enormous amount of development. There is also a sense of competition that exists from long established international hotels, as well as local hotel brands and niche markets. Many consider Tianjin a secondary city, but I see it is in the process of transforming into a primary city. From the size of the city, and the number of different hotels in the market, this sector is very competitive which gives customers a good choice. With this competitiveness, you must find your niche to survive. It is a challenge that all hotels in Tianjin must face, but it is also something that makes us very strong in order to survive in this kind of business. I think the hotel market in Tianjin has developed enormously in recent years and it will continue to do so. It is good for the hotel business because it means no one can rest on their laurels. It is not enough to just deliver good service -- you must also deliver the 'wow' factor and aim to exceed expectations.



What makes Pan Pacific Tianjin stand out from other luxury premium hotels in the city? Why should customers choose your hotel over others?

First of all, our location – we are not in the congested business district, but we are close to it. We are well connected to the main transport hubs such as the railway system and the main highway. We are also very close to the main Tianjin attractions, so location is certainly one of our strong points.

We may not be the glamorous hotel that you might find somewhere else, but we are very chic and simple in style, and I think this finds its niche in Tianjin. With our range and variety in terms of culinary and room product offerings, we think we can provide the place where you want to be.

There are Pan Pacific Hotel properties in other Chinese cities such as Suzhou, Xiamen and Ningbo, making China one of the biggest markets for the Pan Pacific Group.

How do you plan to elevate and strengthen the Pan Pacific brand in China?

We are now focusing on secondary cities which are very important for us. We put a lot of focus on the fact that we are new with our fleet of hotels. The one in Suzhou is better established and is going through some renovations this year. We also have some more hotels under development in other places so the Pan Pacific portfolio will grow. In Europe, there are plans to establish the brand in places like London, and to become stronger in other markets.

To do this, we give much more focus on the brand messaging of delivering “refreshing experiences”, and you will feel that in many areas – from when you enter the hotel lobby area to other key touch points. The aim is to try and get customers a lot closer to the brand. The marketing teams are working very hard towards this and we seek to further establish ourselves with more promotions and inviting communities to the hotels to let them get to know the brand. In strong markets, such as Singapore, where our name is well established.

You have been working in the hospitality industry for over 25 years and have managed hotels all over the world. What made you so interested in focusing on this continent in particular?

I believe that Asia is the future. The number of people you have here, and how dynamic China is in particular, is like something you will not see anywhere else in the world. Of course, you have all the side effects such as air pollution and traffic jams, but the pace here is moving fast. What you say will be done and this is not something I have experienced in any other area.

Another reason I feel confident in Asia is because of the people. They have a kind of approach which you do not find in any other countries in the world. People are helpful and friendly. Combined with the dynamic development you see happening in China, there is a great future for the country.

What are the main changes to the global hospitality industry you have seen and experienced over this time?

We are the fastest growing industry and, as such, it is very interesting. We are becoming more established. If you compare the old grand hotels

in Europe and some of the newer and smaller hotels with China, the market here is amazing with the different types of hotels and niches that are getting occupied. That makes it a learning curve for the future in other areas. How you are innovating with different types of hotels, running hotels with out-of-the-box thinking – it's fascinating to have such a vision.

What is the key to managing a successful hotel team, to deliver high quality service for your customers?

You must establish a base with very solid training. Then you must give very clear guidelines and leadership. Your team must know their goals and standards.

With the competitiveness of the hotels market in Tianjin, you must find your niche to survive.

You must also measure these standards so that everyone is clear on what you want and expect. For this, you must display instructions with great transparency. These are the keys to running your team successfully.

You have a strong background in successfully managing the pre-opening operations of a hotel launch. What are some of the challenges you faced when first managing a newly established site in Tianjin and how did you overcome them?

Hotel openings are like a puzzle. There are thousands of pieces which you must piece together but you do

not know if your entire puzzle is complete. The main challenge is that you must deliver on a set date because there are so many stakeholders involved – from government licensors to staff who must be trained. This whole puzzle must be brought together on time and delivered well up to the moment the first customer walks through the door. You can see on their feedback form whether the system works. You must keep in mind that the operation is not a one-man show – it involved the entire team. As a general manager, you must remember to align both the internal and external teams to deliver for the expectations of stakeholders.

What is the future for the luxury serviced apartment and hospitality industry in China or Tianjin? Can you talk a little more about any current trends or new developments you see arising in this sector?

I believe the market in China is well established but that more niches will form. Perhaps, in future, there will be hotel properties which will cater only for long-stay clients with a bigger residential component. I also think that the market will change even more than before. Of course service must always be there, but as a result, associates costs are rising. In the future, the industry may find other methods to carry out service. For example, there may be more of a self-service check-in style in the three- or four-star hotels market. This is not to say that automation will take over. Certainly in the luxury market, face-to-face personal service is, and always will be, essential, but I think that the market will develop to provide customers with more choice. **E**

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The Dragon Vs The Elephant

Is India Taking China's Title as the Land of Investment Opportunity?

By Michael Dow

Talk of India eventually replacing China as the shining star of the emerging market economies is nothing new. For a long time people have been touting this enormous nation's re-emergence as a major global player in sectors ranging from manufacturing to finance. If we go by GDP figures alone then it is easy to see why so many investors are turning bearish on China and increasingly more bullish on India. The most recent data for 2015 suggests that while the Chinese economy is still growing strongly compared to the developed world, its 6.9% growth rate was 0.4% slower than the previous year; which by China's standards is quite a substantial slowdown. Whether this is good, bad, the 'new normal' or however else commentators want to spin it, it's certainly a far cry from the incredible double digit GDP growth of the boom years, when China was by far the brightest light in an otherwise dark financial world.

Although China is undoubtedly entering a new, more turbulent phase of socioeconomic development it doesn't mean that the opportunities for investors to are drying up altogether. There are still plenty of promising asset classes out there. However, as bullish as one naturally is on the long term prospects of the Chinese economy, it has to be conceded that right now India is looking very attractive in comparison to its counterparts in the BRICS group of emerging market nations. Afra Afsharipour, a professor at the University of California, points out that "With most of the BRICS nation seeming to be in an economical difficulty, it is India which stands out and presents the most opportunity to the world at this point in time".

The consensus amongst analysts is that Indian GDP will grow by almost 8% in the coming year. India

Ratings & Research (Ind-Ra) said recently that they "expect the gross domestic product (GDP) to expand at 7.9 percent in 2016-17 compared with 7.4 percent in 2015-16... After bottoming out in 2012-13, we believe the GDP so far has followed a steady growth trajectory and is expected to do so even in the medium term". This staggering growth trajectory looks set to persist in spite of the inevitable capital flight towards developed markets, weakening external demand and geopolitical tensions in regions to either side of the Indian subcontinent.

Certain sectors look set to do particularly well on the back of booming domestic consumption. While Ind-Ra expects the agriculture sector to grow at just 2.2 percent in 2016-17, it sees the services sector growing at 9.5 percent and most industrial sectors at 7.6 percent. The manufacturing sector looks also set to take off in the coming

years as production costs in China and elsewhere make India more price competitive and particularly if Prime Minister Modi's 'Make in India' campaign gains more traction. Given the emphasis that the country's current administration are putting on upgrading the nation's ailing infrastructure, it is reasonable to assume that construction and building materials firms could do very well over the course of the decade. However, it remains to be seen whether India's infrastructure spending will be large enough to have a significant impact on global commodity prices like China's stimulus programmes did after the 2008 global financial crisis.

The most compelling reason for moving investment capital from China and elsewhere to India is its demographic advantages. While China and other Asian superstar economies of yesteryear have rapidly aging populations, India is in a very favourable demographic situation with regards to fuel a big growth spurt. Forbes contributor Michael Lingenheld says that "India is expected to benefit from a 'demographic dividend' for years to come. The country will soon have 20% of the world's working-age population, and boasts a birth rate of 2.5 children per woman". Moreover, he notes that "The working-age

population, aged 15-64, will rise by 125 million over the next decade, and another 103 million over the following decade. India probably needs to create 100 million net new jobs over the next 10 years just to keep pace with its explosive population growth". Other demographic factors such as gender balance will also work in the country's favour over the coming years.

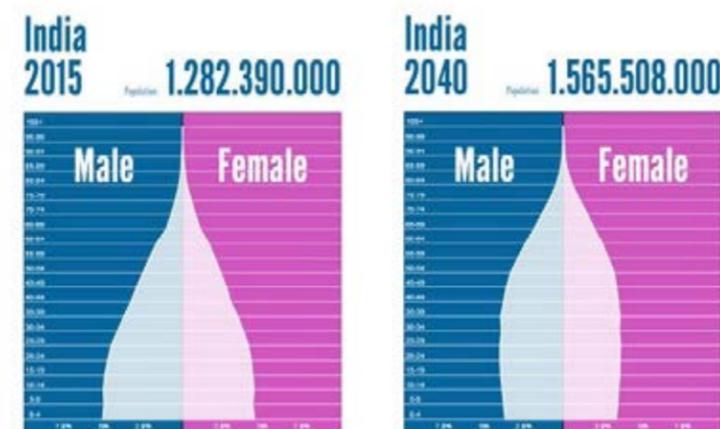
If our implementation matches our promise, I have no doubt that in the next five or 10 years this will be the place to be. But the gap in India has always been between promise and execution.

On the flip side, when equipped with these kinds of figures it is easy to get carried away with expectations of rapid GDP growth. It is worth remembering that for all its upsides the Indian economy and society as a whole is still plagued by some very big and very tricky ailments. Perhaps the biggest one of all is rampant inefficiency. In a recent interview the governor of the Reserve Bank of India (RBI), Raghuram Rajan summed it up

pretty well when he said that what the three things the nation needs more than anything to improve its economy are "implementation, implementation and implementation". He went on to say that "If our implementation matches our promise, I have no doubt that in the next five or 10 years this will be the place to be. But the gap in India has always been between promise and execution".

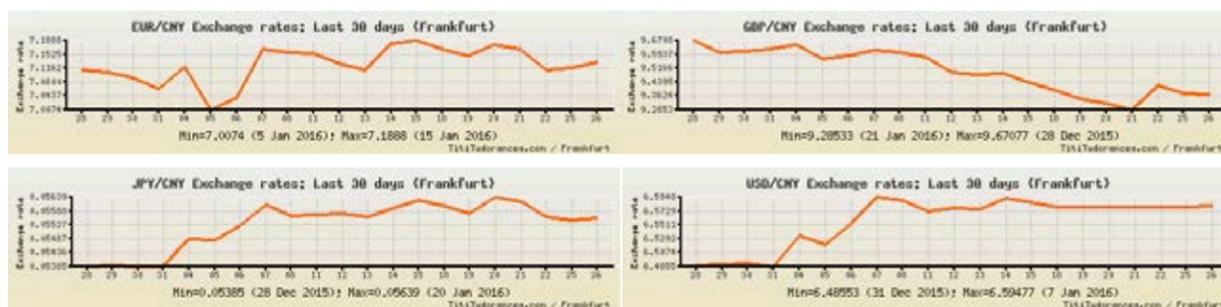
In addition to all the dithering, corruption, nepotism and deep-seated division based on cultural identities amongst the political elite, India still has a very long way to go in fostering the levels of human capital and equality of opportunity that it will need to become a more advanced economy. Like many their counterparts in other emerging economies, India's leaders also have to do much more to make their country a more competitive destination for foreign capital and better integrate themselves within the global financial community. In almost every one of these areas it is fair to say that China is still well out in front of them.

So is it time to put more of your money behind Asia's new emerging giant? It definitely is, but that doesn't mean we should neglect the other regional economies whose growth stories may not be as exciting but whose long term prospects, for now at least, still look pretty good by comparison. **E**



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Stocks and Shares



Prudential posts capital ratio of 190 percent at end-June 2015



British insurer Prudential Plc (PRU.L) said on Tuesday its solvency capital ratio was 190 percent on June 30, 2015 under new European rules for insurers. The company's estimated Group Solvency II surplus at end-June, 2015 was 9.2 billion pounds (\$13.11 billion), Prudential said in a statement ahead of an investor day.

Prudential also said it appointed John Foley as chief executive of Prudential UK & Europe and as

an executive director on its board. He was appointed interim chief executive of the unit in October last year. Prudential is the first British insurer to release details of its capital ratio under the Solvency II rules, which came into effect this month. A ratio of 100 percent shows insurers have sufficient capital to cover underwriting, investment and operational risks.

Source: Reuters

Asia markets retreat as China growth hits 25-year low



Asian stock markets edged down Tuesday following data showing China's economy, the world's second biggest and a key driver of global growth, logged its weakest performance in a quarter of a century last year.

Official figures showed gross domestic product expanded 6.9 percent, matching the government's target of "about seven percent" and in line with a forecast in an AFP survey.

However, it was much weaker than

the previous year and highlights the job facing the country's leadership as it struggles to recalibrate the growth engine. The sharp slowdown in China has sent shockwaves through markets from Asia to the Americas over the past six months, in a rout that has wiped trillions off valuations and fuelled fears of another global economic crisis. The last three months registered growth of 6.8 percent year-on-year, the National Bureau of Statistics (NBS) said.

Source: AFP

Oil price steadies after falling below USD 28 a barrel



The oil price has recovered slightly after earlier falling below \$28 a barrel, as Opec predicts crude will mount a recovery this year.

Brent crude, used as an international benchmark, fell as low as \$27.67 a barrel, its lowest since 2003, before recovering to trade at \$28.86. The price of US crude was \$29.65 a barrel after hitting \$28.36.

Investors fear the lifting of Western

sanctions on Iran could worsen the existing oversupply problem.

Iran's deputy oil minister Roknoddin Javadi has expressed confidence the country can produce an extra 500,000 barrels per day. Phillip Futures analyst Daniel Ang said the earlier price drop was due to concerns about Iran. "This means we will be seeing a bigger oil glut with Iranian crude exports coming back to the market," he said.

Source: BBC

Is it possible for millennials to afford Tianjin without parental support?

By Sean Linkletter

Real estate continues to be one of the most popular investments in China and young professionals looking to get married, especially men, are often expected to purchase an apartment before marriage. We explore how they might be able to afford this investment and how recent policy changes by the government, aimed at spurring the economy, have also improved the prospects for these young buyers. We take a look at the government's housing fund and how that allows buyers to afford their real estate purchases and how prices compare across Tianjin.

Policy changes in 2015

The People's Bank of China cut the interest rate five times over the course of 2015 in response to the ailing economy. Stimulating the residential market has been a top priority for

the PBoC given the sector's large contribution to the overall economy – including construction related to real estate development. The rate cuts have reduced the cost to finance

A plethora of other policies include lowering the minimum down payments for traditional mortgages and also removing purchase restrictions on Chinese nationals with a Tianjin "hukou" meaning they can buy as much property within Tianjin as they can afford.

home purchases dramatically. The national benchmark lending rate fell

from 5.6% in February to 4.35% in September last year, the lowest point in over a decade.

Policy Adjustments in 2015	Dec. 2014	Dec. 2015
Base Lending Rate	5.6%	4.35%
Minimum Down Payment First Time Buyers	30%	25%*
Minimum Down Payment Second Time Buyers	60%	40%
Home Purchase Restriction for Tianjin "Hukou" Holders	Yes	No

*Reduced to 20% for borrowers using the "public housing fund"

Besides interest rate cuts, a plethora of other policies were eased, making it much easier for individuals to purchase property in Tianjin. These include lowering the minimum down-payment for traditional mortgages, and also removing purchase restrictions on Chinese nationals with a Tianjin "hukou", meaning they can buy as much property within Tianjin as they can afford. The municipal government also bolstered usage of the "public housing fund" by increasing the amount one can borrow against his/her housing fund balance, and also lowering the down-payment ratio.

What is the "public housing fund"?

Chinese employees and their employers contribute a portion of their base salary to what is called the "public housing fund" – a government program that allows individuals to save money towards purchasing a home. While



it's a nationwide program, local authorities have autonomy in setting contribution rates. In Tianjin, the required contribution rate is 22% of an employees' base salary with the employee and his/her employer each contributing 11%. Contributions are capped after the base salary reaches RMB 19,320 per month. In other words, the maximum contribution is RMB 4,250 (22%*4,250).

The balance of an individual's housing fund determines the size of loan they can receive, though credit rating also plays a factor. For example, an individual deemed with 'good credit' by any traditional bank may receive a loan at 20X the balance in their housing fund, while someone with average credit may only receive 15X. While the funds cannot be withdrawn immediately to make down-payments, they can be withdrawn a year after purchasing the house to make mortgage payments or to pay for fit-out costs. Purchasers using their housing fund balance to

apply for loans receive special terms including reduced mortgage rates and a lower down-payment ratio (20% as of 2016). However, the size of this loan is limited to RMB 600,000 and anything higher must be borrowed in a traditional mortgage – typically at higher rates.

What are average home prices in Tianjin?

For simplicity purposes, we've broken prices down into four distinct geographies: Central Tianjin, Suburban Areas, Binhai New Area, and Other Districts and Counties. At over RMB 23,500 per square-meter, the average price in Central Tianjin was twice as high as the next highest region, Suburban Areas, which stood at an average of RMB 10,872. Binhai New Area and Other Districts and Counties followed at RMB 9,862 and RMB 7,365 per square-meter, respectively.

How affordable is housing in Tianjin?

For this study, we looked at a prospective 28-year-old couple, with good credit, looking to purchase a 50 square-meter apartment for the first time within Tianjin. The couple have each worked for five years and therefore has saved in the public housing fund for that amount of time. Assuming that the couple each lived with their parents during this five-year period, the couple is able to save 50% of their income, thereby avoiding rental expenses. We also assume that the average net take-home salary in Tianjin was RMB 2,243 per month when our prospective couple began working in 2011 and grew to RMB 2,841 in 2015.

Using these assumptions, our couple has a combined monthly income of RMB 5,682 per month and have saved a total of RMB 116,008 within the five years. Within the housing fund,



	Central Tianjin	Suburban Areas	TBNA	Other Districts and Counties
Price of a 50-sqm Apartment	¥ 1,177,350	¥ 543,600	¥ 404,020	¥ 470,830
Total Loan Amount	¥ 941,880	¥ 434,880	¥ 305,400	¥ 394,480
Down Payment	¥ 235,470	¥ 108,720	¥ 98,620	¥ 76,350
Mortgage Payment	¥ 5,883	¥ 2,716	¥ 2,164	¥ 1,907
Mortgage Payment as a % of Net Household Income	103.5%	47.8%	43.4%	33.6%

RED indicates that it's outside the couple's price range
Assuming a 20-year mortgage, 80% loan-to-value, at a 4.35% interest rate

the couple has additionally saved a combined RMB 65,440 meaning the can qualify for the maximum public housing fund loan of RMB 600,000 (20*65,440 = RMB 1,308,800). In summary, the couple can afford to make an initial down-payment of RMB 116,008 as well as a monthly mortgage payment of RMB 5,682.

The balance of an individual's housing fund determines the size of loan they can receive, though credit rating also plays a factor.

In the above chart you can see that home prices in Central Tianjin are out of reach for the couple, for the minimum down-payment and also mortgage payments are above the couple's limit. However, each of the other regions are within range of the couple's budget. Purchasing property in the Other Districts and Counties puts the least amount of pressure on the couple, enabling them to dedicate a lesser amount of their income to making mortgage payments.

In our example, this couple is not able to afford an apartment in central Tianjin based solely on their own savings and income, but in many cases parents may either provide an apartment or at least a down-

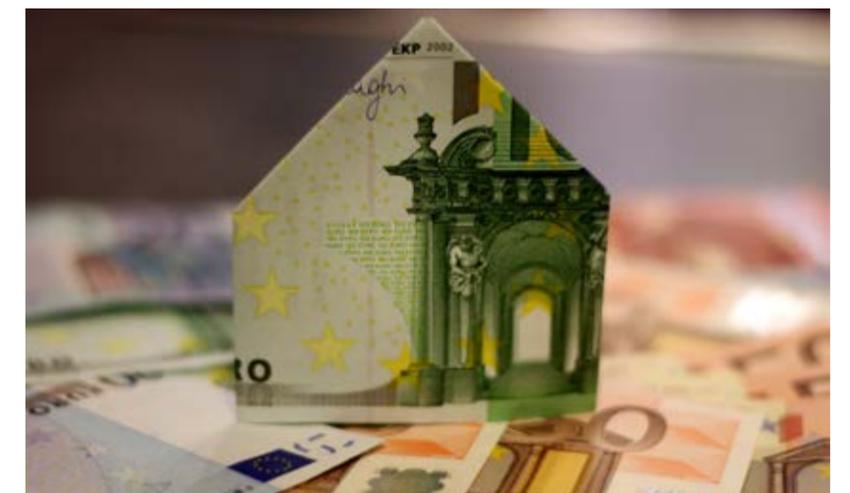
payment, meaning the couple can either buy in a more desirable area or buy a larger apartment than they would have been able to afford on their own. Many buyers in Tianjin are particularly interested in buying homes in central Tianjin, especially in Heping, Hexi and Nankai districts, because their schools are perceived as being higher quality. In addition to the convenience of being downtown, this is one of the reasons for higher prices in these central districts.

For our example we've looked at average prices of new projects, but an alternative is to buy second-hand property which may not have all of the amenities of newer developments, but may be a lower density or may be in locations that already have a more established neighbourhood. New homes are increasingly furnished, whereas a second-hand purchase

might require a larger investment to refurbish the unit.

Tianjin property prices are not cheap and are still unaffordable to some, but the current slowing economy and loosening of government restrictions may create a buying opportunity for young buyers who are currently in the market and even those without support from their parents might find a way to secure a real estate investment in Tianjin. **B**

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manufacturer cannot argue that wording was unclear or deceptive. Furthermore, with a Chinese-language contract, Chinese courts will not have a chance to use their own translators (and their concomitant, widely varying grasp of English) to misrepresent the contract.

Additionally, contracts must stipulate that disputes will be resolved within China. Chinese courts do not respect foreign decisions and will likely not hear cases for contracts which state that the only acceptable jurisdiction for dispute resolution is somewhere in Europe.

Making contracts governed by Chinese law and enforceable only in Chinese courts is critical for getting their attention. Besides, most manufacturers simply will not have enough assets outside of China to allow SMEs to recoup their losses. SMEs using Chinese courts in first-tier cities in particular will likely be pleasantly surprised by the speed and efficacy of the Chinese legal system in governing affairs regarding foreign corporations, particularly if SMEs make use of specialized courts such as Beijing's special IP courts.

Finally, contracts should call for court decisions and liquidated damages.

Damages and injunctions in Chinese law

Although it may seem counterintuitive to lawyers familiar with other legal systems, China law experts such as

Harris & Moure advise heavy use of contract damages in China NNN agreements. These are provisions in a contract which state that if a party breaks a contract then it will be forced to pay a lump sum of money as a punishment.

Damages and injunctions are a key part of ensuring that NNN agreements have the legal force needed to ensure compliance. Unlike common law or some other legal systems, Chinese courts do not disfavour liquidated damages. Contract damages are common in China and including them in your NNN will ensure that manufacturers

Liquidated damages are very effective in China.

face a very real threat of heavy fines. Manufacturers will also face the reality of seizure and auctioning of their equipment or freezing of their assets should they not pay these fines. For these reasons, liquidated damages are very effective in China. Immediately putting a number on the damages to be paid can also avoid hassles related to calculating damages for IP infringement in Chinese courts, which can be a tricky process.

An alternative to liquidated damages is arbitration, which can often be a quick and cost-effective means of settling disputes. If possible, contracts should stipulate the means of arbitrating disputes ahead of time to

ensure that the process is as smooth as possible.

Contract Provisions to avoid

A contract may be void in whole or in part if it contains any provisions in contravention of Chinese law or administrative regulations. Set forth below are examples of IP provisions which SMEs should avoid in China, particularly in technology and employment contracts, because they may well be in contravention of Chinese law. When dealing with manufacturers, some provisions to avoid include those that:

- Prohibit a licensee from making improvements to the licensed technology and using the improvements
- Restrain a licensee from obtaining from other parties' technology similar to, or competing with, the licensed technology
- Prohibit a licensee from challenging the validity of the IPR of the licensed technology or from attaching additional conditions to such a challenge

Conclusion

For an NNN agreement to have maximum impact, it must be carefully crafted to reflect the realities on the ground in China. Identifying which information is to be protected and how, which dispute resolution mechanisms are to be used, and what forms damages will take are invaluable in providing your SME with the legal firepower needed to ensure that finding and collaborating with Chinese manufacturers goes smoothly. 

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Getting Started with Content Marketing

By Justin Toy



Whether you are trying to get more readers to your blog, more customers to demo your product, or sell software as a service, content marketing is a main component to every digital marketer's strategy. Content marketing is defined as "a type of marketing that involves the creation and sharing of online material (such as videos, blogs, and social media posts) that does not explicitly promote a brand but is intended to stimulate interest in its products or services."

Content marketing is quickly increasing in terms of scope and importance in practically every firm's (regardless of industry or size) marketing mix. Many marketing professionals believe that as mobile continues to dominate marketing, so will the importance of content marketing. Here are 7 tips to consider when creating your company's content marketing strategy.



1. Have a Documented Content Marketing Strategy

Developing and documenting a content marketing strategy is an important first step. It will help increase the likelihood that your content marketing will be effective and it helps create a clear picture of what needs to be done and when. Each firm's strategy depends on a number of factors but according to the Content Marketing Institute, there are five components that should be included in every business content marketing strategy.

The first area is "your business case" which identifies your reasons for creating content marketing, the risks involved, and what success will look like. Establishing a business case will help paint a vision of what success and failure may look like and can help keep your firm motivated and focussed.

The second component is "your business plan for content marketing." This is where you flesh out your specific goals for your content program. How often will you publish content and who will write it? During this state you also want to identify unique values you are looking to provide with your content and identify potential obstacles that you might run into.



The third component is to identify “your audiences personas and content map”. This involves describing the specific audiences for whom you will create content, what their needs are, and what their content engagement cycle might look like. The key here is to get as specific as possible when identifying your audience. For example, if you are writing content for an English training center, and your center deals primarily with students who want to study abroad in America, then analyze the makeup of that specific demographic and target them.

The fourth component is “your brand story.” Here you should characterize your content marketing in terms of what ideas and messages you want to communicate and how those messages differ from the competition. During this time you should develop and establish your voice, which should be distinguishable from the competition.

The fifth and final component is “your channel plan” which involves choosing which platforms to use and your criteria, objectives, and processes for each one. There are a number of platforms out there to choose from, each with its own demographic of users. Determine what platforms your demographic spends its time on and concentrate your efforts there. Also keep in mind that your strategy is not set in stone, as your customers and business grow and evolve, so should your strategy.

2. Be an Expert

Content marketing is all about creating useful and entertaining information that pertains to your industry and market. Focus on what your customers want and are interested in. Provide facts, information, and insight that are unique and helpful. Incorporate as much unique primary data as possible. You can mine data from customer surveys, focus groups, customer service department interviews, big data, and your company’s own analytics data. The more useful your readers perceive your blog content to be, the greater the chance they will use your product or service. Unbounce is a web company that helps organizations optimize their landing pages and websites through services such as A/B testing. Their blog provides a host of insight and data analysis that many digital marketers subscribe to. Their blog content is also their greatest source of lead generation.

3. Quality over Quantity

Producing great quality, well researched content once every couple of weeks is much more effective than trying to churn out low quality content on a daily basis. If your goal is to produce content frequently or even daily, increase the size of your content creation team or think about outsourcing some or all of your content generation to a content marketing agency such as Contently.

4. Invest in Design

Although the content is what will keep your visitors coming back, don’t underestimate the impact of a slick, eye-catching design. Using high quality digital images (not just cheesy stock photos) and other multimedia can have a huge impact on your web traffic. Paying close attention to design aesthetics will increase the amount of times your content is shared which will in turn increase your visibility, SEO, web traffic, and sales.



5. Mix it up

It used to be that a content strategy could get by on just writing articles or blog posts. Although articles and blog posts are still important today, they should not be your only types of online content. Diversify your content plan by mixing in different types of media such as videos, infographics, podcasts, eBooks and data charts. Mine for gold by reviewing past articles or pages already on your website or blog and think about how you can turn them into another type of content. Take an old article that got a lot of traffic and make a video or podcast with that content to get more out of it.



6. Establish a Relationship

Building a relationship with your target audience is all about tapping into communities that already exist by sharing and commenting on their content. At the same time you want to lure these members to the communities that you establish across the various social networking platforms. Just remember that content marketing isn’t just about you. Like all relationships, you should aim to give more than you receive. Many firms use the 80/20 principle to help guide their content mix so that about 20% of their content is original and the other 80% is curated (a mix of recommended readings for their audience and some user generated content).



7. Bring the Customer Inside

Social media is a great avenue for empowering your customers to participate in the value creation process. Empowering your customers will allow you to get a great low-cost source of research & innovation and will lead to better satisfied customers. This can involve asking customers for input on new-projects that you are working on and allowing customers to help with marketing by telling their own stories (think user generated content). After all, there’s no greater sales force in the world than a satisfied customer. **B**

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China's New Advertising Law poses a stricter regulation on advertising activities in China



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The Advertising Law of the People's Republic of China was revised and amended for the first time after two decades since being enacted in 1995 (the "New Advertising Law"), and came into force on September 1, 2015. The New Advertising Law presents a tougher stance towards advertising activities in China.

Comparing to the original one, the New Advertising Law is amended to a significant extent. The length of the New Advertising law is expanded from 49 articles to 75 articles with 33 articles being newly added, 3 articles being deleted and 37 articles being revised. The following key amendments are worth noting for those who want carry out advertising activities in China.

Restriction on the usage of superlatives

Both the old and new Advertising Laws prohibit using superlatives to describe products or services in advertisements. But the New Advertising Law has posed a harsher penalty towards the failure of compliance to this stipulation. Fail to comply could make advertisers, advertisement agents and advertisement publishers face potential fines which could up to 1 million CNY (circa 14070 EURO).

Although Article 9 of the New Advertising Law only lists three superlatives which are "national-level", "the best", and "the highest-grade", phrases forbidden under this article are not limited to the above mentioned ones. Companies should also be cautious when using other similar wordings. State Administration for Industry and Commerce of the PRC ("SAIC") used to

regard "top-level", "the first" as superlatives with the meaning of Article 9 in individual cases.

However, this stipulation does not ban the usage of any superlative in advertisements. Using superlatives to describe products or services is prohibited in advertisement, which in that case such promotion is prone to cause consumers' misunderstanding and disparage other products or services of the same kind unfairly. This is why misuse of superlatives that cannot be testified could also be regarded as false advertising. By contrast, if the comparison is made between the products or services of the same brand owner, it is legitimate to use superlatives to describe objective and authentic situation.

Stringent controls over the advertising of specific products and service

The New Advertising Law not only places tighter controls over products or services used to be listed in Chapter 2 like pharmaceutical, medical devices, health foods, alcohol, tobacco etc., but also introduces regulation over advertisements of several new classes of products or services like breast milk substitutes, educational service and financial services. Hereafter are some examples:

In relation to advertisements of alcohol, induction and instigation of drinking, expression or implication that drinking can relieve stress and anxiety or improve physical strength are all prohibited. Furthermore, actors in alcohol advertisements shall not conduct any act of drinking or indicate that they are driving vehicles, steering ships or planes.

In relation to breast milk substitute, advertisements that claim baby

formula, beverage and other food can fully or partially substitute breast milk are strictly prohibited in mass media or public places.

In relation to educational services, explicit or implicational guarantees of passing examinations, acquiring degrees or qualification certificates, or obtaining certain results after training or education cannot be made in advertisements. Moreover, such advertisements cannot attract clients by claiming relevant educational organization or its staff, test-designers have been participated in the education or training. With respect to this special class of service, endorsement is also restricted. Research institutes, academic institutes, educational institutes, industry associations, professionals and beneficiaries are not allowed to endorse or testify educational and training service.

New controls over advertising to children

Another change of the New Advertising Law is that it perfects the regulation of certain advertisement to protect the physical and mental

health of children. Instead of vaguely addressing advertisements should not detriment to children, the New Law Advertising regulates advertisement to children from several aspects.

First, to provide a good environment for children's growth, advertising activities cannot be conduct in schools and kindergartens. Advertisements are forbidden to be presented in textbooks, teaching materials, uniforms, school buses or other similar places. Second, children under the age of 10 cannot endorse products or services. To clarify, this stipulation only bans children under 10 to endorse services or products by using their owner names or images, but not prevent actors under 10 to appear in any advertisement. Third, advertisements of medical, health-care food, pharmaceutical, cosmetics, alcohol and online games etc. cannot be distributed on mass media that targeting children. Moreover, advertisements targeting children could not contain content that induce children to persuade their parents to buy the products or services being advertised or cause children to imitate dangerous acts.



Stricter rules over product endorsement

Inviting celebrities (such as famous football players) to endorse or recommend products or services is a common method for promotion. Compare to the old Advertising Law, the new one includes endorser as one of the subjects of advertising activities and further clarifies its rights and liabilities in advertising activities.

Subject to the New Advertising Law, endorsement means that natural persons, legal persons or other organizations use their own names or images to endorse or testify products or services. Interestingly, the situation where the endorser is a celebrity may be slightly different from that where the endorser is an ordinary people. If an ordinary people participated in an advertisement only to act as required by the screenplay rather than to use his/her name or image to endorse products or service being advertised, this person should be regarded as an actor. On the contrary, if a celebrity appeared in an advertisement and can be recognized by the public, generally he or she will be treated as an endorser regardless of his/her real intention.

Moreover, as stipulated in the New Advertising Law, endorsers are required to use the endorsed products or services in person when providing endorsements. In addition, not all fields are open for endorsement. Endorsements for medical, pharmaceutical, medical devices, health-care food and tobacco are now strictly prohibited. Another major change in relation to endorsement is that celebrities and other endorsers may be held joint liable with advertiser, advertisement agent, and advertisement publisher for damages to consumers caused by false advertising. And such endorsers will be banned for further endorsement for the next three years.

Therefore, clarifying issues about the liability in the endorsement contract before any actual advertising activities could be a better and more secure choice for both advertisers and endorsers.

New regulation over advertisements on the Internet

With the rapid development of the Internet, advertising on the Internet had posed great challenges to the old Advertising Law. Therefore the New Advertising Law includes the advertising activities on the Internet into the regulation regime.

According to the New Advertising Law, sending advertisements by electronic means should subject to prior consent of the receivers. And the identities, the contact details of the senders as well as the method of unsubscribing should be provided to the receivers when sending advertisement by electronic methods. The New Advertising Law further requires pop-up advertisements must be capable of being closed in one click. Online advertisements should not interfere user's regular use of the Internet. Additionally, the New Advertising Law demands Internet Service Providers to cease illegal advertisement on their platform if they know or should know.

Obviously, three articles are not enough to cover various situations of advertising activities on the Internet. The Interim Measures for Internet Advertising Supervision and Management (Draft for Comments), a detailed regulation towards online advertising, was released by the SAIC to solicit comments from the public by 31 July, 2015. We suggest due attention should be paid to this regulation in the future.

Stricter measures to deal with false advertisement

Consumer protection is one of the significant targets of the New Advertising Law. In addition to other

measures, the new law seems to aim at rooting out false advertising that intended to cheat and mislead consumers in China. Except for providing a general definition about false advertisement, the New Advertising Law also lists four typical types of false advertisements with an open-ended. The four specific false advertisements are:

- Advertisement for non-existing products or services;
- In respect of the nature, function, origin, usage, quality, specification, ingredients, price, manufacturer, valid period, performance and awards of products or services, the allegations do not match to the actual situation and result in substantive influence on consumers' purchase decision;

➤Using scientific research results, statistics, surveys, articles that are falsified, apocryphal or unverified to serve as evidential materials;

➤Fabricating the effect of using the product or service.

Apart from carrying out harsher penalties towards false advertising, which will be addressed in detail in the next part, Article 54 of the New Advertising Law empowers the Consumers' Association to monitor activities of false advertising. The combination of general definition and precise situations gives more certainty to determine what constitutes false advertisement and improved the operability of legal enforcement.

Harsher penalties and wide-ranging sanctions

According to Article 2 of the New Advertising Law, all commercial advertising activities carried out via media or other forms in the territory of the People's Republic of China that aim at promoting certain products or services should be governed by the Chinese advertising law. Therefore, no matter the advertisers are domestic or foreign companies, as long as the advertising activities are conducted in

China, the consequences of breaching Chinese Advertising Law shall be considered.

Compare to the old advertising law, it is obviously that not only the scope of sanctions is widened, but also the fines for breaching the law are much heavier. For example, if constituted a false advertisement, the advertisers may face a fine not less than three times (originally it was double) and not more than five times of the advertising fee, and where the original fees are hard to be calculated or are significantly low, the advertisers could be imposed of a fine as high as 2 million RMB (circa 28140 EURO).

As mentioned above, the methods of sanction under the New Advertising Law are now widened. Except for heavier administrative fine, the violations of the New Advertising Law could also make advertisers, advertisement agents and advertisement publishers facing sanctions like revocation of business license, civil or even criminal liability.

Conclusion

The New Advertising Law signifies more stringent regulation on advertising activities especially for potentially misleading information or contexts embedded in advertisements. With specific descriptions of violation situations, the Law provides more detailed and comprehensive protection to customers. In the meanwhile, it is highly possible that the amended or newly added part would be authorities' priorities for future implementation. We suggest companies should review their promotional activities to ensure they fully adhere to the New Advertising Law. **E**

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New opportunities arising from expanded scope of zero-rated VAT preferential treatment to certain exported services



Kelvin Lee, PwC Tianjin

In brief

Recently, the Ministry of Finance (MOF) and the State Administration of Taxation (SAT) jointly issued Circular Caishui [2015] No.118 (Circular 118) to expand the zero-rated VAT preferential treatment to certain eligible exported services, including cinema/television services, technology transfer services, software services and offshore outsourcing services, etc. Meanwhile, Circular 118 also clarifies the measures for manufacturing enterprises and trading enterprises to apply for the VAT exemption/refund treatment.

Circular 118 expands the scope of zero-rated VAT services, which should reduce the VAT effective tax burden and cost of the relevant enterprises. However, enterprises should also pay attention to the compliance requirement, calculation

and filing requirement of the zero-rated VAT policy. Relevant enterprises engaging in the export of services with small amount of input VAT would need to assess whether or not to apply for the zero-rated VAT preferential treatment, by taking into account the future changes in their operations as well as the development of the Business Tax (BT) to Value Added Tax (VAT) Transformation Pilot Program (B2V reform).

In detail

Newly added exported services eligible for zero-rated VAT preferential treatment

The zero-rated VAT preferential treatment is more favourable than the VAT exemption treatment.

Currently the ongoing B2V reform in China provides two types of VAT preferential treatments for certain cross-border services, i.e. zero-rated treatment and VAT exemption treatment. Based on the existing Caishui [2013] No.106¹ (Circular 106), zero-rated treatment is only limited to international transportation services rendered by domestic entities and individuals, research and development (R&D) services and design services to overseas entities.

In order to further encourage the export of services, Circular 118 expands the more favourable zero-rated VAT preferential treatment to certain exported services currently eligible for exemption from VAT. According to Circular 118, effective from 1st December 2015, domestic entities and individuals providing the following taxable services to overseas entities are eligible for the zero-rated VAT preferential treatment:

- Production and distribution of broadcasting, films and television programmes (works).
- Technology transfer services, software services, circuit design and testing services, information system services, business
- Process management services, and contracted energy management services with subject matter located overseas.
- Offshore service outsourcing business, including information technology outsourcing (ITO), technical business process outsourcing (BPO), and technical knowledge process outsourcing (KPO).²

The applicable VAT refund (exemption) method

Moreover, Circular 118 clarifies the specific VAT refund (exemption) method applicable to enterprises providing zero-rated services, which is, in general, consistent with the one stipulated in the existing Circular

106. Please refer to the Appendix for details.

VAT refund rate of taxable services

The VAT refund rate of taxable exported services remains the same as the applicable VAT rate for corresponding domestic services, i.e. 6% for modern services. There is no difference between the applicable VAT rate and refund rate for the same service. Applicants are required to provide valid proof of export and receipts in filing for the tax refund.

The takeaway

Under the zero-rated VAT preferential treatment, enterprises are exempt from VAT for exported services and the corresponding input VAT paid can be used to offset against the output VAT arising from other domestic VAT taxable activities or can even obtain VAT refund; while under the VAT exemption treatment, services are only exempt from VAT upon exports and the corresponding input VAT incurred are treated as cost. Obviously the zero-rated VAT preferential treatment is more favourable than the VAT exemption treatment. Circular 118 expands the scope of zero-rated VAT services and is expected to be welcomed by enterprises engaging in the export of services. Especially

for certain exported services with large investments in equipment and materials, the effective VAT burden may be substantially reduced upon claiming the zero-rated VAT preferential treatment.

Although the zero-rated VAT preferential treatment is more favourable than the VAT exemption treatment, its calculation and filing procedure are much more complicated than the latter one. How to accurately calculate and file VAT under the Exempt, Credit and

Taxpayers are not allowed to change to zero-rated VAT preferential treatment within 36 months after making the choice.

Refund (ECR) method for exported services would become a huge challenge to enterprises which were previously applicable to the VAT exemption treatment. Moreover, invoices supporting the input VAT credit are not required under the VAT exemption policy, but enterprises, upon claiming zero-rated VAT preferential treatment, should take stock of their business process and make sure they will obtain invoices supporting the input VAT credit



in a timely manner so as to fully enjoy the VAT ECR treatment (or VAT Exempted and Refund (E&R) treatment). Meanwhile, enterprises shall also keep an eye on how to manage the input VAT and prevent the tax-related risks, such as the timely uploading and verification of the VAT invoices, segregating the input VAT that could not be credited, etc.

For service items with a smaller amount of input VAT incurred, enterprises shall choose an optimal treatment between the zero-rated VAT preferential treatment and VAT exemption treatment by making an assessment of the potential reduced VAT cost and additional administrative compliance cost. According to the existing VAT regulations in China, taxpayers may choose to enjoy VAT exemption treatment or pay VAT by giving up the zero-rated VAT preferential treatment. However, taxpayers are not allowed to change to zero-rated VAT preferential treatment within 36 months after making the choice. It means that enterprises have to take into account the future changes in their operation as well as the development of the tax policy. Particularly, once the B2V reform is extended to cover all of the remaining sectors in the near future, the input VAT incurred for certain exported services (e.g. industry sectors which incurred relatively large amount of rental payments for immovable properties etc.) may be significantly increased.

Under the existing Circular 106, trading companies exporting self-developed R&D services and design services would be regarded as manufacturing enterprises and are applicable to the VAT ECR treatment in the same manner as their exported goods. Circular 118 has extended the eligible scope of this preferential treatment to cover all taxable services



under the zero-rated VAT preferential treatment, which will allow more trading enterprises to enjoy the preferential treatment.

It is anticipated that the administrative measures of Circular 118 will be released soon to clarify the detailed scope, requirements on approval or record-filing, as well as the specific administrative procedures for enterprises with exported services to enjoy the zero-rated VAT preferential treatment. Enterprises engaging in the newly added exported services eligible for zero-rated VAT preferential treatment should pay close attention to the following key points:

- Assess whether their exported services are eligible zero-rated VAT services;
- Choose the optimal treatment among zero-rated VAT preferential treatment, VAT exemption and paying VAT after making a self-assessment;
- Once the zero-rated VAT preferential treatment is adopted, enterprises should take stock of their current business process, improve the internal control system, establish an

administrative mechanism on input VAT; review their current business arrangements and formulate new pricing strategy;

- Trading enterprises can actively explore the practical way to enjoy the preferential treatment of the “VAT ECR treatment method of regarding them as manufacturing enterprises for exported services in the same manner as the exported goods”.

Appendix:

The applicable VAT refund (exemption) method for enterprises engaging in exported services eligible for zero-rated VAT preferential treatment

Applicable VAT calculation method	Type of enterprises	Applicable VAT refund (exemption) method	
VAT simplified calculation method	Domestic enterprises and individuals	VAT exemption treatment	
VAT general calculation method	Manufacturing enterprises	VAT treatment ECR	
	Trading enterprises	Exporting purchased zero-rated VAT service	VAT treatment E&R
		Directly exporting the zero-rated VAT service	VAT treatment ECR

Endnote:

1. For more details, please kindly refer to Appendix III and IV of Circular 106.
2. For the scope of offshore service outsourcing business, you may refer to Notes on the Scope of the Taxable Services in Circular 106. **B**

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Presenting the Yearly Budget to Investors. Better with or without Taxes?

By Marwan Emile Faddoul and Katherine lange Johnson



A budget can serve as a road map for business’ success. Plotting out expenses helps to allocate funds, cut costs, forecast future opportunities, and predict profitability. Budgeting is a useful tool for decision-making and gauging current and upcoming performances. Investors use budgets in a number of ways to judge a company -- from assessing internal finances, to evaluating weaknesses, and to knowing exactly where to inject their financial support in their role as an investor. As a businessperson seeking funding, presenting an annual budget to potential investors is a critical step towards achieving the company’s goals.

An IT executive came into the NFG offices recently with a problem not unique to start-ups like his—he had a great idea, and had begun to build the business structure around him, but needed capital badly.

IT Executive: “I’ve been working out my business plan for months. I’m about to put a deposit down on office space, and I’ve begun the hiring process for support staff and developers, but I’m strapped for cash! I’ve got to pay my rent, pay my employees, pay for raw materials... pay everyone!”

Marwan: “Sounds like you’ve built a good foundation and have taken the first steps. How much do you need? Let me just open my magic wallet...”

IT Executive: “After our last meeting, I took your advice and contacted some venture capitalists, and we’ve set

Old saying: “Nothing can be said to be certain, except death and taxes?”



up meetings for early next week, but I don't know what to ask for. I certainly don't want to ask for too little, and I'm also afraid of asking for too much."

Marwan: "Let me ask you this. What is your goal?"

IT Executive: "I'd like to raise enough capital to operate for the next six months to a year, which I think will take me to the point of sales, at which point I can start making my own money."

Marwan: "And how does your budget look? With a goal like yours, your budget can tell you how much you'll need for operating expenses and other constant expenditures. I see you've included rent, salary, raw materials—all key aspects to getting your business up and operating. But what about taxes? I don't see those listed here on your budget spreadsheet."

IT Executive: "Taxes? I hadn't thought about including taxes. In fact, I've been so busy with hiring and other key planning decisions, I

haven't thought at all about taxes yet!"

Marwan: "You know the old saying, nothing can be said to be certain, except death and taxes? There are certain taxes you will pay every year, no matter your operating expenses, and those are crucial to include in your budget, because they will be there as long as your company exists. You say you're about to put a deposit down on office space? How much are the property taxes? And how many employees do you intend to bring aboard? That will help determine your income tax amount. You'll have recurring corporate taxes, and you'll need to include the estimated sales tax on any equipment you buy to get your production up and running..."

Determining the optimal level of capital needed to reach your specific goal is what you need to do.

IT Executive: "Okay, I see why I'd include these taxes in my budget – all those recurring expenses in the form of taxes that I can plan to pay and estimate into my overall budget. So, let's see -- after I start production, and I start making profit, I'll have to pay a capital gains tax, and..."

Marwan: "Now you've gone one step too far. In the budget you present to investors, you need to tell them the money you need to get to the production stage so you can start making money on your own. That's your stated goal. Including these figures will provide a better financial picture to investors so you can arrive at the perfect amount of funding for your operating expenses, kind of like a Goldilocks situation."

"Asking for too little may leave you shy of your operations goal. As I'm sure you've already learned, opening a business costs a lot more than you imagined, and the money always seems to dry up quicker than you had hoped. Additionally, surprise expenses always seem to pop up when you least expect them."

"Anticipating the unknown usually leads people to seek as much capital as they can acquire, but there are some benefits to raising as little capital as necessary. This is a concept known as running lean, and can help you exchange less equity for capital. Running lean may also encourage you to work harder under pressure, though you'll always be aware of the risk of prematurely running out of capital."

"Asking for more than you need may provide a certain amount of comfort, but you'll have to exchange an equal proportion of your equity in return for the capital invested, and ultimately you'll owe your investors more than you may be comfortable with in the long term. Determining the optimal

level of capital needed to reach your specific goal is what you need to do, and to find that sweet spot, you need to draft an accurate budget."

"When you meet with your potential investors, show them a comprehensive budget that includes what you'll need to reach your goal. You said you want to raise enough capital to operate for the next six months to a year, so you are correct to include rent, salary, raw materials expenses, and your annual and fixed taxes. These elements will provide a more accurate picture of your overall financial situation to investors. Including taxes like capital gains tax is too far down the line to include in your investor proposal. Because you haven't made any money yet, you can hold off on including taxes from future earnings. You won't have a clear idea of those figures until you get to production, but you should already have a basic idea about recurring and fixed taxes."

"You want to include the taxes that are central to the operations and immediate growth of your company, as well as annual and recurring taxes

that are essential to the existence of your company. But there are certain taxes that should be excluded from your budget. Taxes that will arise from future earnings and their related expenses should not be presented to potential investors (though it is always a good idea to plan ahead!)."

Presenting a comprehensive budget than includes all financial elements necessary to operations and immediate growth will also help the investor make the right decision to invest in you.

"Presenting a comprehensive budget than includes all financial elements necessary to operations and immediate growth will also help the investor make the right decision to invest in you. When they performed their due diligence, they would have seen you had left out taxes, and it

could have turned them away from investing in your company. I'm glad you stopped by to see me."

IT Executive: "I'm glad I came by, too! As busy business people, we are prone to forgetting small details as we make big plans for the future of our companies. I've been occupied with so many aspects of getting my startup off the ground that I nearly missed a crucial element to my budget proposal, which could have not only caused me to underestimate how much capital I need to raise, but could have also turned off all the venture capitalists I plan to meet with. I really am glad I came in here before I met with those investors!" **B**

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Tianjin's Dongli District Scientific and Technology Road Initiative

By Richard J. Cook



As Tianjin continues with its economic restructuring model, recent developments and government agreements have highlighted a range of new plans for the Dongli District. For those unaware of the vast Dongli District, it sits between the city of Tianjin and the Binhai district. The area is one of Tianjin's major industrial zones, consisting of huge quantities of manufacturing plants as well as heavy industry under the coordination of the Tianjin-Dongli Economic Development Area. However, recent Tianjin government plans have orchestrated a shift away from the heavy industry focus in Dongli, with preferences towards high-tech industry instead. Displayed earlier this year and again in the central government's latest Five Year Plan, Hebei is seen as the preferred destination for vast concentrated zones of heavy industry, whereas Tianjin is designated as Northern China's new high-tech capital.

Down with the Chimneystacks and up with the Solar Panels

The plans have spurred on a great deal of interest from Chinese and foreign investors alike. The removal and redistribution of smog producing chimneystacks to Hebei will be a real plus for Tianjin's desirability to claim the title of Northern China's

A key advantage for the Dongli District as that in its very center situates the Tianjin-Binhai International Airport.

high-tech capital, thus cleaner and more concentrated new green high-tech development zones in Dongli are expected to usher in further domestic and international interest. Already, the area has a strong stake in the auto-parts and chemical industries,

with a strong market lean on Beijing and many other northeastern Chinese cities.

A key advantage for the Dongli District as that in its very center situates the Tianjin-Binhai International Airport. The plans announced seem to coordinate a further massive push to bolster the freight industrial capacity of the airport as well as taking advantage of newly developed rail infrastructure in the area. This once tainted area looks also to benefit from government designated green strategies. Numerous green sustainable development commentators are having their say, noting that this vast district between Tianjin City Center and Binhai can muster a whole range of green investment due to some cheap land value figures.



Outline the Plan

The "Scientific and Technology Road Initiative" involves the development of five industrial parks around the Dongli District, as announced by the 16th Dongli District People's Congress 6th Meeting. The plan aims to attract a range of high-tech industries into five newly-designed industrial parks, totaling 8 square kilometres, which will be the focal points of the initiative. The central idea behind the plan is a multiregional educational agreement, arranging key research establishments to work with the distinctive industrial zones, and prioritising each zone with a certain industrial output. It is thought that by intensifying industrial and educational collaboration in this manner, the outcome will be a more suitable environment for ferment innovation. Furthermore, the scheme should allow the seasoning of new recruits, meaning the experience they gain will assist them in entering into the high-end production market sector, ultimately bolstering their desirability in the eyes of employers. The highlights surrounding the research agreements include the introduction of the Academia Sinica Automation Institute, the Chinese Academy of Electrical Sciences, the Tsinghua High-Tech Equipment Institute, as well as 20 other nationwide research institutes, and

over 100 regional-based research and development institutes. In addition to these agreements, 13 workstation service centers will be constructed in order to properly support the intended workforce with their duties, whilst facilitating them with the latest materials needed for the scheme.

The plan aims to attract a range of high-tech industries into five newly-designed industrial parks, totaling 8 square kilometres, which will be the focal points of the initiative.

According to further government statistics, it is expected that the introduction of these research and development institutions into the Dongli District "Scientific and Technology Road Initiative" will add to the six thousand registered small- and medium-sized enterprises (SME) already involved in the plan. Of these, 1,149 are expected to be immediately upgraded – giving factory buildings face-lifts – in order to attract more research workers to the program, of which 1,700 are said to be already signed up.

On the whole, the general economic

performance of the district has been notable and a great success for Tianjin so far. In 2015 industrial output supposedly exceeded 200 billion RMB, which is more than double the industrial output from figures in 2010. Of this, newly-emerging industries accounted for 38.1% of the latest output figures, displaying their recent success. By the end of 2016, it is expected that an extra 30 billion RMB will be added to the industrial output figures if all goes well and the parameters of the plan are stuck to. In order to hit the target, the initiative has also received certain funds to be allocated as grants to attract major high-tech enterprises.

New Life for Dongli District

The truth is, unless you are taking a flight from Tianjin-Binhai International Airport or heading to IKEA for a day out, there really isn't much there that would make you want to go. If you've ever gazed out of the window whilst landing at the airport, you might think your landing on a farm with outstretched segments of highway dotted about. Not a pretty sight. However, the underlying plan coordinates with the recent construction of a range of new towns and residential areas dotted around the Dongli District, totaling around 2.8 million square-meters. Although some are yet to be completed, the plan is to cleanse the tainted area of eyesore structures and illogically positioned developments of the past. The first of these new towns to be completed will be at Junliangcheng, positioned between Metro Line 9 and the S3 highway to Binhai. With the establishment of these new townships as well as the new industrial development zones, the picture looks bright for this once forgotten area. **■**

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New Appointments

Mr. Hugo Montanari

New General Manager
The Ritz-Carlton, Tianjin

Accomplished hotelier, Mr. Hugo Montanari, has joined The Ritz-Carlton, Tianjin as its new General Manager, bringing over 12 years of highly respected operational excellence, strong leadership skills, international and brand experience to this iconic hotel at Tianjin.

A French and Italian dual-national, Mr. Montanari was fortunate to grow up in a multi-cultural environment living in several countries including Bangladesh, India and Papua New Guinea, among others. He graduated from the prestigious Ecole Hôtelière de Lausanne with internships in the famous Michelin One-Star Restaurant Des Trois Tours in Switzerland and Aramark Catering in London. Mr. Montnarai then built his career for 6 years with Fairmont Hotels and Resorts in Dubai and at the world-famous The Plaza Hotel in New York, before moving to The Ritz-Carlton Hotel Company where he has spent the past 4 years.



Prior to The Ritz-Carlton, Tianjin, Mr. Montanari spent 2 years as the Director of Operations at The Ritz-Carlton, Bangalore where he played an integral part in opening India's first Ritz-Carlton hotel. He then moved to The Ritz-Carlton Sanya, Yalong Bay to be Hotel Manager for the past 2 years. His achievement has been recognized by China Hotelier Magazine when he was nominated as Hotel Manager of the Year 2015.

He was also instrumental in the successful openings of four high profile hotels including The Ritz-Carlton, Chengdu, The Ritz-Carlton, Kyoto, The Ritz-Carlton, Macau, and Mandapa, a Ritz-Carlton, Reserve.

As the General Manager, Mr. Montanari's wealth of operational and managerial experience, and strong leadership skills, will be important assets to further develop the hotel products and services and enhance the prestigious image of The Ritz-Carlton, Tianjin. In the meanwhile, Mr. Montanari will oversee all pre-opening efforts for The Ritz-Carlton Hotel Company's second residences in the China portfolio, The Ritz-Carlton Executive Residences, Tianjin which will be opening soon in 2016.

Mr. Eddy Wang

Executive Chef
Hyatt Regency Tianjin East

Mr. Eddy Wang has been appointed as Executive Chef of Hyatt Regency Tianjin East, in his role, Chef Wang will lead the culinary team to offer the most sophisticated gourmet food to exceed guests' expectations in Tianjin.

Mr. Eddy Wang started his career in the hospitality industry in October 1997 at Swissotel Beijing Hotel. In 2001, he joined Grand Hyatt Beijing as a member of the pre-opening team, and then promoted to Chef De Cuisine of Grand Café and Da' Giorgio Kitchen from July 2008. Prior to his new assignment, Chef Wang was the Executive Sous Chef of Hyatt Regency Jing Jin City Resort and Spa.



He has rich pre-opening and support experience in many Hyatt Hotels. "I appreciate all the support from each and every one of you and I will do my best to lead the team for more creative new dishes." Said Chef Wang.

Gala Dinner

@ Starwood Tianjin Cluster Hotels

To appreciate the consistent support from all VIP guests and media, 5 Starwood Tianjin Hotels, including The St. Regis Tianjin, The Astor Hotel, A Luxury Collection Hotel, Tianjin, The Westin Tianjin, Sheraton Tianjin Hotel and Sheraton Tianjin Binhai Hotel jointly held a cluster SPG Pro old Shanghai themed thank-you party at The St. Regis Tianjin. SPG Pro is an award-winning loyalty program for meeting and travel professionals from Starwood Hotels and Restores. There were more than 130 VIP guests including 20 local media participating in this thrilling event.

The grand ballroom of The St. Regis Tianjin was decorated with numerous old Shanghai elements on the night to make all guests cross the channel to the 1930s. The flower girl, newsboy, gramophone, antique sofa and rickshaw... all created the feeling of walking around the classic streets of old Shanghai. The valued guests, conference organizers, travel agencies, administrative assistants and mainstream media were well dressed in elegant and delicate cheongsams and Tang suits. Immersing in the eye-catching live dancing show and sand painting performance, every guest enjoyed the night in the laughter of interactive games and dazzling lucky draw prizes.

Mr. Martin L. Leclerc, General Manager of The St. Regis Tianjin said: "We sincerely appreciate the loyalty and great support from everyone of our partners, clients and media in Tianjin. It is also a milestone for our SPG loyalty program. We receive countless positive feedback from our customers and guests in our five Tianjin properties. The richest group promotions in SPG history will let SPG PRO members fully optimize their benefits from this program. Let's create a brighter and better year 2016 together."



New Year Celebration with the Unveiling of the Largest Yusheng in Town @ Shangri-La Hotel, Tianjin

The 7th day of the 1st month in the Lunar Calendar is commonly considered as a birthday for everyone, and celebrated by taking “Yusheng”. On that day, Shangri-La Hotel, Tianjin unveiled the largest “Yusheng” tossing in the city with invited guests to welcome the year of the monkey, and tossed to a new lunar year for good luck and prosperity.

Yusheng, also known as “LoHei” is a very popular dish in Southeast Asia during Spring Festival, thanks to its symbolism of abundance, prosperity and vigour. In Cantonese, LoHei (Mandarin “Laoqi”), means “scoop it up”, and it is believed that the height of the toss reflects the height of the diners’ growth in fortunes, thus diners are expected to toss enthusiastically.

Weighed 680 kilos, the upcoming largest Yusheng in town was presented in the central lobby, after 5 hours of construction by 30 chefs. It was presented on a round table measured around 5.5 meters in diameter, consisting of strips of 42 kilos of fresh Norwegian Salmon, mixed with 80 kilos of colourful sliced vegetables and fruits as well as a variety of sauces and shredded condiments. Each added ingredient, such as white radish, red pepper, turnips, red pickled ginger, pomelo, chopped peanuts, toasted sesame seeds, five spiced powder, plum sauce, and sesame oil stand for luck, prosperity, health or wealth.

All guests were welcomed to enjoy a plate of “Yusheng” after tossing to usher in good fortune for the Chinese New Year ahead. In order to celebrate the new lunar year on a good note, a charity sale was held during the unveiling of the largest “Yusheng” in town at the same time. Funds raised during the sale would be donated to the charity organization, “Healing Young Hearts”, which was founded by Cathay Future in Tianjin, supported by Shangri-La Hotel, Tianjin, aiming to support children who suffer from severe illness in hospital.



The Opening Ceremony @ Ascott TEDA MSD Tianjin

Under a strong spotlight, Ascott TEDA MSD Tianjin project held the opening ceremony in its lobby. Leaders of the Tianjin Economic and Technological Development Zone, Tianjin TEDA Development Co., Ltd, Ascott (China) Co., Ltd., as well as the entire staff of Ascott witnessed this historic moment.

With the ribbons dropped on the floor, Ascott TEDA MSD Tianjin which is located in Tianjin Development Zone core area, officially lifted the veil of mystery and grace. With warm applause, the honored guests visited the apartment and functional areas, further appreciating the serviced apartment style.

Ascott TEDA MSD Tianjin is located in No.7 Xincheng Road, Tianjin Economic-Technological Development Area which offers 224 Studios. Each elegant and luxurious apartment features a fully-equipped kitchen, spacious living and dining areas, and quality family entertainment system to make a comfortable home. The well-equipped gymnasium, aerobic room, sauna, indoor heated swimming pool, children’s playroom and mini theatre will take good care of you and your family. It plans to officially accept customers in the first quarter of 2016. At that time, Ascott will open a new era of development zone serviced apartments with t excellent facilities and a professional management team.

Ascott TEDA MSD Tianjin is financed by Tianjin TEDA Development Co., Ltd. It is not only the second grade A office in a high-end commercial, high-end residential area, but also the extension of TEDA MSD brand and quality. Ascott TEDA MSD Tianjin is one of a luxurious collection of The Ascott Limited’s serviced residences. A member of CapitaLand, it is the global leader in branded serviced residences, bringing you 30 years’ experience in supporting travelers who work and live away from home.

The official opening of Ascott TEDA MSD Tianjin will add new vitality to the Eastern area of the Development Zone, and will also help to realize a livable, modern city and further contribute to enhancing the investment environment of the Development Zone.



Upcoming Training Courses:

Writing Skills Training: Writing to Influence Email Communication Workshop for HR Professionals

Date: March 10th, 2016

Time: 1:30 PM - 5:00 PM

Language: English

Objectives and Content:

This writing workshop focuses on persuasive and influencing skills for HR people. You will learn:

Being clear – writing clearly and logically, without causing confusion or misunderstanding

Being professional – writing professionally, politely and being aware of cultural differences

Being strategic –being positive and persuasive, especially when dealing with tough situations

Price: Cardholding members pay in advance: CNY300,

Cardholding members pay at the door: CNY350

Employee of member companies: CNY350

Non-members: CNY500

Essential Skills Training: Excel Standardized Application and Advanced Analysis Excel

Date: April 15th, 2016

Time: 8:45 AM-5:00 PM

Language: Chinese

Objectives and Content:

This is a comprehensive daily application advanced course which is the one of the Standard Application Excel series courses. This course will focus on the “attendance system” and “performance system”, with designing standard data sheet, organizing data and selecting data modeling, to practice and analyze the tools of Excel data organizing, application of core data, typical index of data analysis and typical standard diagrams.

Price: Cardholding members: CNY1500

Employee of member companies: CNY1500

Non-members: CNY 2000

Essential Skills Training: Attractive Speech Onstage. A Training Course for Public Speech Skills

Date: June 17th, 2016

Time: 8:45 AM - 5:00 PM

Venue: AmCham Tianjin Meeting Room

Language: Chinese

Price: Cardholding members: CNY1800

Employee of member companies: CNY1800

Non-members: CNY 2400



Upcoming Events:

New Year's Reception 2016 18.02.2016



To look back to the year 2015 and welcome the new year, the German Chamber of Commerce in Tianjin is cordially inviting all its members to an exclusive New Year's Reception on February 18th, 2016, at The St. Regis Hotel. The welcoming speeches for this event, which is organized in Tianjin already for the third time, will be held by Ms. Alexandra Voss, Executive Director of the German Chamber of Commerce – North China, and Mr. Christoph Kaiser, Member of the German Chamber Advisory Council Tianjin. Both will review the successful work of the German Chamber North China in the past year and present an outlook on projects and activities in 2016. This event will be the first high-level get together of the year along with dinner buffet, drinks, live music and networking opportunities.



Breakfast Seminar - Compliance Management (CMS)

Date: February 23rd, 2016

Time: 7:30am – 9:00am

Kammerstammtisch Tianjin

Date: February 24th, 2016

Time: 7:00pm – 10:00pm

Venue: Drei Kronen 1308 Brauhaus Tianjin

DINING

TIANJIN

Chinese

China Station

A: 2F, Radisson Plaza Hotel Tianjin
No. 66, Xinkai Lu, Hedong District
T: +86 22 2457 8888

中国站

河东区新开路66号天津天诚丽笙世嘉酒店2层

Fortune Restaurant

A: 2F, Crowne Plaza Tianjin Binhai
No. 55, Zhongxin Da Dao
Airport Industrial Park

T: +86 22 5867 8888 ext. 2355

富洋中餐厅

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



庆王府
QING WANG FU

Qing Wang Fu

A: No. 55, Chongqing Road
Heping District

T: +86 22 8713 5555

+86 22 5835 2555

E: info@qingwangfu.com

W: qingwangfu.com

庆王府

和平区重庆道55号

Riverside Chinese Restaurant

A: 3F, Holiday Inn Tianjin Riverside
Phoenix Shopping Mall
East Haihe Road, Hebei District

T: +86 22 2627 8888 ext. 2211

海河轩中餐厅

河北区海河东路凤凰商贸广场
天津海河假日酒店3楼

Tao Li Chinese Restaurant

A: 6F, Hotel Nikko Tianjin
No. 189, Nanjing Lu, Heping District
T: +86 22 8319 8888 ext. 3561

桃李中餐厅

和平区南京路189号
天津日航酒店6层

Tian Tai Xuan

A: 1st and 2nd Floor, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5098

天泰轩中餐厅

和平区大沽北路167号天津丽思卡尔顿酒店一楼和二楼

Japanese

Benkay Japanese Dining

A: 5F, Hotel Nikko Tianjin, No. 189 Nanjing Lu, Heping District
T: +86 22 8319 8888 ext. 3558

和平区南京路189号天津日航酒店5层
弁屋日本料理餐厅

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

Kasumi

A: 1F, Crowne Plaza Tianjin Binhai
No. 55, Zhongxin Da Dao
Airport Industrial Park

T: +86 22 5867 8888 ext. 2322

露日式料理

空港物流加工区中心大道55号
天津滨海圣光皇冠假日酒店1层

Kushi Grill

A: 2F, Radisson Blu Plaza Hotel Tianjin
No. 66, Xinkai Lu, Hedong District
T: +86 22 2457 8888

串烧

河东区新开路66号天津天诚丽笙世嘉酒店2层

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: 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

SóU

A: 49F, Tangla Hotel Tianjin, No.219 Nanjing Road, Heping District
T: +86 22 2321 5888 ext.5106

思创

南京路219号天津唐拉雅秀酒店49楼

Thai

YY Beer House

(Behind International Building)
A: No. 3, Aomen Lu, Heping District
T: +86 22 2339 9634

粤园泰餐厅

和平区澳门路3号(国际大厦后侧)

Pattaya

A: 33 Shengli Lu, Italian Style Street, Hebei District
T: +86 22 2445 8789

芭堤雅泰国餐厅

河北区意式风情街胜利路33号

Western

Cholito Spanish Cuisine and Bar 西班牙餐厅&酒吧

One of the best Spanish restaurants in the city. Try lunch and dinner sets.

A: Crossing of Hebei Lu and Luoyang Dao, Heping District
地址: 和平区五大道河北路与洛阳道交口

T: +86 22 5835 2833

Le Loft院

Good place to meet friends. French cuisine, wine and great atmosphere.

A: Cross of Nanjin Lu and Jinzhou Dao, Heping district 地址: 和平区南京路与锦州道交口

T: +86 22 2723 9363, +86 18702200612

Maxim's De Paris

One of the world's best French restaurant features classic and modern French dishes.

A: No.2 Changde Dao, Heping District 地址: 和平区常德道2号
T: +86 22 2332 9966

Pizza Bianca比安卡意大利餐厅

Great choice of Italian cuisine and pizza.

A: No.83 Chongqing Lu, Min Yuan Stadium, Heping District地址: 和平区重庆道83号民园体育场内

T: +86 22 8312 2728

Café@66

A: 1F, Radisson Blu Plaza Hotel Tianjin
No. 66, Xinkai Lu, Hedong District
T: +86 22 2457 8888

咖啡66

河东区新开路66号天津天诚丽笙世嘉酒店1层

Churchill Wine & Cigar Bar

A: 1F, Wanda Vista Tianjin, 486 Bahao Road, Da Zhi Gu, Hedong District
T: +86 22 2462 6888

丘吉尔红酒雪茄吧

河东区大直沽八号路486号天津万达文华酒店一层

Texas BBQ Saloon

A: Units 115 and 128, Central Avenue, Building C7, Magnetic Plaza, Nankai District
T: +86 22 8713 5555

+86 182 0258 9904 (English)

+86 182 0258 9924 (Chinese)

德克萨斯风味烧烤西餐酒吧

南开区奥城商业广场C7座115-128

Prego Italian Restaurant

A: 3F, 101 Nanjing Road, Heping District
T: +86 22 2389 0173

Prego意大利餐厅

和平区南京路101号三层

Qba - Latin Bar & Grill

A: 2F, 101 Nanjing Road, Heping District
T: +86 22 2389 0171

Q吧 - 拉丁酒吧&烧烤

和平区南京路101号二层



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

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百年历史的巴黎式经典法式第一品牌

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

1863 Bistro & Terrace

A: 1F Astor Wing, The Astor Hotel, A Luxury Collection Hotel, Tianjin No. 33, Tai'er Zhuang Lu Heping District
T: +86 22 2331 1688 ext. 8918

1863别致西餐厅&花园

利顺德翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店一层

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

DINING



Café Venice

A: 2F, Holiday Inn Tianjin Riverside
Phoenix Shopping Mall
East Haihe Road, Hebei District
T: +86 22 2627 8888 ext. 2271

威尼斯咖啡厅

河北区海河东路凤凰商贸广场

天津海河假日酒店2楼

Glass House

Hyatt Regency Jing Jin City
Resort & Spa
A: No. 8, Zhujiang Da Dao
Zhouliao Zhuang, Baodi District
T: +86 22 5921 1234

水晶厨房

宝坻区周家庄珠江大道8号

天津新城凯悦酒店

Pan Shan Grill & 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

Promenade Restaurant

A: 1F, The St. Regis Tianjin
No. 158, Zhang Zizhong Road
Heping District
T: +86 22 5830 9959

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(津塔旁, 哈密道正对面)



Riviera Restaurant

A: 1F, The St. Regis Tianjin. No. 158, Zhang Zizhong Dao, Heping District
T: +86 22 5830 9962

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

Bars

China Bleu

A: 50F, Tangla Hotel Tianjin, No. 219 Nanjing Lu, Heping District
T: +86 22 2321 5888

中国蓝酒吧

南京路219号天津唐拉雅秀酒店50层

Spectrum All-Day Dining

A: 7F, Hotel Nikko Tianjin
No. 189, Nanjing Lu, Heping District
T: +86 22 8319 8888 ext. 3570

彩西餐厅

南京路189号天津日航酒店7层

Mighty Deli (South Park Store)

A: No. 85-87, Shuishang Gongyuan
West RD, Nankai, Tianjin (opposite to Nancuijing Park) 南开区水上公园西路85-87号南翠屏公园对面
T: +86 22 8783 9683

(Somerset Store)

A: 5F, Somerest Youyi, Pingjiang Dao, Hexi District
天津市河西区平江道盛捷服务公寓5层
T: +86 22 2810 7747

Zest

A: 1st Floor, 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

SERVICES

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

The St. Regis Bar

A: 1F, The St. Regis Tianjin. No. 158 Zhang Zizhong Road, Heping District
T: +86 22 5830 9958

瑞吉酒吧

和平区张自忠路158号天津瑞吉金融街酒店一层

(津塔旁, 哈密道正对面)

Purple Bar

A: 2F, Radisson Blu Plaza Hotel Tianjin
66 Xinkai Road, Hedong District
T: +86 22 2457 8888 - 3278

葡吧

河东区新开路66号

天津天诚丽笙世嘉酒店2层

Flair

A: 1st Floor, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5099

Flair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

Education



University of Maryland Robert H. Smith School of Business China Leadership EMBA Program

A: 2505-A CITIC Building, 19 Jianguomenwai Street Beijing
T: +86 10 6500 3930

E: Beijing@rhsmith.umd.edu

W: rhsmith-umd.cn

马里兰大学史密斯商学院中国领导力EMBA项目

北京市朝阳区建国门外大街19号国际大厦2505-A



HOPELAND INTERNATIONAL KINDERGARTEN

W: hik.cn

E: hik@hik.cn

华兰国际幼稚园(梅江园)

Hopeland international kindergarten Meijiang Campus

解放南路西侧环岛东路7号

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(水上园)

Hopeland international kindergarten Shuishang Campus

卫津南路霞光道46号

A: No. 46, Xianguang Street, Weijin South Road, Tianjin

T: +86 22 2392 3803

华兰国际幼稚园(海逸园)

Hopeland international kindergarten Haiyi Campus

梅江湾翠波路5号

A: No. 5 Cuibo Road, Meijiang Bay, Tianjin

T: +86 22 6046 2555

Jeff's House Kindergarten

Welcome to my house. We will play, learn and grow together. We are a family. We and our parents will all be the masters.

A: No. 77, Munan Dao, Heping District
T: +86 22 2331 0236/0636

W: jeffhouse.net

杰夫幼稚园

和平区睦南道77号(近河北路)



SmartKidz International Tianjin

A: 5F, Building C, He Zhong Building, You Yi Bei Lu, Hexi District
T: +86 186 2230 2923(English)

+86 186 22303272(English)

+86 186 2235 9571(Chinese)

+86 186 2230 3926(Chinese)

E: thai.enc_cn@yahoo.com

WeChat: SmartKidz TJ

W: Smartkidz-tj.com

Fax: +86 22 8386 0969

天津童慧国际学校

河西区友谊北路合众大厦C座5层

International Schools

INTERNATIONAL SCHOOL of TIANJIN
Working Learning Acting TOGETHER

International School of

SERVICES

Hotels

★★★★★ Hotels

Hyatt Regency Jing Jin City Resort & Spa

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



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



Banyan Tree Tianjin Riverside

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



HYATT REGENCY TIANJIN EAST

A:126 Weiguo Road, Hedong District, Tianjin, 300161, People's Republic of China
T: + 86 22 2457 1234
F: +86 22 2434 5666
W: tianjin.regency.hyatt.com
天津帝旺凯悦酒店
天津市河东区卫国道 126 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



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



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



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



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



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



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



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 Astor Hotel, A Luxury Collection Hotel, Tianjin

A: No. 33, Tai'er Zhuang Lu, Heping District
T: +86 22 2331 1688
天津利顺德大饭店豪华精选酒店
和平区台儿庄路 33 号

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



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

Radisson Blu Plaza Hotel Tianjin

A: No. 66, Xinkai Lu, Hedong District
T: +86 22 2457 8888
天津天诚丽笙世嘉酒店
河东区新开路 66 号

Serviced Apartments

Astor Apartment

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

PAN PACIFIC TIANJIN HOTEL

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

ARIVA

ARIVA TIANJIN BINHAI SERVICED APARTMENT
滨海·艾丽华服务公寓

Ariva Tianjin Binhai Serviced Apartment

A: No. 35 Zi Jin Shan Road, Hexi District
T: +86 22 5856 8000
F: +86 22 5856 8008
www.stayariva.com
滨海·艾丽华服务公寓
天津市河西区紫金山路 35 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 5870 2351 (pre - opening office)
T: +86 22 5892 0888 (From 1st October 2015)
E: sales.tianjin@frasershospitality.com
天津市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
T: +86 22 2330 6666
天津盛捷国际大厦服务公寓
和平区南京路 75 号

Somerset Olympic Tower Tianjin

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

Somerset Youyi Tianjin

A: No. 35, Youyi Lu, Hexi District
T: +86 22 2810 7888
天津盛捷友谊服务公寓
河西区友谊路 35 号

Real Estate

CBRE Tianjin

A: 42F, Units 12 & 13, Tianjin World Financial Centre Office Tower, No. 2 Dagubei Road, Heping District.
T: +86 22 5832 0188
W: cbre.com.cn

世邦魏理仕天津分公司和平区大沽北路 2 号天津环球金融中心津塔写字楼 42 层 12-13 单元



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

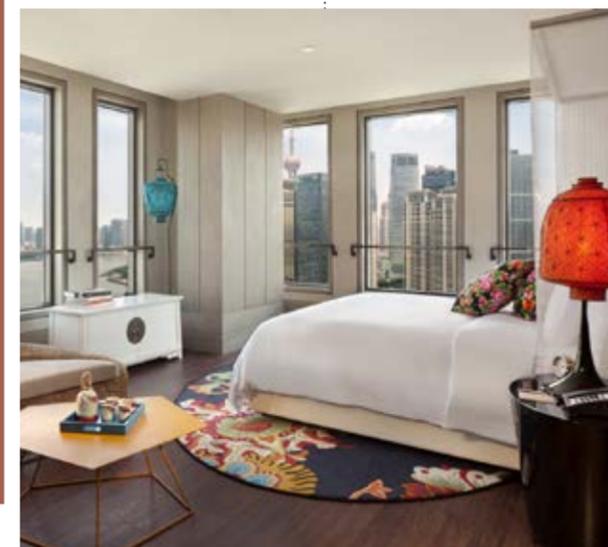
Associations

TICC (Tianjin International Community Centre) Association and meeting place for foreign passport holders and their families in Tianjin. Organises monthly coffee mornings, luncheons and social/fundraising events, supporting local charities.

E: ticc_09@hotmail.com
W: tianjin.weebly.com

European Chamber

A: 41F, The Executive Center, Tianjin World Financial Center, 2 Dagubei Lu, Heping District
T: +86 22 5830 7608
E: tianjin@european-chamber.com.cn
W: european-chamber.com.cn



SERVICES

HEALTH

Hospitals



International SOS Tianjin and TEDA Clinics (Tianjin address and number here)

A: 102-C2 MSD, 2nd Avenue, TEDA Binhai Area, Tianjin 300457
T: +86 22 6537 7616
天津经济技术开发区第二大街泰达现代服务区 C2 座 102 室



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
河西区潭江道天潇园 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

Regus Tianjin Centre

A: 8th Tianjin Centre, No.219 Nanjing Road, Heping District
T: +86 22 2317 0333
Regus Golden Valley Centre
A: 11th Floor, Block One, Golden Valley Centre, Heping District
T: +86 22 5890 5188
W: www.regus.cn
雷格斯天津中心
和平区南京路 219 号天津中心 8 层
雷格斯金谷大厦中心
和平区金谷大厦一号楼 11 层

Arrail Dental Tianjin International Building Clinic

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

Gyms

Powerhouse Gym

A: Binjiang Shopping Center, Kaifeng Dao, Xiao Bai Lou (1902 Street) Hexi District
T: +86 22 2302 2008
宝力豪健身俱乐部
河西区小白楼滨江购物中心

Leo GYM

A: 3 Floor, Olympic Center Stadium Swimming Diving Hall, Binshui Xi Dao, Nankai District
T: +86 22 6097 6681
W: leogy.com.cn
力奥健身
天津市南开区滨水西道奥林匹克游泳跳水馆

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

Wan Li Chinese Restaurant

A: 2F, Renaissance Tianjin TEDA Hotel & Convention Centre No. 29, 2nd Avenue, TEDA
T: +86 22 6621 8888 ext. 6750
 万丽轩中餐厅
 开发区第二大街 29 号天津万丽泰达酒店及会议中心 2 层

Yue Chinese Restaurant

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, 1st 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

Italian



Bene Italian Kitchen

A: 2F, Sheraton Tianjin Binhai Hotel No. 50, 2nd 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, 2nd 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

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, 3rd 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, 3rd Avenue, TEDA
T: +86 22 6622 6158
 泰达国际学校
 开发区第三大街 72 号

SERVICES

Hotels

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



Renaissance Tianjin Convention Centre Hotel

A: No. 29, 2nd 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, 2nd 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



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



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: tianjinecocity.info@hilton.com
W: tianjinecocity.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

Apartments



TEDA, Tianjin – Marriott Executive Apartments

A: 29 Second 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

HEALTH

Spas

Touch Spa

A: 2F, Renaissance Tianjin TEDA Hotel & Convention Centre No. 29, 2nd Avenue, TEDA
T: +86 22 6570 9504
 开发区第一大街 86 号天津万丽泰达酒店及会议中心

Yue Spa

A: 15F, Holiday Inn Binhai Tianjin No. 86, 1st 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



Tianjin TEDA International SOS Clinic

A: 102-C2 MSD, No. 79 1st Avenue, TEDA, Tianjin
T: +86 22 6537 7616
 国际 SOS 天津泰达诊所
 天津经济技术开发区第一大街 79 号泰达 MSD-C 区 2 座 102 室

Gyms

Eco-City International Country Club

A: No. 5681, Zhongxin Road, South Ying-Cheng Island, Tianjin
T: +86 22 6720 1818
 生态城国际乡村俱乐部
 天津生态城中新大道 5681 号 (营城湖南岛)

Holiday Inn Binhai Hotel Fitness Centre

A: 15F, Holiday Inn Binhai Tianjin No. 86, 1st Avenue, TEDA
T: +86 22 6628 3388 ext. 2960
 天津滨海假日酒店健身中心
 开发区第一大街 86 号天津滨海假日酒店 15 层

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 - ¥66)

Train	Tianjin	Beijing
C2002	06:17	06:50
C2120	22:53	23:26

BJS ~ TJ (¥55 - ¥66)

Train	Beijing	Tianjin
C2001	06:13	06:46
C2115	22:52	23:25

TG ~ BJS (¥66 - ¥80)

Train	Tanggu	Beijing
C2284	08:42	09:38
C2282	19:57	20:59

BJS ~ TG (¥66 - ¥80)

Train	Beijing	Tanggu
C2291	08:43	19:39

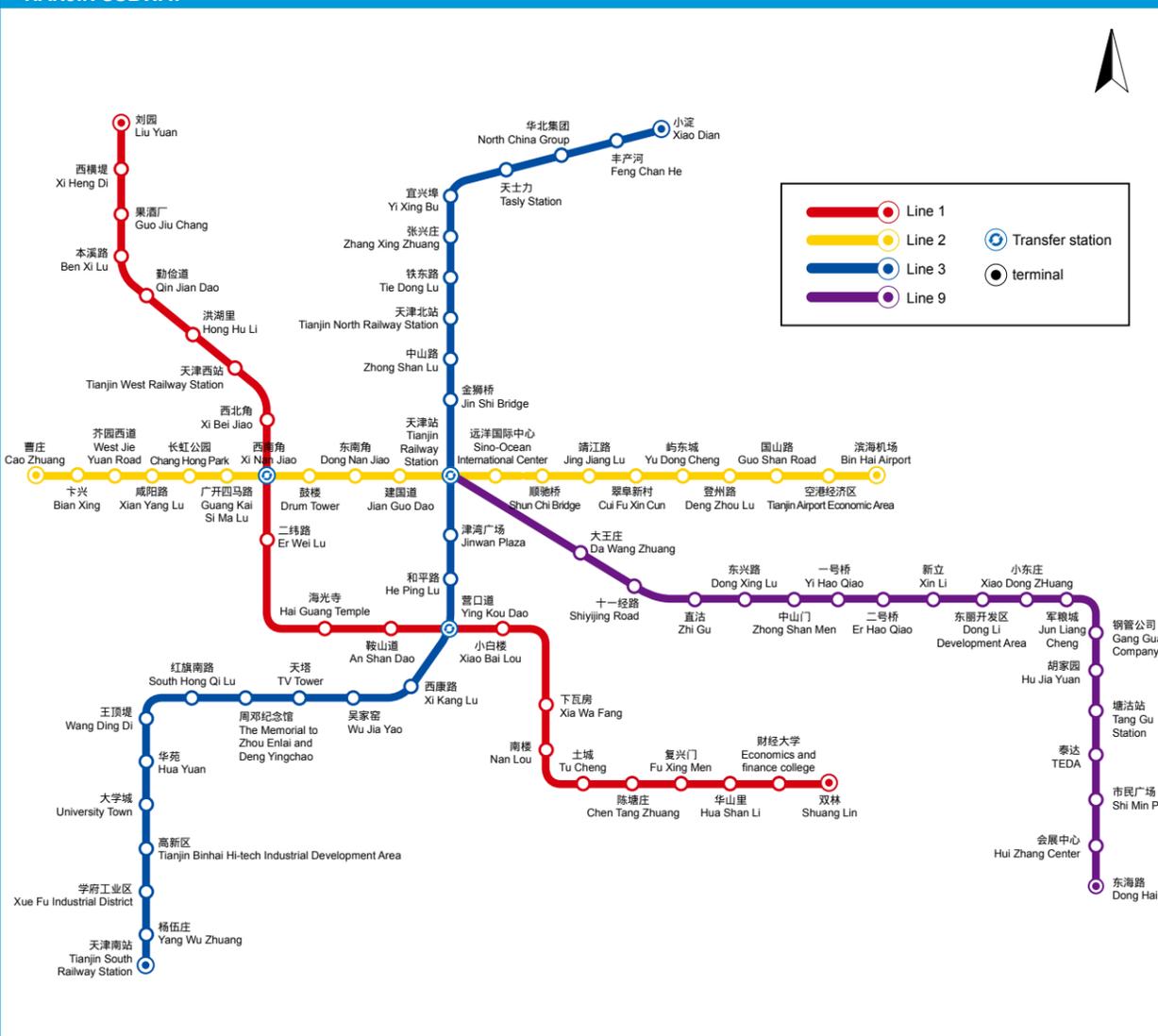
Wuqing ~ BJS (¥39 - ¥46)

Train	Wuqing	Beijing
C2202	06:47	07:12
C2246	21:28	21:53

BJS ~ Wuqing (¥39 - ¥46)

Train	Beijing	Wuqing
C2201	06:32	06:55
C2245	21:19	21:42

TIANJIN SUBWAY



So Good They Can't Ignore You

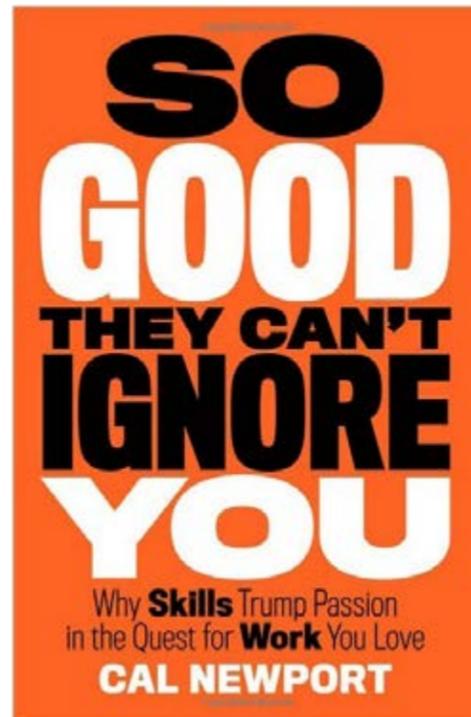
Why Skills Trump Passion in the Quest for Work You Love

By Cal Newport

These days we are always being told to “follow our passions” and that we will ultimately unlock great wealth if we “find something you love to do and throw yourself into your work”. There is definitely something to be said for hard work and enjoying your job. Without those two factors at play one is unlikely to last very long in any given job or on any particular career path.

Yet in spite of all the well-intentioned optimistic rhetoric, the cold hard fact of economic reality is that our skill set is what really sets us apart from everybody else. As the late and great motivational speaker Jim Rohn used to say, “We get paid based on the extent to which we bring value to the market place”. This book by Dartford College and MIT PhD Cal Newport makes a very compelling case for skill accumulation and maintenance being the most important drivers of economic success. Although it is somewhat anecdotal in places, the author draws upon a series of contemporary studies which have proven that people who seek to acquire skills are generally better preparing themselves to get wealthy than those who simply chase their dreams.

Perhaps the biggest lesson to come from this book is that in this day and age working smart is becoming more important than merely working hard. Hard working corporate types and aspiring entrepreneurs of all kinds alike would do well to give this literary gem a read and learn from its core messages.



Quotes of the Month

Only put off until tomorrow what you are willing to die having left undone.

Pablo Picasso

Business opportunities are like buses, there's always another one coming.

Richard Branson

Cultural getaway

By Nadia N.

A few years ago, the rest of the world had associated China with peace, serenity, ancient traditions and ages of wisdom. We were picturing old masters taking a walk across lakes, practicing wushu and coming back to their low, small houses with stone lions and lanterns at the doorway. But, now the serenity and old traditions, if not forgotten and lost, are popularised and overrun. Tourists and visitors are queuing up at the every cultural landmark and keeping their smartphones 'at the ready'. Frankly, it is almost impossible to separate from the noise and crowd and really see the beauty of traditional Chinese places.

But, if you manage to get away from the downtown and happen to be in distant XiQing District of Tianjin, you can visit the YangLiuQing and the Shi Family Residence (Tiānjīn Shí Jiā Dà Yuàn, 天津石家大院). This landmark is based in Yangliuqing Town, which is the former residence of Shi Yuanshi - the fourth son of one of the eight greatest masters of Tianjin. Yuanshi got his enormous wealth by graining and trading cotton along the Grand Canal. As a result, they bought a lot of land, built plenty of amazing houses, and opened shops, banks and factories to multiply their riches. During the reign of Emperor Jiaqing (1760 – 1820), the Shi family

owned thousands of hectares of land and 500 houses.

The former residence of this prosperous and powerful man of the 19th century was built in 1875 in the best traditions of ancient Chinese architecture. This mansion is a network of stone corridors and 275 rooms that served as dining, resting, business and leisure spaces for the Shi Family.

On the east side of the courtyard, visitors can find themselves in a traditional single-story house with rooms around the four sides, which was once the living area. You can actually see their furniture, decor and interior, and imagine yourself as one of the Shi. All the folk art, paintings, crafts and other pieces represent the particular Tianjin-style furnishings and decorations. The rooms on the north side were dedicated to business meetings, the financial affairs of the family and accountancy. On the west side are major constructions, including spaces for worshipping Buddha, the family theatre (the biggest old private theater in North China) and the south reception room. And, of course, on both sides of the residence were special rooms for countless servants and maids.

Now the courtyard has been turned into a museum, and many little shops with large collections of folk art pieces -- like Yanliuqing New Year pictures or brick sculptures -- have sprouted around. The museum stores more than 700 pieces of traditional Yangliuqing woodblock prints, at least 10,000 New Year pictures collected since the Ming Dynasty (1368-1644), with as many as 6,400 pieces of painting plates. There is definitely a lot to see, experience and explore in the Shi Family Courtyard Residence, especially because of the very few visitors it receives.

Another interesting fact about Yangliuqing: it is a celebrity among Chinese landmarks. Most of the historical Chinese dramas were shot here. And, if you happen to watch CCTV or any traditional-style movie you have all the chances to see familiar views of the Shi Family Courtyard Residence. **E**

Visit us online:
btianjin.cn/160213

The Afforded Privilege of Speaking English

By Tracy Hall

I have been meaning to open something about this phenomenon for some time now. But before I do, I have to admit that I myself am far from a Mandarin aficionado. Nor do have I dedicated anywhere near as much time as I should have during my time in China to learning the national lingo (or perhaps even 'lingos'). So with that being said, I would like to highlight an intriguing issue that has a number of dimensions – some of which have a rational basis, some of which are simply symptomatic of a one-sided world view. This is namely the ubiquity of long term foreign residents who, for a multitude of reasons, can hardly string a coherent sentence together – let alone have a basic conversation – in the local mother tongue.

If you are reading this article thinking “well my Chinese is awesome, I can... I passed HSK level...” and so on then congratulations on your efforts, but sadly you are still in the minority amongst the Tianjin expat community, and probably China as a whole. While your Mandarin might be highly proficient, take a moment to think about how many foreigners you know that have lived here for more than a six months to a year and



still rely on you to order the food when you go to restaurant or tell taxi drivers where you are going. Unless you completely avoid other members of the foreign community for some reason then the chances are you will know, or will at least have met a fair few people who fit the bill.

Just from my personal experience, after living, working and travelling in various parts of China for a little over three years, I can honestly say that I have met dozens upon dozens of what I would consider to be fairly long term expats whose Chinese is abysmal. Being a non-native speaker myself, I'm not saying they sounded abysmal because their tones were

way off – that would be incredibly hypocritical on my part – but because they lacked even the most basic functional ability despite the fact that in some cases they had been living here for several years.

If you spend enough time hanging out in the social hotspots are Tianjin you will inevitably hear a range of excuses from people who openly admit that they have very little or no interest whatsoever in learning to speak Chinese. Perhaps the most commonly cited justification for not bother to learn the local lingo is the good old “everybody here is learning English” defence. The argument goes that if everybody China in the world



is spending hundreds of hours and thousands of dollars per year trying to reach fluency in English then why should native English speakers bother to put themselves through the painstaking process of learning what most Westerners consider to be the world's most difficult language? Although it is true that millions of Chinese people have at least a conversational level of English, this line of reasoning might carry a bit more weight if it was being used by tourists or businessmen. Yet all too often it is used by lazy long term expats who, despite having to interact with locals every day in order to fulfil their basic needs, are still content with getting by on “zhe ge”, “na ge” and the use of smartphone translation apps.

Another common sight at the expats who slip into a comfort zone called ‘crutch mode’ and never then lack the motivation to break themselves out

of it. Namely these are the individuals who may or may not be interested in learning some basic conversational Mandarin but don't feel a very strong

This kind of short-sighted and lazy attitude is one of the major things that prevent plenty of native English speakers from making the most of their experience in China.

need to do some because they have a partner or a social network of friends and colleagues who are often on hand to bridge the language barrier for them. It's still a lame excuse, but

admittedly there is something to be said for being single when it comes to having enough will power to learn a language.

Other justifications include: “I'm too old to learn a new language”, “Chinese is too difficult”, “I try to practice as often as I can but everyone just wants to speak English with me”, and “I don't plan on living here for the rest of my life”. The first one, which not surprisingly is common amongst older members of the expat community, has nowadays been exposed by a number of prominent studies as a complete fallacy; adults are on the whole much better language learners than children for a number of reasons. The idea that Chinese is too difficult often comes from the assumption that if the tones are tricky and the writing system looks like chicken scratch on first glance then the rest of it must be incredibly difficult to learn. While



the writing and pronunciation take a long time to master, the grammar, numerical system, building up vocabulary and a whole range of other features of the language are undeniably much easier to learn than most other languages. For those of us who get always get pestered by people wanting to practice their English, you've got remember that there's nothing to stop you speaking Chinese back to them and you can easily put yourself in situations where the likelihood of bumping into a proficient English speaker are much slimmer: taxis, cheap restaurants, bars orientated to the older local crowd and so on.

The final example is probably the one that best sums up the mentality of all too many foreigners who come to China. The question is: if we don't plan on spending the rest of our lives here then why bother to study the language when we are probably going to forget it at some point anyway? This kind of short-sighted and lazy attitude is one of the major

things that prevent plenty of native English speakers from making the most of their experience in China and any other country whose people speak another language. Not only is learning a foreign language good for your mind, body and soul, it opens up a world of opportunity – experiential, financial, marital and so on – that would otherwise be off limits. If anyone reading this finds themselves in the excuse maker camp, I urge strongly you to get out there and at least try to improve your Chinese. Take it from a reformed 'crutch moder', you won't regret it! **E**

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