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The Astor Hotel, a Luxury Collection Hotel, Tianjin,
The Westin Tianjin and Sheraton Tianjin Hotel

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Dear Readers,

Summer has arrived and the new season is truly hot in many respects.

The opening speech by Premier Li Keqiang in the Annual Meeting of New Champions 2016 happened between June 26th and 28th has made clear the commitment of China to lead the fourth industrial revolution.

On the other hand, the latest news coming from Europe pertains to shacking Asia and the global economy. United Kingdom has voted to leave European Union, their Prime Minister has resigned, Mayor of London has declared that he wants to be present during the negotiations and Scotland has mentioned already that it would like to be a part of European Union.

How will this news impact China and other nations? It is too early to make a judgment but it is certain that EU will not let UK leave with a good deal just for the sake of avoiding similar cases. At the same time, UK is the neighbor and has been a member of EU for many years, and they need to maintain this relationship in the best status possible. China will wait till the deal is clear, but it is already evident that many new opportunities would arise as UK is a major global player in several aspects.

This month's Economy Report showed that Chinese economy has continued to witness persistent sluggishness in certain key sectors. The latest global economy presents an uncertain yet promising future for the Chinese economy. Implementation of VAT is already history. Things become history in a few weeks or even days in China, thus indicating fast movement.

In this month's Cover Story of Business Tianjin, we have featured an interview of one of the most experienced actual leaders in Tianjin hospitality industry. Mr. Talayhan takes on the admirable role of managing The Astor Hotel, a Luxury Collection Hotel, The Westin Tianjin and The Sheraton Tianjin Hotel, three of the most remarkable hotels and landmark buildings of Tianjin.

Our Feature Story analyses a new ambitious construction project. Chinese government aims to have 500 commercial airports up and running by 2020 from 202 at the beginning of 2016.

With our ear to the ground and eyes set on what will emerge on the business horizon, we remain dedicated to bringing our readers the need-to-know news so as to keep on top of all things business and economics.

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Yours Sincerely,
Mary Smith

Managing Editor | Business Tianjin Magazine
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◀ One Leader, One Team, One Operation

Dialogue with Ugur Talayhan, Managing Director of The Astor Hotel, a Luxury Collection Hotel, Tianjin, The Westin Tianjin and Sheraton Tianjin Hotel

With 27 years of extensive experience in the hospitality industry, Ugur Talayhan, an award-winning innovative thinker, joins the Tianjin hospitality scene to breathe a new lease of life to not one, but three, of Tianjin's most iconic luxury hotels. After a long career working amongst the many different Starwood Hotel brands all over the world and achieving great success under a range of roles, from Executive Chef to Food and Beverage Director and more, Mr Talayhan takes on the admirable role of managing The Astor Hotel, a Luxury Collection Hotel, Tianjin, The Westin Tianjin and The Sheraton Tianjin Hotel. This month, we spoke exclusively to Mr Talayhan about his top world-class hotels. [See Page 14](#)



◀ Connected Thinking for Commerce

Dialogue with Doris Hohmann, Regional Manager of the German Chambers of Commerce in North China, Tianjin Office

Having joined the German Chambers of Commerce, Tianjin as Regional Manager in October last year, Doris Hohmann brings a breath of fresh air to the support of German businesses in the city through her creative and connected thinking and execution of business and social events. As the economic and business potential within Tianjin continues to attract more foreign business to establish themselves, this month we spoke to Ms Hohmann to find out more about her and the work of the German Chambers of Commerce and what members are currently benefiting from being part of this circle. [See Page 20](#)



◀ Four Ways Artificial Intelligence Will Disrupt Marketing

The words Artificial Intelligence (AI) can conjure up images of cyborgs, robots, and dystopian futures like in the Terminator or Matrix series. However, these images of AI don't really reflect what AI is or where it is heading. We can see some of the recent progress of AI in self-driving cars and Go-playing computers which have recently grabbed the public's attention. However, it is AI's potential to dramatically improve cost/benefit equations that has CIOs looking into how AI might alter the business they're in and potentially disrupt the types of systems they use. [See Page 35](#)

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Tianjin News

The Second Beijing - Tianjin - Hebei Intangible Cultural Heritage Exhibition held successfully



Based on the theme of "Intangible Cultural Heritage and Modern Life", The Second Beijing Tianjin Hebei Intangible Cultural Heritage Exhibition was held between 8th and 12th June at Tianjin Art Museum. The exhibition comprised of several components: exhibitions, special performances, folk activity, public lectures and a new products conference. The purpose of this exhibition was to fully integrate the outstanding intangible cultural heritage resources in Beijing, Tianjin and Hebei and build a platform for cultural heritage protection, inheritance, exchange and cooperation.

Macao Tourism institute debuts a successful launch in Tianjin



Macao Institute for Tourism Studies, ranked No. 1 for Bachelor level courses certified by the World Tourism Organization of the United Nations, had a successful launch of its plan for Tianjin's potential candidates on 7th June. The Institute will participate to help towards educating local professionals endowed with international outlook and cultivate service mindset for international visitors. Macao Institute offering Bachelor degree to new high school graduates on tourism and cultural heritage management areas. Intended high school graduates qualify for application if they obtain a score of or above the first level standard of admission.

Second Year Anniversary @ Hyatt Regency Tianjin East



Hyatt Regency Tianjin East celebrated its second anniversary and Hyatt's 30 years in Tianjin with about 200 guests and media at Wok in the Garden, and witnessed Hyatt's successes and achievements in Tianjin on 20th May 2016. Hyatt Group leadership showered its congratulations on Hyatt Regency Tianjin East's second year anniversary via a video. The Group President Mr. David Udell said that Hyatt brand in China mainland started from beautiful Tianjin, where the Hyatt name is synonymous with hosting top-level guests, prestigious meetings and special events.

Tianjin is working on exascale supercomputer project



A supercomputer capable of performing at least a billion calculations per second will enter service by 2020, said the head of the school of computing at the National University of Defense Technology (NUDT). As per the national plan for next generation of high performance computers, China will develop an exascale computer during the 13th Five-Year-Plan period (2016-2020). "The government of Tianjin Binhai New Area, NUDT and the National Supercomputing Center in Tianjin are working on the project, and we plan to name it Tianhe-3," said Liao Xiangke, the school head.

Innovative startups become driving force in Binhai New Area



Innovative startup companies have become a new driving force for Binhai New Area's growth according to an official of the new area in Tianjin as it celebrates its 10th anniversary. Instead of setting up a government-led incubator in the area, the Binhai government has given the floor to private companies to launch their own incubators, or mass innovation space as they are called in the area. So far, there are 15 such private incubators that have been or are about to be set up in the area. They are owned by large technology companies such as Tencent, Alibaba and Baidu. Governments in Tianjin and Binhai New Area have set up a 1 billion Yuan (\$152 million) innovation fund to attract innovative companies.

GE's Current Extends Smart City Deal with Tianjin



General Electric's new energy and lighting group "Current, powered by GE" said that Tianjin is widening its commitment to deploy Current's lighting-based smart city technologies and to develop a digital infrastructure. A new memorandum of understanding (MOU) between the two parties calls for Tianjin to extend the use of smart LED street lights beyond the city's central business district which has been operating a Current intelligent lighting scheme since late last year. Tianjin will add sensors to its street lighting network and tie them into GE's Predix cloud data system.

FINANCE

China Opens Its Markets to Foreign Bank Card Companies



China will allow foreign payment card companies to operate in the country under rules issued on Tuesday, potentially giving groups like Visa Inc (V.N) and MasterCard (MA.N) access to its 55-trillion-Yuan card payment market. Visa and MasterCard, two of the world's largest credit and debit card companies, have been lobbying for more than a decade for direct access to China's cards market, which is projected to become the world's biggest by 2020. The rules came more than a year after the State Council, China's cabinet, said China would allow foreign firms to operate bank card clearing businesses.

China Three Gorges To Buy German Wind Park Meerwind from Blackstone



China Three Gorges, which operates the world's largest hydropower plant on China's Yangtze River, will buy German offshore wind park Meerwind from U.S. buyout firm Blackstone. The deal, signed during a visit by German Chancellor Angela Merkel to China, has German government approval despite growing controversy over Chinese takeovers of German businesses. China Three Gorges, which seeks to expand beyond hydropower as it faces a saturated domestic hydro market, will buy Blackstone's majority interest in WindMW GmbH, an offshore wind power joint venture.

China Will Allow Foreign Firms to Issue Shares on Mainland



China will continue to push forward with the two-way opening of domestic capital markets, the central bank said in its 2015 annual report. As a result, China will now allow qualified foreign firms to issue stocks on mainland, the People's Bank of China said, adding that it would consider allowing foreign firms to issue Chinese depository receipts. A central bank researcher said that foreign firms will be encouraged to issue and trade Yuan bonds and sell shares in domestic markets with a stock connection between Shenzhen and Hong Kong coming "at an appropriate time".

Vanke Buys Shenzhen Metro Unit for \$6.9 Billion



China Vanke, the mainland's biggest property company by sales, said it will acquire a unit of Shenzhen Metro Group for 45.6 billion Yuan via a new share issue, making the state-owned subway operator its largest shareholder. The final purchase price came at the lower end of the 40 billion Yuan to 60 billion Yuan guidance under a preliminary accord in March as Vanke's management fought to retain control of the company in a battle with its major shareholder, financial conglomerate Baoneng. According to the deal, Vanke will issue Shenzhen Metro close to 2.9 billion A grade shares at 15.88 Yuan each, representing a 35 percent discount to its last trading price of 24.43 Yuan on December 18th, in exchange for SZMC Qianhai International Development Co.

Wanda Agrees Deal with World Basketball Federation



China's largest private property developer, Wanda Group, has teamed up with basketball's international governing body in a multimillion-dollar marketing deal as it expands its global presence in sports. Wanda chairman Wang Jianlin and FIBA secretary general Patrick Baumann said Wanda subsidiary Infront Sports & Media will exclusively sell and market the federation's global sponsorship and licensing rights for FIBA's Basketball World Cup events up to 2033. The alliance will also seek to develop China's national team and grassroots-level game in the country, which is hosting the 2019 Basketball World Cup tournament.

AVIC buys London-based aircraft cabin interior supplier



Chinese aviation firm AVIC International Holding Corp has completed the acquisition of AIM Altitude, a Britain-based aircraft cabin interior supplier, for an undisclosed amount, from London based private equity firm TowerBrook. Xu Tongyu, vice-president of AVIC International, said AVIC will use its strength to help AIM Altitude expand its product range and expand its geographic reach. This includes plans to supply galleys and other interior products to the new Airbus A330 completion center in Tianjin and the new B737 completion center in China. Mark Edwards, CEO of AIM Altitude, said he is looking forward to the start of a journey wherein his firm can leverage AVIC's global strength and wide existing customer relationships to expand globally.

Law & Policy

Reform of Consumer Spending Tax on Its Way



Now that the value-added tax has become a reality, a number of experts have said that China has new opportunities to change the goods and services tax. Tax adjustments are accelerating, expanding in terms of scope and how they are levied, Economic Information Daily reported on June 20, noting that energy-intensive products, top consumer goods and services could be a focus of tax. In this, the focus shifts away from taxing production to sales and revenue generated is expected to be shared by central and local government rather than just being the central government's property.

China's chief justice: Tianjin should play a positive role in foreign-related cases



Courts from Beijing, Tianjin Municipality and Hebei Province held their first joint conference in Beijing on May 31st. The meeting was initiated by Supreme People's Court (SPC) of China. Zhou Qiang, China's chief justice and president of the SPC, addressed the meeting and called for better performance by the coordinated judicial mechanism in the Beijing-Tianjin-Hebei region. Zhou said that intellectual property cases in the region should be dealt with mainly in Beijing. He indicated that Tianjin should play a more positive role in foreign-related maritime and commercial cases.

TELECOMS

Nokia signs \$1.5 billion framework deal with China Mobile



Nokia has signed a 1.36 billion euro one-year framework deal with China Mobile, the Finnish company said on Monday, easing fears that it would lose market share while it merges operations with Alcatel-Lucent. Shares in the company were up 0.2% as of 1120 GMT versus a Helsinki bourse down 1.42%. Nokia's network equipment sales fell more than expected in the first quarter as buyers held off due to the Alcatel integration process. China Mobile is Nokia's biggest customer in China.

China Telecom Focuses On Chinese in the US



An emerging player in the US mobile space is expanding its user base by tailoring its services to the Chinese population. China Telecom Americas launched CTEExcel - its US mobile service - last May, making the telecommunications giant the first Chinese mobile virtual-network operator in USA. As China Telecom has become the "go-to" telecom service provider for companies that have business operations across China and the US, the company is pushing forward to penetrate the consumer market, said Joe Han, president of CTA.

GENERAL

Over 90% Chinese Netizens Access News on Mobile Phones



Mobile phones have become a major platform for Chinese internet users to get news, with news apps stealing a march, according to an annual report from Chinese Academy of Social Sciences. The report finds that 93.5% respondents access news through their mobile phones, with 77.4% checking every day and 17.8% several times a week. As of December 2015, there were 688 million internet users in China, and 90.1% of them (or 622 million) were mobile users. According to the study, 88.6% respondents have downloaded news apps. More than half have at least three news apps on their phones while nearly 40% have 3 to 5 news apps.

FedEx to Reduce Delivery Time in 340 Chinese Cities



FedEx Express, one of the world's largest express transportation companies, will upgrade its domestic express services on Chinese mainland by reducing transit times by one business day between more than 340 city pairs nationwide. To better address Chinese customers' demand for professional and customized logistics services, FedEx will shorten the transit time by one business day between more than 340 city pairs and launch professional logistics solutions for vertical industries, including the healthcare, high-value, and high-fashion industries.

CHINA IN THE WORLD

Construction of HK-Zhuhai-Macao Bridge Making Progress



Experts say construction of the Hong Kong-Zhuhai-Macao Bridge is expected to be completed in the fourth quarter of 2017. Starting from Lantau Island in Hong Kong, the Y-shaped bridge will have a total length of about 55 km, including a 6.7 km underwater tunnel and a 23-km bridge over the sea, making it the longest cross-sea bridge in the world. The bridge will serve as an important channel linking Hong Kong, Macao, Zhuhai and the western part of the Pearl River Delta, one of the most economically-developed areas in the Chinese mainland.

First Disney Resort in Chinese Mainland Opens in Shanghai



The Shanghai Disney Resort, with a unique blend of Disney magic and Chinese culture, officially opened on Thursday. Located in Pudong District, the 3.9-square-kilometre Shanghai resort is the first Disney resort destination on Chinese mainland and sixth the world over. The resort includes a theme park Shanghai Disneyland; two themed hotels; Disneytown, a shopping, dining and entertainment district; and the recreational Wishing Star Park. With investment of around 34 billion Yuan (about \$5.2 billion dollars), the resort is a joint venture between Walt Disney Company and Shanghai Shendi Group.

Six-year-old Chinese can now apply for Australian student visa



Chinese pupils from the age of six can apply for student visas to study in Australian schools from July, according to Australia's new student visa policy announced recently. From July 1st, pupils can apply to study in Australia with a streamlined visa application, and their parents can apply to accompany them, according to the latest policy announced by the Department of Immigration and Border Protection in Australia. The Streamlined Student Visa Framework permits students to apply for all elementary schools in Australia with a two-year valid term.

2.5

China's economy is expected to reduce by 2.5 per cent by the year 2060 due to the effects of bad air pollution. Air pollution is expected to shrink the global economy by 1 per cent by 2060 and it is estimated that effects of power plants and traffic fumes will triple the number of sick leaves taken. Emerging economies like China and India are expected to be hit the worst.



7

Tianjin Airlines have been offering their inaugural flights from London to Tianjin and Chongqing for as little as 7GBP.



10.3

China's box office is predicted to surpass that of USA with estimated revenue of \$10.3 dollars, signalling the wide expansion of Chinese film industry.



6

Industrial production in China rose by 6 per cent from a year earlier in May according to the National Bureau of Statistics.



10

Retail sales in China climbed up by 10 per cent in May.



3

Apple Inc has opened up their third Apple store in Tianjin's popular Galaxy Mall, making it the 39th store within the Greater China region. Apple has been speeding up plans to expand its store bases in the country, and is already well on its way to reaching its target of 40 stores by the middle of the year.



600

China Life Insurance granted China's largest mobile transportation solution provider Didi Chuxing a strategic investment of \$600 million.



5

It is estimated that the Chinese Virtual Reality (VR) market will be worth 5 billion Yuan by the end of the year. This is a significant growth from the 1.54 billion Yuan it was worth at the end of 2015.



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July Economy Report

By Andrew Smith



Over the last month the Chinese economy has continued to see persistent sluggishness of certain key sectors and slowing down of the broad economy as a whole. It was not all bad news. According to the most recent data obtained from the National Bureau of Statistics, Industrial production rose 6 percent from a year earlier in May, matching economists' estimates. Moreover, retail sales climbed up by 10 percent last month, while fixed-asset investment increased by 9.6 percent in the first five months of 2016 -- missing all 38 economist forecasts and the slowest pace since 2000. Combined with improving imports and moderating factory-gate deflation last month, the data suggests that policy makers have underpinned the near-term outlook with monetary stimulus and fiscal support, even as restructuring initiatives in some industries start to bite.

In other areas however it has been pretty much more of the same. One of the relatively bright spots of the economy, the all-important housing market, which drives a third of the economy when counting impacts on ancillary industries, has started to look healthier in the last couple of months but there are still some worrying signs. Housing sales and new starts grew in May, but at a reduced pace compared with previous months. The recent recovery of the property market, which has been largely driven by looser lending, may be showing signs of turning over as local governments clamp down on overheated markets. The People's Bank of China (PBoC) has not cut interest rates since October, nor has it reduced banks' reserve requirement ratio since February.

In terms of the fiscal part of the equation, growth in central

government spending has been somewhat subdued, up 12% through April compared with a year earlier, but slower than the 20%-plus growth in the second half of last year. What is more, a local government bond-swap program was less active in May than previous months. Not having made any overt easing moves in recent months has left policy makers with several options to choose from. The trouble is, with debt and overcapacity high, all these choices face diminishing returns compared to past years. At this point the best outcome that investors can hope for is a Chinese economy that continues to slow slowly. But even that may be asking too much.

The debt situation also continues to provide cause for concern. Until recently most of the focus has been on high levels of public credit that

is sitting on the balance sheets of many key regions. However financial commentators are increasingly paying attention to corporate debt as it is becoming ever more apparent that the absence of high growth in key industrial sectors is affecting company's abilities to fulfil their borrowing obligations. Last week the IMF sounded the alarm bells, saying that the corporate debt situation in China has the potential to turn sour and impact the broader economy in a significant way.

"Corporate debt remains a serious — and growing — problem that must be addressed immediately and with a commitment to serious reforms," said David Lipton, the IMF's number two and the leader of its latest mission, which ends on Tuesday. During his speech in Shenzhen, Mr Lipton pointed to the potential risk to the global economy. "We have learned over and over in the past 20 years how disruptions in one country's economy and markets can reverberate worldwide," he said, citing the global "spillovers" from last year's turmoil in Chinese markets. Lipton warned that efforts to address China's corporate debt load — which at 145 per cent of GDP was "very high by any measure" — had seen only "limited progress".

One of the big talking points this month has been the high stakes meeting between German Chancellor Angela Merkel and Chinese Premier Li Keqiang. The two nations, which are the world's second and fourth largest economies, have seen a substantial growth in trade over the last decade and have engaged in a wide variety of public and private strategic cooperation that is aimed at boosting economic growth for both sides. China's ability to maintain a good working relationship with Germany is also crucial because Mrs Merkel and her administration are of course the most influential members of the European Union, the Middle Kingdom's largest export market.

During the conference there was a lot of discussion about potential tensions between China and the EU over trade matters. In recent months there have been widespread fears within the European country's heavy industries that if China is granted market economy status by the World Trade Organisation the EU will be flooded with cheap subsidised products that will do massive amounts of damage to domestic manufacturers. Merkel has long said that she widely supports the switching of trade status, as long

Corporate debt remains a serious - and growing - problem that must be addressed immediately and with a commitment to serious reforms

as China also fulfils its promise to open the country up for increased foreign investment and reduces the amount of capital controls that overshadow the country's financial markets. Nevertheless, the Chinese Premier sought to ease any concerns about the new trade deal leading to chaos. "China has already fulfilled its obligations on joining the WTO.

What is needed now is for the other parties to fulfil the matching obligations they had promised," Premier Li Keqiang told reporters in Beijing on Monday alongside the German leader. "We don't want to fight a trade war because this will benefit nobody," he said, echoing a similar comment Merkel made on Sunday.

The broader international picture is going to be crucial for China in the latter half of the year, particularly if the recent turbulence in global financial markets persist. Although it is yet to be seen whether a so-called 'Brexit', a Donald Trump presidency and implementation of China's new economic strategy will be beneficial to the global economy in the long run, the reality of these outcomes happening and turning sour is making people run away from risky asset classes and is making the probability of big market corrections all the more higher. Given how fragile China's financial markets have already been in the last couple of years and how slow exports have been, the importance of investor sentiment across the entire global financial sector cannot be understated. 

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▲ Corporate Debt

The Sky Is Still the Limit for China's Rapidly Expanding Air Travel Network

By Tracy Hall



▲ Beijing capital international airport

China has long been synonymous with making highly ambitious construction projects a reality. This has included everything from highways to high-speed rail lines and skyscrapers. The rate at which the Middle Kingdom has been building and opening up brand new airports and adding incredible new airport terminals to existing air travel hubs is also awe-inspiring.

At the start of this year the country had 202 fully operational commercial airports. A recent guideline issued by the central government stated that the Chinese authorities aim to have 500 commercial airports up and running by 2020. The Financial Express reported that "China will encourage private investment in the general aviation sector, boost pilot training and expand the use of general aircraft in disaster relief, emergency medical services and environmental monitoring, as well as national land and resources exploration. The government is also

encouraging airlines to integrate with the Internet, creative economy and tourism".

If the government's target is met, which at the rate they are building new airports seems likely, then that will be a truly amazing feat that will once again set China apart from the rest of the world in terms of forward thinking, efficient planning and breakneck speed of construction. But the prestige is of course just a by-product of visionary leadership, clever infrastructure investment and hard work. The real rewards will be the boost that the wider economy gets and improvements in Chinese citizens' quality of life as a result of more access to air travel. A larger network of airports, if managed and maintained properly, means faster delivery of good, more competition – which in turn leads to lower prices for consumers and more options for businesses – and a greater share of wealth across the country. All of these things will benefit the growing but slowing economy and Chinese society as a whole.

With the rapidly increasing numbers of tourists and business people flying into major Chinese cities from both international and domestic air hubs, there is a lot of pressure on those places that already have highly developed transport networks to expand even further. Most notably the central government announced last year their plans to build a mammoth new international airport that will serve the capital from the next decade onward. Aviation industry commentator Francis Chao points out that "The New Beijing Airport is designed to accommodate 45 million passengers annually on its opening date in 2019, eventually reaching 72 million passengers annually in 2025. Four runways and a 700,000-square-meter terminal are central components of the project, and the final phase of construction will result in a total of seven runways and 100 million passengers annually".

Elsewhere in the country there are albeit slightly less expensive but equally ambitious projects going

on. The local authorities in popular coastal economic and tourism hubs Dalian and Xiamen are building brand new islands to accommodate the respective cities' new airports. It has been reported that the cost of landfill in Dalian alone will surpass 26-billion Yuan. Chongqing is currently undergoing a 30-billion Yuan expansion of its own, which is hardly surprising given that it has the fastest growing GDP of any regional economy in China. And of course there is the construction of a new airport that will serve the ultra-popular Sichuan tourist city of Chengdu. The new air hub will have six runways and four terminals and is thought to be costing more than 70 billion Yuan to build.

The Chinese authorities are looking to have 500 commercial airports up and running by 2020

And it is not just about boosting inbound and outbound tourism in big cities. The current airport building boom is going to open up a world of opportunities for the third tier and lesser known cities that until now have not benefitted as much from the infrastructural revolution that has taken place in the last couple of decades. So too is the increasing demand for air travel that has been sweeping the nation for the last few years. A recent article by Reuters highlighted an interesting case in point, focusing on the city of Mangshi. When the city opened its airport two decades ago, this small tropical city on China's border with Myanmar was served by few airlines. China's recent travel boom has changed that - seven carriers brought in more than 1 million visitors last year. "We had a hard time



▲ Tianjin Binhai International Airport

attracting airlines in the early days," Li Ping, deputy chief of the airport's expansion steering committee, told Reuters. "Now we are struggling to accommodate flights". Mangshi is one of the more than 60 inland airports under expansion, with another 30 new regional airports being built.

While this rapid expansion of the nation's air travel network is good news for businesses and travellers alike, there are some notable downsides to consider and bumps that need to be ironed out along the way. The most obvious concern is of course the potential environmental impact of more air traffic. These days air pollution is not just an inner city issue – it is affecting many of the more rural places where some of these big new airports are going to be constructed. With environmental issues being so prominent within economic and political discussions there is obviously going to be some concern about how green this airport building boom can be and how much carbon is emitted as a result of all the extra air traffic.

Moreover, as more planes take to the sky the increasingly congested skies, particularly around the major cities, are already resulting in lengthy delays. In fact the country already has a reputation for flight

delays. Bloomberg has reported that "Chinese travellers are spending more time at airports and on aircraft as flight delays worsen. The average delay for flights in 2015 was 21 minutes – two minutes longer than in 2014, the Civil Aviation Administration of China (CAAC) said in a report. Air China, China Eastern Airline and other carriers which are expanding their fleets and budget carriers, have emerged as economic growth spurs travel demand in China, where the military dominates the country's air space".

These potential downsides to China's airport boom will definitely require careful consideration. However, there is no denying that the benefits will eventually out-weigh the costs, particularly for those relatively small provincial cities that have huge growth potential if they gain more access to the wider Chinese and global markets as a result of better air links. **B**

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One Leader, One Team, One Operation

Dialogue with Ugur Talayhan, Managing Director of
The Astor Hotel, a Luxury Collection Hotel, Tianjin,
The Westin Tianjin and Sheraton Tianjin Hotel

By Annie Ly

With 27 years of extensive experience in the hospitality industry, Ugur Talayhan, an award-winning innovative thinker, joins the Tianjin hospitality scene to breathe a new lease of life to not one, but three, of Tianjin's most iconic luxury hotels. After a long career working amongst the many different Starwood Hotel brands all over the world and achieving great success under a range of roles, from Executive Chef to Food and Beverage Director and more, Mr Talayhan takes on the admirable role of managing The Astor Hotel, a Luxury Collection Hotel, Tianjin, The Westin Tianjin and The Sheraton Tianjin Hotel. This month, we spoke exclusively to Mr Talayhan about his successful career and his vision for some of Tianjin's top world-class hotels.

Are there any key moments in your life that have got you to where you are today?

I've always had a strong sense of entrepreneurialism, even from a young age. At the age of 6, I used to take a big cold bottle of water along with a few cups and I would go and sell water to people who played football in the nearby fields. My family were always very surprised as to where I got my ideas from but I think I've always had a good eye for seeing what is really needed around me and making the most of these kinds of opportunities.

I began my first official job at the age of 15 as a chef's assistant; washing, peeling, chopping in the kitchen. Later, I became 'Chef of the Year' in Turkey at the age of 20. That for me was a life-changing moment. I became well known for my skills and it spurred me to carry on this route. The Turkish Government even selected me to be the Director of the Turkish Culinary Team. At the age of 22, I started travelling around the world. Later I became the Food and Beverage Director and transferred to London for course training and work experience.

London is a great city to hone in your culinary skills. I studied at Westminster College with the likes of famous chefs like Jamie Oliver. Later, I continued my studies at Thames Valley University for Advanced Culinary and Hospitality Management. The more I did and the more I learned, the more I knew I loved this job.

I loved cooking. In 2001, I was recognised as one of the Top 3 chefs

in Britain. It was a great achievement. One of my General Managers advised me to leave the kitchen. Initially I said no because I enjoyed being in the kitchen, but he made me realise that it is better to make that transition at a young age. He told me, "It doesn't matter how good you are, you will always remain in back of house when you should be in front of house." That was an eye-opening discussion for me and so I became the youngest ever F&B Director and Executive Chef for the Starwood Europe Division at the age of 29. I enjoyed the front of house role because I could lead more people and have a greater impact.

I've always had a strong sense of entrepreneurialism, even from a young age.

You are responsible for managing three of the most iconic luxury hotels in Tianjin. What are some of the challenges you face under this role and how can you overcome them?

I was the first Executive Chef to be simultaneously made an F&B Director in Europe, after which started a trend for the rest of the continent. For me, the role is of course challenging. It is not easy to manage three hotels and three different teams at once but I can see the light at the end of the tunnel is very bright. One of the biggest challenges I face is not being able to be in three locations at once, but so far I love working with three different locations, teams and brands.



▲ The Astor Hotel, a Luxury Collection Hotel, Tianjin



▲ Romantic Wedding at Victorian Lounge

Luckily I am very familiar with all of the brands. I have had experience of working under the Sheraton, Westin and Luxury Collection, so I know what each brand requires. On top of that, I have also had experience working for The St Regis and Le Meridien; so knowing most of the brands allows me to drive towards what the guests need.

Appointing one manager for three hotel brands is a new concept and model of leadership. Will this be the latest trend in hospitality management?

Going forward, I think it is a good model. One of the advantages is that the owner is the same across the three properties which is financially beneficial. Being able to merge departments and appointing just one Financial Controller, one Director of HR or one Director of Sales and Marketing and so on, allows one good idea to be rolled out across three different hotels. It makes processes much faster, smoother and more efficient in terms of decision making. I see this as a good and positive trend, especially if there are others willing to work as hard as me to make this model work.

What are your thoughts on the nature of competition in Tianjin's luxury hospitality industry?

It's a very competitive market in Tianjin and it's very dramatic. We must not forget the main purpose of hospitality for the sake of remaining competitive. It's a tough market and the biggest winners are consumers. If we continue to compete with each other in such a way that rates continue to be reduced to record



lows, we forget that we are here for business. Owners and companies must make profit. It is great for consumers because I have never seen such top brands at such low rates before. But the message I am trying to bring to market is that we should not keep reducing rates just to attract business. We should offer what we have to, provide quality and excellence and I'm certain that guests will continue to visit us for the best quality experience, regardless of price.

We must keep the integrity of the hospitality industry intact. If you keep reducing the price, you reduce something else. With it comes reduction in quality and then it

becomes difficult to run the business in the long term.

We must keep the integrity of the hospitality industry intact.

With your international experience and the things you've learnt over the course of your career, are there any lessons China can learn from other countries or vice versa?

At the heart of Chinese culture is family and along with that comes gatherings, being together to eat and drink. That could be more prominent

in Europe and other countries. The focus for China should be to be proud of their culture and show that to the rest of the world. The people of China are hard-working. They don't mind working long hours with challenging work and this is something they can impress on other countries.

Likewise, there are many great hospitality brands in China at the moment but this needs to be recognised in the global industry. There has been a huge improvement in the Chinese hospitality industry in the last five years and it continues to get better and better.



▲ The Westin Tianjin

I'd like China to look at the hospitality industry as something very special and not something to be looked down on. I started this job to make people happy and improve people's lives rather than just serving. We are here to create experiences and not be seen as servants. I'm here not just to make customers happy, but also have a positive impact on my staff, which will in turn have a ripple effect on their own families and kids. This has always been a goal of mine, wherever I go.

Knowing most of the brands allows me to drive towards what the guests need.

What has made you remain in this industry for so long?

Starting very young and seeing that I can make people happy is the reason I started and continued.

I always wanted to join the five star hotel industry because the people are elegant. The clientele are what makes it attractive.

What is the future of the hospitality industry in China?

China should look at the positive side of what they can gain from



The Westin Tianjin Lobby ▶



▲ Sheraton Tianjin Hotel

this industry. There are so many opportunities arising left, right and centre. Companies are growing and the industry in China right now is booming with so many different brands. Consumers are also more aware. They know what they want and know what they expect, and they don't mind paying for top quality service. There are currently more budget hotels in the market which provide more simple and basic experiences. This segment will continue to grow. But, the luxury segment will continue to be successful and I see this segment as growing also.

Do you have any final comments?

The future is now. The only way to achieve greatness in this industry is by working together to make things grow in an efficient and effective way to achieve excellence. **E**



▲ Garden Wedding at Sheraton Tianjin Hotel



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Connected Thinking for Commerce

Dialogue with Doris Hohmann, Regional Manager of the German Chambers of Commerce in North China, Tianjin Office

By Annie Ly



Having joined the German Chamber of Commerce, Tianjin as Regional Manager in October last year, Doris Hohmann brings a breath of fresh air to the support of German businesses in the city through her creative and connected thinking and execution of business and social events. As the economic and business potential within Tianjin continues to attract more foreign business, this month we spoke to Ms Hohmann to find out more about her and the work of the German Chamber of Commerce and what members are currently benefitting from being part of this circle.



Could you give us a brief introduction to yourself and how you got in your current position as Regional Manager of the German Chambers of Commerce, Tianjin?

Before my university studies, I gained some valuable work experience with the German Chambers of Commerce and Industry in my hometown, Bonn. Under my role, I specialised for the department of Vocational Training and Further Education. Later, I was studying International Business in the Netherlands and part of this course involved taking up an internship in Singapore for six months. There, I also worked at the German Chambers of Commerce. I found the international experience interesting, especially the Asian culture. For me, I always wanted to work in a job that covered a lot of business fields as well as follow my passion to work abroad. When the opportunity to work for the German Chamber in Tianjin arose, it felt like it was the perfect time to take on a new, yet familiar, challenge. Now I am very happy in this role.

Can you tell us more about what your role entails?

As Regional Manager, I am responsible for the membership

management which means to support German companies, institutions and organizations. In Tianjin, most of these companies come from production and manufacturing sectors. Another very important part of my role is the organization and execution of Chamber events in Tianjin.

We run many social and business events. For the latter, we invite company representatives of member companies to discuss matters that they care about such as HR issues or provide law and legal advice, as well as visa support. For social events, we organise our annual soccer tournament, Christmas markets or networking events. We know that extending and developing your networks is important for businesses, so we try to offer creative and supportive events to aid them to do that.

Could you give us a brief overview of what the German Chamber of Commerce in China does, who its members are and what the Chambers does for its members?

The German Chamber of Commerce in China is the official member organization which represents German companies doing business in China. In Mainland China, there are three main offices of the German Chamber of Commerce; in Beijing, Shanghai and in Guangzhou. The

office in Tianjin operates under our office in Beijing that covers the North China region.

To emphasise the word 'development', I think there is a lot of room for growth in this city.

In mainland China we have 2.600 members in total, 600 in the North China region and 80 in Tianjin itself. Our members vary from big manufacturers such as Volkswagen and Airbus to small and medium sized companies. The sectors our members come from range from automotives, machinery, tools, aviation, hotels and education. What makes the members' base different in Tianjin is that we also have a lot of SMEs as members that we like to consider "hidden champions". They may not be well known at first sight, but they are really good at what they do. Strong examples include successful companies such as Turck Technology in XEDA or Wago Electronic in Wuqing.

The German Chamber helps its members succeed by providing up-to-date market information and practical advice. It offers a platform for the Sino-German



business community and represents its member's interests towards stakeholders including governmental and public stakeholders.

With so many diverse businesses and industries currently working in Tianjin, how do approach your role to cater to all their different needs and interests?

It is difficult to reach out to everyone since most member companies are distributed widely around Tianjin. Besides my regular job, I personally like to focus on a sustainable integration of all German, Chinese and everybody interested in the German community and Chamber activities to bring businesses together.

Besides this, we find that many different types of companies experience the same kinds of problems or issues, for example, attracting talent, talent retention or increasing wage level. At our breakfast seminars, we bring together many managing directors and department managers from different sectors to get valuable information about how to deal with their problems, as well as communicate with each other to exchange tips and advice.

What are some of the biggest challenges you face in your role?

The greatest challenge is to wait and be patient with feedback if there are many parties involved. I am always eager learning new efficient ways of working methods. I find myself challenged with the art of being patient, instead of appearing as too demanding. I am always keen on improving my performance and knowledge about how to shape task related processes.

This job also requires you to find the connections between people; use connected thinking to see if there

is anyone who can be introduced to help each other. Although it can be challenging at times, I really enjoy this aspect of the role.

What are your impressions of Tianjin and its potential for business and industrial success in the future?

There are so many industrial development zones in Tianjin. To emphasise the word 'development', I think there is a lot of room for growth in this city. Alongside that, the people here have a real desire to do more and want to attract more German business because they care about quality of their products. There is still more that can be developed,

such as infrastructure, and there is still a creative element missing; like a mixture of 798 Art District in Beijing or Tianzifang in Shanghai with an international surrounding and casual coffee shops.

I like to find the connections between people

The German Chambers of Commerce in Tianjin run over 50 events a year. Can you give an overview of some of the events or activities you have been working on recently to the benefit of your members?

This first half year we have had a good run in terms of business and social events. We had the opportunity to hold the official Day of Logistics at Siemens SEDL in order let our members gain insight of the logistical process of a very well-known German company.

Apart from our major events, such as the New Years Reception and German Night, we introduced a new event. Our Business Match Making enabled different business people and young professionals to quickly chat about potential future opportunities. With just two to three minutes to speak to each person, it was quick and dynamic and forced people to communicate. It allowed people to see potential in each other and make those key connections about how they could benefit each other.

Which of these activities have you enjoyed organising most and why?

Overall, I enjoy all our seminar, workshops and social events. As a very cosmopolitan person, I prefer interactive events with high content. This brings local people and expats together. If participants are satisfied and provide us positive feedback, we know we organized it perfectly.

In your opinion, what is the key to developing strong relationships and networks to ensure businesses and industries to flourish?

Although it is a simple concept in our daily life, either business or private, communicating and listening to others is crucial. Apart from listening, the key to developing strong relationships and maintain them is the ability to approach people, using the appropriate choice of communication channels and finding a constructive way to compromise. Many people forget how to do this in the right way. Once you have made new connections



and find out new information, it is important to be proactive and do something with that information to the benefit of each other. Scrutinise what you know and think of ways you can facilitate business exchanges to make strong relationships.

Why should German companies become members of the German Chambers of Commerce?

Firstly, we are an information and exchange platform for German business in China. This means that we offer updated and reliable information and contacts, such as our yearly Business Confidence Survey which shows current economic

challenges and expectations of German companies. We also have our annual Wage and Salary Survey which discloses information about the labour market.

Scrutinise what you know

Secondly, as discussed, we organize informative business and social events for further development and extensive exchange. We always aim to do this in creative and compelling ways to deliver good and innovative services for our members.

Last but not least, our platform can generally be used for networking

and marketing opportunities for potential business. For example, we have a range of channels such as our bi-monthly magazine 'GC Ticker', brochures or website. Members can be Yearly Sponsor and get high attention in terms of their marketing or new restaurants and hotels can become a Benefit Partner. This means members are granted a range of advantages or discounts, as well as further marketing opportunities.

What can members look forward to from German Chambers in Tianjin in the near future? What events or activities will be organised?

We will continue with one of our popular social events, our annual Soccer Tournament in October and of course we are planning a festive Christmas market in December. In the near future, members can look forward to a company visit to a famous car manufacturer, but we'll be keeping the name a secret until closer to the time. The German Chamber is also planning a roundtable series for several pertinent topics such as Industry 4.0, HR, "Mittelstand" for SMEs and more. This gives our members more opportunities to exchange about their knowledge and experiences. Besides that, we will continue with regular tax, law and HR updates for our members to provide them with more useful information for running their business. This month, we will organize a special German movie evening – of course with Chinese subtitles. We hope this will promote a better understanding and mutual appreciation of Western and Eastern cultures. Everyone who is interested can join! 



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Cash VS Shares The Emergence of an Interesting Revisionist Perspective

By Michael Dow



The old saying that 'cash is king' is not always taken seriously by investors. In this era of rock bottom interest rates on savings and rampant central bank money printing, which has highly undesirable effect of eating away at the value of paper money, nobody in their right mind wants to have tonnes of spare cash sitting around in bank accounts, or worse still, hidden under the mattress for a rainy day. Instead the seemingly most logical thing to do is put the capital to work by investing in stocks, bonds, real estate, commodities or some other kind of asset that will hopefully produce a healthy combination of capital appreciation and dividend income. Even though these asset classes have arguably also been less secure and more volatile in

the short term over the last few years than in times gone by, there is plenty of evidence to suggest that in the long run it is far better to put your cash to work rather than leave it to gather dust or measly rates of interest from the bank every year.

However, if the findings of a new study by BBC journalist and respected financial analyst Paul Lewis are to be believed, there might be a much stronger case to be made for cash than what many of us previously overlooked. The high profile financial journalist has carried out a huge study which challenges the conventional wisdom that investing in stocks is more rewarding than saving if you stick with it over the long term. The

ground breaking new research, which covers the period from 1995 to the present day, assumes savers are savvy enough to find the best buy account and move their money into it every year. In accumulating the data Lewis compared returns from the top one-year deposit account each year since 1995 to the money made on a simple tracker fund cloning the performance of the top 100 shares listed on the London stock market. This 'active cash' beat the tracker in 57 per cent of 192 rolling five-year periods from 1st January 1995 onward. And cash did even better over longer periods, beating the tracker fund 96 per cent of the time in the 84 rolling 14-year periods since 1995.

Lewis also highlighted that the tracker fund lost money up to a third of the time over investment periods ranging from one to 11 years - whereas cash savings will always grow. The research took into account dividends reinvested in tracker and any interest earned reinvested in cash savings, so gains from compounding were included in both cases. Over the whole period shares did win out but by a small margin that is small enough for savers to question whether the risk was worth it. Moreover, Lewis argues that money invested in best buy cash over the whole 21-year period from 1st January 1995 to 1st January 2016 would have produced an average annual compound return of 5 per cent, while the tracker would have produced a compound annual return of 6 per cent. The 1 per cent difference is far lower than the 3-8 per cent typically quoted as the 'risk premium' of investing in shares rather than cash.

There are of course some other benefits of keeping cash in a relatively

easily accessible bank account rather than using it to buy shares or other less liquid assets. If a golden opportunity comes along that requires large amounts of capital investment but your cash is tied up in stocks that are relatively down in price or bonds that are not liquid it is simply a case of missing out on a potentially lucrative venture. Then there is obviously the fact that so called 'rainy days' do often come around when we least expect them, and having cash on hand is definitely preferable to having it tied up.

The tracker fund lost money up to a third of the time over investment periods ranging from one to 11 years - whereas cash savings will always grow.

While these new findings are definitely worth considering, it has to be conceded that there are still some very compelling reasons to favour stocks, bonds and other, more active investment strategies. Since the study was brought to light, a number of high profile money managers and financial commentators have come to the defence of shares. "A balanced savings approach encompasses both cash and shares in order to maximise returns while providing some ballast" says Laith Khalaf of DIY investment broker Hargreaves Lansdown. Savers who are very risk averse, or who may need their money in less than five years' time, should stick with cash, as over shorter periods the chance of losing money on the stock market is higher. "However, with cash rates on the floor and showing little sign of perking up, it is only prudent for investors to consider putting their long-term money into the stock market. This is particularly the case given that charges on tracker funds have been cut to the bone, thanks to the passive price war that has been





raging for the last few years.” Khalaf also notes that active funds, where a manager tries to outdo the market, are also available to investors. “On average these have comfortably beaten the FTSE 100, and some have wiped the floor with it” he says.

Other analysts have pointed out that while Lewis raises some interesting questions about the value of cash versus index trackers there are some important methodological concerns that need to be addressed before investors start keeping more of their hard earned savings into bank accounts. Patrick Connolly, of financial services firm Chase de Vere, says: “The research produced by Paul Lewis makes interesting

reading and should at the very least be ‘food for thought’ for many investors. Some of the assumptions he makes are not practical, such as being able to instantly access the best paying savings account each year and for non-Isa cash savings not being liable to tax on interest (in the past). However, his numbers still have some merit. It is an easy counter-argument to say that many active funds outperform the FTSE 100 index. However, the reality is that many active funds also under-perform and many investors make wrong decisions, such as jumping into shares near the top of the market”.

What’s more, Connolly reckons that where Lewis is wrong is that the

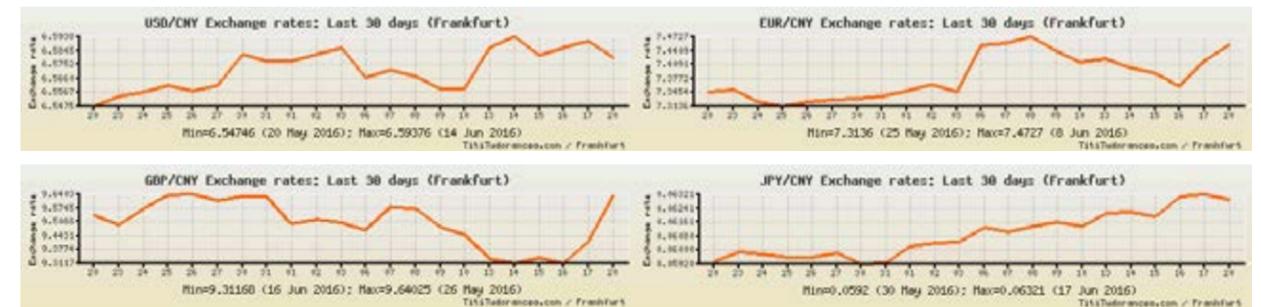
research assumes the investment option is being fully invested in FTSE 100. It is true that many people who are not taking advice won’t have enough diversification in their portfolios and are likely to be taking too much risk. “However, Paul is absolutely wrong when, referring to the likelihood of the FTSE-100 falling, he says that “few advisers know these odds, still less inform their clients of them”.

Summing up, there is definitely a good case to be made for keeping a significant amount of your net worth in cash. Safety is extremely important, as is the ability to take advantage of new opportunities when they arise. However, there is also an array of very compelling evidence to suggest that even if one takes more cautious route of parking money in index funds, as opposed to actively managed mutual funds and the like, returns on investment over the long term are phenomenal – especially when compound dividends are factored in. So hang on to your cash, but not all of it. **E**

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Stocks and Shares



Microsoft to Purchase LinkedIn for £18.5bn



Microsoft has signed a surprise deal to buy the professional social network LinkedIn for \$26.2bn (£18.3bn) in cash. In a statement, the tech company said LinkedIn would “retain its distinct brand, culture and independence” following the acquisition. Microsoft is to pay \$196 (£139) per share for the growing company - a 50% premium on the stock’s closing price last Friday. LinkedIn, which boasts of more than 430 million users worldwide,

allows people to network with fellow professionals, upload their CVs and apply for jobs. Jeff Weiner will continue to head the social network, and will report to Microsoft’s chief executive Satya Nadella.

The acquisition comes four years after LinkedIn was hit by a major cyber attack - and last month a hacker caused alarm by claiming he had more than 100 million logins for sale.

Source: Sky News

Pound at Two-Month Low on Brexit Fears



The pound dropped to a two-month low and the yen rallied as jittery investors shifted into safer assets on worries about Britain’s possible exit from the European Union. The flight to lower-yielding investments came as Asian stock markets plunged, with dealers awaiting meetings this week of the US and Japanese central banks. Few expect any move on interest rates from the Federal Reserve, but observers are divided over the chances that the Bank of Japan will

announce more stimulus after its policy meeting ends on Thursday. With next week’s referendum on whether Britain should stay in the EU on a knife-edge, analysts said traders were rushing to safe-haven investments. “There are genuine Brexit risks as the price action in the yen suggests,” said Vishnu Varathan, an economist at Mizuho Bank.

Source: AFP

Chinese Search Giant Baidu Lowers Revenue Forecast, Shares Fall



Chinese online search giant Baidu Inc (BIDU.O) cut its revenue forecast for the current quarter, saying regulatory scrutiny into healthcare and related ads was hurting its advertising revenue. The company’s shares plunged 6 percent in extended trading on Monday. Chinese regulators imposed limits last month on the number of medical ads carried by Baidu after the death of a 21-year-old student who underwent an experimental cancer treatment,

which he found using the company’s search engine. Baidu cut its revenue forecast for the second quarter to \$2.81 billion-\$2.82 billion from \$3.12 billion-\$3.19 billion, citing “a reduction or delay in spending from a significant portion of medical customers.” Baidu said its move to reduce the number of sponsored links on its platform to improve user experience also weighed on its forecast.

Source: Reuters

Why are government developers dominating the land sales market in Tianjin?

By Sean Linkletter, Analyst at JLL Tianjin Research



In recent years, we have noticed that government-backed developers have dominated the land sales market, while private developers have, for the most part, stayed on the sidelines. According to data collected from CREIS, a data platform hosted by Fang.com, we noticed that over the past three years, eight of the top ten land sales transactions in Central Tianjin, in terms of total value, came from government-backed developers. We set out to briefly examine the reasons for this trend as well as the some of the basic fundamentals driving the land market.

Land Sales Market and Government Revenue

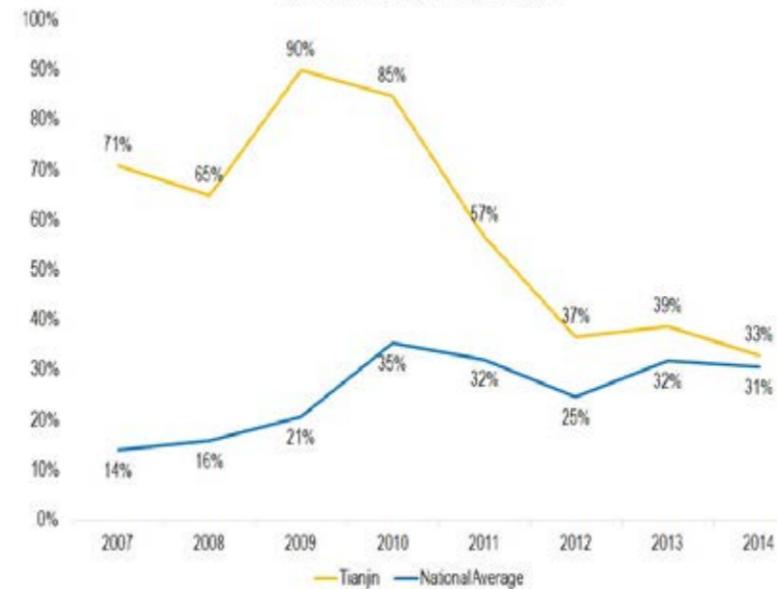
Tianjin's local government, much like many other cities in China, is still heavily reliant on land sales for revenue. In 2014, for example, around 33% of Tianjin government's annual revenue came from land sales, according to the Tianjin Local Finance & Taxation Bureau. Given that land is a finite resource, Tianjin's local government releases new land supply incrementally. This prevents a situation where too much land is sold in a single year, leaving limited supply for sale in future years.

In theory, the sustainability of land sales as a revenue source should not be an issue. Once the land is sold and developed, it should generate a perpetual stream of tax revenues, providing the government with a long-term tax solution. In this sense, the government is not simply looking to maximize the gain on land sale, but to ensure that the land is a dependable source of future tax income. Additionally, land banking – a concept where developers hold land for an extended period of time – is prohibited, meaning that land, in theory, must start development within two years of the time of sale.

Land Sales as Proportion of Government Revenue



Land Sales-to-Fiscal Revenue Ratio



▲ Source: CEIC, National Statistics Bureau

One issue is that without a residential property tax, the government has to lean more heavily on commercial property, creating an incentive for additional commercial zoning. Land plots are now very rarely sold purely for residential use, almost always featuring a commercial component. This is also a reason that office buildings, shopping malls, hotels, and serviced apartments continue sprouting up in Tianjin despite relatively high vacancy rates and

low rents in each of the commercial property sectors.

Office buildings generate tax revenue through an annual tax paid by the companies that register in them. This is why Yujiapu – a new development area that incorporates policies from Tianjin's pilot free trade zone (FTZ) – is still able to generate commercial tax revenue, despite very few companies having physical presence in their

office buildings. Other commercial property types – like retail and hotels – pay a value-added tax (VAT).

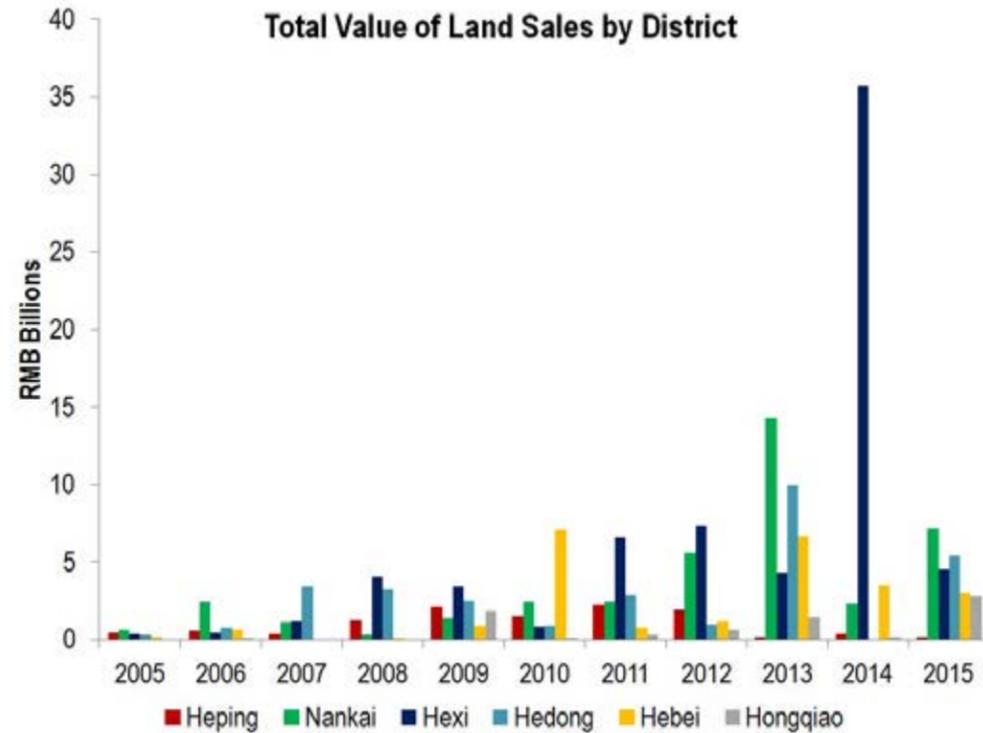
In Tianjin, some districts have much stronger fiscal positions than others. Apart from proceeds obtained from land sales, district governments get the majority of their revenue from these commercial taxes. District governments often compete over businesses, enticing them to register in their district to bolster their commercial tax base. Heping District features majority of the city's office stock (and companies registered within them) which gives it an edge over other districts, though in recent years, other districts have made a strong push to build out their commercial base.

A glaring example is Hexi District, where in 2014, land sales amounted to an astounding RMB 35.7 billion, a figure nearly double the 2015 combined total land sales in Central Tianjin. Most of the land was sold in New Badali – a new development area with a total planned GFA of close to 1.9 million sqm which features eight plots of land designated for mixed use.

The role of government-backed developers

The New Badali development is that the land purchasers came entirely from government backgrounds. The area's major purchasers include locally-backed developers Tianfang and Bohai Development and also the state-owned-enterprise developer, China Overseas.

The spike in land sales volume in Hebei District in 2010 was also due to a pair of SOE developers, China Overseas and China Railway Construction Corporation (CRCC), which developed 1.3 million square meters of mixed-use space. The Hebei District also greatly lags behind other



▲ Source: CREIS, JLL Research

districts in terms of commercial tax revenue.

The land plots in New Badali are sold for relatively high prices, especially considering the area where the plots are located is in a fairly underdeveloped part of Hexi District. At an average of around RMB 14,000 per sqm of buildable area, these government-backed developers paid around a 20% premium for land relative to the district average.

Developers in Tianjin tend to earn most returns through residential sales, which have proven to be quite lucrative when the market is hot. Developing the commercial component, on the other hand, can be quite risky. Given the relative oversaturation in the commercial market, developers in Tianjin often find it difficult to sell commercial units at an attractive price. On the other hand, developers that hold property for its rental income will

see a slower return of their initial investment, requiring them to have “deeper pockets”.

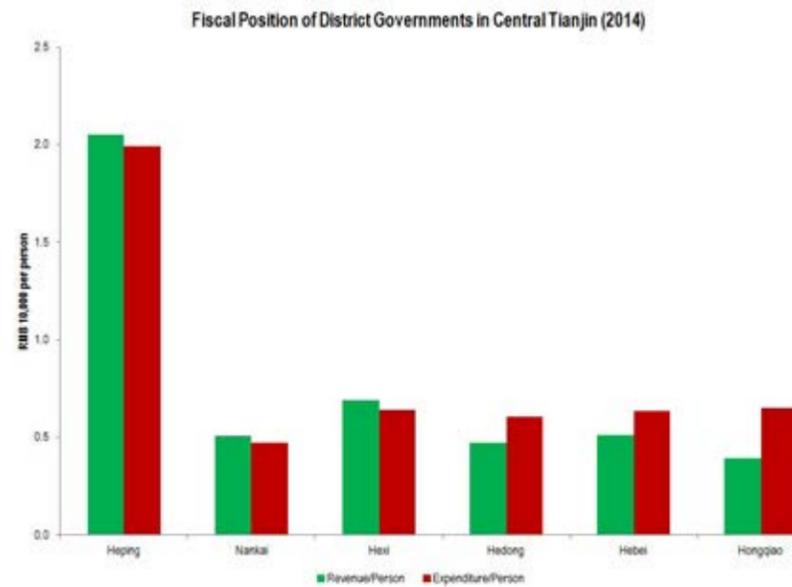
Over the past three years, eight of the top ten land sales transactions in Central Tianjin, in terms of total value, came from government-backed developers.

It is fairly typical in China for only government-backed developers to take on projects in so-called “new development areas” like New Badali. These developers are not focused solely on investment return, but act as government tools to carry out initiatives like developing a property type that is needed but its development is unprofitable and will

not be undertaken by the private market. Government developers may also help brand the city by developing iconic buildings.

In the case of New Badali area, they are helping the Hexi District by diversifying its tax base once the commercial projects are completed. To the developers’ fortune, several residential projects in the area have actually done quite well due to the run up in residential prices witnessed during late 2015 and early 2016. China Overseas’ project Fuxing Jiuli, for example, reportedly achieved a 99% sales rate of its high rise units within five quarters of completion.

In other cases, government sometimes will not sell land unless the developer can meet certain mandates – like architecture style, building height and so on. Local governments prefer to work with developers from government backgrounds for speed and efficiency considerations, helping



▲ Source: Tianjin Statistics Bureau

to fast-track development. The present day Jinwan Plaza, a 592,000 sqm mixed use project alongside Tianjin’s Hai River in Heping District is an example of this. Before the plot was sold in 2008, the district government mandated that the land should be developed into a project that would feature western-style architecture to help decorate the riverside area. Tianjin Financial City, a local government developer, ended

up winning the project, as private developers expressed little interest.

Conclusion

The local government has a vested interest in keeping land prices high. On one hand, the local government, which relies heavily on land sales as a source of revenue, directly benefits from the sale of land at higher prices. On the other hand, rising land values

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▲ Tianjin New Badali effect drawing

are pivotal to sustaining the “building economy” – the concept that property development and investment in infrastructure gives rise to economic growth and employment in related industries, like construction and raw materials.

Over the years, we have seen government-backed developers play a large role in shaping Tianjin’s real estate market. They are winning majority of land auctions and often times, paying higher prices for land. However, while it is true that the local government has incentive to maintain high land prices, government developers are also building projects that align with long term goals of local district governments. **B**

Managing Intellectual Property as a Business Asset

By China IPR SME Helpdesk



For most businesses, intangible assets represent more than 50% of the value of the enterprise. The most significant group of intangible assets are those that are protected by intellectual property such as inventions, designs and brands. Since they form such a large part of the overall value, their management as financial assets is important to the success of the business.

Businesses that actively manage their IP as a financial asset outperform their peers by up to 30%. They do so by maximising the effectiveness of investment in business, driving performance in areas that produce the best return and managing operational risk. They may also use

their IP assets as security to obtain various forms of funding. Moreover, there are opportunities to gain strategic advantage in relation to the sale or purchase of a business.

Understanding financial value to the business of specific IP assets is of particular importance when moving into a new market – product or geographic – because there will be new risks as well as opportunities. China presents some special challenges, and practical steps to protect the value of IP assets are often as important as legal ones. This article aims to explain how IP assets matter from a financial perspective and assess how to manage them to accrue the greatest business advantage.

Managing Return on Investment and Improving Performance

Where there are several IP assets, knowing the comparative return on investment of each one allows the overall business strategy to focus on those that will give the best return. It also means that the risk to viability of business if certain IP rights are lost can be assessed. This is important in deciding how to structure your commercial relationships and operations in China.

As with tangible assets, measuring return on investment requires knowledge of their monetary value and of the amount of investment made in them over a given period. Ascertaining individual IP assets



▲ Famous brands

consists of identifying the technology and brand in each separate product and any brand that is used for more than one product.

Providing Security for Financing
IP assets can be used to provide security for a wide range of methods used for raising funds. China has been at the forefront of the use of patent mortgages and a variety of fund-raising structures are readily available from Chinese financial institutions as well as their European counterparts.

The range of fund-raising options includes:

1. Providing security for existing bank borrowing - It is not unusual for a company's IP to be covered by the general charge taken by its bank but at a nominal or nil value. Valuing it separately often increases the value of security covered by the charge. This can be used either to increase the borrowing or to reduce the interest charged on it. If IP assets are to be used for another form of security it will be necessary to get

them released from any bank charge. This will be easier if they are included at only a nominal value.

The IP strategy reinforces the overall business strategy and will change as the business moves through different stages of its development.

2. Providing security for new debt - This can be used to support new bank borrowing for cash flow or for longer-term debt to fund investment in new products or markets. Lending against IP assets is a specialised form of lending usually carried out by dedicated teams within larger lending organisations or by smaller specialist lending houses.

3. Patent (and other IP) mortgage - A patent mortgage is one form of lending against patents or other IP

assets. The significant difference between this and security under a charge is that a mortgage will usually transfer title to the lender immediately on default. It is a well-established form of lending by some Chinese banks that may have more familiarity with it than their international counterparts.

4. Creating a vehicle for raising equity - If IP assets are owned by a company created for that purpose and generate a royalty income then shares can be issued in that company to raise new equity finance.

5. Securitisation (bond issue) - An alternative to issuing shares in an IP holding company is to use the company's assets as security for a bond issue in the market. This is more likely to be an attractive option for medium-sized businesses with brands or technology that is reasonably well-known in its own market-place.

6. Secure assets to benefit a third party - A further use of an IP holding company is to provide security to benefit a third party such as the company's pension fund or a new venture on the same group of companies.

IP assets are often undervalued in company accounts. However, identifying and valuing them can result in a worthwhile increase in the value that existing lenders will put on them as security for current lending. This can be very useful during a credit crunch.





Acceptability of IP assets for fund-raising will depend to a considerable extent on what valuation is put on them and whether they are owned by an appropriate entity.

There are several considerations that impact valuation, including whether the IP assets are clearly identified, consolidated in one ownership rather than dispersed, protected from insolvency risks associated with operational activities, protected by appropriate registrations, subject to a structured enforcement programme, licensed to group businesses and/or third parties to generate income, and being used to increase the profitability of the business.

Drawing Up an IP Strategy

A well-managed IP strategy makes a significant difference to the valuation of a company's IP asset. An evaluator will assess the economic impact of IP on the company's business. Although there are several different valuation methodologies, all of them take account of the risk to IP. A realistic IP strategy that is documented and demonstrates effective support for the overall business strategy will always enhance the ultimate valuation figure for the IP.

The IP strategy reinforces the overall business strategy and will change as the business moves through different stages of its development. It will often also differ from one market to another as the business will be at different stages of its life-cycle in each. The balance of which IP rights are most useful and so should get priority in investment and management time will vary accordingly.

For example, in establishing a new market, registration of trademarks and patents, designs or copyright to protect the product is likely to be more significant than enforcement against infringers. Once a business is established, enforcement is likely to take a higher priority. Where it seeks to increase market share compared with its competitors, then the focus

may well be on defending litigation.

It is essential that the management of the company is involved in drawing up the IP strategy and understands how it will support business objectives. The key people to be engaged are the chief executive, finance director, tax advisor, general counsel, chief technology officer and chief operating officer.

The IP strategy should be reviewed whenever the business strategy changes and at least once a year.

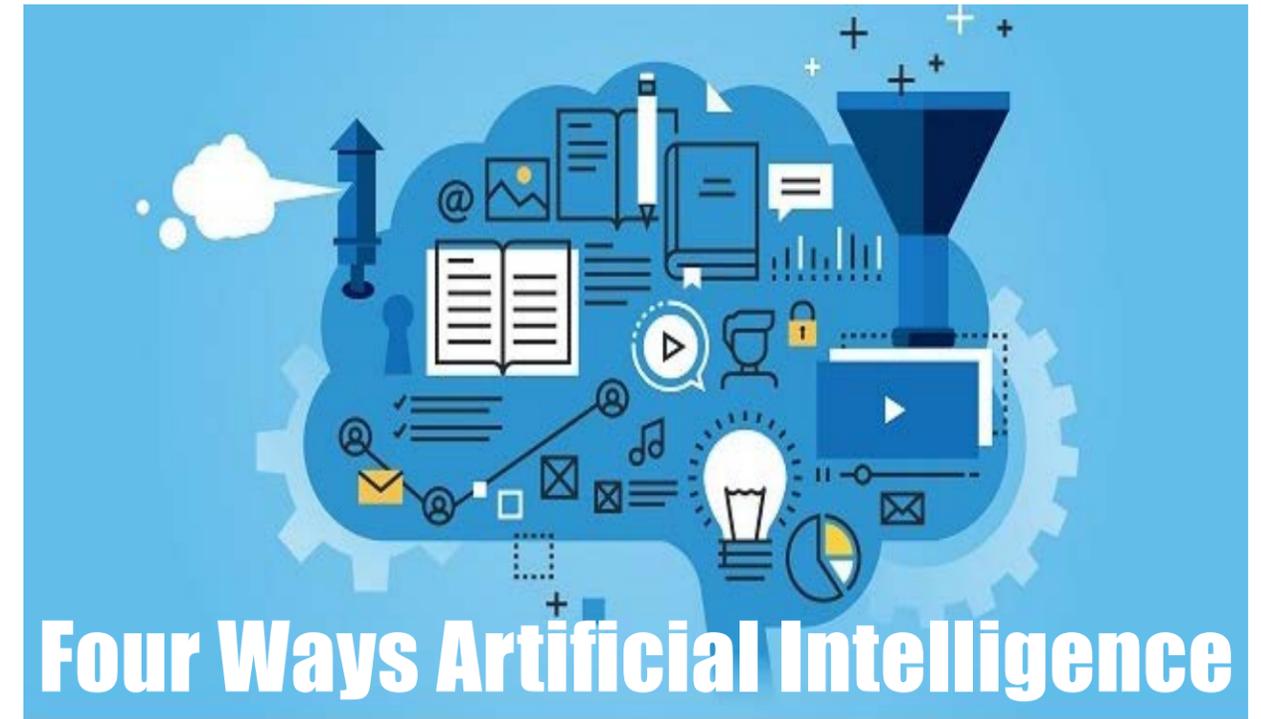
Conclusion

With a strategic IP management approach and appropriate identification, valuation and protection of your IP assets, you can use your intangible assets to your advantage to provide security for financing and improve your company's overall performance. However, to best use your IP assets as business tools, helpdesk experts strongly recommend that SMEs ensure that their key IP asset are protected by registration, adequately prevent your IP from being exposed by current and former employees and business partners and structure IP ownership that it is most appropriate for any planned use as security for raising finance. **E**

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The China IPR SME Helpdesk is a European Union co-funded project that provides free, practical, business advice relating to China IPR to European SMEs. To learn about any aspect of intellectual property rights in China, visit our online portal at www.china-iprhelpdesk.eu. For free expert advice on China IPR for your business, e-mail your questions to: question@china-iprhelpdesk.eu. You will receive a reply from one of the Helpdesk experts within three working days.



Four Ways Artificial Intelligence

Will Disrupt Marketing

By Justin Toy

The words Artificial Intelligence (AI) can conjure up images of cyborgs, robots, and dystopian futures like in Terminator or Matrix series. However, these images of AI don't really reflect what AI is or where it is heading. We can see some of the recent progress of AI in self-driving cars and Go-playing computers which have recently grabbed the public's attention. However, it is AI's potential to dramatically improve cost/benefit equations that has CIOs looking into how AI might alter the business they are in and potentially disrupt the types of systems they use.

At the center of AI is what is known as machine learning. Machine learning refers to the ability to program a computer to recognize patterns and build models that let it make decisions or generate predictions. The use of machine learning algorithms in business is not new. They have been powering

the recommendation engines you see on Amazon and spam filters that appear in your email inbox for a number of years already.

What is new is that several factors have converged to facilitate an explosion in the capabilities of machine learning. The first factor is raw horsepower. Recently it has been discovered that Graphics Processing Units or GPUs, number-crunching chips built for video games, are very well suited for incredible computation power necessary for complicated algorithms used by machine learning models. The second converge is the ability to store large amounts of data. And the third is the huge, escalating volume of data itself. Machine learning models thrive on copious amounts of data which help train them to make more accurate calculations and predictions.

Artificial neural networks, which imitate the functioning of human brain, have been around for decades. But with the convergences mentioned above, machine learning algorithms have recently evolved into extremely powerful "cognitive systems" capable of learning complicated tasks such as playing the difficult board game "Go" (and beating a grandmaster) without even being "taught" how to play the game (See Google's Deepmind for more details). These advancements have enabled advanced functions such as natural language processing and image recognition. As AI's capabilities have grown, so has its use in business.

In financial services and insurance industries, machine learning models are being used for "predictive analytics," which have helped to improve forecasting, recommendations, and risk

analysis. Many high-tech firms, including Google and Uber, owe a large part of their success to insight-generating, machine-learning-powered systems. HR departments are using AI-based tools to support their expanding responsibilities. Facebook has just developed a Bot store to help businesses take advantage of chat bots that can act as customer service representatives for sales or with simple troubleshooting. Let us take a deeper look into how AI and machine learning will come to affect marketing in the near future.

Nano-Segmentation

Constant access to customers through big data and mobile technologies is changing the way that marketers think about market segmentation. The instant access to services and products, particularly through smartphone apps and online services, along with advancements in predictive analytics, are arming marketers with big data that can target small groups of users who share unique characteristics. Marketers are not just limited to



segmenting customers by traditional demographics (age, gender, region, etc.), customers can also be sorted on the basis of their habits, activity levels, purchasing frequency, and many other attributes. As such, nano-segmentation of audience will lead to more unique one-to-one interactions with customers and is no longer a tactic restricted to high end industries such as luxury fashion.

Highly Personalised Customer Interactions

As AI stands to alter the way that companies segment their markets,

this technology will also help spark a level of personalisation that would have seemed impossible a short time ago. This application of AI could provide a level of service as dedicated as the role of a personal concierge or virtual assistant (think Siri designed to help troubleshoot with your banking or Uber account). This technology will have an immediate and lasting impact on the way marketers design, measure, and execute their marketing strategies.

Machine learning will have the potential to draw upon a vast amount of past and real-time information, provided by Big Data and the Internet of Things, in order to anticipate customer needs. Imagine a footwear retailer being able to anticipate a customer's ideal pair of shoes before they even enter the store. Or Imagine a customer running late for a dinner booking. The restaurant's AI calculates where the customer is and can also estimate when he will arrive while automatically adjusting the dinner reservation and notifying the customer.

Interactive Marketing Campaigns

Marketers are beginning to utilize a number of AI tools that will allow them to create interactive marketing campaigns like we have never seen before. As companies begin to rollout chatbots (Facebook has a bot store) to handle sales and



basic customer service, it is only a matter of time before marketers train these bots to interact with customers in order to tell interactive and captivating stories. Somatic.io is a startup company that promises to deliver a wide assortment of AI tools to marketers (and the masses) that can create art, write stories, and even make music. They are currently building interactive campaigns where customers can upload personal pictures and a deep learning model (dressed up as a celebrity) will comment about what he sees in the image. For example, if you uploaded a picture of yourself drinking a can of a company's soda, the AI will say something like, "I see you're drinking the good stuff!" Going one step further, with current advancements in virtual reality and the release of Oculus, it is easy to imagine a future with immersive advertisements wherein you are the star and your actions and responses dictate what happens.

Cognitive Content

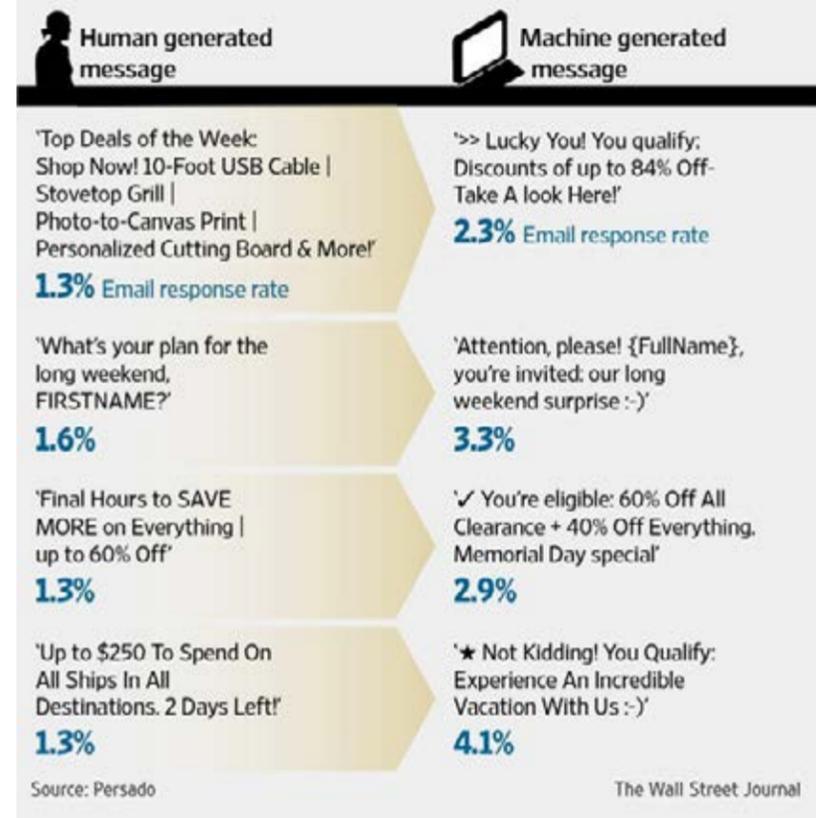
Persado is a company creating machine learning content. They describe its content-generating platform as "combining machine-learning algorithms with natural language processing to generate the precise combination of words, phrases, and images capable of motivating audiences at scale,

characteristics of the product, "call to action", and the position of text and images accompanying it. Persado recombines all these elements into millions of permutations and then extracts the best characteristics into eight or more test emails which are A/B tested with customers. This process allows Persado to efficiently determine the best possible combination. Among the company's customers are American Express, Caesars Entertainment, Microsoft, and Verizon Wireless. **E**

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Persado's software uses emotion words, product characteristics and the 'call to action' to engage email recipients.



PBOC promotes new cross border financing rule throughout China



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On April 29th, 2016, the People's Bank of China ("PBOC") issued the Notice on Implementing Nationwide the Macro Prudential Management of Cross Border Financing in Full Aperture ("PBOC Notice") (《中国人民银行关于在全国范围内实施全口径跨境融资宏观审慎管理的通知》) which was implemented on May 3rd, 2016.

Coming after the PBOC Notice Regarding the Expansion of the Pilot Scheme for Macro Prudential Management of Cross Border Financing ("Pilot Notice") (《中国人民银行关于扩大口径跨境融资宏观审慎管理试点的通知》) implemented in four free trade zones only three months later, the PBOC Notice extends the implementation of macro prudential management of cross border financing to all non-financial enterprises established in China (excluding government financing vehicles and real estate enterprises) ("Enterprises") and various legal, personal, financial institutions whose incorporation are approved by the PBOC, the China Banking Regulatory Commission, the China Securities Regulatory Commission and the China Insurance Regulatory Commission ("Financial Institutions"). It shows a clear determination of Chinese government to encourage inflow of capital in proportion to the assets scale of Enterprises and Financial Institutions, and liberalize, to some extent, PRC domestic institutions in financial arrangements. The management regime under the PBOC Notice is very different from the current foreign debt quota regime, and the key features include:

1. Macro Prudential Management Policies

"Cross Border Financing Risk Weighted Outstanding" ("Financing Outstanding") and "Upper Limit of Cross Border Financing Risk Weighted Outstanding" ("Financing Limit") constitute two main features of the new cross border financing policies. Financing



▲ the People's Bank of China ("PBOC")

Outstanding refers to the aggregate amount of the outstanding debts in RMB and foreign currency after multiplying the risk weight. Financing Limit is the product of net assets (or the capital), cross border financing leverage ratio and the macro prudent adjustment parameter. The Financing Outstanding shall not exceed the Financing Limit.

Financing Outstanding

Financing Outstanding = Σ RMB & Foreign currency financing balance * tenor risk ratio * category risk ratio + Σ foreign currency financing balance * exchange rate risk ratio

Tenor risk ratio is set at 1 for mid-to-long term debts (with tenor exceeding 1 year) and at 1.5 for short-term debts (with tenor of or less than 1 year).

Category risk ratio is set at 1 if it is an "on balance sheet" financing. For "off balance sheet" financing (or a contingent debt), the ratio is also temporarily set at 1.

Exchange rate risk ratio is set at 0.5

All risk ratios might be adjusted by PBOC from time to time.

Specifically, in relation to foreign currency trade financing, 20 % of it shall be taken into account in the calculation of the Financing Outstanding, and the tenor risk ratio is set at 1 uniformly.

In relation to "off balance sheet" financing (or a contingent debt) of Financial Institutions, including the domestic guarantee provided by Financial Institutions for overseas loans, overseas contingent debt incurred by Financial Institutions due to providing derivatives based on the needs of true cross-border

transactions and hedge management service for assets and liabilities currency risk and term risk, and the contingent debt incurred by Financial Institutions due to participating in international financial market transactions in their self needs of hedge management for currency risk and term risk, the fair value of "off balance sheet" financing (or a contingent debt) shall be taken into account in the calculation of the Financing Outstanding.

In general, fund borrowed by the Enterprises and Financial Institutions in both RMB and foreign currency from non-resident enterprises or individuals, including both on-balance-sheet debts and off-balance-sheet debts, must be calculated for the Financing Outstanding, but some categories are expressly eliminated from the calculation, including:-

- Passive debt in RMB incurred by Enterprises and Financial Institutions from offshore entities' investing to domestic bond market; RMB deposit of foreign entities in the Financial Institutions;
- Trade credit of Enterprises incurred from





true cross-border trade (including both payables, and receivables in advance) and RMB trade financing obtained from offshore financial institutions; various kinds of RMB trade financing generated due to conducting settlement for true cross-border trade by Financial Institutions;

- Overseas debts of Enterprises incurred under cross-border cash pooling arrangements (which are established for the management of cash flow of legal business operations and industrial investments) duly filed by the authorities;

- Overseas debts incurred by Financial Enterprises due to overseas deposit taking of interbank, inter-branch account and affiliate transfer;

- RMB bonds issued in China by offshore parent companies of Enterprises to fund their onshore subsidiaries; and

- Any amount of cross-border debts of Enterprises or Financial Institutions converted into equity or is exempted.

Financing Limit

Financing Limit = Net assets or Capital * Cross border financing leverage ratio * Macro Prudent Adjustment Parameter

The promulgation of this new cross border financing rules seems to show a tendency for adopting a more loose supervision towards the in-flow of capital in China.

Net assets or Capital refers to the net assets of Enterprises, tier one capital of banking Financial Institutions and capital (paid-in capital or capital stock + capital reserve) of non-banking Financial Institutions, which shall be calculated according to the latest audited financial report of the Enterprises and Financial Institutions.

Cross border financing leverage ratio is set at 1 for Enterprises and

non-banking Financial Institutions, and at 0.8 for banking Financial Institutions. **Macro Prudent Adjustment Parameter** is set at 1.

The ratio and parameter might be adjusted by PBOC from time to time.

2. Flexible Filing Procedure

Under the original regime, Enterprises shall apply for foreign debt registration before relevant Administration for Foreign Exchange ("SAFE") within 15 business days after the signing of the offshore loan contract. In accordance with the PBOC Notice, pre-record filing and registration is not required. Enterprises could have more flexibility by making filing with SAFE's capital information system no later than 3 business days before the drawdown.

Financial Institutions are required to file the details of the calculation of their Financing Outstanding and Financing Limit with PBOC or SAFE before making their first cross-border financing transaction, and thereafter to report to PBOC or SAFE before the drawdown of the loan or issue of the bonds if a cross-border financing agreement is signed.

3. Parallel Cross Border Financing Regimes

Under the original management regime, foreign-invested enterprises ("FIEs") could obtain offshore financing within the difference of the total investment and the registered capital, while the outstanding short-term foreign debt and total amount incurred for mid and long term foreign debt of foreign-invested financial institutions are subject quota limit set by National Development and Reform Commission ("NDRC") and SAFE respectively every year.

The new management policies does not prevent FIEs and foreign-invested financial institutions from continuously adopting the existing foreign debt quota regime, although how long the parallel regimes will last is not clearly interpreted by the PBOC Notice. In any case, FIEs and foreign-invested financial institutions could only adopt one regime and file the same before PBOC or SAFE. If they decide to adopt the macro prudential management regime, it could not revert to the existing foreign debt quota regime unless approved by PBOC or SAFE.

Other Issues to be Further Clarified by the Authorities

1. The PBOC Notice stipulates that the fund transfer in the cross border financing can be handled under the general domestic and foreign currency account, which hints that the Enterprises could convert the borrowed foreign exchange at will for the current SAFE policies allow the foreign exchange under the general domestic and foreign currency account to be converted into RMB freely. However, it further regulates that the Enterprises could convert the foreign exchange funds into RMB upon its actual need for its own manufacturing and operation, which according to current practice shall provide contract, invoice or other evidence before the banks to certify the existence of actual need. The contradiction of foreign exchange conversion shall be further clarified by SAFE.

2. Under the existing regime, mid and long term foreign debt of domestic-funded enterprises are subject to quota control of NDRC, and filing at NDRC before borrowing is required. The PBOC Notice does not address whether the NDRC regime is still applicable to domestic-funded enterprises, and if SAFE will still require



applicants to submit relevant NDRC filing documents for fulfilling SAFE registration. Said issue shall be further clarified by SAFE and NDRC.

It shows a clear determination of Chinese government to encourage inflow of capital in proportion to the assets scale of Enterprises and Financial Institutions, and liberalize.

3. The PBOC Notice does not stipulate how the overseas debts that Enterprises incurred due to domestic guarantee for overseas loans and overseas guarantee for domestic loans will be calculated for Financing Outstanding, which shall also be further explained by SAFE.

Conclusion

The promulgation of this new cross border financing rules seems to show a tendency towards adopting a more loose supervision towards the in-flow of capital in China. Under this new regime, domestic entities are generally granted more autonomy in raising money from

cross border financing. They can choose to raise money from the domestic market or from offshore markets to decrease the financing cost.

For the FIEs, before making the final decision of choosing which regime, it is suggested to evaluate the pros and cons of two cross border financing regimes based on its financial status.

In addition, we will keep close eyes on the practice and the implementation measure to be promulgated by SAFE and/or NDRC and keep you posted. **E**

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Dos & Don'ts of Client Relationships

By Meilin Fan



It is a fact especially important in China, that 'people do business with people they like'. In other words, relationships matter. But what does this mean? People talk a lot about 'Guanxi' and personal connections in China, but we sometimes fail to understand what, specifically, this means.

If there is an awkward silence that suddenly appears when talking to your clients, you should understand that there are ways to avoid this and to help build closer rapport even when you have known your clients for centuries!

Relationships matter in every industry, especially those interacting with customers or clients directly. In

a recent company training session, RMG colleagues discussed the 'dos' and 'don'ts' of establishing good relationships. Here are some points of the discussion and conclusions -

Based on years of HR experience, every employee gave their suggestions from the first contact to maintaining a long-term relationship.

DOs

1. Communicate in a timely and effective manner with clients and candidates and business contacts to keep up-to-date with latest news, give appreciation when appropriate, especially where people have been helpful towards you. (关心客户及候选人动态, 适当赞扬)

2. Keep long-term contact. No one likes to be forgotten and we tend to like more the people we interact with more. Call your clients, call your contacts. Business is a 'contact sport'! (保持长期联系)

3. Provide help and advice as much you can, this helps build trust between each other. This concept is known as reciprocity. i.e. if I do something nice for you, you will do something nice for me. Note that this does not mean that we just base our relationships on favours, but it does mean that being helpful to others helps bring a smoother contact - imagine you are in your car and you let someone cross the road - perhaps they will then do something nice for someone else - it is the same concept.

(尽可能多的提供帮助建议, 建立相互信任)

4. Do what you say. This is vital. If you don't do what you say you will do, it does not matter how clever, or how much market knowledge, or how good at selling you are, no-one will trust you. (说到做到)

5. Think in client's (or the other person's) position. This is called empathizing, or putting yourself in 'someone else's shoes' - and is a great way to stop and understand different people's priorities. (换位思考)

6. Being a good listener. The simple fact is that most people are not good at listening, especially those people who tell you that they are! Listening is an active process. Our tip is that once you have listened carefully, paraphrase what someone has said to you (repeat what they have said using different words) to check if you have really understood or not. (学会倾听)

7. Expand business relationships to friendship. Remember that all friendships start from somewhere. One of the great things about a 'people' business is that it has the possibility for lots of friendships. Remember that every contact or interaction you may have with anyone, may flower a lifelong bond - and for business, it is only helpful to get on well with people we do business with. (将工作关系转换成朋友关系)

8. Be careful with your diction no matter whether you are calling or writing e-mails. Details matter, people observe the style of writing and presentation. Would you be comfortable getting on a plane with damaged seats, dirty toilets and old equipment? Probably not. The same concept applies with relationships. (注意说话的方式以及邮件的措辞)

Here are a collection of things that you should not do when building

relationships with people. Even though it is more useful to think in terms of positive actions, we thought these points would still be useful to remember:

DON'Ts

1. Never leave problems to your clients to solve alone. Be a business partner. Help them with difficult things as well as those that seem easy. (别把问题留给客户独自解决, 保持积极主动)

2. Don't overpromise. It is too easy to do so in business, but will make your life difficult later. Be honest and realistic about what you can deliver. (不说不确定的话, 不做不确定的事)

3. Do not be emotional with your clients. Be calm and mature: this representation of you will help you as well as them. No one wants an

**Call your clients,
call your contacts.
Business is a
'contact sport'!**

emotional rollercoaster to solve their problems for them. (对待客户不要情绪化)

4. Do not bite the hand that feeds you. Always remember that if you are asking someone for money - do it nicely! (不要忘恩负义)

5. Do not show your impatience when talking with your clients. Your wandering eyes, rapping fingers can easily imply that your thoughts fly to a party after work. And this is definitely disrespect to your clients. (不要展示你的不耐烦)

6. Do not interrupt when your clients are talking. This does not mean that there is no interaction between you and your client, but it is better that your doubt or opinions are given after your client has finished his sentences. Again, put yourself in other's shoes, you will feel quite upset if somebody interrupts while you might be speaking because your idea is not fully expressed and do not know where to continue. Interruption will leave your clients an unprofessional impression and they may label you as a rude person. (不要打断别人说话)





One of the great things about a 'people' business is that it has the possibility for lots of friendships.

What kind of relationship can be regarded as appropriate and when can you move forward from business contacts to loyal partnership and finally to reliance and even friendship? When the last shot is done, the complex Chinese network "Guanxi" is established. **B**

7. Do not judge your clients with your own value, no matter in front of or behind them. Being judgmental will never bring you any benefits if you are not a critic. (不要以己度人)

words like 'Will it be better that...' In other words, be euphemistic, this is significant in Confucian cultures. (不要否定, 哪怕否定, 应以合适的措辞提出.)

8. Do not say 'No' immediately when you disagree with your clients. Transfer 'No' into less aggressive

These suggestions can be helpful when dealing with clients, yet there is an increasing need to be considered.

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Charity related tax reliefs need to be further clarified

Charity Law comes into effect on 1st September 2016



Kelvin Lee, PwC Tianjin

use the promulgation of the Charity Law as an opportunity to expand the scope of tax reliefs for charities.

In detail

Attention paid to taxation matters during the legislating process of the Charity Law

Charity Law is a set of comprehensive laws regulating charitable undertakings, including rights and obligations of charitable organisation, donor, and beneficiaries. The law also provides regulatory requirements for the scope of charity activities and related legal supervision.

In brief

The recently completed twelfth National People's Congress (NPC) has approved the Charity Law. As a fundamental and comprehensive piece of legislation for the charitable sector, the Charity Law has attracted a lot of attention from public during the legislating process and its related tax policies have always been a focus of discussion.

We notice that most of the tax related articles in the Charity Law only provide general principles without any detailed explanations, except for Article 76 which specifies that charitable donations that exceed the annual deductible limit are allowed to be carried forward for three years. Therefore, there are a lot of areas that the Ministry of Finance (MOF) and the State Administration of Taxation (SAT) need to work on, such as detailed implementation procedures for each tax relief, to ensure that the existing tax relief policies are implemented appropriately. In addition, it is worth noting whether the Chinese Government would

in promoting charitable undertakings and to the extent that the issues are not well addressed in the existing tax laws, the Charity Law should provide comprehensive tax provisions. The first point of view is basically adopted in the final Charity Law.

Major tax issues relating to the Charity Law

Charitable organisation qualifications

The Charity Law sets out detailed requirements on the establishment, registration and on-going administration of charitable organisations. It has delegated the authority to the MOF and SAT to formulate standards for charitable organisations on annual expenditure for carrying out charitable activities and administration costs. Based on the current regulations, tax issues relating to the qualification of charitable organisations mainly include:

- Whether the charitable organisation fulfills the qualification criteria for non-profit making organisations



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stipulated in “Corporate Income Tax Law of the People’s Republic of China” (CIT Law) in order to enjoy tax exemption on income. The detailed qualification criteria and assessment standard are in circular Caishui [2014] No. 13.

- Whether the charitable organisation is qualified to receive tax deductible donations, in other words, whether donations made by an enterprise or individual through this organisation would be considered to be charitable in nature and hence eligible for tax deduction (herein referred to “qualified charitable organisation”). With the “Simplified Administration and delegation of authority” reform, the pre-approval procedure for the tax deductible donation qualification has been abolished and replaced by an assessment jointly conducted by the MOF, SAT and Ministry of Civil Affairs (MCA) after verifying the status of the organisation registration and its charitable activities with a list of qualified charitable organisations published regularly. For the detail procedures, please refer to circular Caishui [2015] No. 141.

CIT deduction for charitable donation expenditure

According to CIT Law and “Individual Income Tax (IIT) Law of the People’s Republic of China”, enterprises and individuals can deduct charitable donation expenditure within a certain prescribed limit when calculating the taxable income. The prescribed deduction limit is 12% of an enterprise’s total annual net profits and 30% of an individual’s taxable income respectively. The portion of charitable donation expenditure which exceeds prescribed deduction limit will not be deductible. Charity Law has now stipulated that the portion of qualified charitable donation expenditure which exceeds the prescribed deduction limit can be carried forward and utilised within the following three years. This is aimed to encourage enterprise to participate more in charitable activities as it would, to a certain extent, alleviate the enterprise’s concern on the deductibility of charitable donation where there is a one-off significant donation amount that exceeds the prescribed deduction



▲ the Twelfth National People’s Congress

limit or the enterprise is in a loss year. We believe that further implementation measures will be issued by the MoF and SAT and the CIT return will be amended accordingly.

Charitable donation from overseas

In accordance with the provisions of the “Law of the People’s Republic of China on Donations for Public Welfare” and other regulations, customs duties and import value added tax would be exempted on imported goods and materials donated from overseas to domestic charitable organisations for use in charitable undertakings. According to the “Provisional Measures for the Exemption of Import Tax on Charitable Donations of Goods and Materials” which is jointly issued by the MOF, General Administration of Customs and SAT, this preferential policy only applies in the situation where the recipient of donation is the government or certain specified charitable organisations, and there are also restrictions on the scope of donated goods and materials. The Charity Law has expanded this policy to all “imported goods and materials donated from overseas for use in charitable undertakings” and abolished the qualification requirement of the recipient of the donation. However, it remains to be seen whether the existing rules would continue to be adopted in the administration of the policy.

Scope of tax reliefs is not expanded

Other than the above, the Charity Law has not provided any clarifications on taxation matters. It only stipulates that charitable organisations, donors, and beneficiaries can enjoy tax reliefs



according to relevant laws, such general provision would not have any substantial impact to the existing tax policies.

Expectations on the development of tax policies

Other than expectation on the practical implementation of taxation measures in the Charity Law, there are other matters raised by the industry:

- According to prevailing laws and regulations, only charity donations to charitable organisation or government qualify for tax deduction in China, this tax deductible scope is narrower than that of developed countries. The Charity Law now allows donations to be made through charitable organisations or directly to beneficiaries. Therefore, it may be the time to consider amending the relevant policies to strengthen support from a legislation perspective.
- Currently donation of the non-cash asset is regarded as deemed sales and sales revenue has to be recognised, whether it is possible to issue relevant policy to provide tax relief for such donations.
- Whether the prescribed deduction limit can be increased.

Although the above issues are not considered in the Charity Law, with strengthening of China’s support to charitable undertakings and increase in the tax administration capabilities, we believe that relevant authorities would continue to push this forward. However, as amendment of the laws and regulations requires a long argumentation process, we expect that it would not materialise in a short period of time.

It is worth noting whether the Chinese Government would use the promulgation of the Charity Law as an opportunity to expand the scope of tax reliefs for charities.

There are rumours that, after the promulgation of the Charity Law, the legislative authorities are considering the introduction of estate tax to match with the Charity Law in order to promote the development of charitable undertakings. Since estate tax would have a wide spread impact, previous rumours have attracted a lot of attention from the public. In practice, legislating and levying new

taxes requires the approval of the NPC. Currently, estate tax is not in the legislation plan of the NPC, it would not be possible for estate tax to be legislated in the next few years.

The takeaway

The promulgation of Charity Law would have significant impacts to the establishment and related activities of charitable organisations. Although taxation articles in the Charity Law have not indicated any significant changes to the existing policies, taxation issues are still matters that charitable organisations must pay attention to, including:

- Timely obtaining tax exemption qualification so as to reduce the operating costs of charitable organisation;
- Timely obtaining deductible donations qualification which will help to boost donations;
- Distinguishing the nature of income earned from different activities and accounting for them properly so as to improve tax compliance;
- Improving internal control and making reasonable plan for expenditures which would help to enhance the transparency of the organisation and its reputation as regards the public.

Besides having a direct impact to charitable organisations, the impact of the Charity Law in regulating charitable activities organised by the public also deserves attention. In addition, as mentioned above, we hope the relevant government authorities would use the promulgation of the Charity Law as an opportunity to correspondingly amend relevant tax policies to provide charitable activities with more policy support and encouragement. **3**

Visit us online:
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Bye Bye Da Huton

and

Hello Wang Ding Di

By Richard J. Cook



Ancient Da Hutong

One of Tianjin's most iconic shopping streets is set to move, the local government has announced. Da Hutong, which is famous for its haggling and bargain buys is set relocate at the end of August, thus marking the end of an era for the inner city flea market. Up to 5000 small businesses will be moved once the closure takes place, one of the largest small business relocation projects in the city's history. Major fire hazards have been cited as the main concern, as well as other issues of squalor and general appearance. The flea market operations will be moved to Wang Ding Di in Xiqing District, which already has a sizable flea market itself.

In their official statement, the local government stated that the project would "regenerate this very popular area", suggesting that Da Hutong would be modernized much like the Beijing Chao Ya and Pearl Street renovation projects from previous

years. Although these two projects proved popular in Beijing, the result was a wave of self-inflated prices by stall owners on what should be cheap goods. If the trend holds, Tianjin's Da Hutong and its long lineage of selling almost anything you can possibly think of and at outrageously cheap prices will be lost, as a modern sleek hutong will replace it also with self-inflated prices. Even with this being said, there is still no official confirmation on what will actually replace Da Hutong.

Surprise or No Surprise?

For many that know Tianjin well, this move has been a long time coming. As it stands Da Hutong is largely under siege from a whole range of new luxury housing and commercial development companies. Furthermore, the market itself has been plagued with poor management issues and a corner cutting mentality that has left it in a fairly poor condition. Street after street of the

market is riddled with litter and is marred by poor sanitation in almost every aspect. Over the past several years, increasingly better quality standards have meant that older facilities in the market have failed to become qualified for public use, under grounds of health and safety.

The lack of physical space within the market has also prompted concerns, particularly on the build up to festivals and on public holidays, when the market is often operating over its capacity, meaning there are some significant dangers to the customers. What followed was the announcement that the local government was keen to highlight the fact that the move will allow a fresh start and a clean slate for Tianjin's flea market economy.

As mentioned before, Wang Ding Di is already in the possession of a fairly sizable flea market itself, however its surrounding geography is not a besieging issue. Noted for being "the best place to buy an electric scooter" in the city, Wang Ding Di has a lot of potential to even out-do Da Hutong in terms of price. Relocating away from the city center and away from ancient culture street will remove the incentive for gradual rising prices that many expats have witnessed here over the years. In addition, venturing to Wang Ding Di would not be a major headache as it sits on top of metro line 3 with its own metro station. However it is 10km away from Da Hutong, a sizable enough distance to potentially throw customers off visiting.

On the other hand, the news has come as a bit of a shock to some, since Da Hutong is considered one of the major low end market organs of Tianjin's central business district. Although lacking in appearance, the flea market gave Tianjin one of its most unique characteristics, something that many major urban areas have lost in China. The westernization of shopping trends in China is largely to blame for this, meaning the public now craves sophisticated shopping malls over the hustle bustle of a traditional shopping street area.

What is a "Hutong"?

A "hutong" is a Chinese traditional residential area, normally characterized by its low houses and very narrow, winding streets, which lead into many clusters of courtyards and small open spaces. Commonly used throughout Chinese history in urban areas up until China's modernization, these areas are now in steep decline. Although fantastic tourist hotspots, these large primitive

residential zones are not fit for the demands of a 21st century metropolis and often prove a headache for city ordinance operations and maintenance.

For years now, the government has been regenerating these areas, replacing them with mazes of modern high-rise residential blocks. However, this means that the hutong community concept is now in danger of becoming extinct across many Chinese cities. It may well be the old replaced with the new, yet these often close knit communities, generally lower class and having generation after generation of family members, may well lose their traditional heritage.

In case of Tianjin's Da Hutong, the hutong itself was commercialized when the imperial powers converted Tianjin into a bustling trading port at the turn of the 19th century. The traditional commercial focus was then entrenched and has remained ever since. As Tianjin entered the

international economic stage over the past two decades, Da Hutong personified a clash between the old and the new shopping trends. Eventually, Da Hutong became pivotal in local Tianjin custom when seeking "cheapness over quality". What is for certain is that Wang Ding Di certainly has some big shoes to fill, not to mention the need for it to outshine its soon to be predecessor.

Closing Down Sale

The best piece of news is kept for last, as a major commodity sale has been announced that will take place from now till August 31st in order to clear Da Hutong. So don't forget to set at least one day aside to indulge yourself in some bargain shopping!

Da Hutong 大胡同
Tianjin Hongqiao District, Beimalu,
NO.4 天津市红桥区北马路4号

Visit us online:
btianjin.cn/160712



Better Leadership and Decision-Making during an Economic Slowdown



Marwan Emile Faddoul
(Managing Partner
NFG Consulting LLC)



Guillaume Michael Lange
(Marketing Analyst
NFG Consulting LLC)



Recessions are often a period where the business landscape changes drastically, and in order for companies to surpass it, they have to pull up all their resources together in the right direction. If done efficiently, companies can bounce back from slowdown, while the competition is stagnant and recuperating.

No company can viably survive with bad leadership and by making wrong decisions, especially through hard financial times. This article will share the story of one of our clients, Mr. Li. (Name has been changed for confidentiality)

Our client, the CEO of a high-tech manufacturing company, was having a difficult time competing in the economic downturn. Costs were too high, competition rose, and profit margins were diminishing to an uncomfortable level. When Li first approached us for counsel and guidance, we reminded Mr. Li that taking rash and uncalculated decisions would not remedy the situation. Acting rational and calm were a priority to find a comfortable business position to successfully surpass the economic situation, and prosper once recovery starts.

It was important for both Mr. Li and us to understand the depth of the current situation, of the market, the economy and the firm. We had to face reality and prepare to meet it in the manner that it came. Once in control of his emotions, and in understanding of the current situation, we began talking not about the importance of leadership, but on how to take advantage of it and allow it to guide the company to safety and then growth.

As mentioned, in times of lower economic growth, good leadership is crucial; but how does it change according to the current state of the economy? It is even more vital in a bad economic climate to ensure high level of security within the company. During a prosperous period in the economy, a CEO will be seen as a competent leader if he is innovative —promoting new ideas and propelling the company forward. The main difference we had to mention to Mr. Li was that during a downturn, the same leader becomes a pillar of stability. Slowdowns are not periods of innovation, and thus the leader must be able to keep staff motivated, and loyal with a clear sense of purpose and goals.

To be the guiding pillar, effective communication needs to take place. The first major advice we gave was simply to communicate to one another within the firm and not allow oneself to be shut off from those who are willing to help. As a CEO of the company, the ability to be charismatic —constantly delegating efficiently—is a skill required to survive the toughest economic situations. This would allow Mr. Li to free his mind and effectively use his time to coordinate the company's efforts.

To do this effectively, Li had to set and communicate the goals to the team. To assess the progress of his team he knew he needed to measure goals. For this first part, Li knew his goals needed to be S.M.A.R.T. (Specific, Measurable, Attainable, Relevant and Timely). The two extra bits of advice we had to give included having a single point of accountability. This meant that by holding a single person responsible for the achievement of a goal, this person takes it upon himself or herself to accomplish it to perfection. Moreover, we shared the importance of following through and motivating members until the end of given tasks. It is human nature to

work on the newest and more exiting tasks while forgetting past challenges.

No company can viably survive with bad leadership and by making the wrong decisions, especially through hard financial times.

Having clear goals is part of the equation for success for your team, but it remains an incomplete formula. The team must be able to trust the orientation and direction the CEO is taking at all times. We discussed this point with Mr. Li to show the importance of being present, and seen by the office staff to convey calmness within the company. The leader of the company will establish his habits as company culture, which has a huge impact on the atmosphere of the working environment. It is important for Mr. Li to stay calm and composed at all times when in public with his team. We told him, no matter how out of control a situation is, he should not show it within the office, lest his employees become fearful. We were there to reassure him and calm his worries, but this kind of uncertainty and doubt cannot be allowed to reach the rest of the staff. A toxic and thus uncomfortable workplace will ensure the rapid downfall of any great business, whether in an economic slowdown or otherwise.

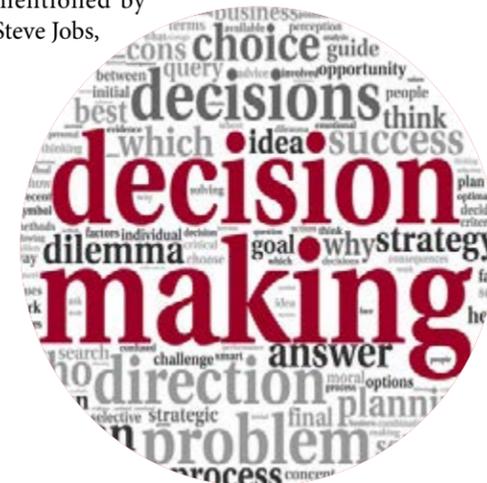
Once a healthy and positive office atmosphere has been created, it was time to work with Mr. Li on a framework to allow him to take the right decisions, even as stress arises due to uncertainty.

At NFG Consulting, we made it a point to share our reality with Li. The first advice regarding decision-

making was on the ethical aspect of his decisions. In hard economic times, where financial pressures are high, it is a requirement to stay purely ethical in every taken decision. A company must operate with no regrets and with full transparency. Big companies like Enron attempted to operate unethically but the truth is that very few can survive in the long run. While some unethical solutions could assure short-term financial stability to the company, it is done at the expense of long-term success of the firm.

During an economic downswing, we had to warn Mr. Li about trying to innovate some of his product lines. In periods of uncertainty, decisions have to be made with survival and long-term viability in mind, compared to pushing new products to increase market shares. We did, however, recommend to Mr. Li the possibility of repositioning the company in order to spring forward and seize opportunities when the economic uncertainty started clearing up.

Our advice on repositioning also included a large topic regarding staffing needs, during economic decline and how to effectively prepare for a prosperous economic comeback. A key point we shared was the need, as a company's leader, to hire the competent staff, even if they are more intelligent, or have a better understanding of certain topics. As mentioned by Steve Jobs,



“It doesn't make sense to hire smart people and tell them what to do; we hire smart people so they can tell us what to do.” By having the right labor skills in place for economic upswing, Mr. Li is on the path to gaining market shares compared to pre-economic downturn period.

A strong adaptable leadership, and good decision making skills will allow the greatest firms to prosper.

This was followed by a discussion on cutting staff, the best advice we had was be fair and logical at all times. We quickly spoke of the possibility of extra severance packages to certain loyal staff, as this would have an important impact on the remaining staff in the company. Having a workforce who feels neither loyal nor secure sets up an uncontrollable and unpredictable disaster, something no manager wants to deal with, and it is a difficult situation to settle.

Much of the advice we had offered Li was qualitative, thus such pointers are hard to concretely calculate and use. This is why during our



consultation with Mr. Li's company we offered an in-depth lecture to both him and his upper management about the importance of considering ROI when taking any decisions. In general, during a recession, if the value and return of a certain action is unknown or negative it is often worth reconsidering or re-evaluating when more information has been gathered. Resources are scarce and need to be used to create sure-value to ensure optimization and survival.

It can be said that every firm will have its own struggles. These struggles will vary depending on the economic landscape, but a strong adaptable leadership, and good decision making skills will allow the greatest firms to prosper. We look forward in continuing to help in the growth of Mr. Li's fantastic tech company through this economic downturn to achieve and celebrate higher success during the upswing. Every issue has a solution; the question we ask ourselves as consultants is how to optimize these issues and solutions. **E**

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Past Events:

Carnegie Seminar: Communication Effectiveness 12.05.2016



Smooth and effective communication is critical to the healthy operating and up-to-standard functioning of a company. European Chamber Tianjin Chapter has invited the Senior Trainer of Dale Carnegie® Mr. Daniel Chai to elaborate how to create a safe and responsive communication environment and how to achieve extraordinary leadership.

Executive Briefing Dinner What Next For the Chinese Economy 19.05.2016

Harsh facts have been thrown around such as weakness of the real-estate market, the massive overcapacity of steel and coal industries and much more. What is the true situation of the Chinese economy? Mr. Marwan Emile Faddoul, managing partner of NFG Consulting LLC brought us the in-depth analysis.



1st Tianjin Business Match-Making 31.05.2016

The European Chamber Tianjin Chapter together with the German Chamber Tianjin Chapter successfully held the 1st Business Match-Making event on 31 May, 2016 in Paulaner Tianjin. With the special event style and interesting match-making rules, it created an opportunity to allow participants to strike up quick conversations with as many people as possible and to discover potential business partners as well as friends. The next Business Match-Making events are scheduled in August and November of 2016. Stay tuned and join us! Meet People, Make Connections!



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

Past Events:



Tianjin Monthly Executive Breakfast Briefing Ten Trends in Ten Years for Tianjin property 19.05.2016 The Ritz-Carlton, Tianjin

Nearly 40 members and friends gathered at the Ritz-Carlton, Tianjin in the morning of May 19th to listen to the briefings from Michael Hart, Managing Director for Jones Lang LaSalle in Tianjin. During the breakfast, Michael provided a summary of ten major trends in the Tianjin property market over the past ten years. These include new geographic areas that are being developed, new types of real estate that have expanded and the growth of specific industrial sectors that have helped drive the real estate market and the Tianjin economy as a whole.

Among the ten major trends, Michael highlighted a few stand out as especially important, namely “a tripling of the GDP and the addition of 5 million more people to the population over a 10 year period.” “the service sector has grown in importance and now accounts for more than 50% of GDP, but the additional investment in manufacturing means that Tianjin’s manufacturing sector will continue to be a major anchor for the economy.”

The Monthly Executive Breakfast is becoming a signature event for the Tianjin Chapter, providing members an excellent opportunity to meet Tianjin’s Executive Committee members.

Ten Trends in Ten Years for Tianjin Property

1. Substantial Population and GDP Growth
2. Tianjin Embraces Super-Tall Buildings
3. The Rise of the ‘Building Economy’ 楼宇经济
4. New Geographic Centers Emerge
5. Retail & Services Sector Development
6. Leisure & Tourism Becomes a New Theme
7. Tianjin Invests Heavily in Infrastructure
8. Tianjin Becomes a Modern Logistics Hub
9. Building out Binhai
10. Manufacturing Plus



Exclusive Tianjin Historic Tour 21.05.2016



On Saturday, May 21st, Mr. Louie Liu, Curator of Tianjin Museum of Modern History, led a very interesting and informative tour of the historic buildings associated with the days of foreign concessions in Tianjin for AmCham members and friends.

The tour starts from the Astor Hotel and covered the Tianjin Postal Service Museum, American Barracks, Club Concordia and the Old Country Club in the morning. Louie provided a panoramic introduction to the past 100 years of history that occupies a central place in modern Chinese memory. He also exposed little-known facts about Tianjin’s concession era past, introduced the key figures who lived and worked in the area, and pointed out unique buildings along the way.

A lunch break was taken at the Prince Qing’s Mansion, a historic mansion constructed in 1922 as a private residence for the last head eunuch of the Forbidden City in the old English neighborhood.

The afternoon session starts from the Tianjin Museum of Modern History and followed by a tour of the Cantonese Gulid Hall in the old city and a quick look at the Italian Concession area and ended at the Italian Barracks.

If you missed out on this event be sure to join us next time! Check our website or join our mailing list to keep an eye out for other upcoming cultural events hosted by AmCham Tianjin. We look forward to seeing you at our next event!

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

Past Events:

German Night in Tianjin 2016 20.05.2016



On May 20th, 2016 the German Chamber of Commerce invited to the German Night in Tianjin at the 3 Kronen 1308 Brauhaus. The German Night is the major social event for the German Community and everyone interested in German culture and already took place for the 6th. time in Tianjin. More than 60 participants enjoyed the casual evening in a typical German atmosphere with German buffet, beer and lucky draw.

The purpose of the event is to bring together the German community as well as Chinese colleagues and international friends to contribute to German-Chinese friendship and teambuilding. The German Chamber thanks all participants, sponsors and helpers for a memorable night!



Seminar and Roundtable - IT Security aspects of Wechat and Industry 4.0 25.05.2016

The Internet is shaping businesses today. WeChat serves as a tool both for online payment and promotion for enterprises. The world is now starting to refer to the German concept of Industry 4.0, and China is no exception. However, the modern tools that facilitate traditional business also bring new, but inherent, IT security risks from a legal perspective.

Based on the above, the German Chamber of Commerce Tianjin organized a seminar and roundtable on the topic of “IT Security aspects of Wechat and Industry 4.0” on May 25th., where the speakers provided an overview of the Chinese legal environment surrounding running an internet related business in China and also evaluated the potential IT security and legal risks arising from the use of WeChat and which are rooted in Industry 4.0. A houseful of participants joined the event to share their expertise and experience on the topic.



Upcoming Events:

Breakfast Seminar - Tax Health Check

Date: July 7th Time: 07:30 - 09:30 Venue: The Ritz-Carlton Tianjin

Seminar with the Tianjin Municipal Bureau of Foreign Experts Affairs - Debriefing on Foreigners' Working Permit in Tianjin

Date: July 12th Time: 14:00 - 17:00 Venue: tbc

Special Event - Deutscher Filmabend: Goodbye Lenin!

Date: July 22nd Time: 18:30 - 22:00 Venue: Paulaner Tianjin

Kammerstammtisch Tianjin

Date: July 27th Time: 19:00 - 22:00 Venue: Drei Kronen 1308 Brauhaus Tianjin

UEFA EURO - Series Events: Public Viewing - 2016 European Championship

Date: tbc Time: tbc Venue: tbc

Room 1502, Global Center, No. 309 Nanjing Road, Nankai District, Tianjin 300073 Tel / Fax: +86 22 8787 9249 tianjin@bj.china.ahk.de

Managing Director Ugur Talayhan Tianjin Press Conference @ The Westin Tianjin



Starwood Hotels & Resorts Worldwide is pleased to announce the appointment of Ugur Talayhan as Managing Director of The Astor Hotel, a Luxury Collection Hotel, Tianjin, The Westin Tianjin and Sheraton Tianjin Hotel. Mr. Talayhan will lead the team and be responsible for the overall operations, performance and strategic direction of these three hotels. A veteran British & Turkish native hotelier, Mr. Talayhan brings with him 27 years in the hospitality industry where he has become well-known as an international hospitality business leader with passion and dedication.

About his new assignment, Mr. Talayhan said, "I am very excited to receive this challenge to manage three different brand hotels in Tianjin; each has its own distinctive characteristics. Operating the 153-years-old legend The Astor Hotel, vibrant and refreshing The Westin Tianjin and the first international hotel in Tianjin – Sheraton Tianjin Hotel is a great honor for me to take on and I look forward to spearhead future growth and development of the three hotels to satisfy guests' different needs."

Managing Director Ugur Talayhan Tianjin Press Conference was held at The Westin Tianjin successfully on 14th June, 2016. He shared his rich hospitality experience with Tianjin media and introduced three hotels' future ambitions briefly. The Q&A session was vivid and interesting. Mr. Talayhan impressed media with delightful speech and lifted the conference atmosphere. After the conference, Mr. Talayhan invited 30 media representatives for dinner at Seasonal Taste and everyone enjoyed the evening.



Global Day of Discovery 2016 @ Renaissance Tianjin Lakeview

Renaissance Hotels is known around the world for helping the next generation of business travelers to discover unexpected cultural experiences, and on Thursday, June 16th, 2016, the Renaissance Tianjin Lakeview Hotel inspired guests and the local community to discover unforgettable evenings with an exclusive Eternal Summer Party. Around 500 guests joined the party to celebrate the annual Global Day of Discovery.

As soon as the sun went down, the mood heated up as the hotel hosted an 'Eternal Summer Party' with DJs, live acts, a selection of cocktails and culinary surprises. Amid a lakeside setting, guests could also browse a series of pop-up promoting locally-made art and crafts.

Renaissance Hotels believes business travel is always an opportunity to discover. This philosophy is described as Business Unusual, wherein every stay is designed to defy the notion of "conventional" business travel by helping guests to uncover local, unexpected experiences. At Renaissance Hotels, a guest's trip is about much more than the '9 to 5', it's about making time for the '#5to9', with a world of local music, art and culinary discoveries.

Global Day of Discovery's fifth anniversary kicked off with a signature bar ritual centered on local craft beverages curated by the hotel bartender and local beverage experts. The bar ritual is the signal that the 9-to-5 working day is over and it is time to transition into an incredible evening of discovery and celebrate the #5to9.



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
富淳中餐厅
空港物流加工区中心大道55号天津滨海圣光皇冠假日酒店2层



慶王府
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

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樓

Din Tai Fung

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

New Dynasty

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

Bazndei Yunnan Food

A: Joy City IF Street - B3, Nankai District, Tianjin
T: +86 22 87897222
坝美云南菜
南开区南门外大街大悦城if如果街IF-B3

Japanese

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
空港中心大道55号天津滨海圣光皇冠假日酒店1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)

Always Thai Restaurant

A: Tian Xi 22/23-133.Ao Cheng Plaza, Nankai District, Tianjin
T: +86 18602289919
泰香来东南亚主题餐吧
南开区奥城商业广场天玺22/23-133

Western

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(哈密道正对面)

Cholito Spanish Cuisine and Bar

A: Crossing of Hebei Lu and Luoyang Dao, Heping District
T: +86 22 5835 2833
西班牙餐厅&酒吧
和平区五大道河北路与洛阳道交口

Le Loft

A: Cross of Nanjin Lu and Jinzhou Dao, Heping district
T: +86 22 2723 9363, +86 18702200612
院
和平区南京路与锦州道交口

Maxim's De Paris

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

Pizza Bianca 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
和平区重庆道83号民园体育场内
T: +86 22 8312 2728

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

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

Element Fresh Restaurant

A: 1F Joy City, Nanmen Wai Dajie, Heping District
T: +86 22 8735 3372
天津新元素餐厅
天津市南开区南马路大悦城一楼

Blue Frog (Riverside 66)

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

Blue Frog (Joy City)

A: 1F-J02, IF Street, Joy City, Nanmen Wai Dajie, Heping District
T: +86 22 27358751
蓝蛙(大悦城店)
南门外大街大悦城如果街1F-J02

Trolley Bar & Grille

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



Bistro Thonet

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



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

DINING



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



Inasia Restaurant

(Olympic Stadium Store)
A: 4F, A-Hotel, Olympics Gym, Nankai District, Tianjin
T: +86 22 2382 1666/2233
美轩亚萃餐厅(水滴店)
南开区水滴体育馆A-Hotel四楼

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

WE Brewery

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

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

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

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

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



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

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

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

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

SERVICES

Education

KINDERGARTEN

Hopeland international kindergarten Meijiang Campus

A: No. 7 Huandao East Road, West side of Jiefang South Road, Tianjin
T: +86 22 5810 7777
华兰国际幼稚园(梅江园)
解放南路西侧环岛东路7号

Hopeland international kindergarten Shuishang Campus

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

Hopeland international kindergarten Haiyi Campus

A: No. 5 Cuibo Road, Meijiang Bay, Tianjin
T: +86 22 6046 2555
华兰国际幼稚园(海逸园)
梅江湾翠波路5号

Jeff's House Kindergarten

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

A: Weishan Lu, Jinnan District
T: +86 22 2859 2001
w: www.istianjin.org
国际学校天津分校
津南区津南微山路



Wellington College International Tianjin

A: No. 1, Yide Dao, Hongqiao District
T: +86 22 8758 7199 ext. 8001
M: +86 187 2248 7836
E: admissions@wellington-tianjin.cn
W: wellington-tianjin.cn
天津惠灵顿国际学校
红桥区义德道1号

Tianjin International School

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



SERVICES

Hotels

★★★★★ Hotels

Hyatt Regency Jing Jin City Resort & Spa

A: No. 8, Zhujiang Da Dao
Zhouliang Zhuang, Baodi District
T: +86 22 5921 1234
天津新城凯悦酒店
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, Tianjin
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 Dist.
Tianjin, 300161
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

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 5852 6888
天津利顺德大饭店豪华精选酒店
和平区台儿庄路 33 号

THE WESTIN TIANJIN

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

Tian Cheng Hotel Tianjin

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

Tianjin Goldin Metropolitan Polo Club

A: No.16, Hai Tai Hua Ke Jiu Lu,
Bin Hai Gao Xin Qu, Tianjin
T: + 86 22 8372 8888
W: www.metropolitanpoloclub.com
天津环亚国际马球会
滨海高新区海泰华科九路16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



Ascott TEDA MSD Tianjin

A: No.7 Xincheng West Road,
Tianjin Economic-Technological
DevelopmentArea, Tianjin
中国天津市经济技术开发区新城西路 7 号
T: +86 22 5999 7666



Somerset International Building Tianjin

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

Somerset Olympic Tower Tianjin

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

Somerset Youyi Tianjin

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



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 5892 0888
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

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, lunches and social/fundraising events, supporting local charities.
E: ticc_09@hotmail.com
W: tianjin.weebly.com

SERVICES

HEALTH

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

American Chamber

A: Room 2918, 29F, The Exchange
Tower 2, 189 Nanjing Lu Heping
District
T: +86 22 2318 5075
F: +86 22 2318 5074
w: amchamchina.org

German Chamber

A: Room 1502, Global Center, No.
309 Nanjing Road, Nankai District,
T: +86 22 8787 9249
E: tianjin@bj.china.ahk.de

Serviced Office



The Executive Centre

Asia-Pacific's Premium Serviced
Office Provider
A: 41F, Tianjin World Financial Center
2 Dagubei Road, Heping District
Tianjin
T: +86 22 2318 5111
W: executivecentre.com
天津德事商务中心
和平区大沽北路 2 号天津环球金融
中心津塔写字楼 41 层



Regus Tianjin Centre

A: 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

Hospitals



International SOS Clinic Tianjin

A: 1F Sheraton Hotel Apartment
Building, Zi Jin Shan Road , Hexi
District, Tianjin 300074
T: +86 22 23520143
国际 SOS 天津诊所
河西区紫金山路喜来登酒店公寓楼
一层, 300074



Tianjin United Family Hospital

A: No.22, Tianxiao Yuan
Tianjiang 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

Arrail Dental Tianjin

International Building Clinic
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
瑞尔齿科
和平区南京路 75 号
天津国际大厦 302 室

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: leogym.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里 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
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BULLET (C) TRAIN

TJ ~ BJS (¥55 - ¥93)

Train	Tianjin	Beijing
C2002	06:18	06:53
C2106	22:33	23:08

BJS ~ TJ (¥55 - ¥93)

Train	Beijing	Tianjin
C2001	06:01	06:36
C2105	22:43	23:18

TG ~ BJS (¥66 - ¥93)

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

BJS ~ TG (¥66 - ¥93)

Train	Beijing	Tanggu
C2291	10:10	11:09
C2593	20:26	21:21

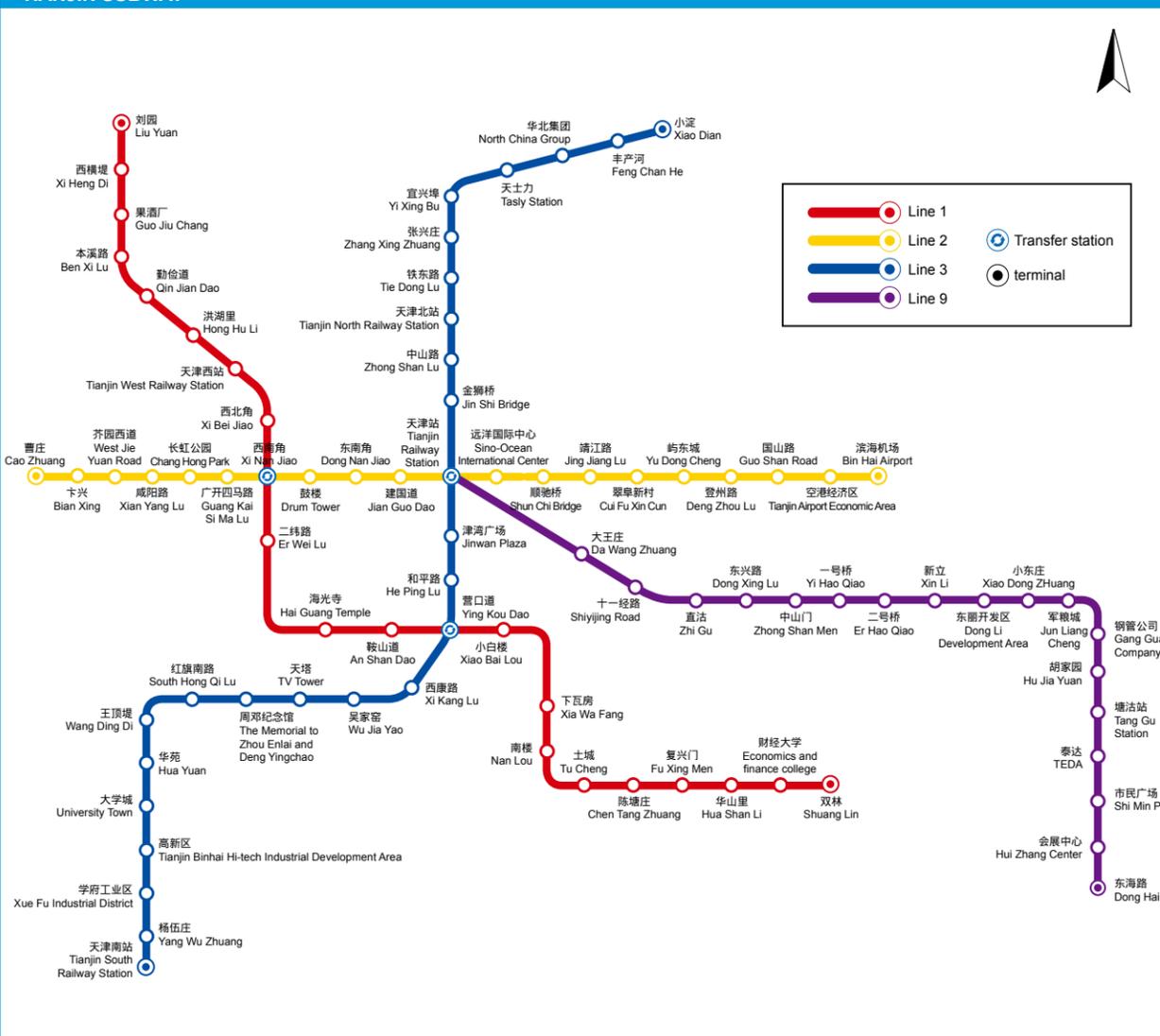
Wuqing ~ BJS (¥39 - ¥66)

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

BJS ~ Wuqing (¥39 - ¥66)

Train	Beijing	Wuqing
C2201	06:32	06:56
C2245	20:56	21:20

TIANJIN SUBWAY



Tianjin

One of a kind

By Nadia N.



China is quite a diverse country, where customs, cuisine, language and even people's main characteristics can vary from one city to another - from North to South, from centre to periphery. So, consequently, customs and traditions range from one city to another. A great number of Chinese people traveling around the country find Tianjin's culture peculiar, as there are some things that only can be found here.

XiangSheng or Comic Crosstalk

When expats arrive in China, and master their first "Ni Hao!" - they feel the world belongs to them. However, many people say that time to put a crown on yourself comes when you are able to understand the Crosstalk or XiangSheng. It is traditionally performed by two-three comedians on the stage of Tianjin or Beijing theatres. Well, generally, you can think that it is a Chinese copy of Kevin Hart's or some other famous comedians' stand-ups, but it would be a terrible mistake and generalisation.

Tianjin Crosstalk is old and has earned absolute love of Chinese all over the country. Though, why

would foreigners listen to Chinese Crosstalk? Basically, it is not optional! This type of comedy is one of the most popular programs on radio, and if you ever wondered why listening to extremely fast dialogue makes your current taxi driver burst with laughter - he's just appreciating a joke from the Crosstalk. This type of performance usually delivered in dialogue, uses rich and metaphorical language and is spoken rapidly and emotionally. You won't confuse it with any boring news report on the radio!

While American comedians make audience laugh, by mentioning sexual or racial differences, Chinese colleagues enjoy mocking of foreigners and their attempts to

assimilate in China, have fun with their language and make jokes of their own cultural specialties. So, if after laughing about the joke he heard on the radio, your taxi driver asks you weird cliché questions, don't take offence - Crosstalk victim is just confirming the info!

Yangliuqing Colourful Wash Painting

Chinese art, especially painting, is definitely pretty distinctive and has caught on all over the world in different ways. For the past years, it has been a certain style, implemented in interior, clothing, and even tattoos! How many people around the world are walking around with the

unknown character on their necks or other part (only hoping that it means what they had been told that it does)? So, Tianjin, as a city considered to be very special in China, has its own style of painting.

Yangliuqing (Green Willows) is a tiny town situated 15 km away from Tianjin's urban area. Apart for other less well-known customs, this town is famous for its wash painting. Earliest paintings can be traced back to the Ming Dynasty - well, you cannot expect less!

These paintings are made using rice paper and special kind of paint - so they would not fade and lose colour. The plot usually is very simple, yet humorous. It is practically impossible to confuse Yangliuqing paintings with any other kind - you won't see black bamboo sticks, mountains, heroes and lonely boats. However, usually colour wash paintings show chubby blushing babies holding carp or lotuses in their hands. A lot of Chinese people, while visiting Tianjin, try to buy one or two paintings as a souvenir and symbol of auspices. Frankly, Yangliuqing paintings will definitely lose to traditional Chinese "philosophic" pictorial art pieces in a battle for being a fashionable interior solution, but these definitely deserve attention and sympathy.



Zhang's Clay Figures

While taking a walk along the Ancient Culture Street in Tianjin, you may find a wide variety of curious folk art. It can be elegant fans, handmade shoes and clothing, paintings and so on. One of the traditional Tianjin ones is Zhang's clay figures. Mr. Zhang, the creator of these vivid figurines, lived in Tianjin during Qing Dynasty (1826-1908). He started to make clay characters in his small workshop, and with time it gained popularity all over China, so by now it is has nearly 180 years of history.

Some of the figurines are made to represent historical or religious activists, others are those of famous modern people, like politicians or actors. Even if Chinese parody or sarcasm on politicians is quite a rare phenomenon, some figurines would definitely upset a president or two. So, Chinese customers stop by the shop of Zhang's clay figures to buy one and have a good laugh.

Wei's Kites

Kite making is one of the most fascinating things created in China. So everyone who has ever tried to make a "flying dragon" must have found out what a fine art it is. Kite



making has countless number of technologies - different shapes, materials and prints. One of the most famous masters of kites lived in China and left his heritage to be carried on by his followers. This traditional Tianjin handicraft has been around for quite a while - first kites were made in 770-464 BC. Wei kites are famous for the fact that these can be folded into a fraction of their full size which can be very convenient. These kinds of kites developed to being over 300 different types, and now, as we are not in BC anymore, they can be made with modern materials: soft-winged, hard-winged, three-dimensional, and other. Nowadays, setting kites is still a popular leisure activity among Chinese, so, a lot of them prefer traditional Wei kites to other types. **E**

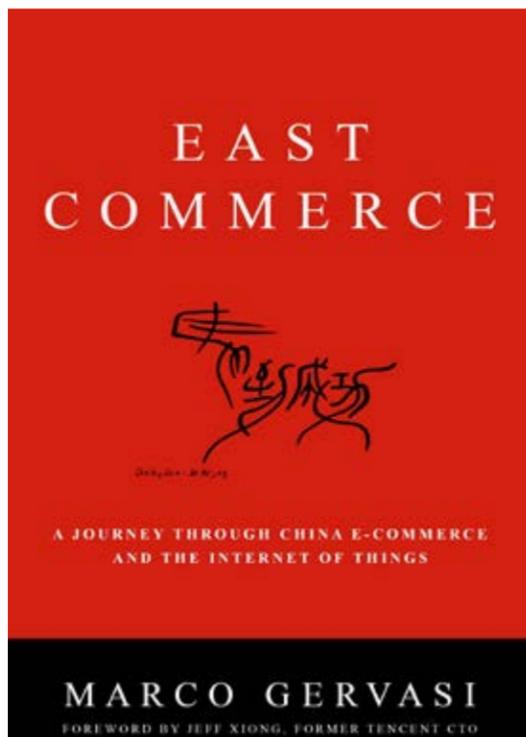
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EAST COMMERCE

A JOURNEY THROUGH CHINA E-COMMERCE AND THE INTERNET OF THINGS

Author: Marco Gervasi



It is no coincidence that China's most famous (if not the largest or most profitable, which remain in petrochemicals and banking) companies are the BAT trio of Internet companies. Baidu, Alibaba and Tencent have brought a nation of 1.3 billion together as never before. And what did the people, it turned out, want to do when thus conjoined? They wanted to sell each other stuff. This new book by Marco Gervasi is a welcome tour around this incredible mushrooming of market forces made possible by the Internet.

With the author having been founder of The Red Synergy, a management consultancy focusing on ecommerce and the Internet of Things (IoT), he clearly knows of what he speaks. Gervasi has also corralled an impressive guest list of interviewees, including Porter Erisman of Alibaba, Kaiser Kuo of Baidu, Junling Liu of Yihaodian, and JP Gan of Qiming Venture Partners, who provide substance to figures and stories.

East Commerce is a good, thorough overview of China's upcoming e-commerce sector, covering JD.com, Xiaomi, Alibaba, Didi-Kuaidi, Tencent, Baidu, Yihaodian and more. It is not, perhaps, the most penetrating of books: if you are a regular reader of blogs 'Tech in Asia' or Technode, the content may be familiar (and the text is also under-edited). But if you are a relative newcomer to this area and are hungry to know more, then East Commerce, with its keen focus on the digital disruptors of traditional Chinese business models, is for you.

Quotes of the Month

We are addicted to our thoughts. We cannot change anything if we cannot change our thinking.

~ Santosh Kalwar

Price is what you pay. Value is what you get.

~ Warren Buffett

An attitude of positive expectation is the mark of the superior personality.

~ Brian Tracy

Types of Chinese English Learners

By Mike Cormack

If you have taught English in China – and if you are an English speaker in China, there is a good chance that you will do so at some point – you will become familiar with the recurring types of adults who study the language. They are, of course, to be commended, for their perseverance and desire for self-improvement. But there are definitely certain types of students within the cohort of English learners, each of them with their own foibles and idiosyncrasies. Here they are laid out, so that you know how to handle them.



▲ A Teacher is teaching English

The young businessman

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The student

Some high school students sit in adult classes, perhaps when they've reached an adult competence or (essentially) if there's no space for them. Though students can be up to nineteen or even twenty years old, it can be tough teaching them in an adult setting. They're plenty keen, and will assist others who struggle to understand a

point. But their life has been studying and cramming and revising and homework and exams for years past; they've probably been forbidden relationships; and their evenings and weekends been always crammed with extracurricular classes. What, then, do they have to talk about? Nothing.

Adults who study the language are definitely certain types of student within the cohort of English learners, each of them with their own foibles and idiosyncrasies.

Muscle Man

Muscle Man is a young man, in his early-mid 20s, with a liking of basketball and hiphop. He's fit and has the arrogant vitality of a man in his prime. He's probably the most

difficult type of student to teach. It's not that he's less able or less hardworking than other students. It's just that he hates not being capable of something, and takes it personally. So, under his voice or in little ways that you can't understand, he lashes out at you for him not understanding. It's all basic projection of frustration, of course, the sort of thing you see all the time as a high school teacher. But Muscle Man is accustomed to overcoming and to dominance, which makes his own attitude and behavior self-defeating – not that you could ever tell him that.

The babe

Pretty much every class has the Queen Bee, the hot stuff, the babe. Oh, she knows it, alright. But she can be a solid member of the class. With her constant use of Weibo and WeChat, she often has an excellent grasp of Chinese current affairs – usually more so than anyone except the Young Businessman. If you're a male teacher, your attention will be required, if not



demanded. If you're a female teacher, you may find your hold over the men in the class lessened as she strives to assert her place in the hierarchy. (Don't pretend this stuff doesn't go on – it's always going on). But while a male teacher may hold a certain attraction to her, let's be real: you're in a foreign land, renting a flat, without a car, and earning around RMB15000 a month. You just ain't going to cut it, buddy.

The bored housewife

Aged anything between 30 and 55, depending on the wealth of her

husband and her ability to stand in life without much challenge once their child has gone to school, the housewife seems to endure rather than enjoy classes. She doesn't contribute much in class but is good in groups. Although probably older than you, she hasn't the life experience to make valuable classroom discussion points in the same way as Young Businessman or The Babe. Her conversation therefore tends towards the fantastically clichéd – did you know that China is peaceful, Paris is romantic, or that South Korean people often have plastic surgery?

The future exchange student

You would think this type of learner would be the most fun to learn. Through parents willing to fork out for tuition fees and accommodation, teachers obliging with nice academic references, and maybe the assistance of an editing company able to, ahem, finesse his application essays, this student has been offered a place in a reputable university in US or UK. But first they've got to get their English up to the mark. You think they'd be nervously excited about going abroad, and keen to pick up insights of foreign student life and academic approach? Wrong.

This student has been stuffed full of education, like a goose force-fed with a tube to produce foie gras. Like The Student, they know nothing more to life than a cram-it-in education. But, worse, all of their youthful vitality has been squished out. With no experience of extracurricular activities (beyond studying) or self-development, it's little wonder they coalesce into their own little colonies once abroad. It's just a shame that all those wonderful experiences available to them go begging. 

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