

Insight Into a Changing Tianjin

BUSINESS MAGAZINE **TIANJIN**

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CEO of Powerhouse Gym, China

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ISSN 2076-3735

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◀ Christy Cao, CEO of Powerhouse Gym, China

Nowadays, more and more young people like to go to the gym to workout and relax after a long day's work. With a full circuit of equipment, Powerhouse Gym in Tianjin has been in business over 10 years and has now grown to more than 30 locations throughout China. This month, *Business Tianjin* talks to CEO Christy Cao about the past, and what the future holds for Powerhouse. [See P20](#)



▲ School of Thought

Education is the backbone of a progressive society. It allows us to pursue our goals, explore our world, and live a life that many of us have dreamed of. These are all parts of the expatriate experience. A pragmatic need is to ensure that our family is taken care of. Finding an educational institution to provide a high quality, globally influenced, and culturally diverse experience to help our children grow into successful and productive adults is important. This issue, we profile six major international schools in Tianjin. [See P24](#)

Networking in the 21st Century ▶

Much has changed since 1936 when *How to Win Friends & Influence People* by Dale Carnegie was published. Networking today is an extremely important aspect for advancing your career and life. Social media helps HR find more people across different industries when searching for talent. LinkedIn, Twitter, Renren, QQ, and Facebook all help keep you in close contact with friends and acquaintances. Personal networks can also give daily access to current business information. [See P30](#)



Hard Landing On the Way ▶

The question on many people's minds is whether China is different, and whether it can get through what looks to surely be a deflating property bubble without causing a sudden slowdown. In many respects, China is different. The effects of its economic boom have been unprecedented, transforming the world economy in areas as disparate as raw material markets to the US deficit. But, to assess what's currently happening in the Chinese economy is a difficult task, there are still many signs of strength in the Chinese economy. [See P81](#)



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Business Tianjin

November 2011



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PUBLISHING DATE

November 2011

Business Tianjin is FREE

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ISSN 2076-3735

Dear Reader,

The year end is fast approaching and market uncertainty abounds. With the European debt crisis unresolved and Greece teetering on the verge of insolvency, outside pressures continue to weigh heavily on China's export oriented economy. Now, the United States has received a similar warning from ratings agencies about another potential downgrade in their credit rating due to their national debt. China continues to sit on the world's largest foreign reserves, holding over USD 3.2 trillion at last count. Fortunately, the CNY value versus other major currencies appears to have stabilized in recent months compared to its summer appreciation. While currency values may save producers in the short term, tepid international demand, due to debt, is forcing many producers out of business. China alone can't save the world, and a slowdown in domestic growth coupled with the drop in international demand is forcing Beijing to look inward.

"Hard Landing" has become a major buzzword thrown around in the media. With property values in China stabilizing, government policies to cool down this market seem to be working. But with such a large share of GDP generated by the property market and being considered one of the few "safe" investments in China, does reigning in the property market increase the risk of a hard landing? In this issue, see the Private Equity Real Estate Fund Landscape, Last Word, or November Economy Report to view different outlooks on how the Chinese economy is managing to walk this economic tightrope to maintain growth while avoiding inflation and a "hard landing".

On a more somber note, October began with shocking news that technology giant Steve Jobs had passed away. Many of the products brought to market during his unprecedented turnaround of Apple, have allowed us to stay connected as we race through our daily life. This month's eulogy covers many of the amazing aspects of his life, while our networking and social media articles outline ways to develop a strategy for success.

As always, we welcome reader feedback and inquiries. If you have questions, comments, or would like to contribute to a future issue of *Business Tianjin*, we would love to hear from you and can be reached through our contacts listed on this page.

Sincerely,

Richard Olsen II

Editorial Coordinator – Business Tianjin Magazine

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TIANJIN NEWS

The St. Regis Tianjin Executive Meets With Students of Nankai University



On 15 Sep 2011, the executive team of the St. Regis Tianjin visited students at Nankai University College of Tourism and Service Management for a program called Campus Talk. They offered information and insight regarding the hospitality industry to students. The St. Regis Tianjin will be the only hotel in Tianjin offering butler service to all guests. Trained in the English tradition of service, ready to cater to individual requests, no matter how great or small at any hour of the day or night, St. Regis butlers provide flawless, personalized attention to each guest, as well as a world of epicurean experiences unmatched in Tianjin. For more information, please visit www.stregis.com/tianjin.

- *Business Tianjin*, 8 October

Binhai Developing Overseas Market

Since this year, the government has provided a platform for enterprises to increase overseas markets. During Jan to Aug, Binhai district hit USD 44.28 billion in total volume, an increase of 26.47% year-over-year. Imports totaled nearly CNY 27 billion, and exports nearly CNY 17.29 billion. During the first economic and trade negotiations meeting, 9 Chinese business representatives negotiated with 68 countries. Signing four agreements totaling USD 1.86 million, and potential cooperative amounts reaching USD 300 million.

- *Enorth.com.cn*, 9 October

U.S. Official Hails Chinese Project in Texas

A jumbo-sized Chinese project worth USD 1 billion has been invested in by China's Tianjin Pipe Corp., one of the world's largest producers of seamless steel pipes. Located on a 101-hectare site outside the city of Gregory, Texas, the facility will produce high-quality seamless steel pipes used for oil and gas wells targeting the markets of the Americas and West Africa, and will have an economic impact of USD 2.7 billion in its first 10 years. Texas officials hailed it as a role model for future win-win business cooperation between the US and China.

- *Xinhua news*, 12 October

Australian Food and Wine Heading for China



The 1st Australian International Food and Wine Fair will be held in Tianjin in 2012, which will see Australian wine, fruit and vegetables, nuts, honey, olives and olive oil exported to China. Melbourne, a city well-known across the world for its food and wine industry, whose Food and Wine Festival has been running for almost 20 years, is an extraordinary success. China's rising middle class and purchasing power is opening the door to many new opportunities for exporters back home. Mildura is a large producer of quality food and beverage products and China is a very important market for them. Mildura Development Corporation is pleased to be part of this opportunity and looks forward to the inaugural International Food and Wine Fair in Tianjin next year.

- *Investment Australia*, 12 October



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TEDA Fundraising Team Help Hangu Students



The annual TEDA Charity Fundraising Event works for local charities. The 2011 Event 'TEDA Community Garden Party' was held on 28 May this year and raised CNY 23,000 that will be donated to Hangu Strong Kids Club, providing financial support to primary and middle school students whose families are in difficult financial situations. In addition, an award ceremony was held on 12 October afternoon at Hangu Television and Broadcasting Building. Cristina Clisson, on behalf of TEDA Fundraising Team, presented twenty students from Hangu Strong Kids Club with financial help to cover the costs of their school year. Thirteen primary students received CNY 400, five middle school students received CNY 600 and two high school students received CNY 800, a total

of 9,800CNY. "We visited Hangu Strong Kids Club this June and wanted to help those talented students whose families encountered bad financial situations. We will keep discussing with Hangu Strong Kids Club whether more students need help for this school year and how to use the remainder of the proceeds," Cristina said.
- *Business Tianjin*, 13 October

Chevrolet to Test Next-Gen Electric Networked Vehicle in Tianjin



GM has signed a memorandum with the Sino-Singapore Tianjin Eco-City Investment and Development Co. Ltd. (SSTEC) to integrate the next-gen EN-V into the Tianjin Eco-City for real-world testing. It's expected the EN-V's ability to communicate with other vehicles and infrastructure could also help reduce crashes

and traffic congestion and make it easier to find a vacant parking space or the fastest route to travel based on real-time traffic information. This technology platform of electric propulsion, sensors, wireless communications and GPS-based navigation is likely to migrate from the EN-V concept to other automobiles and could lead the way to safer, cleaner vehicles in the future.

- *Giz Mag*, 15 October

Zowee Tech to Raise CNY 1.08 bln for Expansion in Tianjin

Shenzhen Zowee Tech will issue 50 million shares in a private placement at not less than CNY 17.27 per share in order to raise up to CNY 1.08 billion to boost production capacity. Proceeds will be invested in a second phase in Tianjin, the expansion of a network communications production base in Shenzhen, a research and development center, and to replenish working capital. The Tianjin project is scheduled to start construction in April 2012. Construction is scheduled to last 21 months. This project is forecast to generate annual after-tax profit of CNY 142 million on revenue of CNY 1.65 billion.

- *CapitalVue News*, 30 September



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International Library Week at IST



The International School of Tianjin (IST) celebrated World International Library week from 17 to 21 October 2011, with event's around the school's unique library. Currently, the IST library collection holds more than 36,000 items and has subscriptions to several online databases, making the IST Library the largest English language library of any elementary/secondary school in Tianjin. The majority of the volumes in the IST library are in English, but it also has a growing international collection, which include works in the following languages: Chinese, Korean, French, German, Danish, Japanese, Spanish, Hindi, Dutch, and Italian.

- *Business Tianjin*, 21 October

Tasly and SemBioSys to Establish Tianjin JV

SemBioSys Genetics Inc. has signed a product and platform development collaboration agreement with Tasly Pharmaceuticals, Ltd of Tianjin, China and its wholly owned subsidiary Tasly U.S. Upon receiving government approval, a new joint venture to be named Tasly-SemBioSys Pharmaceuticals, Ltd., will be incorporated in Tianjin. Tasly-SemBioSys will be structured as a Sino-Foreign Equity Joint Venture and will develop and commercialize a variety of products including pharmaceutical, functional foods, and nutraceuticals for China and the world. Tasly will contribute 100 % of the cost of the JV's global research, development, and product commercialization. Further, Tasly will facilitate preclinical, clinical, regulatory services, manufacturing and commercial expertise, and utilize its significant sales force to commercialize the JV's products in China.

- *Tech Finance*, 12 October

LAW & POLICY

Putin Visit a Herald of Closer Relations

China and Russia signed a package of trade and investment agreements worth

USD 7.1 billion on 9 Oct, while high-level officials from both sides pledged to strengthen economic cooperation amid the global debt crisis. One day before the start of Russian Prime Minister Putin's official visit to China, businessmen from China and Russia signed 16 economic and trade cooperation deals, mainly in the new energy, mining, machinery, vehicle, electronics and agricultural sectors. Both countries committed to conducting a transformation of their economic development, and there is a strong willingness on both sides to enhance bilateral economic cooperation

- *Chinaccm.com*, 9 October

China Tightens Rules Over Bank's Investment Products

The China Banking Regulatory Commission unveiled new measures to improve regulations over banks' wealth investment products. The new measures came three months after CBRC began soliciting public opinion on wealth investment management and to regulate one of the banking industry's most profitable businesses. Commercial banks have seen rapid development of their wealth investment businesses in recent years, but some problems have also appeared along with

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this robust growth. Chinese commercial banks used to lure investors to buy their wealth investment products by touting how profitable they might be. The assessment of clients' risk-enduring abilities should be based on their age, financial statements and investment experience.

- *Xinhua News, 10 October*

Home Price Increases Slowing



More Chinese cities saw property price increases slow down in September. According to NBS statistics, 59 major cities saw new-home prices increase more slowly from a year earlier. Residential prices will see a bigger drop in the fourth quarter of this year as the government's tightening credit policy toward property developers and individual buyers con-

tinues and even strengthens. Given the government's rigorous measures to curb speculative home purchases, first-home buyers or owner-occupiers have been the major customer group in the market. Such a measure will definitely hurt demand and thus help to further lower property prices.

- *China Daily, 20 October*

169 Arrested Over Telephone Fraud in Cross-Border Crackdown

Police in the Chinese mainland, Taiwan and Thailand arrested 169 suspects in a joint operation to crack down on telephone fraud perpetrated by a gang. More than 200 cases of telecommunications fraud were solved and 17 footholds of the suspected have been shut down since May. The total value involved in the cases reached CNY 120 million. The gang, led by a resident of Taiwan, is suspected to have made telephone calls from the Philippines, Thailand, Vietnam and other countries, pretending to be loan providers or judiciary personnel and asked the victim in mainland China or Taiwan to forward money to a bank account for deposit.

- *Xinhua News, 9 October*

China to Subsidize Sales of Building Materials

The Chinese government will subsidize sales of energy-saving building materials in more rural areas as part of the country's efforts to improve living conditions of people in the countryside. The pilot subsidy program will be extended and implemented in Beijing, Tianjin and Chongqing municipalities. The subsidy program was first launched in eastern Shandong Province and northwestern Ningxia Hui Autonomous Region in 2010 to raise rural building quality and boost energy conservation capacity.

- *People's Daily, 5 October*

Policy About Face for Foshan Home Limits

Foshan, a third-tier city in Guangdong, has become the nation's first city to ease recent restrictions on home purchases by allowing local families to buy an additional residence. It has decided to make residences that have been owned for at least five years tradable. The moves were contained in a circular titled "Further Strengthen Control on the City's Housing Market". Local families are allowed to buy residential properties priced at less than CNY



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7,500 per sqm. Residences owned for more than five years may be bought and sold without restrictions, said the circular from the Bureau of Housing and Urban-Rural Development of Foshan.

- *China Daily*, 12 October

FINANCE

Cash-Strapped Small Firms get Government Help

China's small businesses were the first to ring the alarm as the country is balancing between fighting inflation and maintaining growth. In Wenzhou, entrepreneurs disappeared almost every week. At least 80 cash-strapped businesspeople in Wenzhou have skipped town or declared bankruptcy to invalidate more than CNY 10 billion in debt. The State Council admitted that some small and micro-sized enterprises have encountered difficulties due to heavy tax burdens and difficulty in accessing financing and took a new approach toward helping the country's cash-strapped enterprises, pledging stronger financial support to allow them to plow through current economic difficulties.

- *XinHua News*, 13 October

Skyscraper Takes Village to New Heights

The 74-story Longxi International Hotel, a new landmark skyscraper in Huaxi village of Jiangsu province is 328 meters high, as high as the tallest building in Beijing. The building ranks as the 15th-highest skyscraper in the world, dwarfing many famous buildings such as the Eiffel Tower in Paris and New York's Chrysler Building. Completed in less than four years, it cost CNY 3 billion and was partly financed by the villagers. This building has more than 800 suites, which can accommodate roughly 2,000 people. The high-rise also features an exhibition hall, revolving restaurant, rooftop swimming pool and gardens. An ox made of one tonne of gold is displayed on the 60th floor.

- *China Daily*, 10 October

China on Path to Become World's No. 2 in Wealth

China is expected to replace Japan as the world's second-wealthiest country after the US with total fortunes shooting to nearly USD 40 trillion by 2016, Credit Suisse AG said in a report 19 Oct. Overall wealth at the hands of mainland Chinese

is projected to reach USD 39 trillion in the next five years, the firm said in its annual Global Wealth Report. China now has a total wealth of USD 20 trillion, third in the world behind only the US and Japan but ahead of France, according to the report, which analyzes wealth distribution in more than 200 countries.

- *Shanghai Daily*, 20 October

China Close to Hitting Affordable Housing Target

China is approaching its target of starting construction on 10 million affordable housing units this year, part of its five-year plan to build 36 million units by 2015 in an effort to give more low-income households access to housing. Fourteen provinces and municipalities, including Hebei, Shanxi, Liaoning, Shandong, Beijing and Chongqing, and Ningxia Hui autonomous region, had exceeded their full-year targets. Premier Wen Jiabao said in July that construction on the planned 10 million affordable housing units this year should begin before the end of November.

- *Xinhua News*, 11 October



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Oil Prices Rise on Economic News

Oil prices climbed on 18 Oct on expectations of a slower - but still growing - global economy. Benchmark crude rose USD 1.96, or 2.3 percent, to end the day at USD 88.34 per barrel in New York. Brent crude, used to price many international kinds of oil, rose USD 0.99 to finish at USD 111.15 a barrel in London. Oil fell early in the day after China said its surging economy cooled slightly in the last quarter but prices rebounded by midday. Although China's economy slowed from July to September, its 9.1 percent growth rate was still red hot when compared with the West. China is the second biggest oil consumer in the world after the US.

- *Shanghai Daily, 19 October*

China to Extend Oil, Gas Resource Tax Nationwide Next Month

China will extend a value-based tax on sales of oil and natural gas nationwide starting next month to help save energy in the world's fastest-growing major economy and boost local government revenues to develop inland provinces. The oil and gas tax, ranging from 5 to 10 percent of sales, will be levied on both

domestic producers and joint ventures with overseas companies, the Ministry of Finance said in a statement today. China will also apply a value-based tax on other commodities when the time is right.

- *Bloomberg, 10 October*

Stock Repurchase Considered

China is considering a plan to let companies borrow short-term funds from brokerages by temporarily selling their stock holdings, a move that would potentially provide support for the stock market as well as an alternative funding channel for businesses. If implemented, the so-called stock repurchase plan, proposed by the Shanghai Stock Exchange, could also help broaden revenue streams for securities companies. Such a business sounds very attractive to those cash-strapped companies out there who are seeking fresh funding but unwilling to give up shareholdings.

- *Reuters, 19 October*

Insurer Sheds as Profit Falls 36% in Q3

Shares of China Pacific Insurance Co, the nation's thirdlargest insurer, dropped by the most in three weeks on 19 Oct after reporting worse-than-expected profit

in the third quarter due to losses from investments. The Shanghai listed shares lost 3.7%. The insurer's Hong Kong shares also fell 4.4% to end at HKD 22.70 (USD 2.92), extending this year's decline to 30%. The shares dropped after the insurer's profit plunged 36.4% in the third quarter from a year earlier to USD 670 million.

- *Shanghai Daily, 20 October*

Wal-Mart Stores Closed in China After Pork Probe

Wal-Mart has had to temporarily close some of its Chinese stores after being accused of selling mislabeled pork. In Chongqing, the firm falsely advertised the meat as being organic. A total of 63,547 kilos of pork were involved over two years. The pork accusations are not the first time the retailer has been accused of breaking local laws. A total of 13 stores have been closed for a 15-day period. The firms were ordered to pay a combined fine of CNY 9.5 million to resolve the matter.

- *BBC news, 10 October*



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LOGISTICS

Tianjin Central Fishing Port Opened on 16 Oct 2011



After two years of construction, with a total investment of CNY 520 million, Tianjin Central Fishing Port officially opened on 16 October 2011. Six 5000-tonne berths and two work berths came into use. It is expected to become the biggest centre for fishery, trading and processing in northern China. Aside from regular uses, ships can come into port to trade, take shelter from inclement weather, and meet other needs for Shandong peninsula, Liaoning, Hebei and other surrounding provinces. It is estimated the annual capacity will be 4.8 million tonnes which is more than the sum of all fishing activity around Tianjin.

- *Enorth.com.cn, 10 October*

Airbus Delivers Chinese Carrier's 1st A380



China Southern Airlines Co Ltd became the first Chinese operator of the Airbus A380 Superjumbo. The Guangzhou-based airline will start flying the double-decker aircraft on commercial routes on 17 Oct. It will begin flights from Beijing to Guangzhou and Shanghai between 17 Oct and 29 Oct. The aircraft will begin operating on international routes within the year, when the airline's second A380 is delivered in December. The price of an economy class seat between Beijing and Guangzhou is CNY 1,700. China Southern Airlines unveiled its A380 cabin featuring 506 seats - 428 in economy class, 70 business class seats and 8 first class.

- *Airbus, 17 October*

Voyager of the Seas to Add Chinese Routes in 2012



Two international cruise operators will sail their luxury ships to China next year, ready to take advantage of the growing cruise travel market. Miami-based Royal Caribbean Cruises said it will add a new luxury cruise ship to its Chinese routes next year. The new ship - the 138,000-tonne Voyager of the Seas is the largest cruise ship visiting Chinese ports. Also, Genoa-based Costa Cruises will introduce the 75,000-tonne Victoria to China next year, a move which will increase the company's capacity in China by 40 percent.

- *Xinhua News, 18 October*

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Fresh Safety Fears Halt Work on New Subway Line



The Shanghai subway is in the spotlight again after metro authorities suspended construction on Line 12 amid rumours of unsafe work. The controversy follows a rear-end crash on Line 10 last month in which 271 people were injured. The Shanghai Municipal Bureau of Quality and Technical Supervision received a report on 9 Oct, saying that the construction company had cut down the use of steel reinforcement cages during the construction of Longcao Station on Line 12. Shanghai Tunnel Engineering is building the new station. Shanghai subway authorities announced at the beginning of this month that they would carry out a thorough investigation into security risks, screening out faults in facilities, and operational procedures.

- *China Daily, 19 October*

Toyota to Produce Hybrid Vehicles in China by 2015



Toyota Motor Corp made an announcement on 22 Oct that it will produce hybrid vehicles and key components in China in 2015 to cash in on the fledgling yet promising market for green cars. They've decided to develop vehicles equipped with hybrid powertrains that are made in China and will try to start production and sales at their Chinese joint ventures in 2015. Total investment in the new facility, which covers an area of 2.3 million square meters, is about USD 689 million.

- *WantChinatimes, 24 October*

TELECOM & TRANSPORTATION

Taobao Mall Postpones Fee Hike to Ease Protests



China's largest business-to-consumer platform, Taobao Mall, announced on 17 Oct that it will postpone raising its annual service fees and deposits for its registered sellers, after its small vendors protested the move. The platform announced that it planned to charge higher service fees at the end of this year, triggering online protests carried out by tens of thousands of small vendors. Taobao Mall intends to increase its annual service fees for businesses currently registered from CNY 6,000 to CNY 30,000 or CNY 60,000. The platform's small vendors claim they will be disadvantaged under the new policy as only larger businesses can easily afford the increase.

- *Cnstock.com, 18 October*



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China Telecom Signs Partnership Accord with France Telecom-Orange

China Telecom, the world's largest fixed-line telephone operator, signed a strategic partnership framework agreement with France Telecom-Orange on 13 Oct, allowing both companies to better complement each other's networks and services. The agreement will bring benefits to both by leveraging China Telecom's strengths in China and the Asia-Pacific region and Orange's distinct geographic reach in Europe and Africa. Under the agreement, Orange agreed to allow China Telecom to extend Orange's IPVPN services in Europe, Africa and the Middle East to the subsidiaries of multinational Chinese companies.

- Xinhua News, 13 October

iPhone 4S Fever Hits China



In Beijing, Apple fans paid more than CNY 10,000 apiece for the iPhone 4S on the day of its arrival. However, some customers are waiting for the price to fall for the latest device. One shop sold 20 of the older iPhone 4 recently because they were far cheaper than the latest gadget. In Shanghai, the prices for the iPhone 4 were reduced by around CNY 500 and 1,000 CNY for the 16 gigabyte and 32 gigabyte models respectively, soon after the launch of the iPhone 4S.

- People's Daily, 24 October

Apple Q4 Earnings Miss Analysts Targets

Apple Inc. on 18 Oct reported strong fourth fiscal quarter results, but the numbers missed analysts' targets. For the fiscal 2011 fourth quarter ended on 24 Sept, Apple reported a net income of USD 6.62 billion or USD 7.05 per share, compared with USD 4.31 billion, or USD 4.64 per share a year ago. Its revenue reached USD 28.27 billion, compared with USD 20.34 billion in the same period last year. Apple noted that international sales accounted for 63% of the quarter's revenue.

- Reuters, 18 October

Ma Urges Yahoo to Respond to Offer



Jack Ma, the chairman of Alibaba Group, said on 25 Oct that he expects an answer to his long-standing offer to buy all or part of the US Internet giant Yahoo! Inc. within weeks, saying the delay was hurting both companies. The Chinese entrepreneur denied reports he had a \$20 billion war chest ready for Yahoo!, but added that money was not the biggest obstacle to what would be a stunning takeover of a major US technology player by a Chinese company.

- Xinhua News, 24 October

GENERAL



Tollways Overloaded with Debt

Traffic authorities in the capital said the city's toll roads are still in heavy debt, as one-third of the tolls collected from highways were paid as interest to creditors who financed construction of the roads. At the end of 2010 there were 816 km of toll roads in the city, with unpaid loans worth as much as CNY 44 billion. Although CNY 6 billion was raised from motorists using the roads, CNY 2 billion of that was paid to creditors as interest. The traffic authority said the city now has 17 toll roads managed by seven companies. It also mentioned the locations of the city's 22 tollgates. Disclosure of such information enables people to clearly see how much was invested in building the roads and the current debt owed by the road companies.

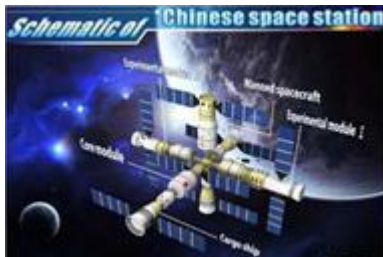
- China Daily, 17 October

Jing Jin City Resort and Spa Hosts 2011 Hyatt Cup Golf Tournament



Hyatt Regency Jing Jin City Resort and Spa recently hosted the 2011 Hyatt Cup Golf Tournament at Royal Riviera Golf Course on 19 Oct 2011. Guests from different areas were invited to join this charity event and enjoy a day of golf followed by an awards dinner at the resort. With the support of sponsors, the resort will allocate CNY 50,000 for an orphanage in Tianjin and a primary school in Baodi County. The 2011 Hyatt Cup ended successfully and the hotel is very much committed to improving the 2012 Hyatt Cup Golf Tournament with better games, better food and beverage offerings, better prizes for participants and raising more funds for charity.

China to Launch Shenzhou-8 Spacecraft in Early November



China will launch the Shenzhou-8 spacecraft in early November at the Jiuquan Satellite Launch Center in northwest China. The spacecraft is expected to perform China's first space docking with Tiangong-1, or Heavenly Palace-1, a space lab module that was launched in September from the same launch center. The Shenzhou-8 spacecraft and the carrier rocket, Long March-2F, are being vertically transferred to the launch pad at the center, marking the countdown of the blast off of the unmanned spacecraft.

China's Top 10 Leisure Cities Announced

The 2011 list of the top 10 leisure cities in China was announced by the China Tourism Association. They are: Qingdao in eastern Shandong province, Hangzhou in eastern Zhejiang province, Chengdu in southwestern Sichuan province, Yantai in eastern Shandong province, Sanya in

southern Hainan province, Huangshan in eastern Anhui province, Shanghai, Ningbo in eastern Zhejiang province, Qinhuangdao in northern Hebei province and Xi'an in northern Shaanxi province. The result was published by the China Tourism Association on 17 Oct 2011.

- *China Daily*, 21 October

Chinese Readers Keen to Get Copies of Jobs Book



Chinese readers eager to learn about the life of Steve Jobs, the enigmatic founder of Apple Inc, have lined up outside bookstores and gone online to order copies of his biography since it was released globally on 24 Oct. The Chinese version of the book, titled Steve Jobs, hit 30 bookstores in 21 Chinese cities at 10:05 am. The book was originally scheduled for release next year, but the date was moved up due to the death of Jobs, whose gadgets such as the iPhone and iPod have become a part of many people's lives.

- *Chinagate*, 25 October

Haier Group to partner with UK-based Home Retail to form JV in China



The Chinese appliance maker Haier Group Co Ltd said on 26 Oct it will cooperate with the UK-based Home Retail Group PLC to build a multichannel retail business in China. In a filing with the Hong Kong Stock Exchange, Haier will set up a joint venture with Home Retail Group, working under the brand Argos on the Chinese mainland. Haier will hold a 51 percent stake and Home Retail the remainder. The initial investment will be USD 29.5 million, of which USD 15 million will be provided by Haier. The venture is expected to start operation in 2012.

- *Emet.com*, 19 October

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Ahead of the National Day celebration, Tiangong-1, China's first space lab, completed its second and final orbit transfer on Sep 29 2011. Commander-in-Chief of China's manned space program Chang Wanquan announced that the launch of the Tiangong-1 space lab module was successful.



45%

China will strive to meet emission reduction target: official

China has pledged to reduce the amount of carbon dioxide produced per unit of GDP by 40 to 45 percent by the end of 2020.

1911

China held a grand ceremony at the Great Hall of the People in Beijing on Oct 9 2011 to commemorate the centennial anniversary of the 1911 Revolution, which ended 2,000 years of imperial rule.

1,320,000

The China National Petroleum Corporation (CNPC) donated USD 1.32 million on Oct 3 to build eight schools in Myanmar's four regions and states along the China-Myanmar oil and gas pipelines.



35

In a report released by China's Shanghai Jiao Tong University in October, a total of 35 Chinese universities are ranked among the world's 500 best.

18,020,000

Zhang Daqian's "White Turtle Dove and Red Leaves" and Xu Beihong's "Buffaloes" were both gaveled for HKD 18.02 million at Sotheby's Hong Kong Fine Chinese Paintings Autumn Sale 2011.



1,980,000,000

China's central government appropriated CNY 1.98 billion towards subsidies for students enrolled in teaching programs at six colleges. The funds benefited some 46,000 students from 2007 through 2011, including about 10,597 graduates who have worked as teachers since graduating, said the Ministry of Finance.

700,000,000,000

China will invest CNY 700 billion in railway construction this year to continue to speed up development of rail transportation. China has 10,000 kilometres of high-speed railway under construction at present. The government plans to add 4,613 kilometres of new lines, according to He Huawu, Chief Engineer for the Ministry of Railways and member of the Chinese Academy of Engineering.

20,000,000

The Chinese ambassador to Kenya handed over 2,500 tonnes of rice from China to the Kenyan government, indicating that China has started delivering KES 2 billion (USD 20 million) worth of food aid to Kenya to fight against food shortages.



7

A 7-star hotel is expected to start construction in 2012 on southern China's Hainan Island with an estimated CNY 2.8 billion to be invested in the project. The planned Haikou Millennium Hotel will be built on an artificial island covering 50 mu (33.5 hectares), 300 metres from the coastline. The hotel will occupy at least 20 hectares, with plans to provide anywhere from 600 to 800 guest rooms.



5,038,800

During the National Day holiday, 5,038,800 tourists, both domestic and international, visited Tianjin. Of this amount, domestic tourists numbered 3,209,800, while international visitors numbered 1,829,000. The income from overnight tourism increased by 15.27% compared with the previous year. During these seven days, the total income from tourism was approximately USD 40.47 billion, an increase of 16.9% year on year.

16.6%

China attracted USD 86.68 billion in foreign direct investment (FDI) in the first nine months of the year, up 16.6% year-on-year, the Ministry of Commerce said on 20 October.

November Chinese Economy Report

By Daniel Kenneth

Chinese Export Growth Slow to the Lowest in Seven Months

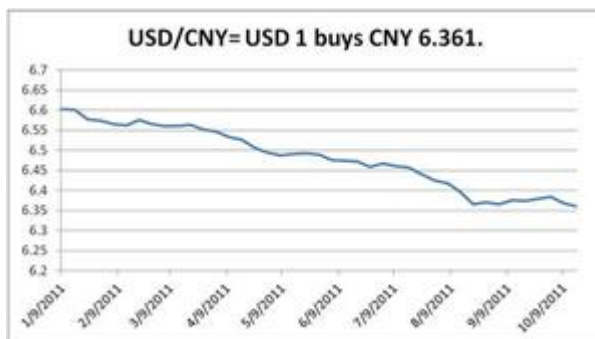
Due to a stronger CNY and falling demand from developed countries, exports grew 17.1% in September y-o-y compared to 24.5% y-o-y in August and 20.4% y-o-y in July. Imports rose 20.9% y-o-y in September compared to 30.2% y-o-y in August and 22.9% in July.

The risk of a continued fall in Chinese exports could encourage Beijing to refrain from further monetary tightening and increase support for Chinese companies. For example, on Thursday 13 October, the State Council announced tax breaks for small businesses according to Bloomberg.

CNY appreciation has weakened Chinese export competitiveness and exporters are afraid to accept large or long-term orders, the customs bureau said in a statement. CNY has appreciated almost 5% against the USD in the past 12 months. Considering a high domestic inflation rate consistently above 5% year to date, Chinese goods are at least 10% more expensive than they were a year ago.

"Serious development problems, high unemployment rates, and sliding consumer confidence" in the EU, U.S. and Japan, and slowing growth in emerging economies "present severe challenges," the customs bureau statement said.

Growth in sales to the European Union, China's biggest export market, slumped to 9.8% in September from a year earlier compared with 22.3% in each of the previous two months, customs data showed.



Despite the stronger currency and falling demand from Europe, one point is that this is a "natural" slow down on a year-to-year basis because last year, China experienced



a strong rebound of trade from the global financial crisis, says Lu Peijun, Vice Minister at the Customs Bureau during a briefing in Beijing on Friday 14 October.

Another point is that "domestic demand is still quite strong," says Zhang Zhiwei, a Hong Kong economist with Nomura Holdings Inc. The slowdown in import growth was driven mainly by weakening purchases from companies processing goods for re-export and demand for goods for domestic consumption remained "strong," he said.

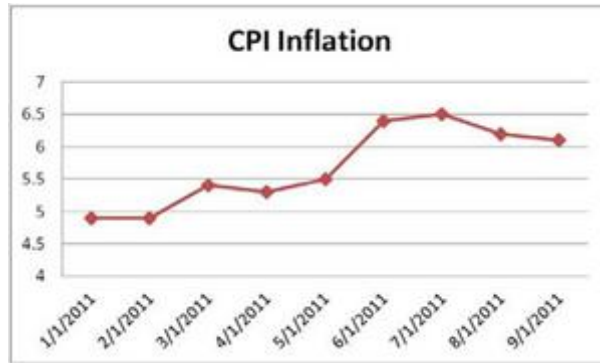
A reduction in duties on some commodities, including refined oil, starting 1 July led to a 77% jump in imports of such goods in the third quarter from a year earlier according to the customs bureau statement. Chinese copper imports hit a 16-month high of 380,526 tonnes, while iron ore imports reach their highest level since January at 61m tonnes.

A slowdown of demand would shape not just the outlook for commodities such as copper, oil, cotton and iron ore, but the share price performance of mining and oil companies, including BHP Billiton, Vale of Brazil and Exxon Mobil.

Inflation Remains Sticky Above 6%

September inflation fell to 6.1% y-o-y down from 6.2% y-o-y in August. Food price inflation remained constant at 13.4% while non-food price inflation fell to 2.9% in September from 3% in August.

In July, when inflation reached 6.5%, the market was expecting a free fall of inflation towards the end of third quarter. With high interest rates, weaker domestic and international inflationary pressures, as well as increased food supply, will help the CPI figure to moderate below 5% towards the end of this year.



Monetary Environment Still Tight

Commercial banks extended CNY 470 billion in September compared to CNY 548.5 billion in August and CNY 492.6 billion in July according to People's Bank of China. M2 growth came in at 13% y-o-y in September compared to 13.5% y-o-y in August and 14.7% in August.

The fall of money supply shows People's Bank of China's firm policy stance on credit controls. As inflation is expected to fall and growth potential seems bleak especially from the export perspective, Chinese monetary policy will start to ease gradually.

Despite the Plentiful Negative Press, Real Businesses Expand in China

Despite all the depressing market sentiment over Chinese non-performing loans, the property bubble bursting, and an economic hard landing, it is important to note that major global corporations are persistently expanding their China business.

China now accounts for 7% of Coke's global sales volume and in the first half of this year it sold more than 1 bln cases of its products in China, doubling the rate of its sales in China than five years ago according to Financial Times. The US, meanwhile, accounts for 41% of Coke's annual revenue and 19% of its operating income.

Muhtar Kent, Coke's Chief Executive, stated in August that Coke is ramping up its investment in China with a USD 4 bln investment over the next three years. In comparison, the soft-drinks manufacturer continues to spend domestically, with a USD 1.3 bln investment in capital assets in North America this year.

Muhtar was featured in Financial Times headline saying "in many respects" it was easier doing business in China, which he likened to a well-managed company. "You have a one-stop shop in terms of the Chinese foreign investment agency, and local governments are fighting for investment with each other," he told Financial Times on Monday 26 September.

Long Term Perspective is Important Despite Short Term Turbulence

2010 was a very exciting year for automobile manufacturers as they watched market sales figures grow by 32%. This year, the auto manufacturing association cut its 2011 sales forecast saying that deliveries are expected to grow less than 5%. The revised projection is less than half of the association's estimates from January for sales growth of 10% to 15% according to a Bloomberg report on Thursday 13 October.

"Unstable international economic environment has affected China's overall economic growth and undermined its vehicle demand," Noh Jae Man, President of Beijing Hyundai Motor Co., said in an interview on Tuesday Oct 11.

Despite a substantially reduced sales growth forecast, foreign automobile manufacturers are still bullish on China's commercial vehicle market and continue to invest in their Chinese operations.

China's commercial vehicle market has accounted for 50 percent of global markets, and has attracted companies from Europe, the US, Japan, and South Korea according to SinoCast Daily Business.

Hyundai Motor Company, a South Korean auto titan, is striving to extend its reach to the commercial vehicle field after having made great progress in its sedan operations in China. Recently, Hyundai Motor finally decided to join hands with Ziyang Nanjun Automobile Co., Ltd., tapping the fast-growing western Chinese market. The South Korean auto titan aims to capture a share of 5% of China's commercial vehicle market in 2015.

Their 50-50 joint venture, named Sichuan Hyundai Motor Company, will start operation with a dual-brand strategy in Ziyang, a small city in the southwestern Chinese province of Sichuan, according to a formal agreement both sides signed on 28 April 2011.

China to Rescue Europe?

On Monday 12 September, Financial Times reported that Italy's centre-right government is turning to cash-rich China in the hope that Beijing will help rescue it from financial crisis by making "significant" purchases of Italian bonds and investments in strategic companies.

Not just Italy, but other European nations are increasingly turning to capital-poor BRIC nations to fund themselves. It is worth noting that China is a net importer of foreign capital and its enormous foreign reserves are only a by-product of its fixed foreign exchange policy and running largely unsustainable trade surpluses.

Although little is known as to how much China is willing to rescue troubled European nations such as Spain and Italy, Michael Pettis, Finance Professor at Peking University suspects that the idea of “helping” Europe consists of buying German bonds, not those of Italy and Spain.

European nations are unable to fund themselves because they have unsustainable amounts of debt, a rigid currency system that will not allow them to adjust and grow, and a concomitant lack of credibility, explains Pettis.

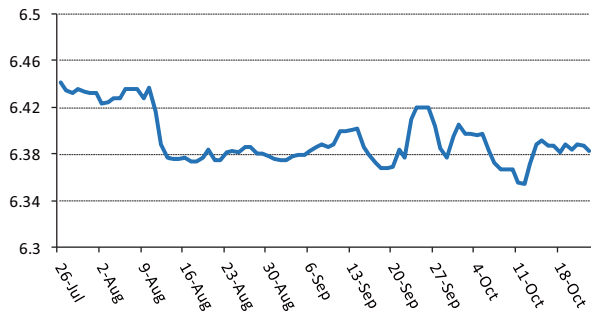
Pettis asserts that the very act of “help” through foreign direct investment will make things worse for Europe. Any net increase in foreign purchases of euro-denominated local government bonds will relieve a short term liquidity crunch but negatively impact the overall trade environment. One of the many impacts on the trade relationship is that as foreign central banks such as PBoC sell large amounts of USD to purchase EUR, this will inevitably push up the value of the EUR versus the USD. European exporters will find their products increase in price and consequently lose their competitiveness in the global market.

Because savings is simply the difference between production and consumption, as production drops more quickly than consumption, total European savings will also decline. Then, European governments will have to borrow even more money to subsidize jobs to prevent the unemployment level from rising any further. The only real help that BRIC nations can offer for Europe is to invest in infrastructure and manufacturing capacity throughout Europe, says Pettis. Economically viable infrastructure and superior manufacturing capability will allow Europeans to reverse their trade deficits and pay off their debt. Therefore, turning to China for short term loans will only aggravate the long standing balance of payments problem and hurt its growth prospects even further.

It is important that the desperate short-term funding needs of certain governments do not lead to an overall worse outcome for Europe. If Europeans do not want to fund credit-impaired European governments, they should not ask foreigners to do so. Pettis states that slower growth and foreign debt will not help resolve the problem of insolvency. ■

Three-month CNY trends

CNY vs USD



CNY vs GBP



CNY vs EUR



CNY vs JPY



Data source: Oanda.com interbank rate



Powerhouse's Power Source

Interview with Christy Cao, CEO of Powerhouse Gym, China

By Jack Rizzotti

Dialogue



Recently, *Business Tianjin* met with Christy Cao, CEO of Powerhouse Gym, China, to talk about the fitness industry in Tianjin. Working out and exercise are lifetime passions for Mrs. Cao, who has been running gyms in Tianjin for over 10 years.

Please briefly tell us about yourself and Powerhouse China.

Established in 1974, Powerhouse Gym is an American brand that was founded by three siblings from California. In 2004, we opened China's first Powerhouse Gym in Tianjin. Since then, we have grown to more than 30 locations throughout the country.

Why did you franchise with Powerhouse?

Well, that's a long story. I went to the United States in 1996. Right after I arrived, I joined a gym called Family Fitness Center. It was so interesting! There was no similar business model in China at that time.

When I returned to China in 1997, I purchased some equipment and opened a small gym, near the Tianjin Sports Hotel. It was called Chaoyuan Gym. It was very small but had the same business model as Family Fitness Center, offering strength training, cardio, and group exercise. Since then, I've had friends in the industry both in China and America. Many friends. Then I worked at L.A. fitness and made even more friends.

When we decided to open a franchised gym, we were initially in contact with Gold's Gym. Not many gyms have a long history. Bally's recently underwent a merger. That left Gold's Gym, World's Gym, and Powerhouse. Even though we contacted both Gold's Gym and Powerhouse, we knew the Powerhouse people were very eager to expand and also very kind to work with. So, that is why we finally chose Powerhouse.

How did you open Powerhouse in Tianjin?

It was interesting opening the gym.

We did a pre-sale for the gym's opening and planned to be open around January. The weather was cold. The construction was delayed. Then Spring Festival came. The workers went home. If you stop in January, you have to wait until March to continue. The gym opening was delayed. Even though we promised members we would open in March, they started to worry about being cheated. Everyone was hurried to work as quickly as possible. When we finally opened our doors, SARS struck. It was one difficulty after another. Fortunately, after eight years, we're still here.

How did Powerhouse Gym handle the Olympics?

The thing is that before the Olympics, all the fitness industry players believed there would be a fitness boom after 2008. For that reason, investors, equipment manufacturers, etc., gave gyms a lot of support to expand.

The Olympics were very successful. However, it didn't bring a big change



to the sports industry. It was a bubble. After the Games were over, the bubble burst. So now, the leading fitness brands in the Chinese market are facing problems. Gyms have suffered a lot.

After the bubble burst, I had to decide where to go. Where does Powerhouse need to go? What is our future? With so much time and money invested, you have to figure out if and where there is a future. The question took some time, but the answer is, "Yes, we have a place in the future."

In which direction will your company expand?

Right now, what you're seeing here is the first generation of Powerhouse. Soon, we are going to open a few more gyms in Tianjin. The gyms will show our next level. We believe it isn't the brand that gives a company strength, but the quality on offer. So, we changed our design team. In the future, you will see a new product, designed by an international design team, and we believe our customers will be satisfied by those products.

We divided our products into five different levels. Level 1 is the right of usage. How long do you have the right to use it? Is it for the morning, the evening, a month, a year? Level 2 is content. What kind of classes do we offer? Classes like Zumba and yoga. This is our content level. Level 3 is environment and equipment. It is our hardware. It is the facility. The equipment we offer. Level 4 is service and has two parts. One is the professional service offered by the trainers, who help you reach

your goals. Otherwise, there is basic service: towels, etc. Level 5 is the most important. Results. Results are our core product. There is a value add-on at this level.

We have different products for level 5. We have ten products in this line. For example, with one product, we give you a short period to get results. If you didn't hit your target, we give you money back. The main concept of these levels is to help people workout regularly and live a healthy lifestyle.

How do media (DVDs, books, etc.) figure into your marketing mix?

We used to do a TV program called Power健身吧. We sponsored this program to teach people how to workout at home. Currently, I'm writing a book about how athletics refreshes life. I've seen so many books that offer encouragement for reaching targets. Sometimes, I see too much focus on the psychology without focus on the basic physical elements. Aside from health, your happiness and exercise are closely interrelated. I just wanted to write about how many people I have seen refresh their lives through regular workouts.

How has being a woman affected your business success?

There are lots of challenges. As a woman leader, one of the major challenges is that I don't have as many ways to influence as a man does. As a man, you can be very sharp, efficient, dominant, and influential at the same time. For me, the dominant part mostly doesn't work. Nobody wants to accept a woman being dominant. It is easy to push people to the other

side against you. Without dominance, only influence is left. I use my communication skills to influence people, encourage people. Leadership is about how much power you have to change other people's behaviour. If the behaviour is good, it has to be rewarded. If the behaviour is bad, you've got to be able to make the change. That is the hard part. And so, my challenge is that I can only use the influence aspect, without being dominant.

What advice can you give to young people who want to start a business?

There are a couple of key words. The first is choice. Choose the right things. Doing the right thing is more important than doing things right. After that, the second word is concentration. No matter how many attractive things are out there, you must think about who you are and which track is yours.

What personal and professional goals do you have for the future?

I'll be doing what I'm doing, for a long time, until a new team can take over and I can stand aside. If I have the chance to make a second career, it would be in education. That was my major in college.

In China now, GDP is going up very quickly. Construction goes quickly. The challenge is to build up strong people power. We need to close the gap between our intellectual development and our GDP development. ■

Fine French Cuisine Comes to Tianjin

Interview with Jacques Rougié, President, Groupe Flo Asia

Please tell us a little bit about your background and your organization.

The roots of my family business go back five generations, more than one hundred years. My family is one of the biggest French food producers, the most famous product being *foie gras* – in France you can even say “eat some Rougié” instead of “eat some *foie gras*”! I studied catering at Cornell University and first came to China in 1991 to study the resources and possibilities of the nation. After a lot of travel throughout China, in 1995, I opened a French restaurant in Beijing, as it was a great opportunity.

Why did your group choose Tianjin?

Three main reasons; first is that Tianjin is an old city with a strong history. We French love history and to see there is a soul in the city. Second, it's only an hour from Beijing and the cities are very well connected. Third, the mayor suggested we use this building – it's over one hundred years old and very charming.

What were your biggest success and your biggest setback?

In my business and corporate life, there have been no really major setbacks. Of course everyone has difficulties, and things don't always go as well as you want, but no really big setbacks. As for successes, I am very proud of making *foie gras* for export one of the biggest brands in France. In China, two years after we opened Flo in 2001, there were the terrorist attacks in the USA and then SARS in China, which made me wonder whether we should close. But success came because we carried on and worked very hard.



What challenges do you encounter as president of Flo Groupe, and how do you deal with them?

I've been working in China for more than fifteen years, and one of the main ones is of course the language – I still find it a little difficult. Also, in this business, making this kind of food is much harder than fast food! It requires a lot of work daily, and the main difficulty is to build a strong team that works well together. One of the key things to make business good is to have a good chef. You need a French chef who can work with Chinese staff, who understands people, who can adapt himself and make things happen.

Can you define your business philosophy?

My philosophy has three points: first to have a great product, the best food.

Second, all the people who serve you food have to be good at what they do. Third, you have to build a good team in the restaurant. When all of these come together, then the restaurant and the business are going to be great.


What are your business strategies for the Chinese market and plans for the future of Flo Groupe?

My strategy is to keep going, building this kind of brasserie, in major Chinese cities which aren't yet totally developed, like Xian, Chengdu, Dalian and Nanjing. We want to be a precursor, and create a good reputation. The second axis of our development is in our catering – it works along with the brasserie but it's a different brand. It's a way to export to customers, for home, for events. In Beijing this is going very well: we are making an outside kitchen just for catering and hope in Tianjin we can do the same. Within the next five years we hope to open ten more brasseries in China, to develop the catering business, and to create smaller locations in shopping malls and airports.

On a personal note, what's your impression of Tianjin?

The city is fascinating with so much going on, and I have a lot of respect for Tianjin people for building and trying new things like high speed trains, yet keeping some corners of the city as they were one hundred years ago. I like the mix of the very modern and the historical.

Any comments you want to share with Business Tianjin readers?

I just hope all your readers will come to Flo and enjoy what we have to offer. Thank you! 

School of Thought

By Richard Olsen II

Education is the backbone of a progressive society. As we move forth in the world, our education allows us to pursue our goals, explore our world, and live a life that many of us have dreamed of. However, while these are all parts of the expatriate experience, a pragmatic need is to ensure that our family is well taken care of. Part of that need is to find an educational institution to provide a high quality, globally influenced, and culturally diverse experience to help our children grow into successful and productive adults.

Tianjin continues to experience a whirlwind of growth activity. Tianjin currently contributes 30% to the annual growth of GDP in China. Much of this growth can be attributed to the continued partnerships between members of the Global Fortune 500 and domestic firms. As of this year, 286 members of the Global Fortune 500 have established some kind of working relationship with entities within Tianjin. As these partnerships continue to flourish, more expatriates will inevitably find their way to Tianjin to work and potentially establish semi-permanent roots. This growth in the number of expatriates establishing long term residencies has led to a parallel growth in the international school market of Tianjin. While each school has its own unique characteristics and education models, each hopes to be a "School of Thought" where young minds are developed and trained to live and thrive in our future global village.



Wellington College International Tianjin



Wellington College International Tianjin aims to be the leading international school in China, and is well on the way to realizing this since its August opening. A close partnership with the highly prestigious Wellington College in the UK, lies at the heart of this drive.

The ethos and values of both schools, inside and outside the classroom, is centred on the Eight Aptitudes found within all students, a model of education developed by Wellington in the UK, based on the “multiple intelligences” studies of Howard Gardner. They are: Linguistic and Logical; Social and Personal; Cultural and Physical; Moral and Spiritual. Each of these aptitudes is embedded in Wellington life, providing clear direction for a truly rounded and individual education.

The English National Curriculum forms the basis for academic work, appropriately modified for an international

setting. Senior School students work for their IGCSEs in Years 10 and 11, and A-levels in the sixth form. The IB Diploma will replace A Levels upon IBO authorization.

Wellington’s spacious inner-city site in the Hongqiao district, and its wonderful facilities, are exceptional: the Seldon Theatre, named after and opened by the current Master of Wellington College UK, library, start-of-the-art Science laboratories, Sports Hall, an Astro turf pitch, running track and swimming pools, extensive music rooms, Black Box theatre and dance studio. All these, in buildings very closely resembling the College in the UK, built over 150 years ago. No wonder Wellington has become an iconic Tianjin landmark.

There are already plans for regular student exchanges with the UK, starting early in 2012, as well as teams entering in the Model United Nations and the World Scholars’ Cup, particularly as the U16 World Champion debater is at Wellington! In keeping with the Eight Aptitudes, they have a very full afternoon activities programme, in addition to the new Saturday programme, to which everybody is welcome.

Wellington is a genuine community, with teachers, parents and students working together at all levels to achieve the mutual goal of a truly rounded education. While much clearly takes place at school, the role of parents is vital in instilling a desire to succeed, independence of thought and action, a sense of responsibility, and a readiness for the demands of a rapidly changing world.

Tianjin REGO International School



Founded in the year 2000, Tianjin REGO International School is housed in two large adjoining buildings. REGO School takes a holistic approach towards education. By adding a humanistic element, REGO’s approach is especially popular with students of Asian heritage. Offering the British National Curriculum, students are able to choose the educational programme that will best suit their future educational

needs. Students can choose a specialized British A-level programme focusing on three subjects in considerable depth or follow a more generalized high school diploma programme consisting of ten different subjects.

REGO’s facilities are able to accompany a wide range of students. The nursery programme accepts little ones as young as age three, while the general student body goes all the way to senior students up to age nineteen. Currently, REGO has space available for students of all levels. There is also a programme for Chinese students aged sixteen who wish to develop their English before entering university.

Athletics play a major role in the offerings of REGO school. While the first building houses classrooms, computer and science laboratories, and library, the second building houses the athletic facilities and cafeteria. On campus, students are able to swim in the indoor 25 metre heated pool, play a bit of football on the all-weather pitch, use the tennis courts, or pump some iron in the weight room. Younger students have access to a large playground area to burn off any extra energy. All of this is able to be found in a quiet residential area of Mei Jiang Nan.

Feature Story

International School of Tianjin



Originally founded in 1994 as TEDA International School, Tianjin, International School of Tianjin (IST) boasts the largest campus area of any local international school. Featuring grounds of 7.2 hectares and 30,000m² of purpose built facilities; IST's focus moves beyond just the classroom and reading, writing, and arithmetic. More than just facilities, IST has consistently maintained high learning standards and has a dual accreditation from both the Western Association of Schools and Colleges and the Council of International Schools as a testament to the quality education delivered to students of all levels. Recent graduates of IST have moved on to university at schools such as the University of Cambridge, Brown University, Seoul National and Kyoto University.

IST features the International Baccalaureate (IB) Programme and is fully authorized to offer all three levels, Pri-

mary Years Programme (PYP), Middle Years Programme (MYP), and Diploma Programme (DP). The IB Diploma is the world's most widely accepted university preparatory programme and many universities abroad offer college credit for courses completed within the IB programme. Consisting of two buildings, the original 12,000m² 'Qin' building and the brand new 18,000m² 'Han' building, IST contains cutting edge technology with interactive whiteboards, digital projectors, and numerous Apple based computer laboratories and music rooms. A 520-seat theatre, Black Box, CAD lab, 400m running track, and double gymnasium offer students the ability to pursue a diverse range of interests.

Students from Nursery through Grade 12 are present on campus. Of these students, 30 nationalities are present from South Korea, The United States, France, and Denmark, just to name a few. Spaces are available for most grade levels, but as the school population fluctuates semester to semester, interested parents should contact the school directly for more information. This diversity allows IST to offer a genuine multi-cultural experience while students and their families live the expat life.

Athletics, arts, and cultural activities play an instrumental role in filling out the educational experience at IST. As a founding member of both the Beijing-Tianjin ISAC Sports League and the Association of China and Mongolia International Schools, students are offered an array of different learning experiences to choose while engaging in activities with other member schools.

Tianjin International School



Originally founded in the year 2000 with an initial enrollment of 230 students, Tianjin International School's continued growth has led to the construction of a new campus in Hexi district. On January 30, 2012, Tianjin International School will open this new campus which will house an array of expanded facilities. The new Hexi location will feature more science labs, additional space for performing arts, playground areas, and a track & field athletic area.

Facilities are not the only area where Tianjin International School continues to grow. The teaching staff comes from a variety of backgrounds and all are highly qualified academically to ensure the continued success of not only the students, but the school as well. Students come from a mix of countries and regions, including the United States, English, France, Australia, Singapore, and Japan to provide a culturally diverse and stimulating learning environment.

Tianjin International School offers students the Advanced Placement (AP) educational programme. In addition to AP classes, students are also able to complete the AP diploma programme which like the International Baccalaureate diploma, is widely respected by many international universities. Many students of Tianjin International School go on to study at university abroad. Students as young as three years old up through grade 12 are able to enroll. Currently, most grade levels have spaces available for additional students. Like other schools in Tianjin, Tianjin International School is a member of the Association of Chinese and Mongolian International Schools, the Western Association of Schools and Colleges, and the International Schools Athletic Conference.

GEMS World Academy Tianjin Eco-City



Opening in January 2012, GEMS World Academy Tianjin Eco-City is set to be the new kid on the block. With a mission to offer a first class education to students in Tianjin and specifically TEDA, GEMS hopes to rely on their new facility to pursue this mission. Built from the ground up to incorporate green technology and reduce its carbon footprint, GEMS will include solar power, geothermal power, and wind power to run its facilities. Upon opening, GEMS will implement portions of the International Baccalaureate (IB) programme while awaiting certification, specifically the Primary Years Programme (PYP) and Middle Years Programme (MYP). GEMS in time will expand to offer the full IB programme, including the IB Diploma once the International Baccalaureate Organiza-

tion conducts an additional audit and review of the school. Currently, students up to grade 8 are able to enroll in the school. Unfortunately, GEMS is not able to accept local Chinese students without special permission to attend an international school.

As a new facility, GEMS has many state-of-the-art facilities for students to utilize during their studies. Several of the school's features include a planetarium, 25 metre heated swimming pool, and climbing wall. These features are in addition to many of the standard features found in a school: library, music rooms, cafeteria, and art rooms. Knowing that learning doesn't just happen in the classroom, students will be encouraged to take part in a variety of after school activities.

Welcoming the inaugural class of students will be a selection of teachers who have been handpicked during an exhaustive 12-month search to ensure the highest quality of staff possible for students. Students from Australia, Canada, and the United Kingdom are represented at the school in the opening class. With an initial capacity of 800 students, space is still available for parents to enroll their children before the official opening next year. As the school continues to grow, a second phase is planned which will allow a grand total of 1500 children to be enrolled.

TEDA International School



Founded in 1995 by the governing body of the Tianjin Economic and Technological Development Area, TEDA International School seeks to provide a world class education to families living in the TEDA and Bin Hai area. TEDA International School focuses on a set of seven values: good character, global citizenship, communication, creativity, critical thinking, problem-solving ability, and knowledge-seeking while pushing students to develop to their maximum potential.

While many local international schools offer a British developed curriculum, TEDA International School instead offers the Advanced Placement (AP) programme to stu-

dents. AP classes are available in a variety of subjects, including, English Language or Literature, Chemistry, Microeconomics, Psychology, Calculus, and Chinese Language. In addition to offering AP studies, TEDA International School is an accredited member of the Western Association of Schools and Colleges and the Council for International Schools. TEDA International School's membership in the Association of Chinese and Mongolian International Schools allows student to compete in group athletics.

TEDA International School's facilities are housed within six buildings. Besides general classrooms, students have access to computer labs, science labs, a full-size gymnasium, and a library with media center. An onsite nurse is able to offer general healthcare to the students of more than thirty different nationalities.

Offering classes to the youngest children in Tianjin, TEDA International School is able to accept students as young as one year old into its pre-K1 class. Other kindergarten, primary school, and secondary school programmes are available to students to take them all the way through graduation and on to university. Chinese students are able to enroll in an English language programme to help them prepare for study at universities where English is the predominant language. ■

New Appointments

Elton Chong named Executive Chef, Sheraton Tianjin Binhai Hotel



Elton Chong, our newly appointed Executive Chef, has a wealth of International culinary experience spanning more than 18 years. He has spent his career throughout Asia, in places such as Brunei, Singapore, Thailand, Indonesia and China, working with various international chain hotels.

A native of Penang, Malaysia, Elton is a creative and passionate Chef who always brings the finest quality food to his guest. Elton frequently says “My culinary philosophy is to delight my guest with my creation.”

Sophia Liu named Director of MICE, Renaissance Tianjin Lakeview Hotel



Sophia Liu recently returned to the Marriott Family, joining the Renaissance Tianjin Lakeview Hotel as Director of MICE (Meeting, Incentive, Conference, Exhibition). A native of Tianjin, Sophia started her career in the hospitality industry after college as a sales assistant. With 13 years sales experience in Tianjin market, Sophia has become a confident,

experienced professional, focusing on the MICE market. The Renaissance Tianjin Lakeview is honored to have Sophia Liu on board.

Keith Won Named Director of Sales & Marketing of Raffles Tianjin



Keith Won has been named Director of Sales and Marketing of Raffles Tianjin. Keith brings almost 11 years of industry experience with his hospitality journey starting in the year 2000 at Hilton Toronto.

From 2000 to 2011, Keith has been with Intercontinental Hotels Seoul, Regent Shanghai, Beijing Marriott Hotel City Wall, and Beijing Marriot Hotel Northeast, holding key positions such as Assistant Director of Sales, Director of Sales, and Director of Sales & Marketing. Prior to joining Raffles Tianjin, Keith was working as Director of Sales & Marketing at Calgary Marriott Downtown Hotel in Canada.

Keith's professional experience will be an indispensable addition to the management team of Raffles Tianjin, and benefits the hotel greatly.

Ms. Yuki Dong named Director of Sales, Sheraton Tianjin Binhai Hotel



Ms. Yuki Dong has more than 10 years experience in the hospitality industry. She has worked for Intercontinental Hotels Group (IHG) and Accor Group. With her rich hotel management experience in sales and operation departments, Ms. Dong will be expected to bring guide the sales team towards outstanding results in her new position. She was the Assistant Director of Sales at Crown Plaza Jinan before she moved to Sheraton Tianjin Binhai Hotel.

Discussion on Chinese Yuan Globalization

CBNweekly, September Issue, 2011

On 12 September, the London Stock Exchange (LSE) released that they were prepared to take the olive branch from Beijing, which means LSE has fully prepared to be built as a trade pivot based on the Chinese Yuan.



Quoting Asia-Pacific President of LSE, Zhu Xiaojian, "If London could be one of the RMB offshore centers, it could be the major RMB trading center in Europe in the future." His statement was released shortly after Chinese Vice-President Wang Zhishan visited London and promised he would support London Bankers efforts to build the RMB offshore center.

Other than London, Chile and Nigeria will also take action to follow this development. The biggest challenge for Yuan globalization might not come from another country, but China internally. The CNY globalization process requires other countries to hold CNY. One big reason why other countries hold CNY is they have a trade surplus with China. However, currently, Japan which only accepts US dollars is the only country that has a trade surplus with China.

The discussion of whether the Chinese Yuan could be globalized is still ongoing.

Is China's Real Estate Bubble Going to Burst?

31 October 2011, TIME Magazine

China's domestic growth continues to be fueled by real estate and associated industries. With the potential collapse of the Euro and the United States facing a double-dip recession, eyes have been focused on the west with minimal attention paid to the continual growth of property values in China. Whole ghost towns have been built, artificially inflating China's GDP figures. China contributed 19% to annual GDP growth in the world for 2010, and that figure is expected to continually rise. With the central government creating policies to reign in property values, is it risking the foundation of China's rise to the spot of the world's number two economy with a current value of USD 6 trillion?



Buyers are fleeing the property market as an investment due to values stabilizing. As this sector slowed, GDP growth has begun to decline and is close to dipping below 9% for the year. Coupled with domestic demand and inflation issues, will China's real estate market be able to turn back to the growth which has fueled the rise of China during the past several years?

Influence of Chinese Population on Economy

Economy & Nation Weekly

October Issue 2011



Within "The Twelfth Five Year Plan" period, trends of Chinese population development are emerging. How to comprehend and utilize those features has profound meaning, along with applying effective population strategy, getting across the traditional "population is only about numbers" concept, and observing from an economic perspective.

There are five major trends emerging during this period:

First, total population is growing. It is expected to reach 1.39 billion in the near future. Second, population quality is not high. It shows in both low average education level and physical deficiencies. Third, population structural problems are prominent: the working age group will reach its peak and the population is aging at an accelerated pace. Fourth, immigration is increasing and urbanization continues to accelerate. Fifth, the consciousness of family, marriage, birth, and elderly care is weakening.

From an economic aspect, these changes influence modes of production, patterns of consumption, and modes of distribution. The following tasks for most corporations should be to make full use of human resources, save limited material resources, and form an industrial structure (on the basis of science and technological innovation), which equally focuses on both capital-intensive and labor-intensive mode.

China Criticizes US Senate Currency Bill

13 October 2011, Global Times



In a move seen as purely protectionist in nature and a prelude to a full blown trade war, the United States Senate passed the Currency Exchange Rate Oversight Reform Act. The bill, which has yet to pass the House of Representatives and has not been endorsed by President Obama, seeks to make it easier to pass punitive tariffs on goods from countries where the government is believed to be artificially controlling the value of the nation's currency. Considered a direct jab at Beijing and the United States trade deficit with China, news of the passing elicited immediate criticism and calls for a formal WTO complaint by China if the bill eventually becomes law.

Seen as a form of currency manipulation like the previous quantitative easing, Beijing has implied retaliatory measures and has pledged to allow the CNY to appreciate at a controlled rate to prevent harm to the Chinese economy. Many manufacturing and trade groups in the United States claim the currency is undervalued by up to 40%, giving Chinese manufacturers an unfair advantage. Since 2005, the CNY has appreciated over 23% and has reached record highs in value against the USD.

Networking in the 21st Century

You still need to win friends and influence people

By Sam Ragnarsson

Much has changed since 1936 when *How to Win Friends & Influence People* by Dale Carnegie was first published. The world keeps on shrinking with an ever-increasing amount of devices and systems helping us stay in contact and make new acquaintances. Surely Dale's book and other similar titles are still the fundamentals and should be at the top of your reading list if you want to tune your skills in meeting new people.

There is however a risk with all our tools, that we forget the fundamentals of networking and even more so, how they should be applied with new methods at our disposal.

Why Network?

The strongest facilitator in advancing your career is still through your personal networks. Nothing is more powerful when looking for your next

opportunity than knowing the right people and being respected by your network. This goes beyond simple job searches as well, as regularly you will find value in knowing people in different industries, possibly helping you perform your work even better.

What has changed?

Networking in the 21 century has become increasingly important, as people's reach is much greater than in the 20th century. If you were looking for a job in the 20th century you could rest assured that in most cases the competition would only arise from people in your area. Job advertisements were localized and the circle of friends and influencers smaller by the same degree. This has all changed and any company looking for talent can now advertise world wide with a click of a mouse.

The landscape of networking has also changed, moving from simply having

a full address book, to having to keep an ongoing online relationship with a much larger group of people.

Always be networking

One of the core rules for a good networker is to always be enlarging their network. Too many people look at networking as something you do at specific events, conferences, and through work relationships. Instead, you should consider it to be more who you are as a person. Be open, friendly, and show interest in everyone you meet.

You can never know how a relationship will later benefit you, either by you helping them (which will make you feel good), or by them helping you later. Don't judge people by their current titles or age, thinking that they are not worth your effort. First of all, you never know whom they might know and later introduce you to, nor do you know where that person will end up in the future.





Keep records

With today's technology, it is simple to ensure you keep track of everyone you meet and interact with. Pick an online address book (Plaxo, Gmail, QQ) and write down how and when you met new people. Make notes that will help you better remember the person next time you want to interact with them. If possible, grab a photo of them from a social network to put a face to the name.

If you are at networking events or conferences where you receive many business cards in short span of time, write a few notes on the back of the card straight away after meeting them. This will help you remember your conversation when you add this contact to your address book.

Connect via social networks

Within a few days of meeting a new person you should invite them to link to you on some of the countless

social networks. It might be a good idea to separate your professional network from your personal one, even to the extent of having two accounts. My professional network is on LinkedIn and Twitter, while only friends and family connect with me on Facebook.

Another good way to solidify a new connection is to follow up your first chat with a thank you email. This ensures that your new contact has your email address, while at the same time showing that you remember the conversation you had with him.

Provide Value

What separates good networkers from the bad, is the way in which you look at networking. Good networkers concentrate on providing value to their network and almost never ask anything of their contacts. Value can be provided in many forms. Simply showing interest in someone, asking them questions, and giving feedback is a great value. Another way is to be a connector, by introducing two people in your network to each other if you believe that this will be of benefit to them.

Stay in contact

This part has become amazingly easy, and almost too easy in the last few years. It used to be that if you wanted to stay in contact you would have to think of a reason to call people, write them a letter, or hope to bump into them on a semi regular basis. Today, interacting on social networks has become the norm and makes it easy to stay in touch. Comment on what your network is saying on social networks and thereby show interest. Another way to stay in contact is to email people interesting articles. For example, if someone in your network loves high-end cars, send him a link to that amazing Ferrari you found online.



Your online identity defines you

Today most of us have several different online identities whether it is Facebook, Twitter, Foursquare, or Tumblr in the west and QQ, Renren and Weibo here in China. It is important to understand how you are portraying yourself on these networks as it can easily give people a picture of you that is anything but flattering.

Until recently, you would only make an impression on people if you met them. It would be straightforward to dress and behave in your best manner for those occasions, revealing only the parts of your personality you wanted to, and by that, demonstrating the best you possible.

Today this is not so easy, as all our online postings can be viewed as an actual meeting with countless people. You might post a picture of yourself with a funny hairdo, or check into Foursquare at McDonalds, and post the next day a statement that you are very tired at work. People in your network that don't know you well might start to get an idea of you as a funny, tired, fast food eating individual which might not be who you are at all.

Now in many cases, this might not be a bad thing if handled correctly. You now have a daily opportunity to better define who you are, and what you are all about. You have countless ways

to interact with your network and to show why you are an important part of their lives.

Think about who is your audience and tailor make your content as required. If you were in a room full of executive professionals you would behave differently than if you were at a party with friends.

A good rule of thumb is to simply never post anything that you are not comfortable with either your parents or boss seeing. Behave online with responsibility, while not being afraid of being yourself.

Be an expert

By utilizing social networks and the Internet, it is now possible for you to market yourself as an expert in whatever field you choose. This is one of your greatest tools at your disposal because you are benefiting on all fronts if you do that. Lets take the example that you are in the trading business, exporting Chinese goods. You should be very active on any and all blog sites related to the trading business, leaving comments (with a link to your Weibo or Twitter accounts), and participating in forums and other forms of chats. On your social networks, you should be posting interesting links and observations about the trading business.

Soon, anyone following you will start to see you as an expert in this field, while at the same time you are becoming an expert by simply reading this material daily. A large portion of your network will benefit from your work, getting daily access to information about the trading business.

Finally, go and buy books such as *How to Win Friends and Influence People* to learn the basics of real life networking methods. ■



Where your China Business Begins

Our business registration services will
open your doors to China

Company Formation

- WFOE incorporation
- Joint Venture formation
- Representative office establishment
- Mergers & Acquisitions

Post-registration Services

- Accounting
- Tax declaration
- Payroll
- Logistics
- HR services

Business Trip Assistance

- Interpreter services
- Car rental services



A Heart of Accommodation, in the Heart of the City

By Jack Rizzotti

In the center of the city, Ariva Tianjin NO.36 apartments overlooks the heart of downtown Tianjin. On Xikang Lu, just moments away from Binjiang Dao, Ariva Tianjin offers accommodation to weary business travelers in an atmosphere that is like a home away from home.

Ariva's rooms are well-maintained and suited for a variety of functions, from business meetings to sight-seeing with the family. The space is well-designed and contains all necessary amenities conveniently into one place. Bathrooms offer high-standards of accommodation for both Eastern and Western clientele. The area is secured by doormen and key-card access to ensure a feeling of safety. Kitchens are fully equipped with utensils ranging from spoons to spatulas, enabling people to cook gourmet meals for themselves. Or, if cooking is not your cup of tea, room service is for lunch and dinner.

The view of the city in fading autumn light is stunning with the Tianjin tower standing sentinel over the city. Ariva overlooks the multi-million dollar homes of Tianjin's rich and well-connected. From the balcony, you can relax above the maze of Tianjin's streets. The location is prime and convenient to everything. Ariva resides 2km from Binjiangdao, 3km from Shuishang Gongyuan, and 17km from the airport. The clientele is primarily business people looking for a reprieve from the hassle of travel. CEOs,



government leaders, and tourists all frequent Ariva. These serviced apartments offer a modicum of relaxation and luxury that is not frequently found in hotels.

If you should want to go out and see Tianjin, the concierge conducts logistics like a Toscanini of tourism. So much more than a bag checker, the concierge can direct newcomers to the right restaurants and tourist establishments. Additionally, the social programmes at Ariva includes trips to Beijing's top sites like the Forbidden City, Temple of Heaven, Hongqiao Market, and the Beijing Great Wall.

The cozy breakfast hall is decorated in relaxing matte beige tones, offering Chinese, Japanese, and Western style courses.

On the third floor of Ariva's annex, the well-equipped gym overlooks Xikang Lu. Treadmills, free weights, and an elliptical machine ensure that guests can receive a full body workout. The gym also has a ping pong table.

Ariva is the heart of accommodations in the heart of Tianjin. All the facilities, from the gym to the breakfast room to the meeting room, are designed with one purpose: Guest comfort. Whether treating clients or doing business yourself, Ariva is sure to satisfy your needs. ■

ARIVA

ARIVA TIANJIN NO.36 SERVICED APARTMENT

招商·艾丽华36号服务公寓



Offering different type of studio apartments, Ariva Tianjin No. 36 Serviced Apartment provides guests with greater flexibility. Stylish and airy, the apartments are designed for blissful relaxation. All the apartments are fully equipped with high quality facilities. For both short and long stay guests, our warm and friendly service is dedicated to ensure that your stay at Ariva Tianjin is both comfortable and enjoyable.

Ariva Tianjin No.36 Serviced Apartment, located in the prime area of HePing District, boasts a prestigious central business district zone. Adjacent to the famous Five Avenue Area, Ariva Tianjin No.36 Serviced Apartment is an ideal location for both business and leisure travellers, connecting easily to popular destinations such as Nanjing Road, Jiefang Road and Binjiang Road.

Ariva Tianjin No.36 Serviced Apartment
No.36 Xikang Road, Heping District, Tianjin 300051 P.R China

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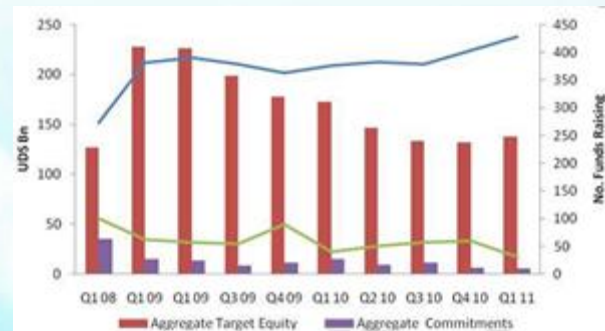
Private Equity Real Estate Fund Landscape in China Today

Over the past decade, both fund managers and investors in real estate funds have shown great interest towards opportunities in China, with an aspiration to take advantage of the region's rapid economic growth and dynamic real estate markets. Investors have been attracted to the region in the hope of achieving superior returns as well as to increase portfolio diversification.

2004 marked the beginning of significant growth in fundraising for Chinese and Asian-focused private equity real estate with a total of 15 funds reaching a final close with an aggregate commitment volume of USD 3.3 billion. Fundraising peaked in 2008, ahead of the global financial crisis, with USD 27.4 billion being raised by 45 funds. Since then, however, Asia-focused fundraising has struggled with only USD 5 billion raised in 2009 and 2010.

China and Asian focused fundraising was particularly affected by the economic downturn in 2009 as a result of the recessionary environment in North America and Europe, the two key markets for institutional real estate capital. Prior to 2009, foreign managers had accounted for a high proportion of the capital raised; however, during the financial crises, some of these investors halted allocations altogether, while others concentrated on investments in more mature markets or closer to home. Consequently for funds closed in 2009, capital raised by foreign managers accounted for just 23% of the aggregate total,

based on a Preqin survey. While sentiment for investing in Asia has improved in 2011 with China featuring high on the radar, global capital raising remains slow. 2011 saw a strong start to the year in terms of number of funds launched; however, actual commitments achieved to date still lag as the global economic situation remains challenging.



Source: Preqin

Throughout the period from 2004 to 2009, the bulk of pooled real estate capital for China came from offshore vehicles so as to overcome the inconvertibility of the CNY and China's market-entry restrictions. As the regulatory landscape for the private equity market took a strong turn in 2009, a number of new rules and regulations enacted now enabled CNY funds to become more powerful funding platforms in China. Local governments proactively sought incentive policies from the Central Government and urged for foreign investors to be allowed to participate in these ventures. This resulted in a series of measures and regulations to be enacted in 2009 and 2010 that significantly redefined the landscape for PE (Private



Equity) funds in China. For example, in 2009 the government of Shanghai (Pudong) launched a pilot scheme to allow foreign investors to set-up onshore fund management enterprises (FEIMC) as WFOEs or Sino-foreign joint venture companies with the scope to manage CNY funds in China. In the same year the government of Shanghai (Pudong) reached an arrangement with SAFE (State Administration of Foreign Exchange) that would allow FEIMCs to receive a waiver to convert foreign currency into CNY for investment into their own CNY funds. This further fuelled the momentum for foreign PEs to form CNY funds and when the long awaited Foreign Investment Partnership measures came into effect on March 1, 2010 the way for foreign-invested partnerships to be formed under PRC law was paved. This latter measure essentially permits the participation of non-PRC entities in CNY funds as general and limited partners. While a number of aspects still remain under decision there has since been a surge of domestic PE vehicles.

Since 2009, a number of foreign fund managers have been quick to take advantage of the benign regulatory environment and started to set up CNY vehicles for real estate investments in China. Prax was amongst the first firms to be granted approval to manage CNY denominated funds, launching two China growth platforms and successfully raising CNY 600 million (approx. USD 88 million) in 2009. Singapore-listed hospitality and leisure firm Banyan Tree is another example. They launched their investment fund in 2010 with the final closing for the Banyan Tree China Hospitality Fund held in January 2011, raising close to CNY 1 billion (approx. USD 147 million). The fund was established through Tianjin Banyan Tree Capital Investment Management Co., Ltd, which is a wholly-owned subsidiary of the Company established under PRC laws, and acts as the General Partner to the China fund.

Domestic invested vehicles launched post 2009 include the Star Capital Fund sponsored by the Chinese conglomerate Fosun that was successfully formed in September 2010. It has since reportedly raised CNY 6 billion (USD 943 million) for its China real estate development fund which it plans to deploy in integrated landmark real estate projects in both first- and second-tier cities nationwide within five years.



The distinct advantage of CNY funds is the ability to raise equity from domestic investors without facing foreign exchange controls and foreign investment approval requirements. Further, such set-ups have broadened the funding options for the real estate industry by allowing domestic investors to indirectly participate in large domestic real estate ventures. Domestic equity participation comes from high net worth individuals, local corporate entities, government funds as well as insurance companies.

In summary, today there exist three types of routes for private equity investments in China:

Offshore funds established in a jurisdiction outside of the PRC and therefore not governed by PRC law, denominated in a foreign currency (typically US dollars) and pooling foreign capital for purposes of investing domestically in the PRC. 21 such vehicles have launched in 2011 with either an exclusive China real estate strategy or as part of a wider pan-Asian portfolio.

Onshore Domestic-invested CNY funds established in the PRC and governed by PRC law, denominated in CNY, and pooling exclusively, domestic sources of capital to invest in the PRC.

Onshore Foreign-invested CNY funds established in and governed by PRC law, denominated in CNY and pooling foreign capital or some mixture of both foreign and domestic capital for the purposes of investing in the PRC. This is still run under a pilot scheme.

Despite a sluggish international fund raising environment, foreign invested real estate funds in China will continue to dominate the market in terms of aggregate capital investments. While there is increased local competition and domestic real estate funds have the ability to offer more versatile solutions by avoiding the lengthy process of bringing capital on-shore or repatriating returns when the fund winds-up, the institutional investor market in China is still in its infancy. Until this market matures or the proposed measures allowing foreign invested limited partners to make equity investment in CNY denominated funds (QFLP scheme) are fully unveiled, domestic real estate fund sizes will remain moderate compared to their foreign currency counterparts.

Since 2008 CBRE has run an Investment Advisory Service that is focused on providing institutional investors with strategic advice on

capital allocations and portfolio diversifications as well as helping domestic developers explore alternative sources of funding through a range of real estate finance channels. In light of the current challenging operating environment, we are seeing an increasing number of clients requesting more such specialized services which can help to alleviate their funding disposition. ■

A note about the authoress:

Asina de Branche, Director of Investment Advisory Services, is based in Beijing where she oversees the co-ordination and development of this specialized platform across Asia. Asina has ten years of experience with an extensive track record in the field of rating, evaluating and executing commercial real estate backed, and non-performing loan transactions. For further enquiries, please contact Asina at asina.debranche@cbre.com.cn



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New Corporate Tax Rules for Income Sourced by Foreign Companies (SAT Announcement 24) Part II



Diego Dalma



Guanyu Shen

by Diego D'Alma
Tax Associate, and
Guanyu Shen, Junior
Garrigues Shanghai

In this article, we will continue to take a closer look into Announcement 24 and evaluate its impact on non-resident enterprises dealing with Chinese corporate clients, either related ones or unrelated, when performing the outbound payments under the contracted transactions.

THE NEW CORPORATE TAX RULES (continued):

Guarantee fees

New legal framework:

In accordance with Announcement 24, guarantee fees paid to non-resident payees are subject to withholding tax (WHT) at a rate applicable to interests under the Enterprise Income Tax (EIT) law (i.e. 10%). Meanwhile, Announcement 24 offers a wider definition of “guarantee fee”, including guarantee fee on borrowing, trading,

transportation, leasing, processing and contracting of construction projects.

Our observation:

According to the Sino-Singapore Double Taxation Agreement, only guarantee fees that are associated with loan business and incidental to debt-claims can be treated for tax purposes as “interests”. Other types of guarantee fees may not be considered as interests. At the current stage, it is unclear how to handle inconsistencies between Announcement 24 and the Sino-Singapore DTA.

Transfer of land use right

New legal framework:

- Scenario 1 – According to Announcement 24, if (a) the non-resident payee does not have any establishment or place in China or (b) the non-resident payee has an establishment or place in China but the income derived from transfer of land use right is not





effectively connected to the establishment or place, the EIT will be calculated as follows:

EIT taxable income = total transfer proceeds-tax basis
 EIT payable = EIT taxable income*10%

- Scenario 2 – Under the circumstance where the Permanent Establishment is triggered (i.e. the non-resident payee has an establishment or place in China), the capital gains on the transfer of land use right shall be subject to EIT at a tax rate of 25%.

Our observation:

Pursuant to the DIR of the EIT law, “tax basis” generally includes the purchase price, related taxes and charges paid, and other expenditures incurred that are directly attributable to the asset *Rental under financing lease arrangement*

achieving its intended purpose of usage. However, as per Circular Caishui [2008] No. 130, taxes and charges paid other than those stipulated in the EIT law and its DIR are not allowed to be deducted for EIT purpose. With the inconsistency in mind, it is unclear whether such taxes and charges paid in Scenario 1 can be deducted from the total transfer proceeds under Announcement 24.

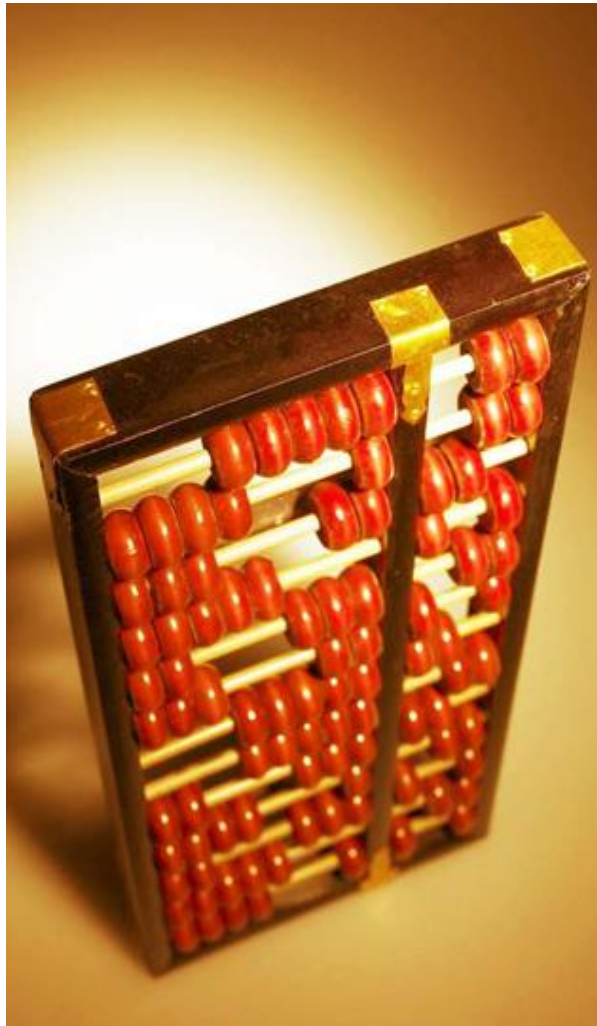
Rental under financing lease arrangement

New legal framework:

- Scenario 1 – When a non-resident payee leases equipment to a Chinese enterprise under a financing lease arrangement, the rental derived thereof (including the last payment made by the lessee to take over the ownership of the equipment at the end of the lease term) minus the value of equipment would be treated as interest incomes for EIT purposes in China according to Announcement 24.

- Scenario 2 – When a non-resident payee leases real properties such as houses and buildings in China, the EIT implications on the income derived from the said lease would be as follows:

Circumstances	EIT treatment	Who to pay the EIT
The non-resident payee assigned personnel or engaged other entities in China to perform the daily operation in relation to real properties	The non-resident payee is deemed to have an establishment in China and the said establishment should file the Chinese EIT (25%) accordingly.	The non-resident payee should file the EIT in compliance with the EIT law.
The non-resident payee does not have an establishment or place in China to perform the daily operation in relation to real properties	The gross rental should be subject to WHT (10%).	The rental payer should be the withholding agent to withhold the WHT when rental is paid or due.



Our observation: According to Announcement 24, if the non-resident payee assigned personnel or engaged entities in China to perform the daily operation in relation to the lease, it would be subject to file 25% EIT in compliance with the EIT law. If the non-resident payee did not have any establishment in China to perform the daily operation, the gross rental income would then be subject to WHT of 10%.

However, considering most DTAs between China and other jurisdictions, the non-resident payer would only be subject to Chinese EIT for the said lease when the non-resident payer has assigned a dependent agent to China to perform the daily operation of real properties. This would constitute a Permanent Establishment in China, and the rental income attributed to the PE shall be subject to 25% EIT. If an independent agent is engaged by the non-resident payer to perform the daily operation in relation to the lease, such income would be subject to WHT of 10%.

At the current stage, it is unclear how to handle the inconsistency between the Announcement 24 and the aforementioned DTAs.

CONCLUSIONS

The clarifications provided by Announcement 24 cover a wide range of passive income derived from China by non-resident payers. The non-resident payers earning such passive income should pay particular attention to the new positions.

It is important to note that Announcement 24 is a domestic tax ruling. It does not touch on any aspects of DTA treatments on those passive incomes. Payers who are residents of other treaty countries may consider invoking treaty protection to mitigate the negative impact brought about by Announcement 24.

As with any other domestic Chinese tax regulation, Announcement 24 could be overruled by a DTA, because international tax treaties are part of the domestic laws of China. Thus, proper tax treaty application (and formal record filing or approval procedures for such application) is more recommended than before, if any of the negative tax consequences deriving from Announcement 24 are to be overruled and, thus, avoided.

Altogether, it is recommendable for foreign companies to perform a careful tax planning when dealing with Chinese corporate clients or with their subsidiaries in China, so as to inform all parties involved in a cross-border economic transaction of the timing of the tax duties in China. In this sense, tax planning under Announcement 24 should be specially monitored between the foreign companies and their Chinese subsidiaries, since due to related party practices it is more likely that the criteria under Announcement 24 are not observed. If Announcement 24 is not observed, negative tax consequences could be triggered for both parties involved in the economic transaction. These consequences include delayed withholding tax performance, contingent EIT positions if pre-tax deduction has been performed and no withholding tax has been settled, and corresponding tax penalties and delay interests. ■

Garrigues has over 13 years of experience in advising companies in their investments in China. The team of experienced Western and Chinese professionals at Garrigues Shanghai provides legal advice to foreign companies on a wide range of issues such as incorporation of companies and negotiation of joint ventures, commercial contracting, M&A, tax, real estate, employment, intellectual property, arbitration and infrastructures, as well as to Chinese companies with investments abroad.





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ECONOMY AND CULTURE



Is Social Media Important in China?

Chinese Companies Need to Adopt Social Media Strategies.

By Sam Ragnarsson

Our world is changing fast and nowhere as fast as in regards to communications. With the popularity of social media, new levels of interaction and engagement are catching many companies off guard. Consumers are increasingly demanding to have direct access to the companies they purchase products or services from, often to provide feedback or complain, or simply to get a better idea what type of company they are spending their hard earned money on.

Chinese companies have been slow to adapt to social media until very recently, as there seems to be a certain awakening in China, with even some government offices opening accounts on social networks.

In this article we take a look at the current status of social media in China and provide some sound advice on how companies can start to participate.

What is Social Media?

Merriam-Webster.com defines social media as: *forms of electronic communication (as Web sites for social net-*

*working and microblogging) through which users create online communities to share information, ideas, personal messages, and other content (as videos)*¹.

In essence, social media is our communication with each other online, but even more specifically how we interact online either publicly or to a certain group of people.

The earliest forms of social media on the Internet were through online chat rooms (IRC, Usenet) and later with services originating in the US such as Classmates, AOL Online and Geocities. Through these, users started to find people with similar interests and communicate on regular basis online, often without knowing each other personally.

But, social media didn't really become mainstream until MySpace arrived, and even more so with Facebook and Twitter. Through the latter services, people are sharing their interests and activates across large networks, providing and receiving feedback on everything from their breakfast to professional topics.

Current status of Social Media in China

China now has the largest Internet user base in the world with over 41% of their online time being on Social Networks² and roughly 92% of Chinese Internet users visiting social media pages at least three times a week³. This in itself is amazing in a country that has strict rules on what is allowed on the Internet. With the premier western Social Networks such as Facebook and Twitter being closed to the general public, similar Chinese networks are growing fast. The top ones in China are RenRen (122 million users), Sino Weibo (140 million users) and QQ (600 million users)⁴.

Though not pure social networking sites, it is worth taking a look at Taobao with its 370 million users. Their users can leave remarks on purchases and chat directly with sellers, connect with their friends, and make recommendations on purchases. This makes Taobao a partial social networking site.

It is estimated that by 2015, China will have over 770 million Internet users⁵, most of which will be using the Internet for social networks, gaming, instant messaging, and streaming video. Most

will also be using the Internet for purchasing decisions, having great effects on how companies spend their marketing budget.

Why should Chinese companies spend money and energy on Social Media

With staggering numbers of users spending their time on social networks this new platform opens up countless opportunities for companies in China. Companies that embrace this by exploring different ways to participate on social networks are sure to benefit greatly.

In some ways China has already realized the importance of speaking directly to their users, even more so than many western countries. With both Alibaba and Taobao offering chat channels between consumers and sellers, the interaction becomes more personal and the opportunity to leave the customer feeling satisfied increases. However, not all companies are present on these networks or are in businesses that do not lend themselves well to these networks. Those companies need to find other ways to utilize social media.

One of the main reasons is that purchasing patterns of users are changing all over the world. Instead of people simply buying goods and services based on their own opinions or prices, they are increasingly looking



to their friends and connections for recommendations. Bad experiences are now quick to spread throughout social media and companies need to be listening and responding to this. The stronger the presence a company has on social networks, the greater chance it has to change bad reviews into positive outcomes. Companies that do not respond to what social networks are saying about them will soon find their profits decreasing.

How should companies operate Social Media

The first thing is to take the commitment of using social media seriously, and in doing so hire people for that purpose. Too many companies implement their strategy as an afterthought

and don't commit enough time or energy to it.

It is important to think about what tone of voice you give to your company. Is it going to be an open, friendly and even humorous one, or more business and information like? Both can work depending on what business your company is in.

Reserve the company name on all the major social networks, including western ones if possible. Ensure that all profiles are pointing to the company's website and that contacting the company is made easy and straightforward.

Decide on what type of material and information you intend to share on a regular basis and ensure regular updates. Nothing is more disconcerting than a company with their previous updates many weeks old. Collect a list of websites that are relevant to your business that might provide endless material for you to share.

Make a decision on who has the authority to post updates, as it can be distributed between a few people/departments if properly implemented. Create rules of engagement, as to what can be shared, and what is not allowed. There are many cases of employees posting confidential informa-





tion on social networks or in some other way behaving improperly. By having clear guidelines this can be avoided.

Create a schedule for updates and research which times of day are generating the most responses. Depending on your market, you might find that early morning postings receive a much higher engagement than late afternoon. There are tools available to track your reach and effectiveness, and others that help you post on several networks at the same time and even schedule future updates (Hootsuite is one such tool for western networks).

If your service or product lends itself to such practice, it can be a good idea to create a blog as well. Generating regular content about your product or services, industry news, company updates, and other interesting things on a blog can drive traffic to your company.

Pitfalls

The single biggest pitfall companies fall into is using social media as an advertising platform. No one starts

following a company or a brand on social networks to be bombarded with advertisements. Social networks should be used to give the company a voice and to provide value, rather than a direct advertisement channel. Remember that your followers on social networks are already fans and do not need further enticing.

It is also common that companies forget to engage with its fan base. Every comment, question or complaint should be addressed very quickly, in an open and frank manner. Even complaints are a great opportunity for companies to either explain their side of the story or to simply promise improvement (hopefully including how and when).

Remember also that you always need to be thinking of bringing value to your customer. If you speak about your own product, do so in an informative way for example by showing new ways to use it. Share interesting articles and news somewhat related to your product or services. Be prepared to discuss these articles

with people following your company as well.

Social Media is here to stay

The question for your company is not if, but rather when, it will take part in social media. Communications has gone from being disconnected and time delayed to being instant. Customers will soon expect all companies to reply within seconds to their query on Twitter/Weibo, and will only deal with providers that are transparent and even likeable online. This is a change that companies should embrace and welcome everywhere in the world. ■

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- 1、Merriam-Webster.com
 - 2、DCCI via TheNextWeb.com
 - 3、China Internet Network Information Center via Mailmangroup.com
 - 4、Sherman So via Atimes.com
 - 5、McKinsey Quarterly via Mailmangroup.com



Eulogy: Steve Jobs

“I want to put a ding in the universe.”

By Christopher Ribeiro

“If today were the last day of my life, would I want to do what I am about to do today? Whenever the answer has been “no”, I know I need to change something.” These words were spoken by Steve Jobs during his commencement speech at Stanford University in 2005. He spoke about life, death and the pursuit of dreams – as well as following your instincts while navigating the path of life.

It was likely this philosophy that kept him and his company, Apple, at the forefront of technological advancement and a vanguard of the computer industry.

His death in October aroused a wake of grief around the world and in China, where candlelight vigils were held in Apple stores in Hong Kong and Beijing. To some, that may seem superfluous, but one should consider the impact that Jobs and Apple products have on our day-to-day life. Some anthropologists are beginning to form the notion that “connectivity” is becoming one of the “essential” requirements for humans, alongside food, shelter and sex. Arguably, no one has had such an impact on keeping people connected than Jobs.

By now, most people know the story of Steve Jobs; as a college drop-out, he and his high-school buddy Steve Wozniak formed Apple Computer out of a garage in 1976 and developed the Apple 1 that same year. The Macintosh 128K, introduced in 1984, was the first commercially-sold computer to use a mouse with a graphical user-interface, both of which have stood the test of time and are still prominent features 30 years later.

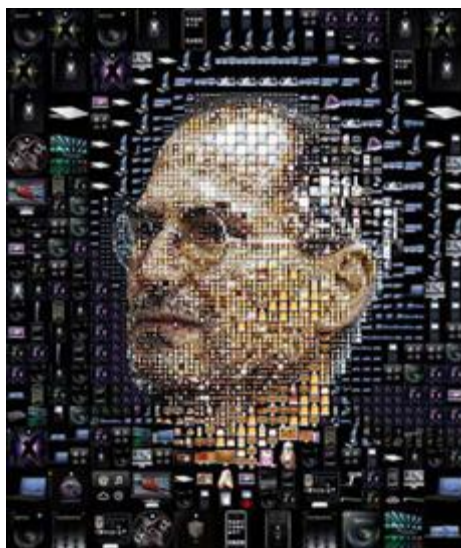
Beginning with the introduction of the iPod in 2001, Jobs was the driving force of innovation at Apple during a decade that saw technology advance at a dizzying pace. The iPod, with its iconic white ear-buds, was among the first MP3 devices which allowed mass storage of music files – and made previous players seem archaic. It was the first that allowed purchases from the internet to be transferred

directly to the player through the introduction of the iTunes Store, which in and of itself was innovative in that it created a new revenue model for the music industry and of course later allowed users to stream podcasts, movies and television programs.

The introduction of the iPhone in 2007 shattered the mould for previous “smart phones” by using a multi-touch interface and built-in-apps integrated with an online store and created a frenzy of third-party application development. The year 2010 saw the introduction of the iPad, introducing the tablet as an alternative to laptops and net-books. Designed for the purpose of mass consumption of

digital media – the oft copied but never replicated iPad has become the foremost device for multimedia access.

From Macintosh, to Pixar, to iCloud, Steve Job’s legacy may be that he helped people connect faster and in more ways than ever before. His pioneering spirit is an inspiration to anyone that dares to risk and dares to dream big. “Innovation is what distinguishes a leader from a follower.” Steve was unequivocally our generations’ leading innovator. ■



Is China Ready for Private Enforcement of Anti-Monopoly Law?



Simon Bai
Winners Law Firm



On 25 April 2011, China's Supreme People's Court (SPC) published a draft judicial interpretation entitled, "*Provisions of Supreme People's Court on Issues Concerning the Trial of Monopoly Civil Dispute Cases (Draft for Comment)*" (Draft Rules). These rules, once finalized, will provide guidance on how private enforcement of *Anti-Monopoly Law* (2008) (AML) may be handled by courts in the future. Prior to the release of these Draft Rules, there has been a notable absence of clear procedural and substantive rules in relation to AML civil actions.

The Draft Rules contain 20 articles, and provides rules in relation to jurisdiction, qualified plaintiffs, individual and joint actions, evidentiary rules and burden of proof, civil liabilities, and statute of limitations.

Courts of Jurisdiction over AML Civil Cases

The Draft Rules provide that the aggrieved parties who suffer damages due to another party's anti-competitive conduct in violation of the AML may file a civil case in order to seek compensation and related remedies, which basically echoes the provision of Article 50 of the AML. According to the Draft Rules, certain Intermediate People's Courts will be the courts of first instance for such cases which would include those in the capital cities of the provinces and autonomous

regions, municipalities directly under the State Council (e.g. Beijing, Tianjin etc.) or cities separately listed on the State plan (e.g. Qingdao), or those specifically designated by the SPC. Such courts will accept civil cases under the AML by reviewing whether the requirements of instituting a civil action under the provisions of Article 108 of *China's Civil Procedure Law* are fulfilled, which requires that the plaintiff must have a direct interest in the case, and the claim, factual basis, and defendant must be expressly specified in a statement of claim.

The Draft Rules stipulate that stand-alone and follow-on litigation are both allowed. Typically, any private litigation under AML in the absence of any involvement by the Anti-Monopoly Enforcement Authorities (AMEAs), will have to overcome the demanding task of investigation, collection of evidence, and to effectively demonstrate the existence of violation of AML rules by the defendants. Whereas if AMEAs have conducted an investigation and made decisions in that regard, the plaintiffs in such cases who bring follow-up legal actions will certainly enjoy benefits of a lower burden of proof that plaintiffs in the former case would not be able to. However the courts may ex officio elect to suspend hearing a civil case if an AMEA is in the process of investigation and has not made a decision. Nonetheless, where there involves alleged 'administra-



tive monopoly' (where government functionaries abuse the state administrative power in an anti-competitive manner), a prior finding of abuse of administrative power by an AMEA is required before a follow-up civil case may be brought.

Burden of Proof

As a general principle for civil cases, the plaintiff shall bear the burden of proof for establishing the wrongdoing of the defendant. The same applies to AML civil cases. The Draft Rules require the plaintiff to prove the existence of alleged anti-competitive conduct by a defendant, as well as damage caused as a result and a causation link between them.

However, certain forms of agreement automatically qualify as anti-competitive and unlawful such as those listed in Articles 13 and 14 of the AML:

- agreements between competitors to fix prices, limit production volumes, divide markets, limit the development or application of new technology, or jointly boycott transactions; and
- agreements between parties at different levels of the vertical supply chain to fix the prices of products re-sold to third parties or to limit the minimum prices of products re-sold to third parties.

With respect to claims against abuse of dominance cases, plaintiff usually bears the burden of proof for establishing the relevant market and the dominant market position of defendant in the relevant market. The plaintiff must also prove that the alleged abusive conduct falls under Article 17 of the AML.

The defendant will then bear the onus of proving that its conduct which may otherwise be considered to be abuse of dominance is justified.

As provided under the AML, market dominance is automatically presumed



in certain circumstances such as:

- a public utility supplying water, electricity, heat, gas etc.
- business operators that have exclusive rights of operation in supplying certain products or services granted by laws and regulations
- business operators involved in supplying a product that lacks effective competition, which is highly relied upon by the counterparties.

Obligation of Producing Evidence by the Defendant

According to the Draft Rules, the plaintiff can apply to the court to order the defendant to submit relevant evidence, if the following conditions are met:

- the evidence can prove that the plaintiff has been, or is likely to be, harmed by the alleged anti-competitive conduct;
- despite making reasonable efforts, due to objective reasons, the plaintiff cannot obtain the evidence;
- the evidence is relevant to the case,

and is necessary to prove the claims or assertion of the plaintiff; and

- there is evidence that the defendant possesses the evidence in question.

When the defendant refuses to submit the above required evidence without any justifiable reason it could then lead to liabilities such as a fine or detention.

Statute of Limitations

The statute of limitations for a civil AML dispute is two years, calculated from the date on which the plaintiffs knew or should have known about the damages as a result of their monopolistic activities.

Where the plaintiff takes an anti-monopoly civil action after the decision of the AMEA on the alleged monopolistic conduct has come into effect, the statutory limitation shall be two years commencing from the date on which the plaintiff becomes aware or should have been aware of the effective date of the decision of the AMEA.

In addition, if the plaintiff, due to whatever reason fails to initiate the

action within the two year limitation period and only takes action after such two-year period where monopolistic conduct is continuing at the commencement of the action, the court may order the defendant to cease the infringement and pay damages. Where the defendant rebuts the claim of the plaintiff by relying on the lapse of the statutory limitation, the amount of damages shall be calculated for the two years immediately preceding the date on which the plaintiff initiates the action.

Conclusion

The Draft Rules, coming as a welcome development, should prove helpful to plaintiffs in AML cases particularly in allocation of the burden of proof and qualification for instituting an action. According to a press interview with a judge from the SPC, from the period August 1, 2008 to the end of 2010, the local courts in China have accepted 43 private actions under the AML and have closed 29 of them. It is widely expected that there will soon be a surge in the number of such AML civil cases coming before the courts. Is China ready for an explosion of private AML actions? It would not be an overstatement that the Chinese judicial system certainly will not be as earnestly prosecuting those huge state-owned businesses which now control the major industries across the nation as against foreign multi-nationals. Whether there exists political will at the State level to do so will determine how the landscape of AML enforcement will evolve in the coming years. Nonetheless, international businesses with operations or sales into China should ensure their compliance measures are well-established to minimize the risk of anti-monopoly enforcement in China. ■

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A Delicious Evening

On Friday 14 October 2011 the European Union Chamber of Commerce in China, Tianjin Chapter (EUCCC TJ) presented their sixth annual European Food & Beverage Celebration Evening. Held at the Radisson Blu Plaza Hotel Tianjin, the event featured a wide selection of food and drink choices from different member countries of the European Union. Before dinner, attendees were able to mingle and enjoy an open bar featuring mixed drinks and cocktails or have their picture taken to be entered into the Best Dressed contest. EUCCC Tianjin President Eric Bouteiller welcomed the crowd with an opening address before dinner was served. Entree selections from five of the member states: Germany, Italy, France, Spain, and Norway, were featured prominently along with desserts from a variety of other EU countries. Wines from Torres and beers from Drei Kronen 1308 Brauhaus gave people ample opportunities to whet their palates.

A wide swath of the expatriate community was present at the event. Many of the major companies, and EUCCC members, in Tianjin were represented with employees of Airbus, Siemens, Ipsen, and Vestas present, just to name a few. After dinner, several Lucky Draws were held along with the Best Dressed contest. A stay in the new presidential suite of the St. Regis Hotel, valued at CNY 68,000, was the grand prize for the Lucky Draw and went to an employee of Deutsche Bank. Live music during dinner and later a DJ gave party-goers a chance to dance the night away. However, the main feature of the event was building relationships by giving local expatriates a chance to wine, dine, and meet other members of the expatriate community. On this point, the event can only be considered a great success as it was possible to hear conversations in English, French, Spanish, German, and Italian. With a growing expat community and an increasing number of companies locating in Tianjin and joining the EUCCC, future events can only get bigger and better.



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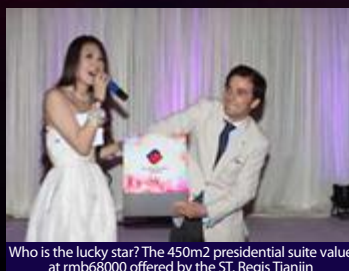
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TICC Pink Ribbon Gala Dinner 2011

A Successful Event for a Meaningful Cause

A decided success, that's an apt description of Tianjin International Community Center(TICC)'s Pink Ribbon Gala held at the ballroom of the Westin Hotel on Friday, 21 October.

For the last 25 years, October has been dedicated as the month for Breast Cancer Awareness and the Pink Ribbon is used as a symbol to represent hope and strength for individuals fighting against breast cancer. The event, preceded by an equally successful Thursday lunch, is to heighten this awareness as well as give back to the local Tianjin community.

The Gala started with a cocktail reception, which gave attendees a chance to meet or talk to one another. A scrumptious dinner followed, after attendees were led to a well-decorated and pink balloon-filled ballroom. Over dinner, attendees were entertained by the talented students of International School of Tianjin. Sean So played Sichuan's Kangding Love Song on piano and later performed on violin together with Seong Min Choi, this time playing Canon.

Wellington International School's Georgina Chakos brought the ballroom to a standstill as she sung The Habanera from Bizet's opera Carmen, Can't Help Loving that Man from Showboat, Tonight from West Side Story and You'll Never Walk Alone from Carousel. Chako's powerful performance, accompanied by

Monica Becko on the piano, was lauded with a standing ovation from the event attendees.

The Qbar Band also took the stage with their wonderful song selections and later, a raffle draw took place that gave lucky attendees amazing prizes like an Apple Computer, iPad, electric bike, Plasma TV, Blue Ray player and Sea Gull ladies watch, amongst others. Major sponsors of the event were The Westin Tianjin, Novo Nordisk, Go Shic International, Briggs-UK.

TICC's Pink Ribbon Breast Cancer Campaign was capped with the announcement of the amount collected - Thursday's lunch and Friday Night's Gala raised a total amount of CNY 50,000, an amount good enough to pay for 500 high-risk women to be screened. All proceeds and donations from this campaign were officially presented to Tianjin Cancer Hospital Prevention Center.

The pink ribbon as a symbol for breast cancer awareness also stands for all people working together to fight and find a cure against breast cancer. TICC, all the sponsors, the attendees of the event and all those who contributed in one way or another truly made The Pink Ribbon Breast Cancer Campaign 2011 a successful event for a meaningful cause. **■**





A White Christmas...

It's time again to celebrate Christmas with your beloved family and friends. It will be a memorable evening filled with sumptuous Yuletide offerings, exciting performances and many attractive lucky draw prizes including trips to **Hong Kong, Sanya and Lijiang**. A white Christmas you will remember for a long time...

Prices: RMB **1588** nett per adult for dinner buffet (RMB688 nett per child under 12 years old)

RMB **2288** nett per adult for dinner buffet plus one night's accommodation
(on 24th December 2011) in Deluxe Room and two buffet breakfasts at Brasserie

Tickets can be purchased at Craft Gourmet at hotel lobby; for enquiries please call: 022-6621 8888 ext.3711

Venue: Ballroom, Renaissance Tianjin TEDA Convention Centre Hotel

Date: Christmas Eve, 24th December 2011

No matter where or why you travel, there's always something wonderfully new to be found.

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29, Second Avenue, TEDA, Tianjin 300457, China

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R
RENAISSANCE[®]
TIANJIN TEDA CONVENTION CENTRE HOTEL
天津万丽泰达酒店及会议中心

Event Review

TIS Annual International Day 2011



On 21 October, Tianjin International School (TIS) celebrated its annual International Day for 2011. Each year, this celebration has a special focus on a nation that is home to a number of the students and staff, along with normal festivities. The year's focus country was Japan. Family members of students dressed in their home country's traditional clothing and shared customs and food. There were several food booths representing different countries, such as Japan, Korea, France, China, and Singapore. The food was both

prepared by students' parents and served by them. A traditional Japanese children's song, "Spring Has Come" initiated the afternoon's performances, with many performances, like Chinese Taiji, Japanese Kendo, Korean Nanta drums, and American songs like "America, The Beautiful," earning students' applause. At the end of the day, parents and students all learned something about different cultures as well as enjoyed a pleasant day of celebration and joy.

Qing Wang Fu Opened After Restoration

The grand opening ceremony of Tianjin Qing Wang Fu was held on 23 October 2011, with Vice-Mayor Ren Xufeng, the Chairman of CCA International (Asia's premier private club operator) Mr. Dieter Klostermann, and around 200 guests in attendance.


Developed by Tianjin Historical Architecture Restoration and Development Co., Ltd (THARD) and operated by CCA International, restoration of Qing Wang Fu began in 2010, based on the principle of maintaining the original appearance. It is located at the no.55 Chongqing Dao and covers an area of 6000 square meters. Built in 1922, it was once the residence of the last Prince Qing; after liberation, the building was successively appointed as the office of numerous diplomatic and government agencies.

Qing Wang Fu provides a variety of individually and el-



egantly decorated private dining rooms featuring Chinese, Western and Asian cuisines, and a portico area where members and guests can relax over an afternoon tea or evening cocktail. The 3rd floor terrace offers exclusive and spectacular views of Tianjin, and is the perfect place for an evening cocktail with friends. Bistro Thonet and the Courtyard are an ideal place for an intimate dinner or a quick relaxing lunch. Between meals, enjoy an afternoon tea. The member's wine vault and

dedicated cigar room finish off the elegant feel with their atmosphere and ambiance.

With careful preservation, the perfect combination of historical details, modern art and facilities, everyone who visit Qing Wang Fu will experience an unforgettable time by taking the time machine from the past to present. 



WELLINGTON COLLEGE
INTERNATIONAL
TIANJIN

Tianjin's First And Only Partner School - What Partnership Really Means



BLUCHER



WELLESLEY



ORANGE



STANLEY

It is a remarkable and very special opportunity to be part of a school family that is both steeped in history, and acknowledged as being at the forefront of 21st century educational debate and innovation. Here in the dynamic core of urban China, pupils at Wellington College International Tianjin are in a unique position to take advantage of that opportunity, and make the very best of the links with our partner school in the UK.

Wellington College in Berkshire, UK, has a proud 153 year history, founded by Queen Victoria as a lasting memorial to the Duke of Wellington, Arthur Wellesley, who defeated Napoleon at the Battle of Waterloo and went on to be British Prime Minister. Our links with the British Royal family remain strong, with HRH Prince Andrew, the Queen's son, acting in an official role as Visitor at Wellington College International Tianjin. Wellington College in the UK is one of the most popular and high profile private schools in the country. It has a well-deserved reputation as an exciting, busy and innovative institution, with superlative facilities, outstanding academic results and pastoral care, excellent staff-pupil rapport and a deep commitment to learning beyond the classroom, as embodied in the Eight Aptitudes approach.

Here in Tianjin, though we exist on 7 acres instead of the 400 acres Wellington has in the UK, we nonetheless feel every inch Wellingtonian, thanks to the remarkable architectural resemblance between the schools - an obvious and deliberate statement of the closeness of the links. Pupils are all in one of four 'Houses', all partnered with their namesakes in the UK - Blucher, Orange, Stanley or Wellesley - each with their own crest and identity. Academic collaboration across subjects and years will become part of our routine here, and we have a small committee of pupils working to develop that, as well as the House links, in our Wellington Links Club. They will be publishing regular newsletters to highlight the collaboration that's taking place. We even hope to have live class link-ups via webcam, despite the time difference!

Most exciting of all though is the chance to visit the UK and spend time as a pupil at Wellington College in Berkshire. Our Exchange Programme will be starting early in 2012, when the first senior school pupils from Wellington College International Tianjin will spend several weeks in the UK, immersing themselves in all that is Wellington. On top of that is the Royal Albert Hall event on April 30th 2012, which will see a group from Tianjin performing in a rousing finale at this prestigious London venue in front of thousands at a celebration of Wellington family history. The future will also see other cultural tours, as well as sports and academic trips.

The story does not end when you leave Wellington College. Former pupils (Old Wellingtonians, or OW's) become part of the global OW network, which operates at a social, sporting, business, and many other levels, and means that you will always be part of the family. There has been huge interest from OW's in the new Tianjin campus. This speaks volumes for the loyalty and sense of belonging that being part of Wellington College engenders. We also hope to provide opportunities for internships at Wellington UK for our Year 13 leavers, just as we have former pupils from the UK with us at the moment.

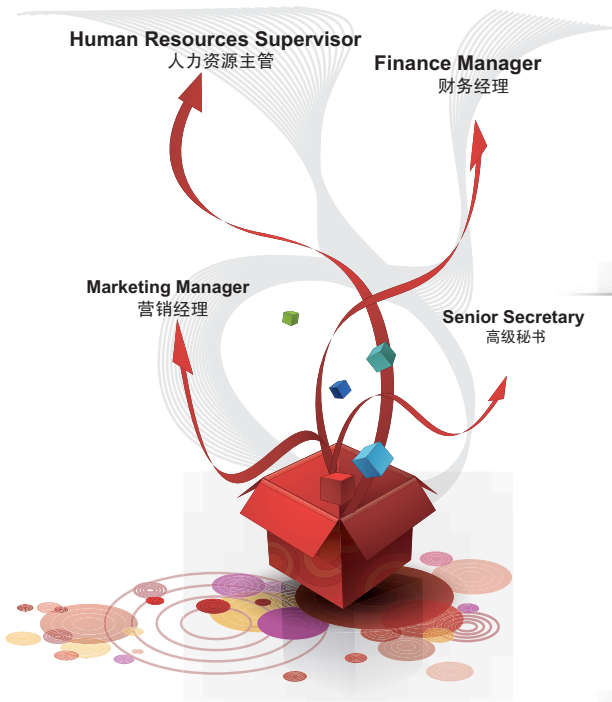
Our partnership is truly one of endless possibilities



www.wellington-tianjin.cn

INTERNATIONAL ORGANISATIONS

BASED IN TIANJIN
HAVE THE FOLLOWING
OPEN POSITIONS
在津跨国公司招聘以下高级人员



BoxinRen

If you are interested in any of these positions
Please send your resume and Code No. to

HR@boxinren.com



Marketing Manager
营销经理

Code: MM111001

JOB DESCRIPTION:

- Develop strategy for growth and expansion of current business
- Maintain and develop relationships with key customers
- Coordinate and execute planned events
- Lead a marketing/sales team
- Check sales proposals, presentations and contracts, negotiate and close contract with clients
- Prepare monthly report of activities and goals

WHO WE ARE LOOKING FOR:

- Bachelor's degree or above, major in marketing or business administration
- 5 years of marketing/sales experience
- Ability to meet multiple objectives in an entrepreneurial environment with little supervision
- Negotiation skills
- Good interpersonal skills
- Team-leading experience
- Proficiency in written and spoken English

Human Resource Supervisor
人力资源主管

Code: HRS111002

JOB DESCRIPTION:

- Establish and implement HR policies and projects
- Manage the recruitment process
- Communicate and coordinate internal and external communication
- Develop a training program that supports the needs of the business and enhances the performance of individuals
- Organize and manage training activities, develop and improve the content of training courses, manage and file training results, ensure the effect of training courses on the improvement of employees' actual working ability
- Develop relationships with agency and arbitration bureau
- Coordinate with other departments

WHO WE ARE LOOKING FOR:

- Comprehensive knowledge of HR policies and practices
- Strong mentoring and counseling skills
- At least 3 years of experience in a similar position
- Patient, good at communicating with people at all levels
- Degree in Human Resources, Business Administration or related discipline
- Works well under high pressure
- Good spoken and written Mandarin and English

Finance Manager
财务经理

Code: FM111003

JOB DESCRIPTION:

- Responsible for accounting department
- Prepare and analyze periodic financial reports
- Coordinate monthly closing and budget control
- Handle tax declarations
- Support all CFO responsibilities
- Manage cash flow

WHO WE ARE LOOKING FOR:

- Education in Finance
- Several years of experience in the financial field
- Highly organized
- A fine eye for details
- Good spoken and written English
- Team player, sense of responsibility

Senior Secretary
高级秘书

Code: GA111004

JOB DESCRIPTION:

- Responsible for providing senior-level secretarial and clerical services for the GM
- Provide office support service
- Represent GM in events and business issues
- Perform other related duties as required

WHO WE ARE LOOKING FOR:

- office administration experience
- an understanding of the western cultural and political environment
- analytical, problem-solving, time management and decision-making skills
- computer skills including the ability to operate computerized accounting, spreadsheet and word processing programs at a highly proficient level
- demonstrate sound work ethics
- Fluent English (speaking, reading and writing); candidates with Spanish proficiency will be preferred.



EUCCC TIANJIN 2011 Photo Contest

Following the successful experience of last year's PHOTO CONTEST with more than 300 pictures from almost 20 member companies, we are glad to announce the beginning of the 2011 EUCCC TIANJIN PHOTO CONTEST! Act now and win the big prizes!

TOPIC THIS YEAR

The European Style of Tianjin

Organizer

European Union Chamber of Commerce in China Tianjin Chapter

Participants and Media Support

Member Companies of EUCCC Tianjin Chapter
Media Sponsor: Business Tianjin

Dates

1. Photo Submission: Sep.1st – Nov.15th, 2011
2. On-line Vote: Sep.1st – Nov.15th, 2011
3. Judges Assessment: Nov.15th – Nov.30th, 2011
4. Winners and Awards Publication: Early Dec.

Prizes

Judges award – Based on judges' vote – 6 prizes:

First prize: one 3,000 RMB in gift value
Second prize: two 2,000 RMB in gift value
Third prize: three 1,000 RMB in gift value

Public award – Based on company member employees votes

One prize : 2,000 RMB in gift value

Best Team Participation – The companies with the greatest number of participants and submissions

One prize : 10,000 RMB in gift value

Award of Excellence

20 prize: 200 RMB in gift value

All winners are awarded certificates issued by the organizers.

All winning entries will be published on the EUCCC website, co-published media, and at the end of the presentation and exhibition on display at the General Assembly.

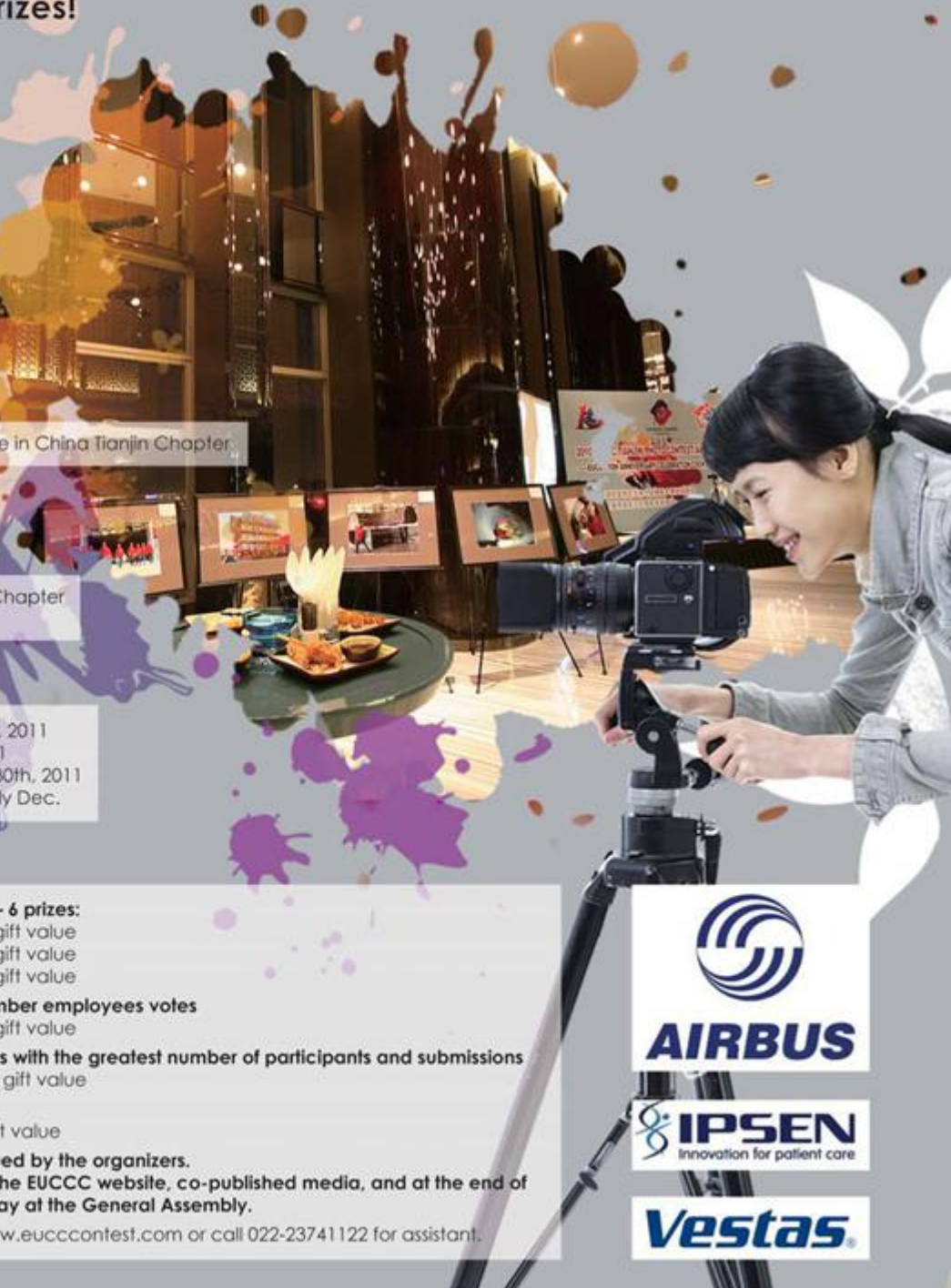
For detailed information, please visit www.eucccontest.com or call 022-23741122 for assistant.



AIRBUS



Vestas





Address: 1F, Fenglin Hotel, No. 6 Binshui West Road, Nankai District, Tianjin
 Tel: +86 22 2395 7991~3, +86 22 2395 7991 (24-hour Hotline) Fax: +86 22 2395 7990
 Http: www.tjkorcham.net E-mail: hanshanghui@hanmail.net

Consultant Golf Meeting

Date: 27 Sep 12:00 p.m.
 Venue: AROMA Golf Club
 Purpose: Enhance cooperation and development of Korean consulting groups
 Participants: 12 attendees

고문,자문단 골프모임

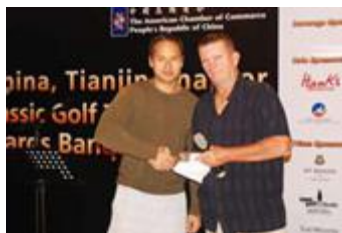
- 일 시 : 2011년 09월27일 (화) 12:00
- 장 소 : 아로마 골프클럽
- 내 용 :
 친진한국인(상)회 고문자문단의 친선도모와 본회의 발전을 위한 모임.
- 참석자 : 고문,자문 12명 참석



AmCham-China Tianjin Chapter

Event Review

2011 Fall Classic Golf Tournament



This year's annual Fall Classic Golf Tournament took place at Tianjin Binhai Lake Golf Club on 24 September. Participants from several chapters and cities took part over the day, which

included several prizes and awards during the tournament, which included a putting competition.

Tim Beagle dominated the competition by winning longest drive, most accurate longest drive, and first place in the tournament along with **K.C. Tan**. **Hans Loontjens** and **Damon Page** were the nearest to pin winners. Second place went to **John Klinkerman** and **Peter Chen**, while third place went to **Steven Yau** and **L Tan**.

Upcoming Event

Monthly Executive Breakfast Briefing

7:15-9:00 AM, Thursday, 17 November – The Westin Tianjin Hotel
 AmCham-China, Tianjin Chapter would like to invite you to our monthly executive breakfast on 17 November, 2011. This event is also a great opportunity to meet the members of our Executive Committee and be involved in the Tianjin professional community. The goal of this executive breakfast will be to increase networking opportunities and information sharing with executives of various companies, all while enjoying a delicious breakfast at a great price!

The guest speaker of this breakfast briefing will be **Mr. George Grosshans**, General Manager of LDI Tianjin - Tianjin International School.

Venue: Prego, 3F, The Westin Tianjin, 101 Nanjing Road, Heping District
 天津君隆威斯汀酒店3楼意大利餐厅
 天津市和平区南京路101号

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



BenCham – the Benelux Chamber of Commerce in China – strengthens business, government and community ties between Belgium, the Netherlands, Luxemburg and China. Connecting people is our key mission! BenCham aims to achieve this by organising a wide range of events and providing all kinds of services to our members.

SOCIAL SECURITY LAW FOR FOREIGNERS

The new social security law, which came into effect 15 Oct 2011, has been on everyone's mind the last few months. This was demonstrated once more by the unexpectedly high number of attendants at the BenCham "Social Security Law for Foreigners" event, which was held on 12 October in the Westin Chaoyang Hotel. Presentations held by the speakers brought more clarity regarding the new law, but as obvious by the number of questions asked by attendees, some obscurity remains. BenCham will follow up on future developments regarding the new social security law.

If you have any questions about the new Social Insurance Law, please contact Mr. Robbert Gorris, Business Development Manager / Deputy, rgorris@bencham.org

UNDERSTANDING CHINA

The Understanding China Project, which is financed by the European Commission, aims to create business and dialogue between Chinese and European businesspeople. Because China is an emerging market, it can be a great opportunity for businesspeople to develop business relationships here. On the other hand, China can also pose great challenges for these same businesspeople. This is why the Understanding China project is of utmost importance for anyone interested in doing business in China.

The participants of the programme had meetings at the EU delegation, took part in several seminars, listened to lectures, and went to Tianjin to visit Airbus and the Tianjin Economic Development Area (TEDA).

UPCOMING EVENTS

03 November: Training – Auditing the Procurement Function in China

08 November: Training – Strategic Financial Management

15 November: Training – Optimise Project Management in China

BENCHAM BEIJING OFFICE

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OUR LINKEDIN FAMILY

All BenCham members are invited to become part of the BenCham LinkedIn group. To go directly to our member group, please visit: www.linkedin.com/groupRegistration?gid=105429.



The purpose of the China-Italy Chamber of Commerce (CICC) is to create and develop economic and trading relationships between China and Italy. The CICC facilitates the access of Italian enterprises to the Chinese market through a wide range of services and benefits on top of organising events to deepen the knowledge of the Chinese market and its regulations. In addition, the CICC carries out networking activities that strengthen Italian-Chinese cooperation.

EVENT REVIEW

29 September 2011, "IPR protection for European SMEs in Clean Technology Industries", Webinar

Free webinar again about key issues related to IP protection in China for clean technology industries. This free, 45-minute webinar presentation and 30 minute Q&A session on Thursday 29 September 2011 at 10.30am Brussels time (9.30am London, 4.30pm China) will take you through a range of simple, cost-effective measures to protect your intellectual property and your business. Get valuable insights from our experienced expert and ask questions during the webinar to learn about how to protect the design, composition and functionality of your clean technologies in China.

13 October 2011, "The Promotion Conference on Dongguan's Investment Opportunities", Shanghai

China-Italy Chamber of Commerce, in cooperation with the People's Government of Dongguan, Department of Foreign Trade and Economic Cooperation of Guangdong Province, Investment Promotion Agency of the Ministry of Commerce of the People's Republic of China was held the seminar "The Promotion Conference on Dongguan's Investment Opportunities" at Oriental Riverside Hotel on 13 October, 2011.

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Fax.: 0086 20 8365 2983
infoguangdong@cameraitacina.com

Calendar

NOVEMBER 2011

MON	TUE	WED	THU
	1 Hairy Crab Promotion ↑ Yue Chinese Restaurant, 2F, Binhai Sheraton Hotel Tianjin ⊙ Lunch & Dinner ☎ +86 22 6528 8888 ext.6210 1 - 30 NOV	2 Chinese Oil Painting Exhibition ↑ Western Art Gallery ⊙ 10:00 ☎ +86 22 2330 3255 ¥ 10 CNY 2 - 22 NOV	3 International Food Trade Fair ↑ Tianjin International Exhibition Centre ☎ +86 22 2801 2976 3 - 7 NOV Ink & Wash Painting Exhibition by Shan Sa ↑ Tianjin Foreign Studies University ⊙ 16:00 ☎ +86 22 2354 0218
	8 Holiday Inn Tianjin Aqua City Grand Opening ↑ No. 6, Jieyuan Dao, Hongqiao District. ☎ +86 22 5877 6666		
14	14 Drama: A Midsummer Night's Dream ↑ Peking University Hall ⊙ 19:00 ☎ 400-700-8438 ¥ 60/80/100/120/150/200 CNY 16 - 17 NOV	16	17 EUCCC TJ GM Urban Planning & Development of BinHai ↑ Renaissance Lakeview Hotel Tianjin 1st Beaujolais Nouveau Festival ↑ Brasserie Flo Tianjin ☎ +86 22 2662 6688 17 - 27 NOV
21			24 IST's Production of the Cole Porter musical: Anything Goes ↑ International School of Tianjin Theatre ☎ +86 22 2859 2001 24 - 25 NOV Tickets will be available for sale at IST from 1 November.
Special Days Nov.8 Chinese Journalist's Day Nov.8 Dōng Zhì (Beginning of Winter) Nov.9 Chinese Fire Protection Day Nov.10 World Youth Day Nov.22 Xiǎo Xuě (Light Snow) Nov.24 Thanksgiving Day			

DECEMBER 2011

一	二	三	四	五	六	日	
MON	TUE	WED	THU	FRI	SAT	SUN	
			1	2	3	4	
5	6	7	8	9	10	11	
12	13	14	15	16	17	18	
19	20	21	22	23	24	25	
26	27	28	29	30	31		

3 **TICC Christmas Ball 2011**
 ↑ The Westin Tianjin
 ⊙ 6.30pm - 12.30 am
 ¥ 500rmb per person (inclusive: dinner, wine, beer)
 ■ ticc_09@hotmail.com
 All proceeds donated to nominated charities



TIANJIN & BEIJING EVENTS

FRI	SAT	SUN
	<p>5</p> <p>Movie and Animation Work Concert 📍 Western Shore Art Gallery 🕒 20:00 💰 100 CNY ☎ +86 22 2326 3505</p>	<p>6</p> <p>China Mining Congress & Expo 📍 Tianjin Meijiang Convention and Exhibition Center ☎ +86 22 8838 3311 6 - 8 NOV</p>
<p>11</p> <p>Charlie O's Music Bar Grand Opening Day 📍 Inside Binhai Fashion Street next to TEDA Football Stadium 🕒 11:00 ☎ +86 136 6209 3802</p>	<p>12</p> <p>BIT's 2nd Annual Congress of Biomarkers 📍 Beijing International Convention Center ☎ 411 8479 9609 ext.827 12 - 14 NOV</p>	<p>13</p> <p>Lanzhou, Lanzhou 2011 China Tour 📍 13 Club 🕒 21:00 💰 50 CNY ☎ +86 136 1208 7080</p>
<p>18</p> <p>Legend Violin and Piano Duet Concert 📍 Western Shore Art Gallery 🕒 20:00 ☎ +86 22 2326 3505 💰 100 CNY</p>	<p>19</p> <p>Cadenza Trio Concert 📍 Western Shore Art Gallery 🕒 20:00 💰 100 CNY ☎ +86 22 2326 3505</p>	<p>20</p> <p>A Concert of Classical Chinese 📍 Tianjin Concert Hall 🕒 19:30 💰 60/90/120/180/380/580 CNY ☎ +86 22 2332 0068</p>
<p>25</p> <p>Classical Time Violin Quartet Concert 📍 Western Shore Art Gallery 🕒 20:00 ☎ +86 22 2326 3505 💰 100 CNY</p>	<p>26</p> <p>"As Time Goes By" Piano Trio Concert 📍 Western Shore Art Gallery 🕒 20:00 💰 100 CNY ☎ +86 22 2326 3505</p>	

TIANJIN & BEIJING EVENTS

<p>9</p> <p>Maksim Piano Concert 📍 Tianjin Grand Theatre 🕒 19:30 ☎ 400-700-8438 💰 280-1280 CNY</p>		<p>China Beijing Furniture Woodworking Machinery & Wood Products Exhibition 📍 Beijing China International Exhibition Center ☎ +86 10 8460 0000 9 - 11 DEC</p>	<p>China International Real Estate & Arch-tech Fair 📍 Beijing China International Exhibition Center ☎ +86 10 8460 0000 9 - 12 DEC</p>
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Selected DOMESTIC FLIGHTS

for more, contact editor@businessjian.com
(1=Mon, 2=Tue, 3=Wed, 4=Thu, 5=Fri, 6=Sat, 7=Sun)

From Tianjin

DEST	DEP	ARR	Flight No	Days
Changchun	10:50	12:30	GS6571	1234567
Changsha	09:10	11:25	CA1467	1..4.67
Chengdu	13:00	15:30	8L9976	1234567
Chifeng	14:10	15:15	MU2135	1.3.5.7
Chongqing	11:20	14:35	PN6238	1.3.5.7
Dalian	08:40	09:30	CZ645	1.3.5.7
Fuzhou	07:55	11:55	MF8138	1234567
Guangzhou	13:40	16:40	HU7201	1234567
Guiyang	08:10	12:30	GS7465	1234567
Haikou	09:10	14:05	GS7561	1.3.5.7
Hangzhou	13:15	15:05	MF8377	1234567
Harbin	10:55	12:55	BK2849	1...5..
Hefei	15:20	16:50	GS7463	1.3.5.7
Huhhot	14:50	16:00	GS7468	1..45.7
Kunming	15:45	19:05	CA1401	1234567
Nanjing	07:00	08:30	BK2857	1.3.5.7
Nanning	13:15	18:15	MF8377	1234567
Ningbo	13:10	15:10	GS6603	1234567
Qingdao	20:40	21:40	SC4778	.234.6.
Sanya	20:10	00:10	JD5196	1234567
	09:00	10:45	FM9134	1234567
	08:00	09:55	CA1533	123456.
Shanghai	11:55	13:50	MU5150	1234567
	15:25	17:15	GS7207	1234567
	18:00	20:05	MU2084	1234567
Shenyang	11:30	12:45	3U8861	1234567
	16:35	19:40	ZH9936	1234567
Shenzhen	16:30	19:25	CA3654	.23.5.7
	16:35	19:40	ZH9936	1234567
Taiyuan	11:30	12:30	GS6601	1234567
Urumqi	16:00	21:50	CZ6928	1..4.6.
Wuhan	14:05	15:45	HU6681	1234567
Xiamen	14:30	17:05	MF855	1234567
Xi'an	08:10	09:50	GS7465	1234567
Yantai	16:30	17:20	GS7421	1234567
Yinchuan	09:20	11:05	CZ6457	.2345.7
Yuncheng	09:00	10:25	GS6677	1234567
Zhengzhou	12:50	17:00	HU6609	1.3.5.7

To Tianjin

ORIGIN	DEP	ARR	Flights No	Days
Changchun	13:10	14:55	GS6572	1234567
Changsha	18:10	20:15	CA1468	1..4.67
Chengdu	09:40	12:10	8L9975	1234567
Chifeng	15:55	17:05	MU2136	1.3.5.7
Chongqing	08:10	10:30	PN6237	1.3.5.7
Dalian	19:35	20:25	GS7580	.24..7
Fuzhou	08:25	12:25	MF8137	1234567
Guangzhou	08:15	10:55	CZ3133	1234567
Guiyang	13:10	17:25	GS7466	1234567
Haikou	14:30	19:10	GS7562	1.3.5.7
Hangzhou	22:00	23:55	MF8378	1234567
Harbin	13:55	16:00	BK2850	1...5..
Hefei	20:10	21:40	GS7464	1.3.5.7
Huhhot	09:00	10:10	GS7467	1.345.7
Kunming	07:40	12:10	8L9975	1234567
Nanjing	13:45	15:20	BK2858	1.3.5.7
Nanning	19:05	23:55	MF8378	1234567
Ningbo	16:00	18:05	GS6604	1234567
Qingdao	09:50	10:50	GS7576	1.3.5.7
Sanya	15:50	19:15	JD5195	1234567
	12:10	14:10	FM9133	123456.
	20:40	22:40	CA1528	1234567
Shanghai	09:10	11:05	MU5149	1234567
	10:55	12:50	GS7206	1234567
	11:10	13:20	MU2083	1234567
Shenyang	13:35	14:55	3U8862	1234567
	12:25	15:40	ZH9935	1234567
Shenzhen	12:50	15:50	CA3653	.23.5.7
	18:35	21:45	MF8380	1234567
Taiyuan	19:40	20:35	GS6602	1234567
Urumqi	09:20	15:05	CZ6927	1..4.6.
Wuhan	10:40	12:25	MF8137	1234567
Xiamen	13:45	16:15	MF856	1234567
Xi'an	15:50	17:25	GS7466	123456.
Yantai	18:10	19:00	GS7422	1234567
Yinchuan	11:55	13:25	CZ6458	.2345.7
Yuncheng	15:20	16:40	GS6678	1234567
Zhengzhou	20:10	21:40	HU6463	1.3.5.7

Airline Code

3U Sichuan Airlines	FM Shanghai Airlines	MF Xiamen Airlines	VD Kunpeng Airlines
8L Lucky Air	GS Grand China	MU China Eastern Airlines	ZH Shenzhen Airlines
BK Okay Airways	HO Juneyao Airlines	NS Northeast Airlines	
CA Air China	HU Hainan Airlines	PN West Air	
CZ China Southern Airlines	JD Deer Air	SC Shangdong Airlines	



Selected INTERNATIONAL FLIGHTS

for more, contact editor@businessianjin.com
(1=Mon, 2=Tue, 3=Wed, 4=Thu, 5=Fri, 6=Sat, 7=Sun)

From Beijing

DEST	DEP	ARR	Flight No	Days
Addis Ababa	22:30	06:00(+1)	ET605	1234567
Amsterdam	11:05	15:15	KL0898	1234567
Bangkok	17:05	21:15	TG615	1234567
Dubai	01:20	05:55	HU491	1234567
Delhi	07:40	02:05(+1)	KA937/CX695	1234567
Brussels	23:55	04:20(+1)	EK307	1234567
Frankfurt	10:30	14:40	LH721	23.567
Hanoi	15:45	18:20	VN901	.23.567
Helsinki	14:55	18:40	SK996	1234567
Hong Kong	10:00	13:35	CX347	1234567
Istanbul	23:55	05:25(+1)	TK021	1234567
Kuala Lumpur	09:00	15:10	MH371	123.6.
London	11:15	15:00	BA038	1234567
Los Angeles	14:00	11:00	CA987	1234567
Madrid	00:05	06:35	CA907	.234.67
New York	13:00	14:20	CA981	1234567
Osaka	08:40	12:40	CA927	1234567
Paris	09:30	14:20	AF129	1234567
San Francisco	12:00	08:17	CA8888	1234567
	11:45	14:50	KE2852	1234567
Seoul*	14:00	17:10	KE856	1.3.5.7
	21:20	00:15	KE854	1234567
Singapore	00:45	07:05	SQ801	1234567
Sydney	16:50	06:50(+1)	NZ4905	.2.456.
Moscow	02:30	06:40	SU574	1234567
Ulaanbaatar	08:35	10:50	CA901	1234567
Vancouver	16:15	11:30	AC030	1234567

To Beijing

ORIGIN	DEP	ARR	Flight No	Days
Addis Ababa	00:05	15:30	ET604	1234567
Amsterdam	17:35	08:55(+1)	KL0897	1234567
Bangkok	10:10	15:50	TG614	1234567
Brussels	13:50	05:40(+1)	HU492	1234567
Delhi	23:35	19:15(+1)	CX694/KA974	.2.4..7
Dubai	04:10	15:10	EK306	1234567
Frankfurt	17:20	08:30(+1)	LH720	1234567
Hanoi	10:10	14:45	VN900	.23.567
Helsinki	18:05	06:55(+1)	AY051	1234567
Hong Kong	17:00	20:20	CX312	1234567
Istanbul	23:45	15:00	TK20	1234567
Kuala Lumpur	00:20	06:35(+1)	MH370	123.6.
London	16:45	09:30(+1)	BA039	1234567
Los Angeles	01:40	05:20	UA7617	1234567
Madrid	11:25	05:00(+1)	CA908	.23.56.
New York	16:50	18:20(+1)	CA982	1234567
Osaka	13:50	16:00	CA928	1234567
Paris	20:20	12:25(+1)	CA934	1234567
San Francisco	14:50	17:55(+1)	CA986	1234567
	09:05	10:25	KE2851	1234567
Seoul*	11:35	12:50	KE855	1.3.5.7
	19:00	20:10	KE853	1234567
Singapore	08:45	14:55	SQ802	1234567
Sydney	11:20	23:00	NZ4906	1.3.567
Moscow	13:20	01:00	SU573	1234567
Ulaanbaatar	11:50	14:00	CA902	1234567
Vancouver	13:50	16:15(+1)	CA992	1234567

From Tianjin

DEP	ARR	Flight No	Days	
Hong Kong	08:35	11:50	CA103	1234567
Seoul*	12:40	15:25	KE806	1234567
Nagoya	14:00	17:45	JL840	1234567
Kuala Lumpur	11:55	21:10	CZ365	1234567

To Tianjin

ORIGIN	DEP	ARR	Flight No	Days
Hong Kong	12:50	16:05	KA104	1234567
Seoul*	10:35	11:30	KE805	1234567
Nagoya	10:30	12:40	JL841	1234567
Kuala Lumpur	09:40	19:05	CZ366	1234567



* Flights from Beijing/Tianjin to Seoul, from Seoul to Beijing/Tianjin provided by Korean Air. Schedules are subject to government approval and may be changed without prior notice.

Airline Code

AC Air Canada	EK Emirates	LH Lufthansa	SQ Singapore Airlines
AF Air France	ET Ethiopian Airlines	LY El Al Airlines	SU Aeroflot Airlines
AY Finnair	EY Etihad Airways	MS Egypt Airlines	TG Thai Airways International
BA British Airways	HU Hainan Airlines	NH All Nippon Airways	TK Turkish Airlines
CA Air China	JL Japan Airlines	NZ Air New Zealand	UL Sri Lanka Airlines
CX Cathay Pacific	KA Dragon Air	QF Qantas Airways	VN Vietnam Airlines
CZ China Southern Airlines	KE Korean Air	QR Qatar Airways	
D7 Air Asia	KL KLM-Royal Dutch Airlines	SK Scandinavian Airlines	

CUT OUT AND CARRY THESE TABLES

Transportation

★ Foreigners must have a passport to use the train service.

Beijing-Shanghai High-Speed Railway

Origin	Departure Time		Destination	Duration	Price		
	Tianjin South Station	Tianjin West Station			First Class	Second Class	Sleeper
G315	09:17		17:16	07.59	600	370	1065
D325		07:10	15:15	08.05		375	
D365	08:44		15:42	06.58	855	370	799
G33		10:09	15:08	04.59	870	510	
G41		07:05	12:12	05.07	855	515	
G129	12:45		17:33	04.48	855	510	
G145	15:12		20:06	04.54	870	510	
G211		12:11	17:25	05.14	870	515	
G213		14:26	19:28	05.02		515	

TRAINS

BJ-TJ-TEDA (¥14)

Train	Departs	Arrives
4493	13:10	16:08

TEDA-TJ-BJ (¥14)

Train	Departs	Arrives
4494	08:05	11:21

LIGHT RAIL (¥6)

Stops:



TIANJIN-BEIJING AIRPORT Shuttle Bus

¥70 one way

Tianjin - Beijing Airport Terminals 2/3

04:00-18:00, runs every 45 minutes
Tian Huan Distance Bus Passenger Station
The junction of Hongqi Lu and Anshan Xi Dao
Tel: +86 1686 8999

Beijing Airport Terminals 2/3 - Tianjin

07:00, 08:00, 09:00 then every 30 minutes until 23:00
Exit on the 1st floor at Gate 11/Terminal 2 and Gate3/Terminal 3
Tel: +86 10 6455 8718

TEDA-BEIJING AIRPORT SHUTTLE BUS

¥80 one way

TEDA - Beijing Airport Terminals 2/3

06:30-19:30, runs every hour
1st Avenue, TEDA
Tel: +86 22 6620 5188

Beijing Airport Terminals 2/3 - TEDA

10:00-22:00, runs every hour
Exit on the 1st floor at Gate 11/Terminal 2 and Gate3/Terminal 3
Tel: +86 10 6455 8718

No. 1 Metro Stops: METRO Tianjin

Metro line 1

Metro line 1 is from Liu Yuan station to Shuang Lin station. It crosses Beichen, Hongqiao, Nankai, Heping, and Jinnan districts
¥2-5, depending on distance travelled
06:00-22:00, runs every 10 minutes, 5 minutes during peak hours
Tel: +86 22 6028 6777



BULLET (C) TRAIN

TJ ~ BJS (¥55 - ¥66)

Train	Tianjin	Beijing
C2002	6:25	6:55
C2202	6:40	7:15
C2004	6:55	7:25
C2006	7:10	7:40
C2008	7:25	7:55
C2010	7:45	8:15
C2012	7:55	8:25
C2014	8:20	8:50
C2016	8:35	9:05
C2018	8:45	9:15
C2272	8:55	9:25
C2020	9:20	9:50
C2022	9:30	10:00
C2024	9:55	10:25
C2026	10:05	10:35
C2204	10:15	10:50
C2028	10:30	11:00
C2030	10:40	11:10
C2032	10:50	11:20
C2034	11:10	11:40
C2036	11:35	12:05
C2038	12:00	12:30
C2040	12:30	13:00
C2042	13:20	13:50
C2206	13:30	14:05
C2044	13:50	14:20
C2046	14:00	14:30
C2048	14:25	14:55
C2050	14:50	15:20
C2052	15:05	15:35
C2054	15:20	15:50
C2056	15:35	16:05
C2058	15:55	16:25
C2060	16:20	16:50
C2208	16:30	17:05
C2062	16:45	17:15
C2064	17:05	17:35
C2066	17:15	17:45
C2068	17:45	18:15
C2210	18:15	18:50
C2070	18:30	19:00
C2072	18:40	19:10
C2074	19:00	19:30
C2076	19:10	19:40
C2078	19:20	19:50
C2080	19:45	20:15
C2082	20:35	21:05
C2212	21:00	21:35
C2084	21:15	21:45
C2086	21:25	21:55
C2088	21:35	22:05
C2090	21:55	22:25
C2282	22:05	22:35
C2092	22:15	22:45
C2094	22:45	23:15

BJS ~ TJ (¥55 - ¥66)

Train	Beijing	Tianjin
C2001	6:35	7:05
C2003	7:00	7:30
C2005	7:10	7:40
C2271	7:20	7:50
C2007	7:30	8:00
C2009	7:45	8:15
C2011	8:00	8:30
C2013	8:10	8:40
C2015	8:45	9:15
C2201	8:55	9:30
C2017	9:10	9:40
C2019	9:30	10:00
C2021	9:40	10:10
C2023	9:55	10:25
C2025	10:05	10:35
C2027	10:15	10:45
C2203	10:30	11:05
C2029	10:55	11:25
C2031	11:30	12:00
C2033	11:45	12:15
C2035	11:55	12:25
C2037	12:15	12:45
C2205	12:55	13:30
C2039	13:15	13:45
C2041	13:40	14:10
C2043	13:50	14:20
C2045	14:10	14:40
C2047	14:45	15:15
C2049	15:00	15:30
C2051	15:10	15:40
C2053	15:20	15:50
C2207	15:40	16:15
C2055	16:20	16:50
C2057	16:30	17:00
C2059	16:40	17:10
C2061	16:55	17:25
C2063	17:25	17:55
C2065	17:40	18:10
C2067	17:50	18:20
C2069	18:00	18:30
C2071	18:20	18:50
C2209	18:30	19:05
C2073	19:05	19:35
C2075	19:15	19:45
C2077	19:40	20:10
C2079	19:50	20:20
C2081	20:05	20:35
C2281	20:25	20:55
C2083	20:45	21:15
C2211	21:15	21:50
C2085	21:40	22:10
C2091	21:50	22:20
C2087	22:20	22:50
C2089	22:30	23:00
C2093	23:00	23:30

TG ~ BJS (¥66 - ¥80)

Train	Tanggu	Beijing
C2274	12:40	13:10
C2276	14:10	14:40
C2278	17:30	18:00
C2280	20:25	20:55

BJS ~ TG (¥66 - ¥80)

Train	Beijing	Tanggu
C2273	10:45	11:15
C2275	12:35	13:05
C2277	15:55	16:25
C2279	18:50	19:20

Wuqing ~ BJS (¥39 - ¥46)

Train	Wuqing	Beijing
C2202	06:53	07:18
C2204	07:33	07:58
C2206	08:38	09:03
C2208	09:38	10:03
C2210	10:23	10:48
C2212	10:58	11:23
C2214	11:43	12:08
C2216	12:58	13:23
C2218	14:38	15:03
C2220	15:48	16:13
C2222	16:43	17:08
C2224	17:18	17:43
C2226	17:48	18:13
C2228	18:13	18:38
C2230	19:03	19:28
C2232	20:43	21:08

BJS ~ Wuqing (¥39 - ¥46)

Train	Beijing	Wuqing
C2201	06:45	07:07
C2203	07:25	07:47
C2205	08:30	08:52
C2207	09:00	09:22
C2209	09:50	10:12
C2211	11:10	11:32
C2213	11:55	12:17
C2215	12:40	13:02
C2217	13:45	14:07
C2219	14:55	15:17
C2221	16:05	16:27
C2223	17:00	17:22
C2225	17:40	18:02
C2227	18:05	18:27
C2229	19:15	19:37
C2231	21:15	21:37

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for Companies



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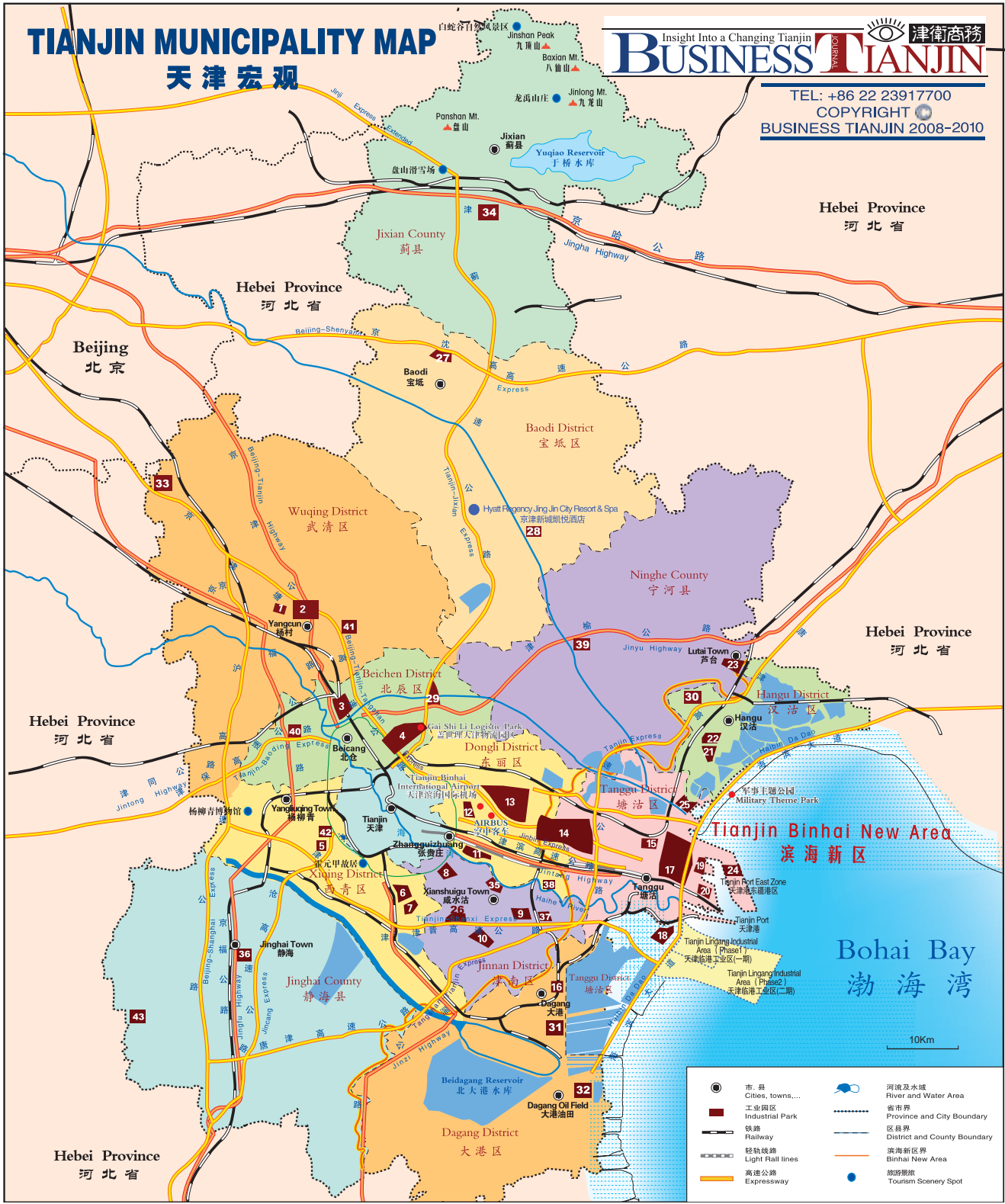
For further information, send e-mail to info@chinabustravel.com or call **+86 135 0207 0987**

Tianjin Industrial Parks & Economic Development Areas

TIANJIN MUNICIPALITY MAP 天津宏观

Insight Into a Changing Tianjin
BUSINESS TIANJIN

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List of Tianjin Industrial Parks & Economic Development Areas

- | | | | |
|--|---|--|---|
| 1 TEDA Yat-Sen Scientific-Industrial Park
TEDA逸仙科学工业园 | 10 TEDA (Jinnan) Microelectronic Industrial Park
TEDA微电子(津南)工业区 | 19 Tianjin Port Container Logistics Center
天津港集装箱物流中心 | 28 Tianjin Ji County Economic Development Area
天津蓟县经济开发区 |
| 2 Wuqing Development Area
武清开发区 | 11 Dongli Economic Development Area
东丽经济开发区 | 20 Tianjin Port Free Trade Zone
天津保税区 | 29 Tianjin Beichen Economic Development Area
天津北辰经济开发区 |
| 3 Beichen Hi-Tech Industrial Park (North)
北辰科技园(北区) | 12 Tianjin Airport International Logistics Zone
天津空港国际物流区 | 21 TEDA Chemical Industrial Park
TEDA化学工业区 | 30 Tianjin Chadian Industrial Park
天津茶淀工业园区 |
| 4 Beichen Hi-Tech Industrial Park (South)
北辰科技园(南区) | 13 Tianjin Airport Industrial Park
天津空港物流加工区 | 22 Hangu Chemical Industrial Park
汉沽化学工业区 | 31 Tianjin Dagang Economic Development Area
天津大港经济开发区 |
| 5 Tianjin Hi-Tech Industrial Park
Huayuan Industrial Development Area
天津新技术产业园区华苑产业区 | 14 TEDA West
天津经济技术开发区(西区) | 23 Ninghe Economic Development Area
宁河经济开发区 | 32 Tianjin Dagang Petrochemical Industrial Park
天津大港石化产业园区 |
| 6 Xiqing Development Area
西青开发区 | 15 Dagang Development Area
大港开发区 | 24 Dongjiang Duty-Free Port Area
天津东疆保税港区 | 33 Tianjin Wuqing Dawangou Economic Development Area
天津武清区大王古经济开发区 |
| 7 TEDA (Xiqing) Microelectronic Industrial Park
TEDA微电子(西青)工业区 | 16 Tanggu National Marine Hi-Tech Development Area
塘沽国家海洋高新技术开发区 | 25 Sino-Singapore Eco-City
中新生态城 | 34 Tianjin Ji County Economic Development Area
天津蓟县经济开发区 |
| 8 Jinnan Economic Development Area (West)
天津市津南经济开发区(西区) | 17 Tianjin Economic-Technological Develop. Area (TEDA)
天津经济技术开发区 | 26 Tianjin Balitai Industrial Park
天津八里台工业园区 | 35 Tianjin Jinnan Xinda Industrial Park
天津津南鑫达工业园区 |
| 9 Jinnan Economic Development Area (East)
天津市津南经济开发区(东区) | 18 Tianjin Port Bulk Cargo Logistics Center
天津港散货物流中心 | 27 Tianjin Baodi Economic Development Area
天津宝坻经济开发区 | 36 Tianjin Jinghai Economic Development Area
天津静海经济开发区 |
| | | | 37 Tianjin Jinnan Economic Development Area
天津津南经济开发区 |
| | | | 38 Tianjin Junliangcheng Industrial Park
天津军粮城工业园区 |
| | | | 39 Tianjin Panzhuang Industrial Park
天津潘庄工业园区 |
| | | | 40 Tianjin Shuangkou Industrial Park
天津双口工业园区 |
| | | | 41 Tianjin Wuqing Fuyuan Economic Development Area
天津武清福源经济开发区 |
| | | | 42 Tianjin Zhongbei Industrial Park
天津中北工业园区 |
| | | | 43 Tianjin Ziya Industrial Park
天津子牙工业园区 |

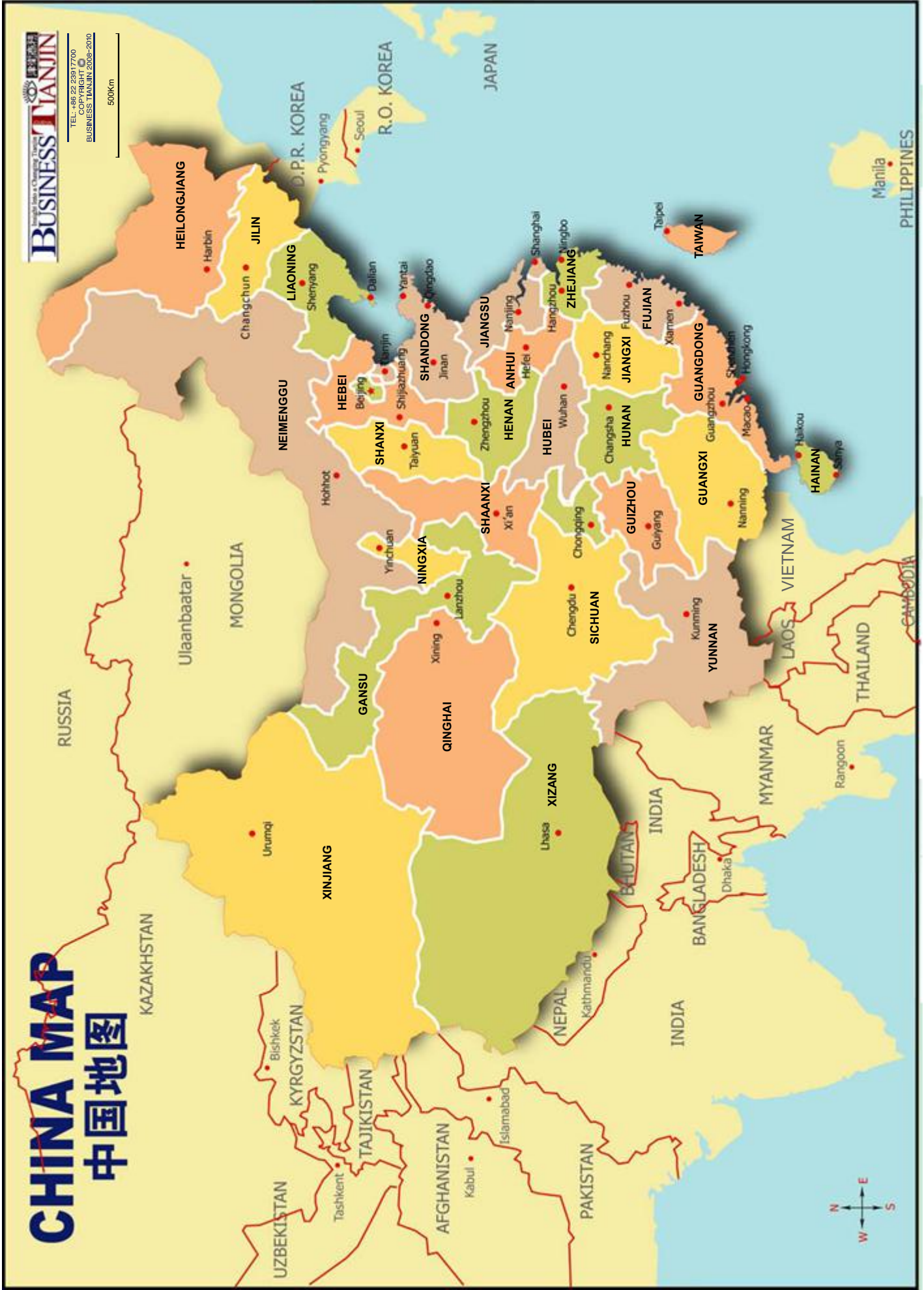
CHINA MAP

中国地图

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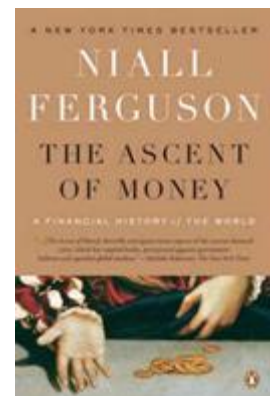
The Ascent of Money

by Niall Ferguson
Reviewed by Mike Cormack

Books looking at the financial and economic motivations for broader trends and events have a long and distinguished history, from Adam Smith and Karl Marx to Milton Friedman and the more-recent bestseller, *Freakonomics*. These books are of two basic kinds: those which look deeper and formulate theoretical systems and programmes, and those which frame their narrative(s) on the demands of finance. *The Ascent Of Money* is firmly in the latter camp. Written by the Scottish historian Niall Ferguson, it is a selective review of world history through the lens of monetary systems and customs, offering insights and fresh perspectives with verve and gusto.

Starting with a short history of the emergence of monetary systems and financial credit, *The Ascent of Money* then leads the reader through chapters on the bond market, asset bubbles, the insurance and actuarial industries, the property boom and the eastward shift of economic power. In each, Ferguson takes us through their origins and development, and with a historian's skill illuminates their social, economic and political contexts. He takes us into Venice and the Jewish quarter, from whence comes the word "ghetto", and to the financial and racial segregation in US cities which led to the riots of the 1960s. Similarly, he looks at the history of housing bubbles, going into welcome detail about the "financial weapons of mass destruction", as Warren Buffet called them, which fuelled the recent US housing boom and bust.

Perhaps inevitably in a book which offers a wealth of illuminating details and stories, there isn't really an overarching thesis to it. Although well-organised, it sometimes feels as though it's merely a string of interesting factoids on each chapter's subject. This, though, is a minor quibble; *The Ascent of Money* is a fascinating and highly readable book. You may not always agree, but that's half the fun.



Language: English
Hardcover: 448 pages
Price: 250 CNY + Shipping

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QUOTATIONS OF THE MONTH

Friendship is both a source of pleasure and a component of good health.

- R. W. Emerson

We are here to add what we can to life, not to get what we can from it.

- William Osler

We cannot always build the future for our youth, but we can build our youth for the future. – Franklin Roosevelt

Life itself, without the assistance of colleges, is becoming an advanced institution of learning. – Thomas Edison

Hard Landing on the Way?

Walking the Tightrope

By Mike Cormack

A bubble is never known until after the fact. I remember the dotcom madness of the late 90s, when absurdities were occurring like Boo.com burning through USD 188 million of venture capital in six months (I still remember their TV ads: achingly hip, but no doubt fearsomely expensive), and Yahoo! buying the Geocities web hosting site for over USD 3.5 billion when it never turned a profit despite then being the third most visited US website. (It was shut down 10 years later: an incredible rate of amortization). Yet while these colossal misjudgments seem self-evident, at the time no doubt intelligent people were urging them on. Hindsight is always perfect, of course, and it's the easiest thing in the world to criticize the mistakes of others, but only in hindsight can

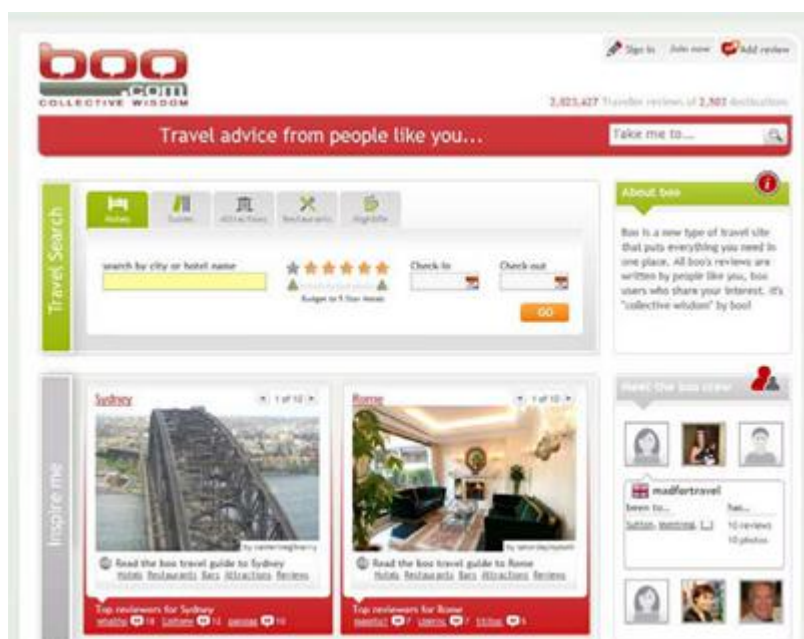
errors like these be known: until then, they are cited as proof of "the new economy". (The most horrifying phrase in business and finance is surely, "It's different this time".)

The question on many people's minds is whether China is different, and whether it can get through what looks to surely be a deflating property bubble without causing a hard landing (a sudden slowdown). In many respects, of course, China is different. The effects of its economic boom have been unprecedented, transforming the world economy in areas as disparate as raw material markets and the US deficit. But to assess what's currently happening in the Chinese economy is a difficult task, given its macro scale and unique position of being so large and yet still medium-developing. A

wise provincial governor, rather than simply accepting the GDP figures presented to him by statisticians, used to look at the underlying figures, such as electricity demand and shipping volumes. When trying to do similarly, I am struck by some of the stories regarding the Chinese economy, despite it still reaching an annualized growth figure of 9.1% in Q3 of 2011. Let's look at the various aspects.

1. Local government debt in 20 provinces is over 100% of GDP. Following the economic crisis of 2008, the central government encouraged banks to lend and local government to borrow, to keep the economy buoyant in the face of a sharp decline in import orders from western nations. This was successful insofar as the economy kept growing above 7% (seen as the essential growth rate, below which the economy may fail to absorb new workers). However, the debt remains to be paid off.

2. Much of the money was issued by banks based upon bureaucratic channels rather than based on credit assessment by banks. The lending and spending too often went into unproductive areas. You may have heard about the "ghost towns", entire cities constructed with not a solitary soul living there. Consequently, the rate of return on these loans is expected to be poor, leaving banks burdened by bad debts. As Reuters commented on 10 October, "Local governments had amassed CNY 10.7 trillion in debt at the end of 2010. The government





expects CNY 2.5 to 3 trillion of that will turn sour, while Standard and Chartered [Bank] reckons as much as CNY 8 to 9 trillion will not be repaid -- or about USD 1.2 trillion to 1.4 trillion."

3. One of the main sources of funds for local government is land sales. At the moment, developed cities (and not just those in the richer eastern provinces) have astronomical land values (and consequently property prices). For example, Bloomberg (13 July) cites Loudi, a city of 4 million in Hunan province, which issued CNY 1.2 billion (USD 185 million) of bonds, guaranteed by land valued at USD 1.5 million an acre. That's about the same as prices in Winnetka, a Chicago suburb that is one of the richest U.S. towns, where the average household earns more than USD 250,000 a year". Average incomes in Loudi, by contrast, are USD 2,323 per annum.

4. Consequently, property prices, as has long been well known, are extremely expensive, but with

interest rates below inflation and few other investment opportunities, most Chinese feel there is no other sound investment. However, for prices to be sustainable, there must be willing buyers. Recent moves by the central government to tame property inflation by diminishing demand look to be increasingly effective; but perhaps there comes a time when people at the bottom can no longer afford to step on the property ladder. The Economist (23 October) noted, "the number of residential properties sold during the weeklong National-Day holiday earlier this month—usually a brisk period for sales—was down by 72% compared with the holiday in 2007". Prices in one district are down from CNY 15,000 a square metre to CNY 9,000, while "in March a company in the southern city of Shenzhen caused a stir after it cut prices by 20%".

5. One of the most worrying signs comes from Patrick Chovanec, Associate Professor at Tsinghua University's School of Economics and Management. He says that

"With credit conditions tightening, [property developers] systematically ran through the credit lines available: first the banks, then high-yield bonds in Hong Kong, then the private wealth management vehicles that have been popping up all over China, then the loan sharks. Finally, they ran out of options, and had no choice but to start selling some of their inventory at whatever price they could get." This perhaps explains why, as the Financial Times reported (9 October), "the 'big four' state banks suffered a net loss in deposits of CNY 420 billion – more than four times their lending in the same period – as savers fled to high-yielding shadow banks." Savers, and developers, it would seem.

I am sure there are still many signs of strength in the Chinese economy. The fact is, it is still growing at 9.1% a year and doubtlessly has a great pool of would-be buyers waiting for prices to drop to affordable levels. All the same, it shows the tightrope upon which Beijing is walking. These are very delicate days. ■

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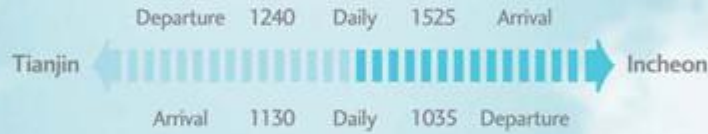
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