

Insight Into a Changing Tianjin
BUSINESS

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TIANJIN

Business Tianjin

February 2009

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Business Financing

in today's economy

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Dear Reader,

As we move from solar to lunar New Year celebrations, we at *Business Tianjin* magazine desire nothing less than the best for you in this year of the Earth Ox.

Perhaps it is to our advantage that the ox represents prosperity through fortitude and hard work, and that earth is the element of stability and harmony. Local businesses have struggled over the past year to meet and adapt to global decreases in demand and constriction on available credit. In 2009, it will take the continued resilience of an ox to bear the increased costs of raw materials and plow through a dimly forecasted first quarter.

Fortunately, this month our contributors have collaborated to provide a reference manual for dealing with everyone from banks to customers in the climb out of the 2009 economic slump.

This February issue of *Business Tianjin* is dedicated to getting your business back on track. Our feature story, legal columns and Chinese language lesson all cover business dealings with banks – opening accounts, securing loans and handling foreign exchange policies. Columns on global competition and currency discuss dwindling export demand and labor unrest, noting how concerned companies and the country are addressing both.

Turn to our two February dialogues to read how the CFO of a massive multinational corporation confronts the current market, and what one local university is doing to boost the level of language training in Tianjin. Finally, in Last Word, discover over a decade of excellence in Tianjin's Nankai University MBA program.

There has never been a better time than now to invest in the education and skills necessary for your organization to prosper in 2009 and beyond. May you and your team return from the Spring Festival rested, invigorated and prepared to tackle the challenges of the New Year.

Sincerely,

Jamie Michael Kern

Managing Editor – *Business Tianjin*



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TIANJIN NEWS

CNOOC to build new energy base in Tianjin

Chinese offshore oil giant China National Offshore Oil Corporation (CNOOC) plans to build a new energy industrial base in Binhai High-tech Industry Park of Tianjin City with a total investment of about 15 billion CNY. CNOOC will gradually locate a batch of related projects and companies and build an R&D center in the industrial base. It also plans to set up a sales branch in Tianjin.

- *Trading Markets, 29 December*

Tianjin Port throughput up in 2008



Tianjin Port, the largest in north China, handled 354 million tonnes of cargo in 2008. The port handled 8.5 million TEUs in the past year, a y-o-y increase of 19.7%. There are more than 400 ship movements at the port each month to all points of the globe.

- *Xinhua, 31 December*

BOC, Tianjin sign financing agreement

Bank of China announced on 30 December that it had signed a strategic cooperation agreement with the Tianjin municipal government to provide the city with financing support worth 300 billion CNY in the next five years. Under the agreement, BOC will take advantage of the central government's favorable policies on the Tianjin Binhai New Area and actively cooperate with the local government and the financial institutions in the area on

sectors such as banking, insurance and securities.

- *Alibaba News, 4 January*

First Tianjin Metro CBD opened



Landshare, Tianjin's first Metro CBD, started service on 30 December. It covers 32,000 square meters with a capacity of more than 140 shops. B1 and B2 floors serve as a shopping center while B3 is a parking area for customers. More than 70 shops have opened, including Chinese and Western restaurants.

- *Enorth, 6 January*

TEDA 2008 GDP hits 106.5b CNY



TEDA's posted GDP for the year 2008 rose 23.1% to 106.5 billion CNY, maintaining the leading position among all other national-level economic development zones. The gross industrial output value increased to 373 billion CNY, up 11.3% y-o-y. Meanwhile, TEDA's fiscal revenue also grew 14.4% to 25.6 billion CNY, said He Shushan, director of the Administrative Committee of TEDA. Despite the negative impacts of the global financial crisis, most of the enterprises in TEDA have been in normal operations, with 185 projects to be started soon.

- *China Knowledge, 7 January*

New West Train Station under construction



Tianjin government began construction of New West Train Station before the Spring Festival this year. With a total investment of 2.5 billion CNY, the new station will cover 180,000 square meters and service up to 70,000 persons per day. After its operation, the station will be the junction of Beijing-Tianjin, Beijing-Shanghai, Tianjin-Baoding and Tianjin-Qinhuangdao high-speed railways. The old station, which features Gothic architecture, will be moved to a place near the new station as a railway museum.

- *Enorth, 5 January*

Tianjin's first twin tower block



Kuangshi International Mansion, Tianjin's first twin tower office block, began construction in XiangLuoWan Business Center of TEDA on 6 January. The buildings will cover a total area of 182,700 square meters; each twin block will be 26 floors and 121.3 meters tall. The master plan – which will be finished in 2011 – includes a 2000 square-meter European garden.

- *Renmin Net, 7 January*

AVIC joins hands with Tianjin for helicopters



Aviation Industry Corp of China (AVIC), the country's leading aviation manufacturer, plans to set up a helicopter company in Tianjin with the local government in a bid to consolidate its diverse businesses. AVIC will inject its existing helicopter development and manufacturing assets – including China Helicopter Research and Development Institute, Harbin Aircraft Industry (Group), Changhe Aircraft Industries, and Baoding Propeller Factory – into the new company.

- *China Daily*, 9 January

Funds to boost shipping, aviation sectors



Tianjin will launch two major development funds for the shipping and aviation sectors to strengthen financial reform and innovation this year. To that effect, the National Development and Reform Commission has approved Tianjin's application to raise a 20-billion-CNY (2.93 billion USD) shipping industrial fund. The fund is ready for launch, officials said.

- *Xinhua*, 12 January

Tianjin Pipe to build plant in the US

Tianjin Pipe Corporation, one of the world's largest makers of steel pipe, announced plans on 8 January to build a 1-billion-USD factory in Texas. It is estimated that in ten years the project will generate 2.7 billion USD in tax revenues and 327 million USD in local salaries. The new plant will also create 400 to 600 new full-time jobs, not to mention the hundreds of new construction jobs that it will also create. Officials from the company said they felt this move would put them closer to their clients.

- *MSNBC*, 9 January

Hemophilia treatment center opens

The Institute of Hematology and Hospital of Blood Diseases at the Chinese Academy of Medical Sciences started operating a hemophilia treatment center in Tianjin City on 11 January 2009, the first one of its kind in China. The center will register information of hemophiliacs and establish files for them. Those patients will enjoy medical services provided by full-time doctors and nurses, who are also expected to help the patients understand the current strategies in treatment of the disease. The center will provide preventive treatment for patients who under 18 years old.

- *Enorth*, 14 January

FINANCE

Foreign banks petition to delay new tax on interest

A group of foreign banks in China has asked the government to delay a recently imposed tax on interest paid on money borrowed from overseas. A petition signed by 36 foreign banks describes the tax as an excessive burden on foreign lenders operating in China. The petition was signed on 23 December and addressed to State Council, Central Bank and the Ministry of

Finance. The new tax is technically directed at the offshore lenders, saying they must pay tax on the interest they earn on loans made to banks in China, according to the State Administration of Taxation.

- *The Wall Street Journal*, 29 December

Q3 non-cash payments fall for first time

The amount of non-cash payments in China in the third quarter declined for the first time, according to the central bank. The amount of money involved in non-cash payments, including commercial papers and bank cards, was about 157.3 trillion CNY (22.97 trillion USD) in the third quarter, down 8.3% y-o-y. The first-ever drop was a proof of a less active economy, as the country saw its third quarter growth slow to 9%, the slowest pace in five years.

- *Xinhua*, 30 December

Rio Tinto sells stake in China aluminum venture

Rio Tinto Group, the world's third-largest mining company, sold its stake in an aluminum smelter in China to a partner to help reduce debt. Qingtongxia Aluminium will buy Rio Tinto's 50% stake in the venture. Rio Tinto is cutting capital spending and selling assets to pay 38.9 billion USD of debt, mostly acquired when it took over Alcan Inc. last year, as aluminum prices slide. "The deal may be valued at several hundred million Yuan," said Wan Ling, a Beijing-based analyst at CRU International Ltd. "Rio may also sell its packaging and engineering product assets in China as part of a global strategy."

- *Bloomberg*, 31 December

Manufacturing shrinks in December



Manufacturing shrank for a third month in December as export demand fell. A key indicator, the Purchasing Managers Index, edged up from November's all-time low but stood at 41.2, below the 50 level that shows activity is shrinking, the China Federation of Logistics and Purchasing said. Manufacturing is about 40% of China's economic output, and a drop in demand for its exports has triggered thousands of factory closures.

- AP, 4 January

Bond market signals recovery

The bond market is signaling it expects an economic recovery, aided by the government's debt-funded stimulus package. Analysts expect China's Ministry of Finance to issue record amounts of domestic debt this year to fund public-works programs. On 19 December, government officials informed selected bond-market participants, including bank underwriters, that the Ministry of Finance could issue as much as 1.6 trillion CNY (234.5 billion USD) in bonds this year. Bond yields have tumbled as the country's central bank cut interest rates five times in recent months and implemented other easing moves.

- The Wall Street Journal, 5 January

BofA sold CCB shares

Bank of America confirmed on 6 January it has sold 5.6 billion shares in China Construction Bank (CCB), raising 2.8 billion USD. The US lender's stake in CCB fell to 16.6% from 19.1% after the sale. Shares in

China's second-largest lender by assets after Industrial & Commercial Bank of China were sold at 3.92 HKD each or a 12% discount to the bank's 6 January closing price of 4.45 HKD.

- CNN Money, 6 January

RBS selling BOC stake

Royal Bank of Scotland Group is raising as much as 2.37 billion USD by selling its 4.3% stake in Bank of China, profitably unwinding a strategic investment the British lender made more than three years ago. Foreign strategic investors are selling their holdings to raise capital as concerns also mount that China's banks will be saddled with a new wave of bad loans as the country's economy slows.

- The Wall Street Journal, 14 January

Auto sales slow



Sales growth in China's automobile industry slowed to 6.7% last year, ending at least five years of double-digit growth. Passenger-vehicle sales rose 7.3% to 6.76 million units last year. Sales of commercial vehicles rose 5.3% to 2.62 million units. Following 21.8% growth in 2007, last year started off with robust double-digit monthly sales increases in the first half. As the global economic slowdown affected China, auto sales fell 11.6% in December to 741,600 units. Passenger-vehicle sales fell 8% to 584,600 units for the month, while sales of commercial vehicles dropped 23% to 157,000 units.

- The Wall Street Journal, 13 January

LAW & POLICY

First human rights action plan

China will release its first national action plan on human rights early this year. "The document has concrete measures, including efforts in poverty reduction, protection of women and children's rights, and (promoting) economic and social equality," said Wang Chen, minister in charge of the State Council Information Office. The action plan is being drafted by a panel from the office and Foreign Ministry, joined by more than 50 departments, public associations and non-governmental organizations, he added.

- Xinhua, 30 December

First law on social insurance

China's top legislature made public on 28 December a draft law on social insurance. It specifies a common right for citizens, urban and rural alike, to pay premiums and enjoy social insurance for medical care, work injuries, unemployment and childbirth. The draft highlights more efficient fund management. Any individual or organization has a right to complain or report illegalities. The law also allows Chinese citizens to pay pension premiums in one place and draw money in another, if they migrate to other cities or provinces.

- China Daily, 28 December

China to scrap taxes on re-export of some metals

China will eliminate taxes on imports of copper, nickel and cobalt concentrate, as well as on exports of the finished metals and aluminum products, from 1 February. See the [Economy Report on p24 for details.](#)

- Reuters, 30 December

Foreign banks to trade corporate bonds

Some foreign banks in China will be allowed to trade mainland corporate bonds after Beijing decided to relax restrictions. See the [Economy Report](#) on p24 for details.

- *Financial Times*, 8 January

LOGISTICS

2008 trade surplus approx. 290b USD

China's trade surplus was about 290 billion USD in 2008 as total foreign trade reached 2.55 trillion USD, rising 18% from 2007. In the first 11 months of 2008, China had a surplus of 255.95 billion USD on external trade of 2.38 trillion USD, rising 20.9% from a year earlier, though the growth rate fell from 2007.

- *Reuters*, 29 December

China to boost oil, gas imports



China will boost imports and build up its fledgling oil reserves against supply shocks amid price slump. The government has not disclosed if it has fully filled the first phase of tank farms, which were set up in four locations and can hold 102 million barrels, equivalent to 29 days of crude imports, based on average net trade in 2008.

- *Reuters*, 29 December

Shanghai port grows despite shrinking trade

Shanghai port handled 28 million TEUs last year, growing its throughput by almost 7% despite China's rapidly slowing exports. Singapore has yet to officially release its own annual throughput figures, but with 27.6 million TEUs having been handled between January and November, the city-state is certain to maintain its No.1 position worldwide.

- *CargoNews Asia*, 5 January

World courier opens clinical trial supply service centre

World Courier recently announced the opening of its latest purpose-built, ISO-certified, GMP-compliant investigational drug storage depot in Beijing. It is a unique and proven one-stop logistics solution to biopharmaceutical companies with

Freelance Writers Needed



- Native English speaker with experience in reporting and editing
- Basic knowledge of Chinese language and culture are a plus

demanding clinical trial materials storage and distribution needs. This state-of-the-art, temperature-controlled facility completes the company's cold chain transportation network, which now extends to all 36 cities currently approved by the Chinese State Food and Drug Administration to host clinical trials.

- *Infomedia*, 4 January

Trade slump records

Exports and imports in December were down 2.8% and 21.3% respectively from a year earlier, a bigger decline than November's 2.2% and 17.9% drop. The numbers provided fresh evidence of a serious trade slump that has caused a wave of factory closures and staff layoffs, analysts said. With exports in December worth 111.2 billion USD and imports worth 72.2 billion USD, that made December's trade surplus 39 billion USD.

- *BBC News*, 13 January

TELECOM & TRANSPORTATION

China issues 3G licenses

China's Ministry of Industry and Information Technology said it would issue licenses for next generation (3G) mobile networks to its three state-run carriers. China Mobile, the world's largest mobile carrier, will be issued a license for TD-SCDMA on 7 January, officials said. In addition, China Unicom would be given a license to develop a WCDMA network, and China Telecom would receive a license for CDMA 2000 later in the day.

- *Reuters*, 7 January

China to take delivery of 241 aircraft in 2009

China is expected to take delivery of 241 aircraft in 2009, including 16 delayed orders from 2008, according to the Civil Aviation Administration of China (CAAC). Leases on

43 planes are expected to expire this year, but the newly delivered aircraft would increase available passenger seats by 16% in 2009, the CAAC said.

- *China Daily*, 7 January

Northwest seeks to delay some US-China service



Northwest Airlines, a subsidiary of Atlanta-based Delta Air Lines, is seeking to delay or cut back long-coveted US-China service due to poor market conditions. It said earlier this month that it was seeking to delay proposed daily Seattle-Beijing service by a year from March 2009 to March 2010 and delay startup of Detroit-Shanghai nonstop service by more than two months from 25 March to 3 June 2009.

- *AP*, 30 December

China Eastern to get more in aid



On 30 December, China Eastern Airlines said it will get an additional four billion CNY, or about 580 million USD, capital injection from the government. The expected extra cash comes as China Eastern suffers millions of dollars in losses from fuel hedging and a sharp contraction in global aviation demand. But the tepid reaction of its share price

to the government suggests traders and analysts expect the funding to provide only short-term relief while the outlook for the entire airline industry remains bleak.

- *The Wall Street Journal*, 31 December

China Mobile to invest in TD-SCDMA networks

China Mobile said it expects to invest 58.8 billion CNY this year to build 60,000 base stations around China. The group said TD-SCDMA base stations are eventually expected to exceed 800,000, covering 238 cities. It soon after announced the official launch of its TD-SCDMA services following an eight-month commercial trial. As of the end of 2008, China Mobile has built over 20,000 base stations, with over 330,000 total TD-SCDMA service subscribers.

- *Thomson Financial News*, 11 January

GENERAL

Executives on trial in China milk scandal

Four executives working for the Sanlu Group, the major dairy at the heart of a contaminated milk scandal, went on trial on 31 December. Tian Wenhua, Sanlu's former board chairwoman and general manager, and three other executives were accused by prosecutors of producing and selling fake or substandard products.

- *The Wall Street Journal*, 14 January

"World's largest dinosaur fossil site" found in Shandong

Experts say they have discovered the world's largest dinosaur fossil site in the eastern province of Shandong. They had recovered some 7,600 fossils from a 300m (980 ft) long pit near Zhucheng city over the past seven months. The finds includ-

ed remains of a 20m hadrosaurus, which could be a record size for the duck-billed dinosaur. Scientists had put down tools for the winter, but said further excavations could yield more fossils.

-Reuters, 30 December

Russia, China linked by military hotline

Military leaders in China and Russia have spoken to each other on a new phone hotline for the first time. The head of China's military says it is a sign of growing political trust and strategic cooperation between Beijing and Moscow. The two countries have stepped up their military links in recent years, conducting joint anti-terrorism and border control exercises.

-ABC News, 30 December

China convicts 11 in software-piracy case

A court in China convicted 11 people for manufacturing and distributing counterfeit Microsoft software that the company valued at 2 billion USD. The sentences, which Microsoft said were the toughest yet for this type of crime in China, ranged from 1.5 to 6.5 years. The counterfeiting syndicate involved in the case was found to have distributed high-quality fake versions of 19 products including Windows XP, Windows Vista and Office 2007, in at least 11 languages in 36 countries.

-The Wall Street Journal, 2 January

Blast at illegal fireworks factory kills 13

Thirteen people were killed when a blast rocked an illegal fireworks factory in eastern China. The explosion occurred on 3 January at an abandoned brick kiln that had been illegally transformed into a fireworks factory in Shandong province's Weifang city. No other details were immediately available.

-AFP, 4 January

China cracks down websites for pornography

China announced on 5 January a crackdown campaign against major websites that officials accused of threatening morals by spreading pornography and vulgarity, including the dominant search engines Google and Baidu. The 19 internet operators and websites named had failed to swiftly cut "vulgar" content and had not heeded warnings from censors. Baidu dominates the Chinese web search and advertising market with an estimated two-thirds of the audience. Google, the global market leader, is a distant number two in China.

-Financial Times, 5 January

China plans to attract 3m tourists to Tibet



China has launched a campaign to attract three million tourists to Tibet this year, after unrest saw a huge decline in tourism in 2008. The government's target is up from the 2.2 million tourists who visited the remote Himalayan region last year, but is still well down on the more than four million who traveled there in 2007. The campaign involves paying for a "bonus fund" for tourist operators, as well as stepped-up promotion activities.

-Yahoo, 5 January

Woman dies of bird flu in Beijing

China's Ministry of Health said Huang Yanqing, 19, died on 5 January in a Beijing hospital, and tests

confirmed she had the H5N1 bird flu virus. Huang became ill after buying and cleaning nine ducks in December at a market in Hebei province. It was the first reported death in China from the illness in nearly a year.

-Yahoo, 6 January

China web users total 298m

China surpassed the US in 2008 as the world's top user of the Internet. The number of web surfers in the country grew by nearly 42% to 298 million. Nearly 91% of China's Internet users are surfing the web with a broadband connection – an increase of 100 million from 2007. Mobile phone Internet users totaled 118 million by the end of 2008.

-CNN, 14 January

Gov't to provide incentives to job-seeking graduates

State Council announced a plan to provide incentives to job-seeking college graduates, including professional training and preferential loans for start-ups. The government said it would help train one million unemployed college graduates in the coming three years to make them better qualified for jobs. The Cabinet also said that civil service posts and state-owned companies should not charge job application fees from college graduates whose families are in financial hardship. For graduates who are willing to work in rural areas or join the armed forces, the loans for completing their college education might be partially or fully waived.

-Xinhua, 25 January

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Banking in China, Needed: a strategy

The Economist, 3 January 2008

The global economic crisis is serving as a “pretext for hardening regulatory and competitive impediments for all but the state-controlled local financial institutions” in China. Foreign banks suffer from both a reduced credit line available from local banks and restrictions on receiving capital injections from parent organizations overseas. Their role in capital markets is limited, and they still lack the right to underwrite and distribute securities on their own.



Foreign banks had hoped that their recent roles in Chinese IPOs (which reached USD 100 billion in 2007) would pave the way for a shift from state to private banking. But last year’s dismal offerings (just over USD 20 billion) have stifled profit margins, and growth. Investment banks and accounting firms who spent 2008 preparing hundreds of Chinese IPOs now find “the appetite for investment has crashed along with the price of China-related shares.”

Widespread factory closures in southern China have surprisingly not led to reports of credit deterioration, and the only sign of financial distress has been a USD 2.5 billion capital infusion by the Bank of China into its Hong Kong affiliate. If the worst is yet to come, China may soon require “its own round of financial restructuring and recapitalization.”

China will contribute 50% global economic growth in 2009

21st Century Business Herald, 17 January 2009



The United Nations released its 2009 World Economic Report on 16 January in Beijing, saying that China contributed to about 22% of global economic growth in 2008, and will likely contribute more in 2009.

The UN report said world economic growth will slow to 1% in 2009, while its forecast for China ranges from 7% to 8.9%.

“If the financial crisis in the United States escalates into an economic crisis, China’s economic growth this year could be below 8%,” said Wang Tongshan, director of the Quantitative Economy Institute of the Chinese Academy of Social Sciences. “It’s a good move that China’s central government issued the economic stimulus package, but the country’s economic growth rate depends on the effect of these measures.”

Deputy Director of the State Information Center, Zhu Baoliang, said that China’s four-trillion-yuan economic stimulus package sets a good example for other countries in countering the global economic downturn. Meanwhile, he said, China needs more strategies to sustain growth.

The UN report calls for more countries to adopt massive fiscal stimuli to fight the global downturn.

Hong Kong and China sign currency-swap pact

The Asian Wall Street Journal, 21 January 2009



Mainland China and Hong Kong signed a three-year currency-swap deal valued at up to CNY 200 billion (USD 29.3 billion), which could ease the credit crunch in the near term. The Hong Kong Monetary Authority said the deal with the People’s Bank of China can provide short-term liquidity to mainland operations of Hong Kong banks and Hong Kong operations of mainland banks.

Beijing has pledged to support Hong Kong companies whose factories in the mainland are struggling amid falling demand for Chinese goods and tightening credit by the banks. “The arrangement can help Hong Kong firms obtain funding on the mainland through the Hong Kong banks, which have been short of yuan liquidity,” said Standard Chartered fixed-income strategist Frances Cheung.

China said last month it would allow some Hong Kong companies to use the yuan as a settlement currency, and Ms. Cheung said the currency swap could facilitate the trade settlements, which are seen as a step toward a liberalization of the mainland’s currency regime.

China to invest more in the power grid

Caijing, 13 January 2009



China invested 576.3 billion CNY in the power sector in 2008, 1.52% more than the previous year, according to a report released recently by the China Electricity Council (CEC).

“China will invest more in the power grid and clean energy, and gradually decrease the proportion of power plants that are coal-fired,” said Xue Jing, director of statistics and information at the CEC.

Statistics from the CEC report show that in 2008, China’s investment in nuclear power and wind power increased 72% and 88% year-on-year, respectively. At the same time, investment in coal-fired plants declined 22%.

In 2008, China added 90 million kilowatts of power generation capacity: 20.1 million kilowatts of hydropower capacity, 65.75 million kilowatts of coal-fired capacity and 4.66 million kilowatts of wind power capacity, according to the CEC report.

Xue said, “Due to the imbalance between China’s power supply and demand over the past several years, China has witnessed a much greater investment in power generation than in the power grid. But construction of the power grid will be emphasized more.”

354,000,000

Tianjin Port handled 354 million tons of cargo in 2008, compared with 300 million tons in 2007. In 2008, Tianjin Port also handled 8.5 million twenty-foot equivalent units (TEUs) of containers, up 19.7% from 7.1 million tons of last year.



18%

China's foreign trade may have reached 2.55 trillion USD last year, up 18% from 2007, according to an analysis released by the General Administration of Customs.

152,000,000,000

The total funds raised through IPOs in China will reach 152 billion CNY (22.19 billion USD) in 2009 as firms expect the IPO market to stabilize and pick up in the second half of this year, reported PricewaterhouseCoopers.

2010

Korean Air plans to provide services to over 30 Chinese cities by 2010, especially cities in less-developed western regions of the country.



20% According to a white book issued by market research firm IDC, China's e-business trade volume in 2008 witnessed a year-on-year increase of 20% despite a gloomy economic environment. The white book predicts China's e-business volume will hit 3.22 trillion CNY in 2010.

650,000 A Vermont man is 650,000 USD richer after retrieving a lottery ticket he had been given for Christmas but accidentally threw away. Steven LeClair of Richford got the ticket for the 24 December Tri-State Megabucks drawing as a gift from his mother, but it was in a gift bag that LeClair threw out, not knowing it was inside.

3,000,000

Tibet autonomous region aims to host three million tourists this year, the regional bureau said.



246.51

China produced 246.51 tons of gold in the first 11 months of 2008, up 2.14% from a year earlier, according to figures released by the Ministry of Industry and Information Technology on 4 January.

10% China's township enterprises have been given a growth target of 10% for 2009 to create employment and support farmers amid the global economic downturn.

392

A man grills part of a sausage looped around a rack in Bucharest during a Guinness World Record event for the world's longest sausage on 27 December 2008. The sausage measured 392 meters (1286 feet) and set a new world record.



5,200,000,000,000

China's tax revenue in the first 11 months of the year rose 20.2% year-on-year to 5.2 trillion CNY (759 billion USD), the Ministry of Finance said.

68.6%

About 206 million Chinese, or 68.6% of the country's Internet users, are using the web to get their main source of news, the Chinese Academy of Social Sciences reported.



4,000

China banned nearly 4,000 Party and government officials from joining more than 550 overseas group trips on public expense in the six months to the end of November, a top discipline official from the Central Commission for Discipline Inspection of the CPC said on 6 January.

30th

On 6 January, The NYSE kicked off its trading session with a special ceremony marking the 30th anniversary of the establishment of diplomatic relations between China and the United States.



300,000,000,000

Bank of China announced on 30 December that it had signed a strategic cooperation agreement with the Tianjin municipal government to provide the city with financing support worth 300 billion CNY (43.98 billion USD) in the next five years.

30%

Profits at China's centrally-administered state-owned enterprises are expected to fall 30% in 2008 from a year earlier, the first annual decline since 2002.



German quality, Chinese style

Dialogue with Mr. Dirk Franke, CFO of Siemens Electrical Drives Ltd

By Joe Escobedo

What originally led you to the CFO of SIEMENS ELECTRICAL DRIVES LTD. (SEDL) position in Tianjin?

I was curious to have the opportunity to work in a production environment. The second thing, I was curious to work in China because China is a very dynamic market, so I grabbed the opportunity to take over the job here. Also, it was important to me to be involved in the construction of our new factory here from the very first day and be part of the team to build it up.

What are you most proud of or satisfied with in your role as CFO?

In the last four years during my stay here, we've more than tripled our business, which is very exciting. As a CFO I am particularly proud that we continuously, year over year, improved our performance for sales, profit and cash. But the most important for me is that here at SEDL I have the best team of people I ever worked with.

What do you find most difficult in the adjustment to working in China?

The challenge certainly is the language. When you come to China and you step out off the plane suddenly you cannot read, write and talk, so the ability to communicate is limited, which makes it a little bit challenging. Another thing is if I talk in English as a German and my staff talks in English as Chinese which is neither of our mother tongue, sometimes it requires some repetition and clarification.



What are the products now being produced in Tianjin's SEDL?

SEDL's business is to produce electrical high- and low-voltage motors and electrical inverters. For better understanding, if you think of a motor as a muscle, then the inverter works as the brain, telling the motor what to do. We deliver products and systems and also provide services to the customers in China and abroad.

How does Siemens better serve the local market through its "regionalization strategy"?

Our strategy is to produce the same high quality products out of our Tianjin Factory as if they are manufactured in our German factories. Our customers can even use the same product code

number they use to order products from SEDL in Europe. This means our customers can buy German quality, but made in China, which brings them a significant logistical advantage.

Working for a multinational company, how does your company account for, and how is it affected by, the variation in currencies on a daily basis?

We buy material and components from the Euro or the US Dollar zone. This impacts our cost basis because of the fluctuation of currencies. To minimize these impacts, we focus on local sourcing wherever possible. Furthermore, we continuously increase our share of export business and we do currency hedging with local banks.

Amid the global financial crisis and slowed growth in the domestic economy, how has SEDL manage to increase its sales revenue in 2008?

Well in advance to this financial crisis, we set up a strategy to create more pillars for our business. Besides our industry business which we've been working with for many years now, we also serve the traction market, which means motors and inverters for Metro/Subway systems and for high-speed trains. The third pillar is to serve the market for renewable energy with wind generators. These new business fields have developed very nicely and show excellent potential for the future.

A survey by CFO Asia magazine found that CFOs in Asia still spend too much time on transactions and too little on analysis. Your thoughts?

This definitely depends on the size of the operation. In a small or medium-sized company certainly the GM and CFO are more involved in the transactions. With the growth of the operation it is important for the top management to change their role and to implement a new level of management to handle the transactions. We at SEDL have a strong management team in place so that the top management can focus on strategy and analysis.

Did Siemens give priority to sustainable growth in China, or to maximizing profit to finance further expansion?

Siemens is well established in China for more than 100 years now. For such a long-term commitment both growth and profit have to be balanced. Our goal is to have profitable growth and to convert profit into cash. In particular, in tough times the saying "Cash is King" proves to be true.

SEDL is a joint venture (JV) with the majority of capital controlled by Siemens. Is this an advantage or disadvantage when most companies have chosen to work as wholly foreign-owned enterprises (WFOE) in China?

For SEDL, there is certainly an advantage to have TMEIC and TRIED, two strong local partners. All partners have supported the growth and setup of operations of SEDL from the very beginning. So from our perspective at SEDL, we never faced disadvantages because of the JV setup.



For a new investor coming to China in 2009, which model would you recommend – JV or WFOE – and why?

There cannot be a recommendation. This requires a case by case decision. The new investor has to carefully analyze the type of operation they'd like to setup and the possible benefits and risks from cooperation that a joint venture can bring.

We know that the HR department is under your control and supervision. How does Siemens translate strategy into actions for its employees?

We do a regular comprehensive evaluation of the employee's performance and capabilities. This includes the definition of development actions but also to agree on targets for the period to come. Most important for me is the regular staff dialogue from the manager to his/her employees is conducted in an open atmosphere.



“German quality, but made in china - a significant logistical advantage.”

Siemens is considered desirable employer by many job seekers. What main strategies of your HR department make working in SIEMENS so attractive?

HR certainly has an important role but for me everything starts with top management. The top management has to live the values and principles on a daily basis to be a good example for all managers and employees. This creates a climate people like to work in. We are very much successful in this respect. This materializes, for example, in our employee turnover rate, which is constantly on a pretty low

level. We have many employees with more than 10 service years for SEDL. We provide good working conditions with challenging jobs as well as suitable training so people can feel that we've invested in them and that we have commitment to the people.

If you could introduce one innovation as CFO, what would it be?

As CFO, I have the opportunity to initiate innovation on a daily basis. Regarding improvement of processes – for example logistics and purchasing processes, which are both under my responsibility – we've done a lot

in the previous years to the benefit of our customers. This materializes into reliable deliveries – constantly at almost 100 percent.

Are there any additional thoughts you would like to share with our readers and the local business community?

My advice is to be open to the Chinese environment, people, and the culture. Part of being a success China is to be open and accept that sometimes things are done in a different way. ■

CHINESE ECONOMY REPORT – FEBRUARY

Has China reached bottom yet?

BY DAVID KWON

Export and Import

2008 foreign trade

China's total foreign trade for 2008 rose 18% from 2007 to USD 2.55 trillion and trade surplus was about USD 290 billion, according to Xinhua News on 4 January citing a report by the General Administration of Customs. In the first 11 months of 2008, China had a surplus of USD 255.95 billion, and December trade surplus reached USD 34 billion, exceeding the year average of USD 24 billion per month. However, Xinhua stated that this report predicted that as the financial crisis continues to affect the economy and external demand shrinks, China's exports would decline further.

Metal export tax eliminated

In an effort to boost the country's most severely hit sectors, such as metal exports, China will eliminate taxes on imports of copper, nickel and cobalt concentrate, as well as on exports of the finished metals and aluminum products, from 1 February, reported Reuters on 5 January. Analysts and smelter officials also said that China, the world's top consumer of copper and aluminum, will reserve a two-year-old policy of taxing these flows, in a bid to spur domestic demand. For example, the policy will allow selected smelters, such as Jiangxi Copper, to import concentrates duty-free as long as they export the finished product. While copper and nickel concentrate imports are currently subject to a 17% VAT, and exports of refined copper and unwrought nickels are taxed at 10% and 15% respectively, the Ministry of Commerce decided that it will allow duty-free exports of refined copper, unwrought nickel, semi-finished aluminum products such as profiles, rods, bars and billets, and cobalt power.

Yang Changhua at Antaika, a state-owned research group in Beijing, mentioned in Reuter's news report that this "policy is reflecting the year-long request" by smelters and would help those who "currently import concentrates and sell the finished metal at below-cost prices at home." This change of policy would bring many benefits for metal exporters, such as "hedging imports of



concentrate on the London Metal Exchange (LME) and to export refined copper if LME prices were higher than the domestic market," said Pan Qifang, Jiangxi Copper's spokesman. Due to the highly labour-intensive nature of these industries, increased exports of such products would lead to a reduced unemployment rate by increasing the level of operation at plants.

Restocking oil reserves

China's top energy official, Zhang Guobao, head of the National Energy Administration, stated in the People's Daily newspaper that China should take advantage of the falling global energy demand to increase its oil reserves. The 5 January Wall Street Journal Asia reported that Mr. Zhang wrote China will "encourage companies to utilize idle storage capacity to increase inventories." In fact, he claims, "China recently completed construction of four oil-reserve plans. Those bases can hold 102 million barrels of crude oil, and China is now pushing ahead with the construction of the second phase, which could store an additional 170 million barrels."

WSJ also reported that although China does not publish its oil inventories and reserve capacity on a regular basis, some energy watchers think the country has been building its stockpiles for some time. About "24 million barrels of crude oil have been injected into China's strategic tanks since August," said Paul Ting, a US-based energy analyst. Kang Wu, a senior fellow who follows China's energy policies at East-West Center, a Honolulu-based think tank,



told WSJ, “In the next few months, China is likely to fill the fourth base – in Dalian – from the first phase, for 19 million barrels.”

Employment

The global financial crisis provided a valuable opportunity to address the long-neglected structural problem of the Chinese economy. China, in its relentless effort for growth, has produced from plants financed by foreign investment. These plants operate on low domestic wages for foreign markets, and are paid in USD by these markets – a currency that cannot be used domestically – wrote Henry Liu, chairman of a New York-based private investment group, in the *Asia Times* on 24 December. He also mentioned that the solution to this structural problem is for China to finance these plants with its sovereign credit to produce for the domestic market. In that way, “consumer purchasing power will come from higher wages, with sovereign credit repaid from increased tax revenue from a vibrant domestic economy.”

Because the Chinese export model relied heavily on financing from foreign capital, and since foreign markets liquidity has dried in recent years, Chinese exporters became the first victims of this massive global demand contraction. Chairman Liu explained that the current global financial crisis has accelerated two things for China: 1) China is moving quickly from low-tech, labour intensive factory jobs towards high-tech manufacture of higher value-added products and high-skill jobs in the service industry sector; and 2) China is trying harder to match the imbalance of development between the coastal regions and the interior regions to shift its economy from “excessive export dependency toward domestic consumption and development.” Liu urges that the pace of restructuring must

be further accelerated with the aim of a full-employment economy based on balanced domestic development and consumption within a period of five years.

Capital Market

In the Equity Market, Asian stocks kept their upward momentum through the first week of 2009 amid optimism that economic stimulus packages by countries around the world would help the global economy. Many foreign banks, however, have already sold or are considering selling their stake in major Chinese banks.

Financial Times reported on 7 January that “cash-strapped western financial institution[s are] divest[ing] lucrative holdings in Chinese banks.” Bank of America (BofA) sold part of its stake in China Construction Bank (CCB) for USD 2.83 billion, reducing its stake in CCB from 19.1% to 16.6%. BofA made a profit of around USD 1.1 billion from the sale based on the price of the shares at CCB’s initial public offering.

According to FT, the share sale came after UBS sold its entire 1.33% stake in Bank of China last week for USD 808 million, booking a profit of around USD 335 million. The sale by BofA also came on the day that Li Ka-shing, Hong Kong’s richest tycoon, raised more than USD 500 million by selling 2 billion Bank of China shares. Mr Li, who controls conglomerate Hutchison Whampoa and property firm Cheung Kong, sold the stake in Bank of China at between HKD 1.98 and HKD 2.03 per share, according to reports, below the closing price of HKD 2.14.

In the Fixed Income Market, some foreign banks in China will be allowed to trade mainland corporate bonds after Beijing decided to relax restrictions, reported Financial Times on 8 January. According to FT, the China Banking Regulatory Commission informed sources close to the matter that they would be allowed to trade corporate bonds, but only in the interbank market. Foreign banks have been lobbying Beijing for years to be allowed into the Chinese corporate bond market after banking regulators told them to cease a brief foray into bond trading in 2005, the people close to the banks said.

FT reports that China’s central government plans to increase liquidity and size in its small corporate bond market by taking the first steps to allow locally incorporated foreign banks and joint ventures to enter the market. The move is part of a long-term plan to reform Chinese capital markets to make them more effective and efficient. ■

FOREIGN LENDERS' CHINA CONUNDRUM

Local businesses need credit, but foreign banks are stuck in a rut in China's fashionably simplistic banking system

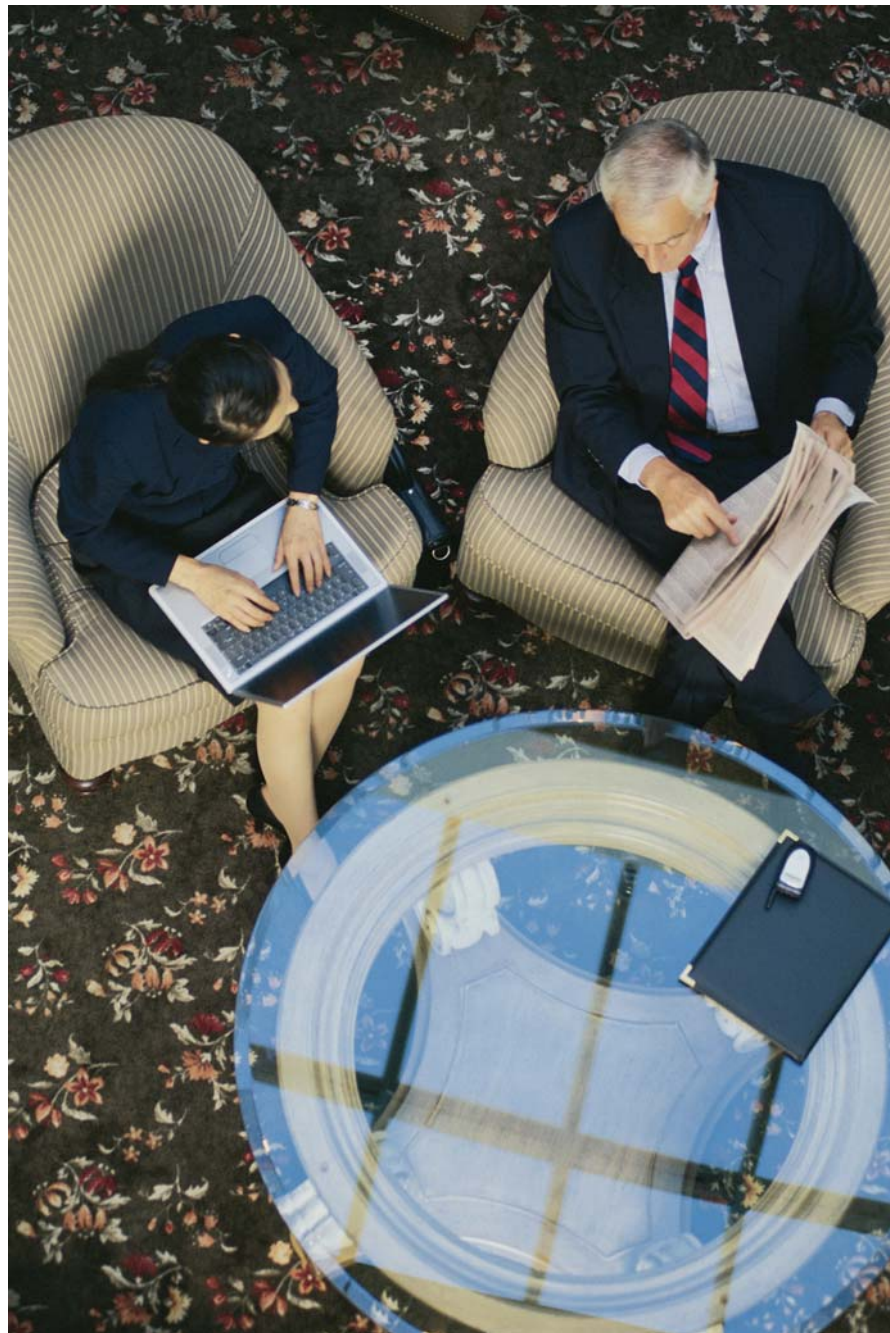
By Mark Gao

It's easy to feel Gerry Moriarty's frustration, a man with a viable business plan but no money to implement it. Orders have been brisk for the protective clothing that Moriarty, a chemicals engineer, came up with to clothe surgeons and laboratory technicians. But his plans to add two new production lines at his Tianjin factory have grounded, just as the new sewing machines were being fitted. Moriarty's American bank cancelled a credit line which had seemed routine. "Last year it would have been a piece of cake getting a loan like this," he says.

Hunting for alternatives and sleepless at the fear of losing big-name clients, Moriarty found an alternative in a local bank. But just when he thought he had the loan in the bag the local bank withdrew its loan offer. The bank was worried about collateral – Moriarty's factory is rented and the Chinese bank wouldn't take his equipment as alternative collateral.

Foreign-owned small and medium enterprises (SMEs), which make up the bulk of both domestic and foreign investment in China, have often complained that local counterparts have an unfair advantage, since credit was much easier to secure from local banks reluctant to lend to foreign-owned firms. Finding loans from foreign or local banks is becoming more of a problem for foreign-owned SMEs, says Richard Hoffman, head of the Tianjin desk at Dezan Shira, a Beijing-based consultancy with offices around China.

Hoffman says finding loans is a "growing problem" for businesses in Tianjin. He points to an Eastern European-based client, whom he refuses to name, which has postponed the expansion of its chain of coffee shops into Tianjin after being refused a loan by its bank back in Europe. Getting such a loan would normally





have been “no problem” for the coffee chain, well known in Europe’s Baltic states, but now the firm is left kicking its heels, seeking a solution.

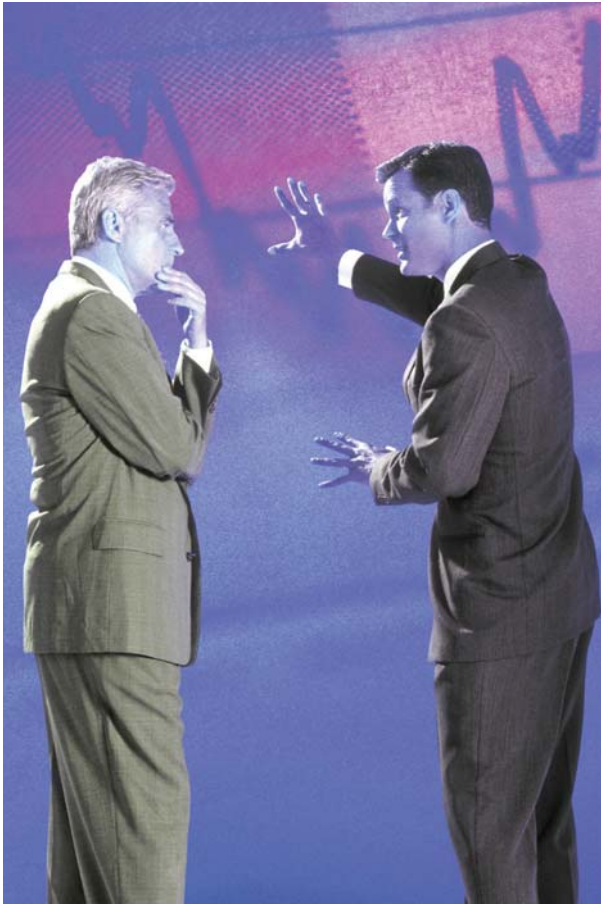
Tianjin has become the guinea pig for banking reform in China, persuading national policymakers to allow it trial sophisticated banking services and products.

Foreign firms seeking to expand fast in China rarely wait for the business to grow organically, says Hoffman. “So they borrow a few million dollars to increase their capital.” Going to a

local Chinese-owned bank isn’t really an option, says Hoffman, “because they’ll want to see collateral and if all you’ve got is some coffee-making machines they won’t be convinced.”

Yet Moriarty’s tale is not necessarily universal. A survey of German firms in greater China by the German Chamber of Commerce in China showed that a drop in orders, not a shortage of credit, was the main concern of firms surveyed. Of the managers questioned for the study, 58% said they were worried by a collapse in orders, compared to 12% who cited difficulties getting credit. Some 60% of firms surveyed said they felt conditions were worse in regions outside China.

Gerry Moriarty opened 35 bank accounts with various institutions to decide who was offering the best service. While the Bank of East Asia had better Internet banking and was in tune with foreign business needs, it is restricted in what it can offer. Relations have soured between foreign banks and regulators, who, he claims, are keen to discourage and



penalize ambitious foreign banks. “They don’t want them to grow too fast.”

Logically it should make more sense for foreign companies to go to a Chinese bank. “They’d be able to get the money faster, since there’d be none of the hassle of getting approval from the Chinese foreign exchange authorities to bring foreign currency loans into China,” explains Hoffman. Yet small-sized, foreign-owned firms have traditionally relied on their banks back home – many of which operate representative offices in Beijing – to arrange lines of credit for the enterprise with local banks by providing guarantees.

There was a time, not so long ago, when the rest of the world looked to Chinese banks as the sick men of global finance, crude lenders weighed down with non-performing loans. But when the rest of the world’s financial houses collapsed in debt and scandal late last year, China’s banks seemed to tell the world “I told you so.” Largely because they didn’t understand them, local banks hadn’t experimented in exotic financial instruments like credit default swaps, which backfired disastrously on foreign counterparts.

Judging by their own press releases China’s banks are in

reasonable repair. But neither can they be complacent. Most banks are good at taking deposits and handing out loans but expanding their presence will inevitably mean adding new services and products, particularly given that China’s largest banks are attempting to expand into overseas markets.

Tianjin: laboratory for Chinese banking reform

Tianjin has become the guinea pig for banking reform in China, the laboratory where China will test the ability of its banks to compete against global peers. Tired perhaps of being the heavy-industry Cinderella to Beijing and Shanghai, both of which boast significant financial service neighbourhoods, Tianjin persuaded national policymakers to allow it trial sophisticated banking services and products. If successful these could later be extended nationwide. The most notable experiment so far has been the leasing businesses set up by banks. Copying what it saw at Deutsche Bank and other international peers, ICBC set up its leasing business in Tianjin. Rather than handing out loans, ICBC Leasing leases big ticket items like aircraft and ships to firms around China.

Foreign banks can get access to the Chinese market, but in practice getting local approval to open new-branches or offering new services has proven a slow and difficult process.

Several domestic banks have followed ICBC’s lead, running their leasing wings out of Binhai New Area, Tianjin’s test-tube district and home to a Financial Street housing national and international banks. The most interesting institution here is home-grown Bohai Bank. Built from scratch to compete with huge big-four peers, Bohai benefits from having none of the legacies of its peers. It has another head start: UK-based bank Standard Chartered, which owns 19.9% of Bohai, has been involved from the start, imputing managerial experience and cutting-edge banking technology.

Foreigners kept at the door

The Tianjin experiments are the latest in a decade of cautious reform of Chinese banks. In the past five years local institutions have gone from state-owned monoliths to being 30% in the hands of private investors, via mammoth initial public offerings (IPOs). Foreign banks have also taken stakes, partly as a means of marketing their own products, such as credit cards, in China.

Most remarkable though has been the transformation to financial health of China's big banks: through massive injections of public money, the banks' non-performing loans have been cleansed and balance sheets replenished – that's at least the outward impression given in media briefings by the banks.



China needs a properly functioning money market where banks – domestic and foreign-owned – can buy local and foreign currency at competitive rates.

Investment by foreign financial institutions has also brought expertise in bank technology and management, though the value of foreign banks' advice has been damaged lately. "These people were all high and mighty, telling us what to do," says Mickey Tang, who was lured from a Wall Street job with Lehman Brothers to take up a role as adviser to the China Banking Regulatory Commission (CBRC). "Look at them now," says Tang. "Western banks are choking on the products they said China should be taking on."

Foreign banks have portrayed China as a kind of Holy Grail, a market of endless potential to be pried open by China's joining the World Trade Organisation. After all

the expectation leading to December 2006 – the deadline for China to apply WTO rules – the euphoria was short-lived as foreign banks realized that China would live up to the lettering, but not the spirit, of the commitments it made to liberalise its financial services on joining the WTO. In other words, foreign banks would get access to the Chinese market, but in practice getting local approval to open new branches or offering new services has proven a slow and difficult process.

The most significant WTO-inspired change was when China allowed banks to incorporate locally – and hence, theoretically, enjoy the same legal standing as local banks. That means there would be no more limits on providing services and opening new branches, and foreign banks would no longer be confined to particular geographic regions. That hasn't proven to be the case in practice though.

The branch manager of a European-owned bank in Tianjin, who talked on the condition of anonymity, says foreign banks are dismayed that the quota allowed for offshore lending (the amount of capital foreign-owned banks are allowed to bring into China from abroad) was recently cut by 40%.

Sourcing CNY currency for lending to its local customers also remains difficult for foreign banks. Foreign-owned banks are at a disadvantage because of State Administration of Foreign Exchange (SAFE) restrictions on how



much foreign currency they're allowed to bring in – there's a fixed ratio of foreign currency to CNY deposits taken in by banks.

This restriction has the Tianjin branch manager particularly frustrated: "SAFE says it's trying to prevent the inflow of foreign currency for speculation on real estates and shares. But we're talking about trade finance and loans for infrastructure and buildings for foreign enterprises. This kind of activity should be exempt from foreign currency rules when the regulator is assigning offshore debt quota to foreign banks"

Amid the gloom for foreign banks, there's good news for businesses. Central government has cut interest rates and instructed domestic banks, which it ultimately controls, to increase lending to local businesses. But foreign-owned banks can't get the cash to lend. The CBRC needs to loosen up on how it calculates borrowings from head office. The real headache is getting CNY.

Foreign banks never succeeded in leveling up to local peers, which have the advantage of much easier access to cash. "Local banks won't sell us foreign or local currency, not even at a high price," says the Tianjin branch manager. Things got particularly bad for three days in October when foreign currency reserves dried up. "There were no dollars to be had for three days."

What China needs is a properly functioning money market where banks – domestic and foreign-owned – can buy local and foreign currency at competitive rates. In November, the People's Bank of China (PBOC), the country's central bank, promised to provide short-term loans to foreign banks. The PBOC has also since chopped interest rates and released money into the system, answering government fears for credit-crunched local businesses. Both measures have assured local banks worried about the credit-worthiness of foreign banks seeking RMB loans in China.

The PBOC's intervention, while easing the credit

crisis for foreign banks in China, also showed how restricted China's interbank money market is, given that the local operations of foreign banks struggle to borrow or buy local currency. The global shortage of credit means foreign banks have found it particularly hard to secure credit overseas. "No one knows if or when this will improve," says the banker. "There aren't many apparent solutions. But attracting more deposits is the one way to get cash in."

Tianjin's foreign-owned companies will find it a lot harder to get bank loans in 2009. "SMEs in particular are screwed," says the head of a consultancy advising foreign investors in Tianjin.

While allowing foreign banks to incorporate locally (and hence get on the same legal footing as local peers), China's regulators at the same time demanded that other foreign banks that didn't incorporate locally had to double their capital base – not an easy task given the difficulties for banks in bringing foreign currency into the country. One of the clearer signs that even locally-incorporated banks aren't treated the same as domestically controlled banks: the 'local' foreign banks are not allowed to buy a Chinese bank, even though Chinese law says any domestic bank can acquire another domestic bank.

Local incorporation was also supposed to make it a lot easier to hand out credit cards. "That hasn't happened," says the Tianjin branch manager. "The regulations are totally unclear." He believes it's also a manpower issue for China's regulators. It's proven hard to get approvals for services open to foreign banks. Faced with applying the new regulations and sifting through a sea of new applications, China's bank regulators are overburdened. "It takes an age to get anything approved. Just to get approval to launch a new product can take months."

Both the European and the US chambers of commerce in China have pleaded with China to allow foreign banks into the securities business. They've argued that multinational banks bring a wealth of experience gleaned from

doing IPOs and share sales in far less-regulated markets, such as London, New York and Frankfurt. "That's an argument which has lost its power," says Mickey Tang. "Foreign banks really screwed up the global financial markets and China doesn't want them messing up Shanghai or Shenzhen [stock markets]."

Getting a loan

Tianjin's foreign-owned companies will find it a lot harder to get bank loans in 2009. "SMEs in particular are screwed," says Juan Silvestre, head of Boxinves, a consultancy advising foreign investors in Tianjin since 2002. Silvestre says that while there's theoretically more cash about in the banks – since the central government lowered interest rates and the deposit ratio (the minimum amount that banks must deposit with the central bank) – domestic banks are wary of lending to small foreign firms. "They find it very difficult to assess their credit-worthiness." Chinese banks have become very nervous after several cases when local business people, having secured a loan, closed the factory and absconded with the cash.

Tianjin-based manufacturer-entrepreneur Gerry Moriarty predicts the credit squeeze for local firms will last a year and a half. "SMEs are hit doubly hard because banks will always cancel credit with small companies first." It's a vicious circle. Banks are encouraged by government to lend to companies which can create jobs. But banks are cautious about who they lend to. "If I show them my real balance sheet they'll be afraid to lend." But if firms don't get credit they'll close and jobs will be lost, and with them, banks' potential deposits and mortgage customers.

Locally-incorporated foreign banks, says Gerry Moriarty, are more interested in business with large local companies and multinationals, rather than small foreign-owned firms. "A few years ago you could get a few thousand Yuan very easily from your local bank branch." Then the government, worried about an overheating economy, instructed banks to rein in credit and pushed up the deposit ratio.

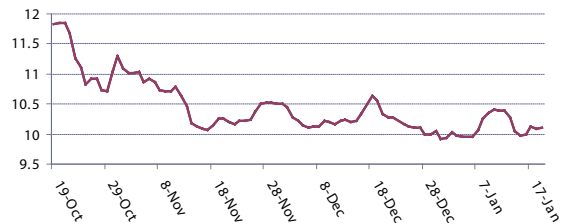
Silvestre says the worst-affected are businesses set up in China without a foreign parent. "The Chinese subsidiaries of foreign firms can get credit from a bank back home, which arranges loans with domestic Chinese banks." This source of financing has however also become more difficult, since a credit squeeze in Western markets makes cash scarcer. "A lot of wholly foreign-owned firms have gone to the wall," says Silvestre. ■

THREE-MONTH CNY TRENDS

CNY vs USD



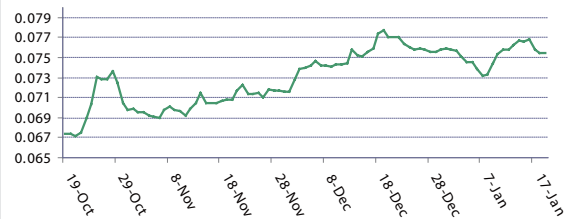
CNY vs GBP



CNY vs EUR



CNY vs JPY



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BUSINESS TIANJIN
Insight Into a Changing Tianjin 津商
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REGULATION OF FOREIGN-FUNDED BANKS IN CHINA



Simon Bai
Winners Law Firm

Opening the banking sector to foreign investment and competition is part of the broader strategy by the Chinese government to improve risk management and enhance sector efficiency through greater financial innovation and corporate governance.

Ever since December 2006, China has allowed foreign-funded banks to conduct CNY business in accordance with its commitment to the World Trade Organisation. Previous regional and other restrictions on foreign-funded banks were also removed, giving them the same treatment as Chinese banks. These developments marked the full opening of the country's banking sector to foreign competitors.

This article sheds light on the regulation framework for foreign-funded banks in China.

I. Governing Laws

The term "foreign-funded bank" refers to the following institutions established within the territory of China:

- (1) A wholly foreign-funded bank established by a single foreign bank or jointly by one foreign bank and other foreign financial institutions;
- (2) A Sino-foreign equity joint bank established by a foreign financial institution and a Chinese company or enterprise;
- (3) A branch of a foreign bank; and
- (4) A representative office of a foreign bank.

Foreign-funded banks are subject to the following laws and regulations in China:

Law on Supervision of Banks of PRC

Law on Commercial Banks of PRC

The Regulation of the People's Republic of China on the Administration of Foreign-funded Banks ("Regulation")



Implementation Rules for the Regulation of the People's Republic of China on the Administration of Foreign-funded Banks ("Implementation Rules")

II. Establishment of Foreign-funded Banks

The establishment of a foreign-funded bank and its branches shall be subject to the examination and approval of the nation's banking regulatory institution, the China Banking Regulatory Commission (CBRC).

The minimum amount of the registered capital of a wholly foreign-funded bank or Sino-foreign equity joint bank shall be CNY 1 billion or a freely convertible currency of the equivalent value.

Where a wholly foreign-funded bank or a Sino-foreign equity joint bank establishes a branch, its headquarters shall gratuitously allocate to it an operating capital of CNY 100 million or a freely convertible currency of the equivalent value. The aggregate amount of the operating capitals allocated by a wholly foreign-funded bank or by a Sino-foreign equity joint bank to its branches shall not exceed 60% of the total capital of the headquarters.

When establishing a wholly foreign-funded bank or a Sino-foreign equity joint bank, or when a foreign bank establishes a branch or representative office, the following requirements shall be fulfilled:

- (1) Having a good track record as a going concern and a good credit standing, not having any record of gross violation of any law or regulation;
- (2) International financial experience;
- (3) Effective anti-money laundering system;
- (4) Proof of being subject to effective supervision of the financial regulatory authority of the country or region where it is located, and approval by such authority;
- (5) Other prudential conditions as prescribed by the banking regulatory institution of the State Council.

In accordance with the Implementation Rules, the term “prudential conditions” as prescribed in the above Item (5) shall, at minimum comprise the following:

- (1) Having a good industry reputation and public image;
- (2) Having good track records as a going concern and good asset quality;
- (3) Management having good professional qualification and management capabilities;
- (4) Having a sound risk management system that can effectively control the risks associated with affiliated transactions;
- (5) Having sound internal control systems and an effective information management system;
- (6) Preparing financial accounting reports based upon



prudent accounting principles, and the accounting firm issuing an unqualified opinion on the financial accounting reports for the three years preceding the application.

The following application materials shall be submitted to CBRC in order to set up a foreign-invested bank:

- (1) An application that covers the name, address, registered capital or operating capital and scope of business;
- (2) A feasibility study report;
- (3) A draft of the articles of association of the wholly foreign-funded bank or Sino-foreign equity joint bank to be established;
- (4) A contract in relation to establishment of such foreign-funded bank to be established, concluded by all shareholders of a wholly foreign-funded bank or Sino-foreign equity joint bank;
- (5) The articles of association of the shareholder(s) of a wholly foreign-funded bank or Sino-foreign equity joint bank to be established, or the articles of association of the foreign bank;
- (6) Organizational structure of the shareholder(s) who plan to establish a wholly foreign-funded bank or Sino-foreign equity joint bank, name list of the main shareholders, name list of the overseas branches and affiliated enterprises;



(7) The annual financial reports of the previous three years of the shareholder(s) who plans to establish a wholly foreign-funded bank or Sino-foreign equity joint bank or of the foreign bank that plans to establish branches;

(8) Anti-money laundering measures or management system;

(9) A photocopy of the business license or financial business licensing document which is issued by the financial regulatory authority of the country or region in which said foreign banks operate.

Minimum CNY 1b in registered capital to open a wholly foreign-funded bank or Sino-foreign equity joint bank.

III. IIT Tax Rates and Liabilities

According to Section 29 of the Regulation and Chapter 3 of the Implementation Rules, a wholly foreign-funded bank or Sino-foreign equity joint bank may engage in part or in whole of the following businesses in foreign exchange and CNY:

- (1) Taking in deposits from the general public;
- (2) Short-term, medium-term and long-term loans;
- (3) Acceptance and discount of negotiable instruments;

(4) Buying and selling government bonds and financial bonds, buying and selling non-stock negotiable securities denominated in foreign currencies;

(5) Providing letter of credit services and guaranties;

(6) Domestic and overseas settlements;

(7) Buying and selling foreign currencies;

(8) Selling insurances on a commissioned basis;

(9) Inter-bank funding;

(10) Bank-card business;

(11) Safe-deposit box;

(12) Providing credit standing investigation and consultation service.

IV. Provisions on the Regulation of Foreign-funded Banks

According to the Regulation and Implementation Rules, foreign-funded banks are obliged to comply with the following requirements:

(1) Establish internal control system and operating rules;

(2) Establish an independent risk management department, compliance department and internal audit department;

(3) Establish a loan risk classification system;

(4) Maintain asset-liability ratios in line with Section 39 of *Law on Commercial Bank of PRC*;

(5) Establish a system for affiliated transactions in line with the at-arm-length principle;

(6) Formulate policies and management systems for the outsourcing of business including confidentiality and security measures, evaluation and decision-making processes, etc.;

In addition, there are specific requirements for the professional qualifications of directors, senior management personnel and chief representatives of foreign banks, as prescribed by the Regulation and Implementation Rules. Foreign-funded banks are also subject to various reporting and filing requirements.

金诺律师事务所
Winners Law Firm

One of the biggest full-service firms in Tianjin, WINNERS (金诺律师事务所) provides legal service in Mandarin, English, Japanese, and Korean. In April 2008, WINNERS was named "2008 Tianjin Law Firm of the Year" by Asia Legal Business, a testimony to our achievement as the market leader in Tianjin.

FOREIGN EXCHANGE RESTRICTIONS ON THE CAPITAL AND CURRENT ACCOUNT OF A FOREIGN-INVESTED ENTERPRISE



Ms Tingting Li



Ms Lingyun Rao

by attorneys
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China is one of those countries taking restrictive policy towards foreign exchange flow. The State Administration for Foreign Exchange (SAFE), the administration authority of foreign exchange in China, has issued many rules to supervise and control the inflow and outflow of the foreign exchange.

Foreign-invested enterprises are not free to plan their foreign exchange flow; the foreign exchange on both the capital account and the current account, the two primary components of their balance of payments, are under the control of the SAFE. These restrictions were partially transformed in 1996 when China began to implement a policy on free conversion of foreign exchange on the current account and to gradually loosen control on the foreign exchange on the current account.

Currently, the foreign exchange on the capital account remains strictly controlled, while the foreign exchange flow on the current account is subject to comparatively fewer restrictions.

What Is A Capital Account?

The capital account records all transactions between a domestic and foreign resident that involve a change of ownership of an asset. It is the net result of public and private international investment flowing in and out of a country. This includes foreign direct investment, portfolio investment (such as changes in holdings of stocks and bonds) and other investments (such as changes in holdings in loans, bank accounts and currencies).

With regard to the foreign exchange on the capital account, SAFE and its local counterparts adopt restrictive measures to control its inflow and outflow, which can be manifested in some



restrictions on the foreign exchange as contributed capital and foreign loans, both on the capital account of a foreign-invested enterprise.

► Administration on the contributed capital

1) Injection of capital

Before the foreign exchange can be paid into China as the contribution to a foreign-invested enterprise, the foreign-invested enterprise shall apply to the local SAFE office for opening a bank account of registered capital, only to receive such contributed capital. The local SAFE will not only verify the opening of the



account, it will also monitor the cap for the foreign exchange received in such account. Unless otherwise approved by the local SAFE subject to certain conditions, the foreign exchange shall be remitted to this bank account from an overseas bank account under the name of the foreign investor and the aggregate amount remitted to this account shall be equivalent to the approved registered capital of the foreign-invested enterprise.

Any amount of foreign exchange not in compliance with the above requirements will be rejected and returned to the remitting account, although a small excessive amount below USD 10,000 or equivalent and simultaneously less than 1% of the approved registered capital will be allowed to remain in this registered capital account.

2) Use & exchange

After the foreign exchange is approved to flow into China as capital contribution, its use will also be strictly controlled by the local SAFE. The foreign exchange in the registered capital account can only be used

or exchanged for certain purposes upon relevant supporting documents. When it is used to pay for imported goods, the remittance amount shall be proven by the relevant imported contracts or invoices. If the foreign-invested enterprise intends to settle the foreign exchange in the registered capital account into CNY, the use for any amount exceeding USD 50,000 to be settled shall be supported by relevant documents. If the foreign exchange is settled into CNY to repay a loan in CNY, an additional statement from the foreign-invested enterprise will be required to certify that the CNY loan has been used within the business scope as agreed in the loan agreement.

Some uses of the foreign exchange in the registered capital account are expressly forbidden. The most notice-

able is that of equity investment in China. In practice, many foreign investors intend to establish a foreign-invested enterprise as their investment vehicle with huge registered capital in order to circumvent not only the strict requirements on establishment of a foreign-invested investment company¹, but also the complicated examination and approval for the merger and acquisition directly with foreign investment. Since the foreign exchange in the registered capital account is not allowed to be settled for the merger and acquisition by equity, a foreign investor is not allowed to make equity investment by utilizing the registered capital of its invested enterprise which is not legally qualified as a foreign-invested investment company.

Another point worth mentioning is that due to the restriction of foreign investment in the real estate sector, except for foreign-invested real estate companies, foreign-invested enterprises will not be able to settle the foreign exchange in the registered capital account for purchasing real property for non-self use.

► Administration on foreign loans

As a means of international financing for foreign-invested enterprises, foreign loans – especially those granted by foreign shareholders – are

Only foreign-invested real estate companies can purchase real property for non-self use with foreign exchange.

frequently used. The interest rate and the loan term are freely determined by the lender and the borrower (although tax implications, especially



from a transfer pricing perspective, should be taken into account). Each foreign loan can only flow into China through an individual foreign debt bank account of the enterprise under the capital account control by the SAFE, where both borrowing and repayment of such foreign loans are strictly administrated.

1) Restriction on the amount of foreign loans

The amount of foreign loans of a foreign-invested enterprise is restricted. The aggregate amount of cumulative foreign loans over 1 year (“medium and long-term loan”) and the balance of the foreign loans equal to or less than 1 year (“short term loan”), together with other forms of foreign debts, shall not exceed the difference between the approved total investment and the registered capital of the foreign-invested enterprise. The exceeding amount will be returned to the foreign accounts.

2) Registration requirement of foreign loans

It is provided in the *Provisions on Statistics and Supervision of Foreign*

Debt (1987) and a series of its implementation rules that a foreign loan agreement shall not take effect until it is registered with the local SAFE. Any change to the principal, interest rate, loan term, etc, of the registered foreign loan agreement shall also be immediately registered with the local SAFE before it can take effect. In practice, the local SAFE to some extent also performs the duty of loan examination and approval, since it will not register any foreign loan agreement if the foreign debt of a foreign-invested enterprise has exceeded the legal restrictions on the aggregate amount of its foreign loans as mentioned above. Any foreign loan lacking a relevant agreement registered with the local SAFE will not be allowed into the account of the foreign-invested enterprise.

3) Use

Similar to capital contributions in foreign exchange, the use of the foreign loans is also limited. Short term loans may only be used as operational capital rather than investment in any fixed assets, while medium and long-term loans shall be focused on importation of advanced technology

and equipment, and the adjustment of industrial structure and foreign debt structure.

4) Repayment

The repayment of the foreign loans is also subject to examination and approval by the local SAFE. In order to restrict the outflow of foreign exchange, the local SAFE will only approve the amount of repayment equivalent to the aggregate amount of the principal and interest of the foreign loan as agreed in the registered foreign loan agreement. If a foreign lender manages to send foreign loans to a foreign-invested enterprise through other channels beyond administration by the SAFE (for example in cash) without registering the foreign loan agreement, it will have to bear the risk that the foreign-invested enterprise may not receive SAFE approval to exchange its CNY and send a foreign exchange outside China to repay the loan.

What Is A Current Account?

The current account is more widely defined than the capital account. It is the sum of the balance of trade (exports minus imports of goods and services), net factor income (such as interest and dividends) and net transfer payments (such as foreign aid). The foreign exchange in the current account of a foreign-invested enterprise is subject to much less restriction in comparison to that in the capital account.

1) Account opening & amount

Opening of a current bank account is at the discretion of a foreign-invested enterprise itself without any requirement of the approval from the SAFE. A foreign-invested enterprise can open more than one current bank account in its located city or other cities in China.

A foreign-invested enterprise may receive its revenue in foreign exchange at its current bank account(s). Depending on the inflow amount of the foreign exchange, the ground contracts or other proof documents may be required by the bank subject to bank's internal regulations. There is no cap imposed on the amount of foreign exchange in a current bank account, thus a foreign-invested enterprise is free to deposit all the foreign exchange revenue under its current account(s).

2) Use & settlement

Generally speaking, the foreign exchange on the current account can be freely remitted by directly presenting relevant documents (like contracts, invoices or the payment notice) to the bank. Under some special circumstances, such as remittance of dividend, the remittance is required to be verified by the local SAFE based on the authenticity of the deal. Any foreign exchange on the current account of a foreign-invested enterprise can be freely settled into CNY. Once it is settled, however, it may not be freely converted to foreign exchange again, so enterprises usually only settle amounts subject to their needs.

to be made in foreign exchange on the current account may become a foreign debt which is required to be registered with the local SAFE. According to the *Circular on Some Issues regarding Improving the Administration of Foreign Debt* (2005) of the SAFE, if the account payable under an import contract executed after 1 December 2005 is more than USD 200,000, and such payment has been deferred for more than 180 days, then the importing enterprise shall register such account payable with the local SAFE as a foreign debt, and the total amount of such foreign debt resulting from the deferred payment in import shall be no more than 10% of the total payment amount for import by the enterprise in the previous year. This means the deferred payment in foreign exchange on the current account is also subject to the administration of the SAFE concerning registration and amount ceiling.

Conclusion

Although administrative control of the foreign exchange – especially that on the current account – has gradually loosened, the foreign exchange inflow and outflow is still subject to significant restrictions by the SAFE. It is there-



¹According to the relevant regulations, the requirements for incorporation of a foreign-invested investment company are: i) the total amount of assets of the foreign investor during the year before the application is no less than USD 400 million and it has established in China an FIC with a paid-in registered capital of USD 10 million or more, or the foreign investor has established 10 or more FICs in China, with a paid-in registered capital of USD 30 million or more; ii) if a joint venture investment company is established, the Chinese investor's total amount of assets during the year before the application shall not be less than RMB 100 million; iii) the registered capital of the foreign-invested investment company exceeds USD 30 million.

Short term foreign loans may only be used as operational capital rather than investment in any fixed assets

3) Special administration on the current account

Because outflow of the foreign exchange on the current account may have a similar nature to that on the capital account, the former is sometimes subject to the same administration as that of the latter. For instance, the deferred payment for imported goods

fore advisable that foreign investors be aware of the foreign exchange policy in China, and establish a sound plan before making their final decision regarding the foreign exchange flow of their investment in China. ■



Garrigues has over 12 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.

HANGING IN THERE

How Tianjin's manufacturers are coping with a fall in orders triggered by global economic woes

By Mark Gao

Like counterparts across the country, Tianjin businesses are hurting from the drought of orders as key export markets slide into recession. Given that many Chinese manufacturers are original enterprise manufacturers (OEM) operations making goods for foreign brand names, finding domestic alternatives for goods marked for overseas buyers is an alternative for only some firms. To shift to the domestic market OEM players have to create their own brands, and spend heavily on marketing and distribution.

Tianjin-based rug maker Huanyu Carpets won't be replacing its top two markets, the US and the Middle East, with domestic sales. "It's too much trouble and money, you need to forget your own brand and hire PR people," explains a company spokesman who prefers to remain anonymous. "If we export, the buyers come to us and they're willing to pay more than domestic clients."

Worst affected are the exporters whose products can't sell in China. Xiamen Li Sheng, a maker of resin-based crafts and dolls based in the southern city of Xiamen, has managed to hold onto its 200 staff despite a 40% drop in sales. Chinese customers don't buy the bar furniture and garden figurines which Li Sheng specializes in, says company manager Mr Huan. He counts himself

lucky: "Lots of smaller companies shut down," explains Huan, whose packaging supplier has suffered a 50% drop in sales.

Like garden gnomes, carpets are not a common accessory in Chinese homes. Steel, however, is a blood vein of China's manufacturing-dependent economy, hence companies in the sector find it easier to substitute exports with domestic sales. Zhao Da, general manager at Longshun Tai Structural Metal Co, makers of steel-based products such as scaffolding for the construction industry, says the firm has "almost stopped" exporting to the US – which along with the EU accounted for 60% of overall exports in 2007.

Longshun is trying to develop new markets in Africa and India but will also expand its sales in China "because the domestic market hasn't really been affected by the global recession." Domestic sales will account for 80% of the company's overall sales in the fourth quarter of 2008, up 20% on the same period last year.

Amid the collapse in export orders there's been the good news of falling oil prices. Petrochemical resins used in Li Sheng's moulds in November fell from 12,000 CNY to 8,000 CNY per tonne. That's allowed him to reduce prices by 15%. Tianjin manufacturers have quickly forgotten the upside of falling commodity prices. Though it's cheaper to buy



petrochemical-based textures for its synthetic rugs, carpet maker Tianjin Huanyu has seen export volumes are down 50%, wiping out any advantage of cheaper raw materials. "We are in a desperate situation and losing money," says the company spokesman interviewed by Business Tianjin. So bad have things become that the firm, which relies on exports for 100% of sales, has flown staff to the US to recover carpets from port warehouses, abandoned there by bankrupted customers.

How are export-dependent companies coping in this crisis? By cutting prices to the customer, in the case of Huanyu. The firm sliced prices to clients by 3%. "We're settling for smaller profits if it means we hold onto customers." The firm makes its payroll by holding onto a core of reliable, creditworthy buyers. Luckily, the firm's EU customer base has proven more resilient than clients in the US. At the same time the firm is taking in whatever orders it can get, "even if we're only breaking even." This means it can hold onto trained workers. Wages have been cut, from 4 CNY to 3.5 CNY per 70-square inch of carpet produced.

The hurt felt by Tianjin manufacturers is felt even more keenly in the country's southern coastal regions which have made music accessible for the world by making stereos, MP3 players and amps cheaply for global brands. But now the music may be about to die away. The past three months have seen the demise of a lot of Chinese firms making audio equipment and electronics which the Western world no longer wants to buy. The Chinese manufacturers never made a fortune because they'd licensed the technology from western firms or were doing OEM, business jargon for making something for a customer which then sticks their own logo on it.



Factory boss Mr Tang (he prefers not to give his full name) says his Guangdong-based Hongshang International Industrial Co. has sold 30% less MP3 and MP4 players in the second half of 2008 compared to the first six months of the year. HongShang relies on exports for 80% of business.

We're settling for smaller profits if it means we hold onto customers.

Innovation may be the ultimate victim of the latest economic crisis. Collapsing sales will delay a shift upwards in value of manufacturers, a shift seen as crucial to the country's sustainable economic growth. Hongshang's Tang says his margins are already tiny, since his 2.4 inch-screen MP3 players are among the cheapest on the market. The crisis has delayed his plans to shift away from doing OEM for American brands like Emerson and Element, to making MP3 players under his own company name. "The risk is too much, we'd have to invest a lot

of money in marketing which we don't have right now."

A similar story is told by Zhang Li Wei, chairman of Anxi Hengxing, a Fujian-based maker of bar furniture relied on the EU and US market. Unable to switch to domestic sales – Chinese people don't buy the company's products says Zhang – the company is trying to hold onto its larger clients by lowering prices (by 3%), improving quality and service. Most tragically perhaps, the current crisis threatens the company's efforts to move into more value-added business. A 60-strong R&D department takes 15% of company earnings but the departments will be diverted in 2009 to cover production line salaries, says Zhang.

Those companies that did make the shift to higher value-added manufacturing are coping better in tougher economic climes. While orders are down, higher price tags mean more solid accounts. Sales are down by almost 30% but prices are up 10% from Yi Da Shi Electronics in Shenzhen, which started making cheap transistor radios but moved on to higher-value products.

Company export manager Yuan Ling Yuan says the hi-fi maker has held steady because exports to Europe, which account for 98% of output, are



too high-value for the competition hence the firm has been able to hold onto comparatively high prices: up to 150 USD for a hi-fi system. The firm will begin to target the domestic market in 2009; Yuan sees untapped potential in China's growing middle class.

Recent drops in input prices have not given local manufacturers an edge because the fall-off in oil prices has been a global phenomenon, benefitting competitors as well. Neighbouring states like Vietnam have the upper hand since labour costs are lower than in China, says Longshun's GM Zhao Da. Zhang Li Wei says that even with company closures, labour costs have stayed steady at 2,000 CNY per month. "It's hard to get staff for the tiring, hard work of furniture gluing and painting."

The onset of Chinese New Year festivities means wages are staying static – migrant labourers don't want to take new jobs before going home for the festival in January. "Wait 'til March if you want to see if wages are going to drop," says Huan.

Hua Tao Porcelain in Chongqing has seen exports to the US – which accounts for 60% of company sales – fall by 50%. Sales to Southeast Asia

and Latin America fell by 20%, says Lie Dong, head of sales to hotels. The company has switched production capacity to ceramic alcohol bottles for domestic drinks makers.

Innovation may be the ultimate victim of the latest economic crisis.

Customers have been keen to take advantage of a 5% fall in input costs. "When input prices were high we couldn't raise prices because customers wouldn't agree, but when raw material prices fall customers are very quick to seek discounts." Input costs are down 20% says Lie, but only because demand has collapsed: the porcelain maker has seen lots of its smaller competitors close.

Concentrating on the domestic market is "impossible," says Lie because of the marketing costs involved. "For that you need to rent booths in department stores and hire more staff to

promote your products. We can't afford that." It being Chongqing, labour costs are lower, but static at 900 CNY, dependent on staff performance.

There may be pockets of resilience in export markets. The US market has been more affected than Europe, says Chen Xiao Feng at Xiong Fa Crafts, a Fujian-based maker of handicrafts. Orders are down 50% whereas Australia, Europe and South America have held steady. "We're making enough profit to be able to pay wages and expenses, but nothing more." A 20% drop in the price of iron, a main input, has helped keep the firm afloat. Xiong Fa has dropped prices by 10% to attract more customers.

Similarly, some products are more resilient than others. The musical instruments industry should be a bellwether for the broader economy but piano sales to the USA have stayed steady. The industry expects growth of 15% for 2008. "Musical instruments are for education and cultural life, that won't be affected by a temporary recession," says Wang Gen Tian, chairman of the Chinese Musical Instruments Manufacturers, a government-sponsored body promoting sales of Chinese pianos and guitars around the world. "Many people tell me they beat the blues with music." The sector's plans to move up the value chain won't be affected, says Wang, "as long as this recession isn't sustained beyond a couple of years."

With the help of music, there's hopefully light in the end of this particularly dark tunnel. In Tianjin, Huanyu Carpets looks to the recovery of the market to prepare for the bounce-back when its processing lines will be working full-speed again. "We're not going to let any workers go if we can, otherwise when the economy recovers we'll have to find new workers." ■



L'hermitage beach



Takamaka waterfalls



Dipavali, Indian light festival



Lava flow from Le Piton de la Fournaise

DISCOVER RÉUNION ISLAND: a volcano rising from the ocean

PHOTOS: Bruno BAMBA SR21

Location: Indian Ocean Identity: French Currency: EURO Language: French, Creole widely spoken

Réunion Island, a French overseas department in the heart of the Indian Ocean, has set up a promotion bureau in Tianjin.

Réunion is a French, tropical island located in the heart of the Indian Ocean, east of Madagascar and southwest of Mauritius. In fact, the island is the only European region in the southern hemisphere and belongs to the archipelago of the Mascareignes.

The island was born from two major volcanic events. Réunion consists then of volcanic mountains rising from the depth of the ocean to 3070m above sea level, making up what is today the highest point of the island: "the piton des Neiges" (Snow Peak).

A new volcanic mound formed and became attached to the first: the volcano piton de la Fournaise in the island's south is one of the most active in the world. It regularly erupts, offering an enchanting spectacle as you can safely approach lava flows and fountains.

Today, at the centre of the island, three gigantic basins – called Mafate, Cilaos and Salazie – offer nature-lovers more than 1000km of marked walking paths to enjoy a spectacle of wooded gorges, extraordinary waterfalls, slopes, peaks and deep canyons.

Beyond the reach of cars, untamed villages show the island's wildest side. Within an hour or two, the landscape morphs from lava fields to lush primary forest, which covers 40% of the island. From high peaks to colourful coastal cities, Réunion offers outstanding sceneries, diversity and activities: horses to ride, majestic mountains to trek up in the Cirques, a lagoon to paraglide over, drop-offs to dive from, big waves to surf, volcanoes to fly over, canyons to explore...

After the fresh air of the mountain, you can enjoy a relaxing moment along the coast by the magnificent, smooth, turquoise waters bordered with white sand.

This tiny island in the middle of the Indian Ocean enjoys an endless summer. With an average temperature of 29 degrees Celsius, Réunion has two seasons: hot and humid from November to April, dry and cool from May to October.

Réunion also has a great cultural richness, a result of a history full of movement and meetings. From French to Malagasy, African, Indian and Chinese, Réunion is a remarkable example of successful cultural mingling. Colourful as you could imagine, a little from here, a little from there, the reunionnese cultivate their beliefs as much as their cuisine to the memory of their origins.

With an incredible diversity of culture, countryside, luxuriant vegetation bathed in tropical heat, and rocky landscapes invigorated by the mountain air or heavenly beaches...its natural charms leave nobody indifferent.

For more information on Réunion Island, trip ideas, organising your departure and our services, please contact our Réunion Island Representative in China.

You can also check out the official Réunion Island tourism website: www.la-reunion-tourisme.com

How to get to Réunion Island from China:

You can reach Réunion with Air Austral, a French airline company with headquarter in Réunion, that proposes flights from Bangkok to Réunion. www.air-austral.com

Air Mauritius, also proposes flights to Réunion from Hong Kong and Mauritius. www.airmauritius.com

There are also airlines serving many islands in the Indian Ocean (Comoros Island, Mauritius, Madagascar, Seychelles...), from which you can reach Réunion through inner regional connections.

- For French or EEC Nationals: valid identity card or passport
- For Foreign Nationals: valid passport plus visa required. www.visasfrance.org

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AT A BANK

VOLUME 14

A. Getting a bank card (办卡)

Customer: Excuse me, I'd like to get a bank card. What should I do?

顾客(1): | 对不起(2), | 我 | 想 | 办(3) | 一张 | 银行卡(4), | 该 | 怎么办(5)?
gùkè: | duìbùqǐ, | wǒ | xiǎng | bàn | yízhāng | yínhángkǎ, | gāi | zěnmébàn?

Clerk: Do you want a debit card?

职员(6): | 您 | 要 | 办 | 借记卡(7) | 吗?
zhíyuán: | nín | yào | bàn | jièjìkǎ | ma?

Customer: Yes.

顾客: | 是的。
gùkè: | shìde.

Clerk: Did you bring your ID?

职员: | 您 | 带(8) | 身份证(9) | 了 | 吗?
zhíyuán: | nín | dài | shēnfènzhèng | le | ma?

Customer: Yes. (I brought it.)

顾客: | 带了。
gùkè: | dài le.

Clerk: Fill out this application form and line up at Window two, please.

职员: | 请填写(10) | 这张 | 申请表(11), | 去 | 二号 | 窗口(12) | 排队(13)。
zhíyuán: | qǐng tián | zhèzhāng | shēnqǐngbiǎo, | qù | èr hào | chuāngkǒu | páiduì.

Customer: Thank you.

顾客: | 谢谢
gùkè: | xièxiè.



(1) 顾客	gùkè	customer	(8) 带	dài	to bring
(2) 对不起	duìbùqǐ	excuse me	(9) 身份证	shēnfènzhèng	ID card (identity card)
(3) 办	bàn	to get	(10) 填	tián	fill in
(4) 银行卡	yínhángkǎ	a bank card	(11) 申请表	shēnqǐngbiǎo	application form
(5) 该怎么办	gāi zěnmébàn	what should (I) do?	(12) 二号窗口	èr hào chuāngkǒu	window two
(6) 职员	zhíyuán	clerk	(13) 排队	páiduì	line up
(7) 借记卡	jièjìkǎ	a debit card			

B. Bank rates: (银行利率)

What's the interest rate?

利率(14) | 是 | 多少?
lǐlǜ | shì | duōshǎo?

If you open a fixed account (CD), the interest rate is higher. But you cannot withdraw the money at any time.

如果(15) | 您 | 开的 | 是 | 定期 | 账户, | 利率 | 较高(16), | 但(17) | 不能 | 随时(18) | 取款(19)。
rúguǒ | nín | kāi de | shì | dìngqī | zhàngù, | lǐlǜ | jiāogāo, | dàn | bùnéng | suíshí | qǔkuǎn.

What's today's exchange rate for the US dollar?

今天 | 美元 | 的 | 兑换率(20) | 是 | 多少?
jīntiān | měiyuán | de | duìhuànlǜ | shì | duōshǎo?

Can I exchange some US dollars for Chinese RMB?

我能 | 用 | 美元 | 换(21) | 一些 | 人民币 | 吗?
wǒ néng | yòng | měiyuán | huàn | yìxiē | rénmínbì | ma?

(14) 利率	lǜ	interest rate	(18) 随时	suíshí	at any time
(15) 如果	rúguǒ	if	(19) 取款	qǔkuǎn	withdraw
(16) 较高	jiǎogāo	higher	(20) 兑换率	duìhuànlǜ	exchange rate
(17) 但	dàn	but	(21) 换	huàn exchange...	for...

C. More examples of dealing with the bank: (与银行交易的其他例子)

I'd like to withdraw some money from my account.

我 | 想 | 从 | 我的 | 账户 | 中 | 取出 | 一些钱。
wǒ | xiǎng | cóng | wǒde | zhànghù | zhōng | qǔchū | yìxiē qián.

I'd like to transfer 3000 CNY from my current deposit account to my checking account.

我 | 想 | 从 | 我的 | 活期 | 账户 | 上 | 转(22) | 3000元 | 到 | 我的 | 支票 | 账户(23) | 上。
wǒ xiǎng cóng wǒde huóqī zhànghù shàng zhuǎn sān qiān yuán dào wǒ de zhīpiào zhànghù shàng.

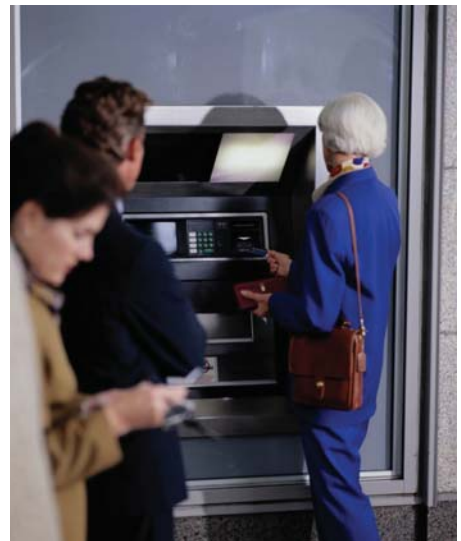
Can I wire transfer some money from here to the US?

我能 | 从 | 这 | 电汇(24) | 一些钱 | 去 | 美国吗?
wǒ néng cóng zhè diànhuì yìxiēqián qù měiguó ma?

What's the balance in my account?

我的 | 账户 | 上 | 有 | 多少 | 余额(25)?
wǒ de zhànghù shàng yǒu duōshǎo yú é?

(22) 转...到...	zhuǎn...dào...	transfer ... to...	(24) 电汇	diànhuì	transfer
(23) 支票账户	zhīpiào zhànghù	checking account	(25) 余额	yú é	balance



If you meet any problems in learning Chinese, please send us an email at bizclass@businesstianjin.com
We'll do our best to help you. See you next month.

EUROPEAN CHAMBER



EUROPEAN CHAMBER IN TIANJIN

Upcoming events:

10 February 2009, afternoon
Seminar: Customs Regulation Updating

Joint event with German Chamber

11 February 2009, morning
Local Board Meeting in February

11 February 2009, afternoon
Finance & Taxation Workshop
Release of the Chinese transfer pricing measures

The State Administration of Taxation issued The Implementation Measures on Special Tax Adjustments (Trial), including the requirements for transfer pricing contemporaneous documentation, on 8 January 2009. Understand the rules, the challenges and what you need to do from here.

Speaker: Transfer pricing specialists from Deloitte

12 February 2009, evening
GM's Briefing

New event in Tianjin Chapter! The event will open a "GM's Briefing" series and enable all member companies in Tianjin to periodically meet and listen to Key Opinion Leaders on Sino-European matters or business areas.

Speaker: EU Ambassador

19 February 2009, morning
Member Factory Visit: Veolia Water Tianjin

26 February 2009, afternoon
HR Workshop: Talent Management through Economic Crises

Legal and operational procedures for employee layoff
- Speaker 1: Lawyers from Winners Law Firm
- Speaker 2: Officials from the Labor Arbitration Division

Vacant Position Available Now!

Position Title: Intern - Assistant to General Manager
Location: Tianjin
Job Type: Full-time
Job status: Interviewing

Company information:
European Union Chamber of Commerce in China
Website: <http://www.euccc.com.cn>

Position Overview:
An Internship position is available in the European Chamber Tianjin Office. The intern will assist the General Manager in the contact of government authorities and chamber members, as well as the organization of diverse events and business affairs, gaining valuable experience in areas like public & business relations, events and media.

Required Skills:
- Chinese National with excellent command of spoken and written English
- Excellent interpersonal and communication skills
- Flexible, patient, and proactive attitude
- Good organizational and management skills
- Computer literacy (Outlook, Word, Excel, PowerPoint, Internet Explorer)

Preferred Experience:
• University degree
• Experience/knowledge of economics or international trade, but is not required.

Compensation:
This position is unpaid for the first three months; a stipend may be paid for the last 3 months.

Application Procedure:
Applications for this position should be submitted in writing / email along with a cover letter, photo and C.V. to Ms Kitty Wang. Only shortlisted applicants will be contacted.

Upon successful completion of the internship a letter of recommendation from the Chamber will be provided as a reference.

Contact e-mail: tianjin@euccc.com.cn

Room1603, Suite 17, Magnetic Plaza, BinShui Xi Dao, Nankai District, Tianjin 300381.
Tel: +86 22 2374 1122 Fax: +86 22 2374 1122
Email: tianjin@euccc.com.cn www.european-chamber.com.cn



AmCham-China Tianjin Chapter

Event Review

What does the recent tax and regulatory reform mean to you?

2:00 - 5:00 PM, Friday, 9 January – Hotel Nikko Tianjin

AmCham-China, Tianjin Chapter held a workshop focusing on the recent changes in the income tax legislation as the first event in 2009. The informative session shed light on value-added, business and consumption taxes while also providing practical advice on how to ensure customs compliance and how to process all the relevant documentation. Three speakers from PricewaterhouseCoopers – Kelvin Lee, Winnie Di and Damon Paling – gave all attendees an overview on the 2008 changes and an outlook of what to expect in the near future, and also offered insight into the macro-economic implications and possibilities from an investor's perspective.

Nearly 30 attendees from companies in different industries and regions, including Tianjin, Beijing and Shanghai, found the topic very useful.



Upcoming Events

Monthly AmCham Get Together

Date: 6:30pm-8:30pm, 27 February 2009

Venue: Lobby Lounge, 7F, Hotel Nikko Tianjin

Price: RMB50

Please bring your AmCham membership card to take advantage of discounted prices.

For more information, please call us at +86 22 2318 5072 or email to amandahe@amchamchina.org



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



天津韩国商会

The Korea Chamber of Commerce & Industry in Tianjin, China

Recent Events

(최근 현황)



천진한국상회, 천진한국인회 2008 정기총회 및 송년의 밤



하동·하서·화평·남개·홍교구 분회 월례회

1. 2008 year end party by Tianjin Korean Society and the Korea Chamber of Commerce & Industry in Tianjin

Date: 17:30, 16 December 2008
Venue: Banquet Hall, Tianjin Hotel

2. Note for the security incident

1) Strengthen security of the plant and enterprise

- Strengthened patrol at 23:00-24:00
- Installed electronic monitoring equipment
- Strengthened the main entrance fence
- Taking rapid measures when accidents occur (call 110)
- Giving protection equipment to security guard on night duty

2) Incident prevention

- Go out as little as possible at night
- Sober up before going home (drunks are targets)
- Avoid unnecessary conflict with locals
- Do not leave valuables in the car
- Do not let strangers enter

3) Emergency calling

- Tianjin Korean Society, Executive Secretary, Jeong Hyun Jik, Tel: 133-1201-3005
- The Korea Chamber of Commerce & Industry in Tianjin, Executive Secretary, Kim Heung Soo, Tel: 153-0208-7878
- Consulate (Beijing) Tel: 136-0111-7474
- Embassy (Beijing) Tel: 136-0103-0178

3. Hedong, Hexi, Heping, Nankai Branch Monthly Meeting

Date: 18:30, 23 December, 2008
Venue: Banquet Hall, Fenglin Hotel

1. 천진한국상회, 천진한국인회 2008 정기총회 및 송년의 밤

- 일 시: 2008년 12월 16일(화) 17:30
- 장 소: 천진호텔 국제연회청

2. 도난 및 안전사고 주의사항 안내 (당부)

- 1) 회사, 공장관리 철저 및 경비 강화
 - 야간 취약시간(23:00~04:00)순찰강화
 - 전자 감시설비(CCTV) 구축 요망
 - 담장 정문 방범시설 강화
 - 사건, 사고발생시 신속한 조치(파출소, 110 신고)
 - 야간 경비 근무자들에게 방범 보호장비 지급

2) 안전사고 대비 및 관리철제

- 야간은 가능하면 외출을 자제한다.
- 음주 후의 귀가는 강도의 표적이 된다.
- 현지인들과의 불필요한 마찰을 피한다.
- 차량에 귀중품을 두지마세요.
- 자기집에 외부인 출입을 단속하세요.

3) 비상 연락망 안내

- 천진한국인회 정현직 사무국장: 133-1201-3005
- 천진한국상회 김흥수 사무국장: 153-0208-7878
- 영사관(북경) : 136-0111-7474
- 대사관(북경):136-0103-0178

3. 하동·하서·화평·남개·홍교구 분회 월례회

- 일 시: 2008년 12월 23일 (화) 18:30
- 장 소: 풍림호텔 1층 한식당

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

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Deutsche Handelskammer
German Chamber of Commerce
in China • Tianjin



CDM Initiative

August 2008 - September 2009

The CDM Initiative has established a platform for both Chinese and German stakeholders in the field of CDM seeking to contribute to the reduction of CO₂ emissions and to further the slowdown of global climate change.

On behalf of the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety, the Delegation of German Industry & Commerce Beijing initiated this project in August of 2008.

Concrete activities are mainly in the following areas:

- Organization of networking meetings for both German and Chinese stakeholders
- Organization of workshops on CDM-mechanisms and solutions
(For further information please check our Website, given below.)
- Intensive monitoring of relevant markets
- Support to German companies through project identification



Federal Ministry for the
Environment, Nature Conservation
and Nuclear Safety



Contact: Ms. Wu Xian
Tel: +86-10-6590 0926 ext. 203, Email: wu.xian@bj.china.ahk.de
Landmark Tower 2, Unit 0811, 8 North Dongsanhuan Road,
Chaoyang District, Beijing, 100004 P.R.China

Website: www.china.ahk.de/cdm/



Rm. 5006 Xinhe Dasha, 14, Sanyuanli, Shunyuan St
Chaoyang District, Beijing, 100027
Tel: + 86 (0)10 64650320 Fax: +86 (0)10 64652080
beijing@bencham.org www.bencham.org

The Benelux Chamber of Commerce in China strengthens the business, government and community ties between Belgium, The Netherlands, Luxembourg (Benelux) and China. By representing large, medium and small sized Benelux companies, with offices in Beijing and Shanghai, we provide a wide range of services to ensure our members' success in China.

UPCOMING EVENT

• **28 February: BenCham Gala Ball 2009**
BenCham has the great pleasure to invite you to our annual Gala Ball, order your tickets now while they are still available!



Venue: Westin Chaoyang, Jinmao Ballroom
Time: 18.30 hrs

Reservations:
gala-bj@bencham.org or call 010 - 6465 0320
Ticket prices: Corporate table (10 tickets) 8888 RMB
Single ticket 988 RMB

UPCOMING EVENT TIANJIN

• **17 February: Joint Network Event with the Tianjin Networking club**

The first networking event was a great success, therefore we are pleased to introduce the second joint-networking event with the Tianjin Networking Club.
To register for our events, please send an e-mail to events-bj@bencham.org or register on our website.

PAST EVENTS

• **BenCham New Year's Toast, January 8, 2009**
On January 8, 2009, the Benelux Community and their business partners celebrated the New Year in the China Art Archives and Warehouse, the contemporary Art Gallery of Frank Uytterhaegen. It was a great start to the New Year.

NEW MEMBERS



YEARLY SPONSORS



Radisson SAS Hotel Beijing 6A, East Beisanhuan Road
Chaoyang District, Beijing, 100028
Tel: +86 10 6467 2252 Fax: +86 10 6467 7130
E-mail: mail@dccc.com.cn Website: www.dccc.com.cn

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Danish Gala Ball 2009

The mob at Danish Chamber of Commerce in China are looking for you! Put on your poker face and make plans to attend the 13th annual Danish Gala Ball. This year our Master of Ceremony will take us back to the fabulous 1930-1950 gangster parties.

Theme: "Gangster Night"
Venue: Kempinski Hotel Beijing
Date: Saturday March 14th
Time: 6 pm
Price: 900 RMB/Students 550 RMB
Tickets: Reserve your seats or table up to 10 persons at 0086 10 6467 2252 or at danishgala@dccc.com.cn before March 1st
Rooms: 800RMB for Gala Ball guest.
Reservation: fely.zhao@kempinski.com
Dress code: Black Tie/Gangster Theme

Staring "Donna" Søs Fenger and "Don" Michael Carøe and his Gangster Band introducing their sensational Las Vegas show.



Evenings events:
Cocktails and Canapés * Five course western dinner * Complimentary wine, beer and soft drinks during dinner * Cash bar * Live and Silent Auction * Lucky draw * Les Lanciers * Live band with Danish and International entertainment * Casino with Black Jack and Roulette.

All proceeds will be donated to school projects supporting underprivileged children in China, especially in earthquake areas in Sichuan Province. The entertainers will be donating their time for this worthy cause.





SwissCham Beijing, Suite 100, CIS Tower, 38 Liangmaqiao Road, Chaoyang District, Beijing 100016, China
 Tel: +86 10 8531 0015 Fax: +86 10 6432 3030
www.bei.swisscham.org info@bei.swisscham.org

SwissCham Beijing (North China Region)

who are we?

a foreign trade actor >

SwissCham is one of the actors of the Swiss foreign trade promotion. It is the only Swiss chamber of commerce officially registered in Mainland China. It is part of a network of China-related Swiss chambers of commerce.

network partners >

SwissCham China collaborates with other independent China-related Swiss chambers of commerce in China and in Switzerland including the Swiss Chamber of Commerce in Hong Kong (SCHK) and the Swiss-Chinese Chamber of Commerce (SCCC) in Switzerland (Zurich, Geneva and Lugano).

external partners >

SwissCham further collaborates with external partners including the Embassy of Switzerland in China in Beijing as well as its Consulates-General in Shanghai and Guangzhou, Swiss external trade promotion agency OSEC and its Swiss Business Hubs (SBH) in Beijing, Shanghai and Guangzhou, and numerous other Swiss, Chinese and other foreign organizations including the China Council for the Promotion of International Trade (CCPIT, the "Chinese OSEC") and the European Chamber of Commerce in China (EUCCC).

what do we do?

connect >

We connect our members to the Swiss business community in China including Swiss, Chinese and other foreign companies and organizations as well as with the Swiss and Chinese authorities in China and in Switzerland by systematically passing them related information through our

media including e-mail, Committees, events, our website www.swisscham.org and our printed media.

exchange >

We offer our members a chance to exchange their experience with the partners to whom we connect them and benefit from theirs through our business and social events, industry-focused Committees and online discussion Forums.

lobby >

We represent our members common interests towards their Swiss and Chinese institutional partners in China and Switzerland, namely through industry-focused Committees.

promote >

We give our members a chance to promote their business in China and in Switzerland through our media including our yearly Directory of members, our quarterly magazine The Bridge, our website www.swisscham.org and our events.

service >

We offer our members exclusive services including visa assistance, translation and interpretation, delegations and organizations. Our members also benefit from numerous discounts with selected partners such as airlines, hotels and insurance agencies thanks to their membership card.

Please visit our website to be informed about news, upcoming events and have a look at our membership list: www.bei.swisscham.org

Tianjin Business Networking

The SwissCham Beijing in cooperation with the Tianjin Networking Club, the Tianjin Expats Website, various Chambers of Commerce and foreign business organizations had the pleasure to invite people from the business world to the first business socializing evening in Tianjin City. This event gave the SwissCham the opportunity to get to know the foreign diaspora in Tianjin and widen its contacts outside of Beijing. There were 20 people from the Swiss Chamber, and the participants were all very keen on having this event.



Claudio Mazzucchelli, Swiss Business Hub, Guido Greber, M&M Militzer and Christian Dougoud



Yvan Sprunglin, SwissCham Beijing and Tang Tsoiwan, Sheraton Tianjin Hotel

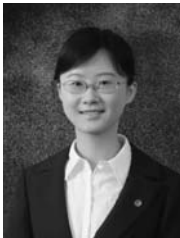


TIANJIN'S REAL ESTATE MARKET IN 2008

Impact felt in Q4, reason for optimism about 2009 abundant



Michael Hart,
Managing Director,
Jones Lang LaSalle
Tianjin office



Stefanie Zou

“The Tianjin property market was definitely affected by the global economic situation in Q3 and Q4, but there are reasons to be optimistic in 2009,” said Michael Hart, Managing Director of Jones Lang LaSalle Tianjin office. Transaction volume of high-end residential properties started increasing in the fourth quarter, after bottoming in Q3 2008. It appears the Central government’s macro-controls and housing price reduction gradually started to work. Vacancy rates of bonded warehouses – particularly those in the port area – started to rise as a result in the slowdown of export and import volumes, while non-bonded ones are enjoying very high occupancy rates thanks to the steady demand from local and domestic markets. Demand for office and retail property was still evident, but more subdued than it had been in early 2008.

Retail

The major trend in the first three quarters of 2008 was an increasing level of new retailers coming to the market. During Q4, we saw landlords making tenant-mix adjustments in several major projects. For example, in October, Isetan introduced several new cosmetics, accessory and fashion brands across each floor of the building. Among them are first Folli Follie store in Tianjin, OBEG from England and BEAN POLE from Korea. In December, Robbinz and New World Department Store also closed some floors for adjustment and renovation that will further enhance these stores’ performance.

In addition, international tenants such as DHC, Max Mara, and Paris Baguette, which already have more than one store in Tianjin, continued their expansion within the city. Retail sales in Tianjin have enjoyed very strong growth in recent years, and given the special economic condition of this year retailers are generally making greater efforts with promotions and through publicity to stimulate consumption and

purchasing. Average rentals grew to CNY 500/sqm/month, an increase of 22% y-o-y.

During Q4 2008, two new projects were completed in Hexi district – Landshare developed by the Datong Group and Jiamao Shopping Center developed by Singapore based CapitaLand. Both projects target middle-class consumers and achieved occupancy rates higher than 70% upon their opening. By the end of 2008, total organized retail stock of Tianjin reached 1.47 million sqm. As more large primary retail projects continue to be completed in next few years, this number is expected to nearly double by 2012.

Key retail transactions in Q4 2008

Building	Tenant	GFA (sqm)
Isetan	Folli Follie	30
	OBEG	38
	BEAN POLE	23
Hisense Plaza	Max Mara	50
	Paris Baguette	75
Landshare	DHC	21
	Hotwind	180

Grade A Office

In the midst of falling rentals and rising vacancy rates across major cities in China, effective rentals of Tianjin office market declined to CNY 127/sqm/month, from 143/sqm/month the previous quarter. Landlords have lowered their asking rentals, and are giving more incentives for existing clients to renew.

The fourth quarter brought mixed news to the office leasing market. While some logistics and shipping companies either downsized or terminated their leases, a number of European banks continued to show interest. For example, Commerzbank leased 710 sqm in the Exchange Tower 2 and will open its first



branch in Tianjin in the spring of 2009. At the same time, BNP began fit-out work for its eventual relocation from the Tianjin International Building to the Exchange Tower 2, occupying a space of 634 sqm. Average vacancy rates in Grade A offices slightly declined to 16.5%, down 1.0% from the previous quarter.

No new major Grade A buildings are scheduled to complete in 2009. However, a large supply of Grade B projects will come onto the market, potentially putting pressure on the existing Grade A properties. Most of them are strata titled, including Emperor Place and Global Centre.

Key office transactions in Q4 2008

Building	Tenant	GFA (sqm)	Activity
Tianjin International Building	Fangshi Hengjin Investment	217	New set up
The Exchange Tower 1	Nagase International Trading	400	Expansion
	Sun Life Everbright Life Insurance Co., Ltd.	150	Expansion
The Exchange Tower 2	BNP	634	Relocation
	Commerzbank	710	New set up

Logistics

The financial crisis has impacted Tianjin's import and export markets, especially those in steel, electronics and automobiles. As a result, average vacancy rates of bonded properties rose 12.4% q-o-q.

Local and domestic markets, however, remained relatively robust, and most non-bonded properties are almost full with average non-bonded vacancy rates reaching a record low in Q4 2008. Sankyu Logistics preleased 5,800 sqm in ProLogis Park Xiqing.

Average rentals of the overall market fell to CNY 0.85/sqm/day, a decrease of 4.6% and 4.5% compared to previous quarter and year, respectively. Although a lot of bonded warehouse owners lowered their asking rentals to attract tenants, we noticed that asking rentals of non-bonded properties had posted a growth of 3.2% over last year.

“Despite the global slowdown, international developers are still positive about the long-term outlook for the logistics market in Tianjin. A number of them are planning to acquire additional land or existing facilities,” noted Hart.

High-end Residential

In addition to series of incentives released by government, developers have further reduced asking prices and offered more mortgage incentives to stimulate housing purchase. In Q4 2008, the Jones Lang LaSalle capital value of high-end residential market averaged CNY 12,075/sqm, down 12% q-o-q. About one-third of all the developers reduced price by CNY 1,500 - 3,000/sqm. On the back of the slumping residential market and mild leasing demand, most individual investors have lowered expectations on rental incomes. Effective rentals fell by 24% q-o-q, arrived at CNY 425/sqm/month.

After transactions reached bottom in Q3, units sold in Q4 increased significantly by 76%, reaching 1,129 units. Three projects in Nankai district – West Uptown Luxurious Apartment, Magnetic Capital, and R&F City Phase 3 – contributed most of this quarter's transactions. All three projects are large-scaled development and have continued to achieve the highest transaction volume among all high-end projects for the past two years.

The increase in sales could have also been partially from a few new projects entering the market. Two high-end projects launched presale in Q4 2008: No.36 Xikang Road and Elite Residence. The first project has 60 total units, among which more than two-thirds are reported to have sold out already. Vanke, who already has 12 residential projects in Central Tianjin and Binhai New Area, recently announced plans for another residential development in Tianjin. This new project, named Jinao International, will have a total GFA of 160,000 sqm. We believe Tianjin will continue to play an important role in developer's corporate strategy.



Investments

The majority of international investors were still holding off on new investment plans and being very cautious as the year ended. Two key investment transactions were completed with the purchase of Tianjin City Tower and GKE Warehouse in 2008, but other investors have been buying time researching potential purchases and narrowing their interests down to certain residential and retail properties. We believe this could mean they will move quickly to purchase when market sentiment improves and the credit markets loosen in 2009.

Meanwhile, Tianjin government is increasing investment in infrastructure and the modern service industry. After the Beijing-Tianjin high-speed railway began operation, the city turned its attention to building a new high-speed inter-city railway between Tianjin and Baoding. Tianjin is also focusing on the development of the Financial City in Heping district as an important part of Haihe River re-development. That project is expected to have a total

investment of CNY 26 billion. Moreover, China Construction Bank recently signed a strategic agreement with Binhai New Area to provide CNY 180 billion to support infrastructure development, MSEs and other large projects within next three years.

Investors will move quickly to purchase when market sentiment improves and the credit markets loosen in 2009.

Outlook

As we noted before, the impact of the financial crisis was certainly felt in Tianjin in late 2008, but we believe the economic fundamentals of the city's growing middle class will quickly emerge and support new retail

locations and the long-term prospects for the city. We'll see international occupiers continue to expand in the city in 2009 and investors purchase assets in the city in increasing numbers. ■

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE:JLL) is a professional services firm specializing in real estate. The firm offers integrated services delivered by expert teams worldwide to clients seeking increased value by owning, occupying or investing in real estate.





Best Western International Inc. of America

Best Western International Inc. of America, founded in 1946 in the US, is the largest one-brand hotel chain in the world, with over 4,200 franchised hotels and 300,000 guestrooms in more than 80 countries and regions.

Best Western Byronn Hotel Tianjin is the flagship in Tianjin, China, featuring a superior location near Tianjin Binhai International Airport. It will only take you 20 minutes to TEDA and 15 minutes to downtown Tianjin.

Best Western Byronn Hotel Tianjin provides 120 clean and cozy guestrooms. Each room has well-equipped facilities as well as complete business functions – air-conditioning, broadband Internet, satellite TV set, walk-in shower, mini fridge, in-room safe and IDD phone. We aim to provide you a cozy and distinguished living space.

The resident Guangdong chef at the Chinese restaurant in Best Western Byronn Hotel Tianjin offers Cantonese dishes, Sichuan-style and Shandong-style cuisine, and guests can savor freshly prepared local seafood. Byronn and Konggang multipurpose rooms are available for holding a meeting or a party for up to 200 people, while Yage Meeting Room is perfect for a 10-person board meeting. The hotel is also equipped with a game room, pedicure salon and more. The hotel lounge bar provides guests with exquisite drinks and excellent places to relax whether drinking alone or with friends.

Perfect, considerate and passionate are the management concepts of our hotel. We are devoted to offering guests personalized and professional service, which is our permanent goal.

Best Western Byronn Hotel Tianjin is the guest's wisest choice!



Best Western Byronn Hotel TianJin
天津空港白云酒店

Address: No.90, Xi Er Road, Airport Industrial Park, Tianjin, China

地址: 天津空港物流加工区西二道90号

电话/Tel: +86 22 8486 0000 传真/Fax: +86 22 8490 5258

www.bestwestern.net.cn / www.byjdgllgs.cn

INTERNATIONAL FLIGHTS

(1=Mon, 2=Tue, 3=Wed, 4=Thu, 5=Fri, 6=Sat, 7=Sun)

From Beijing

DEST	DEP	ARR	Flight No	Days
Abu Dhabi	19:10	00:20 (+1)	EY889	12.4.6.
Addis Ababa	20:10	06:50(+1)	ET605	1.2.4.67
Amsterdam	11:55	15:10(+1)	KL898	.2.4567
Bangkok	08:30	12:40	TG675	1234567
	17:50	22:00	TG615	1234567
Doha	23:50	4:40(+1)	QR899	12.45..
Dubai	23:30	4:50(+1)	EK307	1234567
Frankfurt	11:25	14:35(+1)	LH721	1.34567
Helsinki	11:40	14:20(+1)	AY052	1234567
Hong Kong	07:50	11:25	CX 317	1234567
	11:45	14:50	KE852	1234567
Seoul*	21:20	00:10(+1)	KE854	1234567
	14:00	17:10	KE856	1.3.5.7
London	12:15	15:05(+1)	BA0038	123...7
Moscow	11:50	15:10	SU572	1234567
	07:00	10:55	SU574	12...6.
Paris (CDG)	13:45	17:40	AF125	123.567
San Francisco	12:40	8:54(+1)	UA888	1234567
	00:05	06:30	SQ821	1234567
Singapore	08:45	15:00	SQ803	1234567
	16:00	22:15	SQ805	1234567
Sydney	22:00	12:55(+1)	QF192	1.3.5..
Tel Aviv	22:20	3:25(+1)	LY096	.2.4..7
Tokyo	08:25	12:45	JL781	1234567
	08:45	13:00	NH956	1234567
Toronto	15:00	15:45	AC032	12.4.6.
Vancouver	16:35	12:30(+1)	AC030	1234567
Washington	18:00	23:15(+1)	UA898	1234567

To Beijing

ORIGIN	DEP	ARR	Flight No	Days
Abu Dhabi	23:35	10:20(+1)	EY888	1.3.5.7
Addis Ababa	00:40	18:40	ET604	12.4.67
Amsterdam	17:40	9:55(+1)	KL897	1..4567
Bangkok	11:05	16:30	TG614	1234567
	1:05	6:30	TG674	1234567
Doha	1:30	14:40	QR898	12.45..
Dubai	03:00	14:45	EK306	1234567
Frankfurt	17:15	9:25(+1)	LH720	1234567
Helsinki	19:55	9:30(+1)	AY051	1234567
Hong Kong	08:00	11:20	CX6872	1234567
	09:15	10:25	KE851	1234567
Seoul*	18:55	20:10	KE853	1234567
	11:40	12:50	KE855	1.3.5.7
London	16:45	10:30(+1)	BA0039	1.34.67
Moscow	17:45	5:55(+1)	SU573	1...5.7
	21:30	9:50(+1)	SU571	1234567
Paris (CDG)	18:55	11:50(+1)	AF126	1234567
San Francisco	11:14	14:35(+1)	UA889	1234567
	01:10	07:20	SQ800	1234567
Singapore	08:45	14:50	SQ802	1234567
	16:55	23:00	SQ822	1234567
Sydney	11:50	20:30	QF191	1.3.5..
Tel Aviv	00:45	16:30	LY095	.2.4..7
	10:45	13:55	JL781	1234567
Tokyo	10:35	13:35	NH905	1234567
	11:40	13:05(+1)	AC031	1.3.5.7
Vancouver	12:35	15:05(+1)	AC029	1234567
Washington	10:00	14:20(+1)	UA897	1234567

From Tianjin

DEST	DEP	ARR	Flight No	Days
Chubu	14:15	18:05	JL788	1234567
Hong Kong	08:35	11:50	KA1104/CA103	1234567
Seoul*	13:10	16:00	KE806	1234567
Nagoya	14:25	18:05	NH114	1234567

To Tianjin

ORIGIN	DEP	ARR	Flight No	Days
Chubu	10:45	13:05	JL787	1234567
Hong Kong	12:50	16:05	KA1103/CA104	123456
Seoul*	10:35	11:30	KE805	1234567
Nagoya	10:00	12:25	NH113	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.

Updated on 23 January 2009

Airline Code

AC Air Canada	EY Etihad Airways	QF Qantas Airways
AF Air France	JL Japan Airlines	QR Qatar Airways
AY Finnair	KE Korean Airlines	SK Scandinavian Airlines System
BA British Airways	KL KLM-Royal Dutch Airlines	SQ Singapore Airlines
CX Cathay Pacific	LH Lufthansa	SU Aeroflot Airlines
EK Emirates	LY El Al Airlines	TG Thai Airways
ET Ethiopian Airlines	NH All Nippon Airways	UA United Airlines

DOMESTIC FLIGHTS

(1=Mon, 2=Tue, 3=Wed, 4=Thu, 5=Fri, 6=Sat, 7=Sun)

From Tianjin

DEST	DEP	ARR	Flight No	Days
Changchun	10:55	12:40	ZH9253	1234567
Chengdu	15:40	18:10	3U8862	..3.5.7
Dalian	10:00	10:50	HU7697	1234567
	18:50	19:40	GS7447	1234567
Fuzhou	17:15	22:50	MF8138	1234567
Guangzhou	08:00	10:45	CA1317	.234.6.
	13:30	16:20	HU7201	1234567
Hangzhou	17:20	21:35	CZ3158	1234567
	07:20	9:10	MF893	1234567
	16:50	19:50	SC4878	1..4.6.
	17:15	19:00	FM9123	1234567
Hohhot	16:50	19:50	CA4878	1..4.6.
	9:50	10:50	CA4717	1234567
Kunming	12:40	13:40	HU7656	1234567
	12:00	16:40	HU7627	1234567
Nanjing	09:00	10:30	GS7471	1234567
Ningbo	22:05	0:05	MU2398	1..45..
	11:55	12:55	SC4958	.2.45..
	15:00	16:10	GS7455	1234567
Qingdao	15:00	16:10	HU7455	1234567
	11:55	12:55	CA4958	.2.45..
	21:35	22:35	SC4718	1234567
	8:10	9:55	CA1533	1234567
	10:55	12:40	FM5150	.2.4567
Shanghai	11:00	12:45	MU8960	1234567
	20:10	22:05	FM9134	1234567
	15:35	17:25	CA1523	1234567
	15:45	17:30	FM9130	1234567
	11:55	13:10	NS8861	1234567
Shenzhen	8:00	10:55	HU7203	1234567
	9:15	12:15	FM9125	1234567
Taiyuan	16:30	19:25	ZH9936	1234567
	10:45	11:45	HU7481	1234567
Wuhan	21:10	23:00	CZ3170	..3.5..
Xiamen	11:55	15:55	CA4958	.2.45.7
	11:55	15:55	SC4958	.2.45.7
Xi'an	13:20	15:00	HU7698	1234567
	13:20	15:00	GS7698	1234567
Yantai	09:50	10:40	HU7655	1234567
	18:20	19:10	HU7459	1234567

To Tianjin

ORIGIN	DEP	ARR	Flights No	Days
Changchun	13:40	15:20	ZH9254	1234567
Chengdu	17:10	19:40	CA1422	1234567
Dalian	10:10	11:10	HU7420	1234567
	13:15	14:15	GS7580	1234567
Fuzhou	9:10	13:20	MF8137	1234567
Guangzhou	7:55	10:50	CA1396	1234567
	11:50	14:45	CA1318	1234567
Hangzhou	18:20	21:10	HU7202	1234567
	10:30	12:20	BK2826	1234567
	11:45	13:30	MF8125	1234567
	13:50	15:25	MU2297	1234567
Hohhot	16:25	18:05	MF894	1234567
	8:20	9:20	HU7421	1234567
Kunming	15:50	16:55	CA4718	1234567
	18:50	23:20	CA1390	1234567
Nanjing	17:50	19:20	GS7472	1234567
Ningbo	13:30	15:30	MU2397	1234567
	8:05	9:00	CA4717	1234567
	10:00	10:55	HU7576	1234567
Qingdao	10:50	11:50	CA4777	1234567
	12:35	13:50	HU7498	...4.6.
	16:30	17:25	GS7456	1234567
	8:00	9:55	FM9131	1234567
	10:40	12:45	HU7206	1234567
Shanghai	14:40	16:35	MU8961	1234567
	17:20	19:10	FM9133	1234567
	18:25	20:15	CA1524	1234567
	19:20	21:25	HU7208	1234567
	14:10	15:30	NS8862	1234567
Shenzhen	13:15	16:15	FM9126	1234567
	12:35	16:00	HU7204	1234567
Taiyuan	17:55	21:15	CA1320	1234567
	17:05	18:05	HU7482	1234567
Wuhan	18:30	20:20	CZ3169	..3.567
Xiamen	07:05	10:55	CA4957	.2.45..
	18:45	22:40	MF8125	1234567
Xi'an	07:50	9:20	HU7697	1234567
	07:50	9:20	GS7697	1234567
Yantai	11:10	12:10	HU7656	1234567
	19:40	20:30	HU7460	1234567

CUT OUT AND CARRY THESE TABLES

Updated on 23 January 2009

Airline Code

3U Sichuan Airlines	GS Grand China	NS Northeast Airlines
8L Lucky Air	HO Juneyao Airlines	SC Shandong Airlines
CA Air China	HU Hainan Airlines	ZH Shenzhen Airlines
CZ China Southern Airlines	MF Xiamen Airlines	
FM Shanghai Airlines	MU China Eastern Airlines	

TRAINS

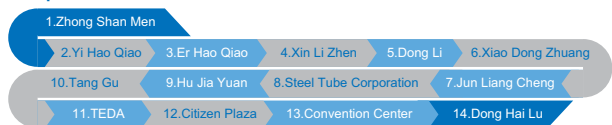
BJ~TJ~TEDA (¥14)			TEDA~TJ~BJ (¥14)		
Train	Departs	Arrives	Train	Departs	Arrives
4493	13:10	16:08	4494	08:05	11:21

LIGHT RAIL

TJ ~ BINHAI (¥6)

Train	Monday ~ Friday		Saturday ~ Sunday	
	Periods of Time	Interval(min)	Periods of Time	Interval(min)
Zhong Shan Men (TJ ~ Binhai)¥6 First: 06:30 Last: 21:00	06:30 ~ 06:45	15	06:30 ~ 06:50	20
	06:45 ~ 07:54	5 ~ 10	06:50 ~ 08:20	12 ~ 13
	07:54 ~ 11:00	10 ~ 12	08:20 ~ 10:55	8 ~ 10
	11:00 ~ 15:45	15	10:55 ~ 15:20	12 ~ 15
	15:45 ~ 18:15	10 ~ 13	15:20 ~ 16:50	10
Dong Hai Road (Binhai ~ TJ)¥6 First: 06:30 Last: 21:00	18:15 ~ 20:00	15	16:50 ~ 21:00	12 ~ 15
	20:00 ~ 21:00	20	—	—
	06:00 ~ 07:40	10 ~ 20	06:30 ~ 08:10	15 ~ 20
	07:40 ~ 10:05	8 ~ 13	08:10 ~ 10:50	10 ~ 13
	10:05 ~ 15:05	15	10:50 ~ 12:20	15
Dong Hai Road (Binhai ~ TJ)¥6 First: 06:30 Last: 21:00	15:05 ~ 16:55	10 ~ 12	12:20 ~ 18:10	10 ~ 12
	16:55 ~ 18:00	5 ~ 8	18:10 ~ 21:00	13 ~ 15
	18:00 ~ 20:00	10 ~ 15	—	—
	20:00 ~ 21:00	20	—	—

Stops:



AIRPORT Shuttle Bus

Tianjin ~ Beijing Airport Terminal 3

¥80 one way
06:00-18:00, runs every 30 minutes till 18:00.
Tian Huan Long Distance Bus Passenger Station at the junction of Hong Qi Lu and An Shan Xi Dao.
Tel: +86 22 2305 0530 +86 22 2305 0533

Beijing Airport Terminal 3 ~ Tianjin

¥70 one way
07:00, 08:00, 09:00 then every 30 minutes until 23:00
Exit on the first floor at Gate 3, Terminal 3
Tel: +86 10 64558718 +86 10 8433 5878

TAXIS Tianjin

3km	4km	5km	6km	7km	8km	9km	10km	11km
¥8	¥9.7	¥11.4	¥13.1	¥14.8	¥16.5	¥18.2	¥19.9	¥20.8
12km	13km	14km	15km	16km	17km	18km	19km	20km
¥25	¥27.6	¥30.1	¥32.7	¥35.2	¥37.8	¥40.3	¥42.9	¥45.4

No. 1 Metro Stops:

METRO Tianjin

Metro line 1

Metro line 1 is from Liu Yuan station to Shuang Lin station. It crosses Bichen, Hongqiao, Nankai, Heping, and Jinnan districts.
Price: ¥2-5 depend on distance travelled
Hours: 06: 00 - 22: 00 Tel: +86 22 6028 6777
Subways run every 10 minutes, 5 minutes during peak hour.



BULLET (C) TRAIN

TJ ~ BJ (¥58 - ¥69)

Train	Tianjin	Wu Qing	Beijing
C2202	06:35	06:46	07:10
C2002	07:00		07:30
C2004	07:15		07:45
C2006	07:30		08:00
C2008	07:45		08:15
C2010	08:10		08:40
C2012	08:25		08:55
C2014	08:40		09:10
C2272	08:56		09:26
C2016	09:10		09:40
C2018	09:25		09:55
C2020	10:00		10:30
C2204	10:20	10:31	10:54
C2022	10:35		11:05
C2024	10:50		11:20
C2026	11:05		11:35
C2028	11:20		11:50
C2030	11:40		12:10
C2032	12:25		12:55
C2274	12:41		13:11
C2206	13:20	13:31	13:54
C2034	13:40		14:10
C2036	13:55		14:25
C2276	14:11		14:41
C2038	14:25		14:55
C2208	14:50	15:01	15:24
C2040	15:05		15:35
C2042	15:20		15:50
C2044	15:35		16:05
C2046	15:50		16:20
C2048	16:30		17:00
C2050	16:55		17:25
C2210	17:10	17:21	17:45
C2278	17:31		18:01
C2052	17:45		18:15
C2054	18:20		18:50
C2056	18:35		19:05
C2058	18:55		19:25
C2212	19:10	19:21	19:45
C2060	19:25		19:55
C2062	19:40		20:10
C2280	20:26		20:56
C2064	21:05		21:35
C2066	21:20		21:50
C2068	21:35		22:05
C2070	21:50		22:20
C2282	22:06		22:36

BJ ~ TJ (¥58 - ¥69)

Train	Beijing	Wu Qing	Tianjin
C2201	06:15		06:45
C2003	06:30		07:00
C2005	07:00		07:30
C2271	07:20		07:50
C2007	07:35		08:05
C2009	07:50		08:20
C2011	08:05		08:35
C2201	08:45	09:05	09:20
C2013	09:00		09:30
C2015	09:15		09:45
C2017	09:30		10:00
C2019	09:45		10:15
C2021	10:00		10:30
C2203	10:15	10:35	10:50
C2023	10:30		11:00
C2273	10:45		11:15
C2025	11:30		12:00
C2027	11:45		12:15
C2029	12:00		12:30
C2031	12:15		12:45
C2275	12:35		13:05
C2033	13:10		13:40
C2035	13:40		14:10
C2205	14:05	14:25	14:40
C2037	14:45		15:15
C2039	15:00		15:30
C2041	15:15		15:45
C2207	15:35	15:55	16:10
C2277	15:55		16:25
C2043	16:20		16:50
C2045	16:35		17:05
C2047	16:50		17:20
C2049	17:20		17:50
C2209	17:35	17:55	18:10
C2051	17:50		18:20
C2053	18:05		18:35
C2055	18:20		18:50
C2057	18:35		19:05
C2279	18:50		19:20
C2059	19:10		19:40
C2061	19:40		20:10
C2063	19:55		20:25
C2211	20:10	20:30	20:45
C2281	20:25		20:55
C2065	20:45		21:15
C2067	21:25		21:55
C2069	22:10		22:40

TG ~ BJ (¥70-¥118)

Train	Tanggu	Beijing
C2274	12:14	13:10
C2276	13:44	14:40
C2278	17:04	18:00
C2280	19:59	20:55

TG ~ BJ (¥70-¥118)

Train	Beijing	Tanggu
C2273	10:45	11:39
C2275	12:35	13:29
C2277	15:55	16:49
C2279	18:50	19:44

* Beijing-Tianjin Bullet (C) Train opened on 1 August from Beijing South Railway Station to Tianjin Railway Station. The price of the first class is 69RMB while the price of second class is 58RMB.
Beijing-Tanggu Bullet (C) Train opened on 24 September From Beijing South Railway Station to Tanggu Railway Station. The price of the luxury class is 118RMB, the first class is 84RMB and the second class is 70RMB. Please call +86 22 6053 6053 for details.



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★ Valid from February 1 to February 28, 2009

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6 Tai Er Zhuang Lu, Heping District
Tel: +86 22 2339 5668 +86 22 2331 6898

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(和平区台儿庄路6号)

★ Valid from February 1 to February 28, 2009

Paris Top Tax-free Cosmetics Shop 巴黎塔尖进口化妆品免税店



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Add: No. 41 Suzhou Dao, Hexi District.
Tel: +86 138 2059 3105
Hrs: 12.00noon-21.00

地址: 河西区苏州道41号

★ Valid from February 1 to February 28, 2009

CS Field Club (laser tag) 真人CS野战Club



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★ Valid from February 1 to February 28, 2009

Pinya Chi-pao 品雅旗袍



¥50 OFF

With this coupon, save RMB 50
持此券减50元

Add: 3F Gangao Building, 18 Zhengzhou Dao, Heping District, Tianjin (near YY Beer House)

Tel: +86 22 2339 5038

地址: 天津市和平区郑州道18号港澳大厦3楼(粤园附近)

★ Valid from February 1 to February 28, 2009

Twin Lotus Vegetarian Restaurant 并蒂莲素食餐厅



¥10 OFF

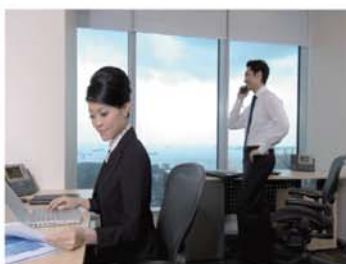
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Add: No. 68, Changde Dao, Heping District
Tel: +86 22 2331 8629 +86 158 0220 5630
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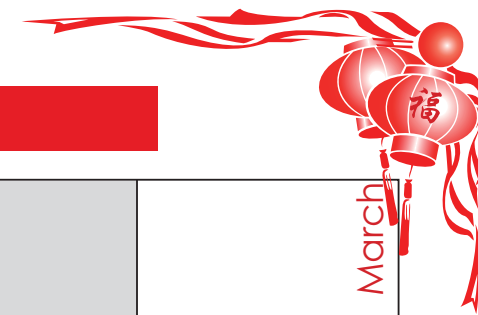
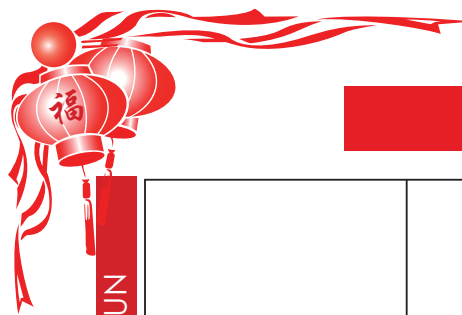
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Tianjin
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Events in February 2009

MON	TUE	WED	THU	FRI	SAT	SUN
26 Chinese New Year	27	28	29	30	31	1
2 World Wetlands Day	3 Li Chun (Spring begins)	4	5	6	7	8
9 Yuan Xiao Jie (Lantern Festival, the 15 th day of the 1 st lunar month)	10 10am TICC Monthly Coffee @ Sheraton Hotel (Beijing Room) World Meteorology Day	11	12-13 19:30 Drama: 'The Peach Blossom Land' @ Tianjin Grand Hall Resv. Tel: 132 1221 7902	13-14 19:30 Puppet show 'Swan Lake' @ Tianjin Ba Yi Auditorium (No. 28 Anshan Dao, Heping District) Resv. Tel: +86 22 2777 8571	14 Valentine's Day	15
16	17	18 Yu Shui (The rains)	19 12 noon TICC Monthly Lunch @ TBD	20	21	22
23	24	25	26 Long Tai Tou (Dragon Head Raising Festival, the 2 nd day of the 2 nd lunar month)	27 6:30pm-8:30pm Monthly AmCham Get Together @ Lobby Lounge, 7F, Hotel Nikko Tianjin Price: CNY 50	28	1

March



As the Spring Festival approached, department stores, supermarkets, recreational areas, flower markets and catering industries pushed all kinds of promotional activities – like discount programs, big gift parcels and cash back offers – to attract consumers.



The 2009 Spring Festival transportation season began on 11 January and will end on 19 February, 40 days in total. During this period, 7.38 million Tianjiners are expected to travel, a 10.6% increase over last year.



A group of 60 cycling enthusiasts held a bicycle wedding procession on the afternoon of 28 December 2008. A large Double Happiness (Shuāng Xǐ) character hung off the front of couple's bicycle.



Pianist Lang Lang's Tianjin New Year Concert 2009 was held in the Tianjin Sports Centre on 9 January.

Tianjiners from all walks of life united to "retrace every step on Tianjin's road" in celebration of the 60th anniversary of Tianjin's liberation on 15 January 2009. Jin Le Yuan Bakery Ltd. baked a commemorative cake for the event.



New Year's Visitations (拜年 *bài nián*) officially began on 18 January, which is Preliminary Eve (小年 *xiǎo nián*). More than 600 Beijing tourists led by the city's deputy mayor took the Beijing-Tianjin Bullet Train to Tianjin to buy New Year's goods.

International organizations based in Tianjin have the following open positions: (在津跨国公司招聘以下高级人员)

Financial Consultant (财务顾问)

Code: CA0902

JOB DESCRIPTION:

- Develop successful strategic outline and full business cases
- Handle contract preparation, reviewing and signing
- Assist in completing loan application forms, collecting supporting documents
- Handling mortgage registration-related issues
- Conduct various client and investment research projects
- Advise on payment by results
- Carry out cost recovery work and financial modeling work

WHO WE ARE LOOKING FOR:

- University degree
- Ability to analyze financial and statistical reports
- Strong interpersonal and presentation skills
- Knowledge of political, economic, social, technical and legal factors in financial issues
- Experience using Microsoft Office tools to build financial models

Marketing Manager (市场经理)

Code: MM0902

JOB DESCRIPTION:

- Develop strategy for growth and expansion in China and Europe and negotiate deals with international partners
- Analyse market trends and evaluate evolving opportunities
- Evaluate and explore strategic opportunities
- Coordinate monthly closing and budget control
- Work with Product and Sales teams to identify targeted marketing plans that promote the product portfolio in conjunction with other strategies
- Develop marketing specifications for the product portfolio
- Advise on the correct competitive price positioning of products to account for the technical merits and weaknesses of competitor products

WHO WE ARE LOOKING FOR:

- Ability to meet multiple objectives in an entrepreneurial environment with little supervision
- Extensive negotiation experience, including comfort with legal aspects of negotiations
- Prior experience working in a high-growth or startup technology company preferred
- Proven track record with high standards of professionalism
- Exceptional interpersonal skills and ability to develop strong working relationships inside and outside
- Creative, resourceful, detail-oriented, highly organized

Web Designer (网站设计师)

Code: WD0902

JOB DESCRIPTION:

- Create design prototypes, including graphic design, site navigation, and layout of content, for the company websites
- Build websites using technologies that conform to international standards and make sure that they are universally accessible
- Perform maintenance and updates to existing websites when requested by clients
- Provide training on maintenance and update procedures to clients who choose to take charge of their own websites

WHO WE ARE LOOKING FOR:

- Bachelor degree in communications or other discipline related to the primary responsibilities
- Two years of experience in web design, of which a minimum of one year producing table-less, XHTML, standards-compliant cross browser, and gracefully-degrading code and a minimum of one year experience with DOM scripting and Movable Type
- Knowledge of JavaScript, CSS, PHP and dynamic HTML; experience with Adobe Flash, Dreamweaver, and Photoshop
- Superior knowledge of current web-design trends and techniques, a strong online portfolio displaying user-centered design, and experience with web database solutions definite assets

IT Engineer (IT工程师)

Code: ITE0902

JOB DESCRIPTION:

- Administrate system and network, perform problem troubleshooting and user accounts managements, system backup and hardware/software installation;
- Manage, develop and maintain the computing platform, networking infrastructure and application systems;
- Assist IT manager to develop and maintain IT policies and procedures, purchase IT equipment;
- Set the internal IT training plan and implement
- Achieve other tasks that are assigned by superior

WHO WE ARE LOOKING FOR:

- 2+ years experience in this position
- Experience in management of Windows System Server, active directory management and Client PC ; skillful use of computer and Office
- Well-organized; self-confident; patient, excellent organization skills
- Work independently and proactively
- Team player and good communication skill
- Good English is preferred



If you are interested in any of these positions, please send your resume and mention **Code No.** to HR@boxinren.com

▼ DINING

Western Food

Broadies Tavern INT
5 Bar Street,
Youyi Lu, Hexi District
Tel: +86 22 8837 0933
部落地西餐酒吧
河西区友谊路风情街5号

Buffalo INT
South Entrance No.5, TEDA
Football Field, Di Wu Da Jie, TEDA
Tel: +86 22 6628 2666
水牛石西餐厅
天津经济技术开发区第五大街
泰达足球场5号门南侧

C'est la vie French Restaurant
Third Floor, Bldg D, Shang Gu FR
Tian Ta Lu, Nankai District
Tel: +86 22 2341 9808
巴黎餐厅 餐厅
天津市南开区天塔道
上谷商业街D座3层

Glass House INT
Hyatt Regency Jing Jin City Resort
and Spa
8 Zhujiang Da Dao,
Zhouliang Zhuang, Baodi, Tianjin
Tel: +86 22 5921 1234
水晶厨房
天津宝坻区周良庄珠江大道8号
京津新城凯悦酒店

Harvest Book & Coffee INT
101 Gate 3, Building 27, Jiu huali
Huayuan, 191 Yingshui Dao,
Nankai District
Tel: +86 22 2373 3461
Hrs: 08:00 - 23:00
哈维斯特咖啡
南开区迎水道191号久华里27号
楼3门101

Kiessler Western Restaurant
33 Zhejiang Lu, Heping District CE
Tel: +86 22 2330 0330
起士林西餐厅
和平区浙江路33号

La Seine Café FR
Magnetic Plaza, Area B. Shop 7-9
Ling Bin Lu, Nankai District
Tel: +86 22 2385 5018
Hrs: 10:30 - 21:00
塞纳咖啡屋
南开区时代奥城商业广场B区7-9

Mediterranean Restaurant INT
212 Wei Di Dao, Tong Lou, Hexi District
Tel: +86 22 2351 9102
Hrs: 10:30 - 21:00
地中海边西餐厅
河西区佟楼围堤道212号IN城市

Pan Shan Grill & Wine INT
2/F Main Building,
Sheraton Tianjin Hotel
Zijinshan Lu, Hexi District
Tel: +86 22 2334 3388 ext.1820
Hrs: 18:00 - 23:00
盘山葡萄酒扒房
河西区紫金山路天津喜来登大酒店
主楼二楼

Parrot Restaurant & Bar INT
88 Huanghai Lu, TEDA
Tel: +86 22 6620 1663
Hrs: 10:00 - 24:00
鹦鹉西餐厅酒吧
天津经济技术开发区黄海路88号
东英小区

Pizza Hill IT
Magnetic Plaza, Building B
Lingbin Lu, Nankai District
Tel: +86 22 2385 5025
天津嘉喜来比萨餐饮有限公司
南开区凌宾路奥城商业广场B区

Spectrum Western Restaurant
7F, Hotel Nikko Tianjin, No.189 INT
Nanjing Lu Heping District
Tel: +86 22 8319 8888
Fax: +86 22 8319 2266
Hrs: 12:00-14:00/18:30-21:00
彩西餐厅
和平区南京路189号
天津日航酒店七层

SPR Coffee INT
1F, B Building, Olympic Stadium
Business Centre, Binshui Xi Dao,
Nankai District
Tel: +86 22 2385 5329
SPR 咖啡
南开区宾水西道奥城商业广场B区
1层

T.G.I. Friday's INT
72 Fu Kang Lu, Nankai District
Tel: +86 22 2300 5555
Hrs: 10:00 - 02:00
星期五餐厅
南开区复康路7号增2号

The Pizza Box IT
Fu Kang Hua Yuan, Jin Sha Li
Wang Ding Di, Nankai District
Tel: +86 22 2367 1318
比萨香西餐厅
南开区王顶堤富康花园

Trueman Coffee INT
Building C, Zi Lai Hua Yuan,
Shuangfeng Dao, Nankai District
Tel: +86 22 8741 1811
楚门咖啡
南开区双峰道紫来花园C座底商

Asian Food

Alibaba Indian Restaurant & Bar IN
2F, Sports Hotel, Sports Center,
90 Wei Jin Nan Lu,
Nankai District
Tel: +86 22 2391 6368
阿里巴巴印度餐厅酒吧
南开区卫津南路90号体育中心
体育宾馆2楼

Bai Jiao Yuan CH
303 Nanmenwai Da jie,
Heping District
Tel: +86 22 2722 8043
百饺园
和平区南门外大街303号

B.J. Top-class Hongkong BFT Restaurant CH
52F, Xinda Plaza, Jiefangbei Lu,
Heping District
Tel: +86 22 5829 9698
Hrs: 11:00 - 14:00 17:00 - 21:00
香港避风塘酒楼
和平区解放别路信达广场52层

Bawarchi Indian Restaurant IN
No. 69, Building B, Shang Gu IN
Tian Ta Lu, Nankai District
Tel: +86 22 2341 2786
芭瓦琪印度餐厅
南开区天塔路上谷商业街
西区B座69号

Charm Sea Restaurant CH
Huang He Dao, Nankai District
(Beside DaTong Mansion, that is
opposite to Huanghe Cinema)
Tel: +86 22 2763 8878
魅力东海大酒店
天津市南开区黄河道
(黄河影院斜对面大通大厦旁)

Cuiheng Village CH
Huasheng Branch: 2F Block C,
HuaSheng GuangChang,
146 WeiDi Dao, Hexi District
Tel: +86 22 8823 8986
翠亨邨
华盛店: 河西区围堤道146号华盛
广场C座2层
Keji Branch: Science and
Technology Building (KeJi DaSha)
25 Youyi Lu, Hexi District
Tel: +86 22 2813 1601
科技店: 河西区友谊路25号科技
咨询大厦1-2层

Ding Tai Fung CH
No. 18 Binshui Dao, Hexi District
Tel: +22 2813 8138
Hrs: 11:30-14:30, 17:30-21:50
鼎泰丰
河西区宾水道18号

Fei Teng Yu Xiang CH
No. 17, Tianshui Building, Pingshan
Dao, Hexi District
Tel: +86 22 23526626
沸腾鱼乡
河西区平山道天水底商17号

Fountain Lounge CH
Hyatt Regency Jing Jin City Resort
and Spa, 8 Zhujiang Da Dao,
Zhouliang Zhuang, Baodi District
Tel: +86 22 5921 1234
碧泉茶园
天津宝坻区周良庄珠江大道8号
京津新城凯悦酒店

Ginza JP
1F Caesar Palace
46 Qi Xiang Tai Lu, Hexi District
Tel: +86 22 2352 1270
Hrs: 11:00 - 14:00, 17:00 - 22:00
銀座日本料理
河西区气象台路46号
恺撒皇宫大酒店一楼

Golden Elephant Thai Restaurant TH
78 Guangdong Lu,
Hexi District, Tianjin
(Behind Yonghe Dou Jiang Fang)
Tel: +86 22 2328 7801
金象苑泰国餐厅
天津市河西区广东路78号
(永和豆浆坊后侧)

Gou Bu Li CH
322 Heping Lu, Heping District
Tel: +86 22 2303 1118
狗不理
和平区和平路322号

Hanjinbai Seafood CH
985 Dagu Nan Lu, Hexi District
Tel: +86 22 8832 6666
Hrs: 11:00 - 22:00
瀚金佰海鲜大酒楼
河西区大沽南路985号

Han Luo Yuan KR
1F, Golden Crown Building, 20
Nanjing Lu, Hexi District
Tel: +86 22 2302 9888
韩罗苑
河西区南京路20号金皇大厦1层

Meshiya Hashiba JP
7F, Isetan, Modern City, No.108,
Nanjing Road, Heping District
Tel: +86 22 2718 8385
桥场饭屋
和平区南京路108号现代城伊势丹
7楼

▼ DINING

Asian Food

Pengtiange CH
8 Hong Qi Nan Lu, Nankai District
Tel: +86 22 2395 6666
鹏天阁
南开区红旗南路8号

Pleasant House TH
Room 103-104, No. 16 Building,
Feng Hu Li, Baidi Lu,
Nankai district
Tel: +86 22 2746 1203
点方圆
南开区白堤路风湖里16号楼
103-104室

Quanjudu Roast Duck Restaurant CH
Junction of Youyi Lu and YongAn
Dao, Hexi District
Tel: +86 22 8328 1666
Hrs: 11am-2pm, 5pm-9pm
全聚德烤鸭店
河西区友谊路和永安道交口

Rengaya JP
Dickson: 18 BinShui Dao,
Hexi District
Tel: +86 22 2813 0537
炼瓦家
河西区宾水道18号帝城大酒店1F
International Building: 1F
75 Nanjing Lu, Heping District
Tel: +86 22 2330 8118
和平区南京路75号国际大厦1F

Saigon Court FI
173 Chengdu Dao, Heping District
Tel: +86 22 2335 9173
Hrs: 10:00 - 14:00 17:00 - 22:00
贡苑法式越南餐厅
和平区成都道173号

Sake n Sushi Bar JP
11F, Holiday Inn Binhai Tianjin
No.86, Di Yi Da Jie, TEDA
Tel: +86 22 6628 3388 ext. 2730
Hrs: 11:30 - 23:00
寿司吧
天津滨海假日酒店11层

Seitaro JP
Binguan Xi Lu, Hexi District
Tel: +86 22 2835 5588
Hrs: 11:00 - 22:00
清太郎日本料理
河西区宾馆西路
Zi Jin Shan Lu, Hexi District
Tel: +86 22 2335 0909
Hrs: 10:00 - 22:00
河西区紫金山路喜来登大酒店

Sorabol TH
873 Dagu Nan Lu, Hexi District
Tel: +86 22 2833 5588
Hrs: 9:30 - 22:00
萨拉伯尔
河西区大沽南路873号(天津日报社院内)

TAIRYU Teppanyaki INT
C-12A, Shang Gu, Nankai District
Tel: +86 22 2341 1718
大渔铁板烧
南开区上谷商业区C区12A

Ten Yo Japanese Restaurant JP
5F, Hotel Nikko Tianjin, No.189
Nanjing Lu, Heping District
Tel: +86 22 8319 8888
Fax: +86 22 8319 2266
Hrs: 11:30-14:30/17:30-22:00
天眸日餐厅
和平区南京路189号天津日航酒店
五层

Tao Li Chinese Restaurant CH
6F, Hotel Nikko Tianjin, No.189
Nanjing Lu, Heping District
Tel: +86 22 8319 8888
Fax: +86 22 8319 2266
Hrs: 11:30-14:00/17:30-22:00
桃李中餐厅
和平区南京路189号天津日航酒店
六层

Wan Li Chinese Restaurant CH
2/F Renaissance Tianjin TEDA
Hotel. 29 Di Er Da Jie, TEDA
Tel: +86 22 6621 8888 ext. 6750
万丽轩中餐厅
天津经济技术开发区第二大街29号

YEZA Korean Restaurant KR
C-47 Shang Gu, Tian Ta Dao,
Nankai District
Tel: +86 22 2374 1738
椰家韩餐厅
南开区天塔道上古商业中心C-47

Yue Wei Xian CH
No. 283-285, Hebei Lu, Heping
District
Tel: +86 22 2339 8888
粤唯鲜
和平区河北路283-285号

Yue Wei Xian Hotpot Restaurant CH
Tian Jiao Yuan: No. 208, Machang
Dao, Hexi District
Tel: +86 22 2335 7799
Tiyuan Bei: No. 8 Tiyuan Bei Dao,
Hexi District
Tel: +86 22 2395 2000
粤唯鲜火锅城
天骄园店: 河西区马场道208号
体院北店: 河西区体院北道8号

YY Beer House TH
3 Ao Men Lu, Heping District
Tel: +86 22 2339 9634
Hrs: 10:30-02:00
粤园泰餐厅
和平区澳门路3号(国际大厦后)

▼ NIGHTLIFE

Bars

Babi Club
83 Qiongzhou Dao, Hexi District
Tel: +86 22 8381 6006
芭比俱乐部
天津市河西区琼州道83号

Baby Face
9F, Isetan, Block C, Modern Town,
No.108, Nanjing Lu,
Heping District
Tel: +86 22 2711 9898
和平区南京路108号现代城C区伊
势丹9楼

Bingo Club
117 Changde Dao, Heping District
Tel: +86 22 2311 1133
和平区常德道11号(蓝天宾馆院内)

Broadies Tavern
5 Bar Street Youyi Lu, Hexi District
Tel: +86 22 8837 0933
Hrs: 18:00 - 02:00
部落地西餐酒吧
天津市河西区友谊路风情街5号

Chat's Bar
1F Hyatt Regency Tianjin Hotel,
Heping District
Tel: +86 22 2331 8888
聊廊酒吧
凯悦酒店1层

Coco
Bar Street, Youyi Lu, Hexi District
Tel: +86 22 2837 0888
瀚金佰Coco酒吧
河西区友谊路酒吧街

Feli's Bar
12 Zhangde Dao, Heping District
Tel: +86 22 2312 4526
Hrs: 18:00-03:00
和平区彰德道12号

Fountain Lounge Bar
Hyatt Regency Jing Jin City Resort
and Spa, 8 Zhujiang Da Dao,

Zhouliang Zhuang, Baodi District
Tel: +86 22 5921 1234
碧泉茶园酒吧
天津宝坻区周良庄珠江大道8号
京津新城凯悦酒店

Friday Restaurant & Bar
1NO. 7-2 Fukang Lu, Nankai
District
Tel: +86 22 5869 5555 ext.8456
星期五
南开区复康路7号增二号泰达国际
会馆

Hank's Sports Bar & Grill
1F, Bldg B, Shang Gu, Tian Ta Dao,
Nankai District
Tel: +86 22 2341 7997
天津南开区天塔道上谷商业街
B座一层

Italian Restaurant & Bar
53F, Xinda Plaza, Jiefangbei Lu,
Heping District
Tel: +86 22 5829 9698
Hrs: 21:00 - 2:00
云顶百家意大利西餐酒吧
和平区解放北路信达广场层

JV'S Bar
1F, Sheraton Tianjin Hotel
Zijinshan Lu, Hexi District
Tel: +86 22 2334 3388 ext. 1845
Hrs: 17:00 - 01:00
JV'S 酒吧
河西区紫金山路天津喜来登大酒店
主楼一楼

Le Nest Club
103 Qiongzhou Dao, Hexi District
Tel: +86 22 8381 6666
乐巢酒吧
河西区琼州道103号

Lynda's Place
225 Jiefang Lu, Heping District
Tel: +86 22 8155 8566
和平区解放路225号



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▼ NIGHTLIFE

Bars

Mayflower Bar

The Junction of Qi Xiang Tai Lu & Zi Jin Shan Lu, Hexi District
Tel: +86 22 5859 9898
Hrs: 19:00-02:00
五月花酒吧
河西区气象台路与紫金山路交口

Mizu Bar

5F, Hotel Nikko Tianjin, No.189 Nanjing Lu, Heping District
Tel: +86 22 8319 8888
Fax: +86 22 8319 2266
Hrs: 17:30-01:00
美津酒吧
和平区南京路189号天津日航酒店五层

New York Bar

4F Bolian Building, No.155 Weijin Lu, Heping District
Tel: +86 22 2353 0136
博联西餐酒吧
和平区卫津路155号博联大厦4层

Rainbow Restaurant & Pub

12 Yanhe Lu, Hexi District
Tel: +86 22 2355 9898
Hrs: 19:00-02:00
彩虹西餐厅&酒吧
河西区沿河路12号

Pepper

23F, Building B, Shanggu Business Center, East Gate of Water Park, Nankai District
Tel: +86 22 2341 5238
南开水上公园东门上谷商业区B座3层

Richmond Bar

231 Hebei Lu, Heping District
Tel: +86 22 2311 3397
里士满西餐酒吧
天津市和平区河北路231号

Scarlet

3F Bolian Building
155 Weijin Lu, Heping District
Tel: +86 22 2355 6223
乱世佳人
和平区卫津路155号
博联大厦三樓

Scouters

Bar Street, You Yi Lu, Hexi District
Tel: +86 22 2837 0575
思酷特酒吧
河西区友谊路酒吧街内

Seven Club

291 Shaoxing Dao, Hexi District
Tel: +86 22 2333 1777
Seven酒吧
河西区绍兴道291号

SITONG Bar

-1F, Somerset Olympic Tower, Chengdu Dao, Heping District
Tel: +86 22 2337 7177
昔唐音乐酒吧
和平区成都道奥林匹克大厦负一层

Sunshine Lounge

1F, Holiday Inn Tianjin, 288 Zhongshan Dao, Hebei District
Tel: +86 22 2628 8888
Hrs: 20:15-23:15
假日饭店阳光酒廊
河北区中山路288号

Sugar Club

Henghua Building, Xiawafang, Dagu Nan Lu, Hexi District
Tel: +86 22 5831 8888
蜜糖酒吧
河西区大沽南路下瓦房恒华大厦

The Tavern Pub

9D, 3F, Bldg B, Shanggu, Tian Ta Lu, Nankai District
Tel: +86 22 2341 9696
第九客栈
天津南开区天塔道上谷商业街B座3层9D

Top

3F, near Children's Hospital, Tonglou, Hexi District
Tel: +86 22 2334 7777
Top酒吧
河西区佟楼儿童医院旁3楼

1969 Music Bar

A37, Shanggu, Tianta Lu, Nankai District
Tel: +86 22 2395 1969
1969 音乐酒吧
南开区天塔道上谷商业街A37

KTV

Holiday KTV

9F Isetan, Block C Modern Town, No. 108 Nanjing Lu, Heping District
Tel: +86 22 2718 8555
好乐迪KTV
和平区南京路108号现代城C区伊势丹9楼

Oriental Pearl KTV

2 Guizhou Lu, Heping District
Tel: +86 22 2781 6666
东方之珠KTV
和平区贵州路2号

Party Land KTV

Golden Crown Building, No. 20 Nanjing Lu, Heping District
Tel: +86 22 2302 9988
金永KTV
和平区南京路20号金皇大厦

▼ SERVICES

Hotels

Astor Hotel

33 Tai Er Zhuang Lu Heping District
Tel: +86 22 2303 2888
利顺德大饭店
和平区台儿庄路33号

Baiyun Hotel

No.12 Fada Street, Nanhai Road, TEDA, Tianjin
Tel: +86 22 66208888
白云酒店
天津经济技术开发区南海路发达街12号

Best Western Byronn Hotel Tianjin

No.90 Xi Er Dao, Airport Industrial Park, Tianjin
Tel: +86 22 8486 0000
Global free reservation telephone: 0800 0013 1779
天津空港白云酒店
天津空港物流加工区西二道90号

Crystal Palace Hotel

28 You Yi Lu, Hexi District
Tel: +86 22 2835 6666
水晶宫饭店
河西区友谊路28号

Dickson Hotel

18 Bin Shui Dao, Hexi District
Tel: +86 22 2836 4888
帝城大酒店
河西区宾水道18号

Geneva Hotel

28 You Yi Road, Hexi District
Tel: +86 22 2835 2222
津利华酒店
河西区友谊路28号

Golden Crown Hotel

18 Nan Jing Lu, Hexi District
Tel: +86 22 2303 8866
金皇大酒店
河西区南京路18号

Golden Ocean Hotel

338 Nanjing Lu, Nankai District
Tel: +86 22 2746 6666
金泽大酒店
南开区南京路338号

Harbor Center Hotel

240 Zhang Zi Zhong Lu, Heping District
Tel: +86 22 2302 6888
天津港湾中心酒店
和平区张自忠路240号

Holiday Inn Binhai Tianjin

86 Di Yi Da Jie, TEDA
Tel: +86 22 6628 3388
天津滨海假日酒店
开发区第一大街86号

Holiday Inn Tianjin Hotel

288 Zhong Shan Lu, Hebei District
Tel: +86 22 2628 8888
假日饭店
河北区中山路288号

Hotel Nikko Tianjin

189 Nanjing Lu, Heping District
Tel: +86 22 8319 8888
Fax: +86 22 8319 2266
天津日航酒店
和平区南京路189号

Hyatt Regency Jing Jin City Resort and Spa

8 Zhujiang Da Dao, Zhouliang Zhuang, Baodi District
Tel: +86 22 5921 1234
Fax: +86 22 5922 9531
京津新城凯悦酒店
天津宝坻区周良庄珠江大道8号

Hyatt Regency Tianjin

219 Jie Fang Bei Lu, Heping District
Tel: +86 22 2330 1234
天津凯悦酒店
和平区解放北路219号

Renaissance Tianjin Hotel

105 Jian She Lu, Heping District
Tel: +86 22 2302 6888
天津滨江万丽酒店
和平区建设路105号

Renaissance Tianjin TEDA Hotel & Convention Centre

29 Second Ave., TEDA
Tel: +86 22 6621 8888
天津万丽泰达酒店及会议中心
天津经济技术开发区第二大街29号

Sheraton Tianjin Hotel

Zi Jin Shan Lu, Hexi District
Tel: +86 22 2334 3388
喜来登大酒店
河西区紫金山路

Tian Bao International Hotel

368 JingMen Da Dao, Baoshui District
Tel: +86 22 2576 1588
天津天保国际酒店
保税区京门大道368号

Tianjin Ruiwan Hotel

2527 Di Yi Da Jie, Xin Gang, Tang Gu
Tel: +86 22 2578 0001
天津瑞湾酒店
塘沽区新港一号路2527号

Tianlun Rega Jinbin Hotel

135 An Shan Dao, Heping District
Tel: +86 22 8331 1818
天伦瑞嘉晋滨大酒店
天津市和平区鞍山道135号

▼ SERVICES

Hotels	Chambers	Education	Gyms
<p>TEDA International Club (Tianjin) 7 Fu Kang Lu, Nankai District Tel: +86 22 5869 5555 天津泰达国际会馆 南开区复康路7号</p> <p>TEDA International Hotel & Club 8 Di Er Da Jie, TEDA Tel: +86 22 2532 6000 泰达国际酒店暨会馆 开发区第二大街8号</p>	<p>European Chamber Tianjin Chapter Room1603, Building 17, Magnetic Plaza, BinShui Xi Dao, Nankai District, Tianjin, 300381, PR.China Tel: +86 22 2374 1122 Tianjin@euccc.com.cn 中国欧盟商会天津分会 天津市南开区滨水西道奥城商业广场17座1603室</p> <p>German Business Circle Tianjin Deutscher Unternehmerkreis Tianjin, DUT Office 803,Huake Center,3 Kaihua Dao, Huayuan Industrial Area, Tianjin Tel:+86 22 8371 7855 Fax:+86 22 8371 7859 天津德国联谊会 天津市华苑产业区开华道3号华科创业中心803室</p> <p>German Chamber of Commerce, Tianjin Office 3 Yuliang Lu, Nankai District, Tianjin Tel: +86 22 2301 1709 德国商会天津分会 南开区育梁路3号</p> <p>The American Chamber of Commerce, Greater Tianjin Branch Room 2918,29F The Exchange Tower 2,189 Nanjing Lu, Heping District Tel: +86 22 2318 5075 Fax: +86 22 2318 5074 www.amchamtianjin.org 美国商会天津分会 和平区南京路189号津汇广场B座2918室</p> <p>Tianjin Japanese Association Rm 607, International Building 75 NanJing Lu, Heping District Tel: +86 22 2313 2522 www.tjja.net 天津日本人会 和平区南京路75号国际大厦607室</p> <p>Tianjin Korean Chamber of Commerce & Industry 1F Feng Lin Hotel 6 BinShui Xi Dao, Nankai District Tel: +86 22 2395 7991 天津韩国商会 天津市南开区滨水西道6号枫林宾馆1楼</p> <p>Tianjin Korean Society 1F Feng Lin Hotel 6 Bin Shui Xi Dao, Nankai District Tel: +86 22 2395 6600 天津韩国人会 天津市南开区滨水西道6号枫林宾馆1楼</p>	<p> German Language Learning Centre, Tianjin Foreign Studies University Bldg. 3, Tianjin Foreign Studies University, 117 Machang Road, Hexi District Tel: +86 22 2326 5642 Fax: +86 22 2326 5644 Email: kurse@goethe-slz.tj.cn Website: www.goethe-slz.tj.cn 天津外国语学院 歌德语言中心 河西区马场道117号天津外国语学院马场道校区3号楼</p> <p>International School of Tianjin Weishan Lu, Shuanggang Jinnan District Tel: +86 22 2859 2001 Fax: +86 22 2859 2007 www.istianjin.org 天津经济开发区国际学校天津分校 津南开发区双港微山路</p> <p>Teda International School 72 Di San Da Jie, TEDA Tel: +86 22 6622 6158 Fax: +86 22 6200 1818 www.tedainternationalschool.net 泰达国际学校 开发区第三大街72号</p> <p>Tianjin International School Huayuan Industrial Area 1 Meiyuan Lu, Nankai District Tel: +86 22 8371 0900 Fax: +86 22 8371 0400 www.tiseagles.com 天津国际学校 南开区华苑产业区梅苑路一号</p> <p>Tianjin Rego International School 38 Huandao Dong Lu Meijiangan Residential Zone Tel: +86 22 8816 1180 Fax: +86 22 8816 1190 www.regoschool.org 天津瑞金国际学校 河西区梅江南居住区环岛东路38号</p>	<p>Haosha Fitness & Beauty Center 4F, Xin An Guang Chang, Nankai District Tel: +86 22 8734 0399 浩沙健身美俱乐部 南开区新安广场4楼</p> <p>Holiday Inn Binhai Hotel Fitness Center 15F, Holiday Inn Binhai Tianjin No. 86, Di Yi Da Jie, TEDA Tel: +86 22 6628 3388 ext. 2960 Hrs: 06:00 - 22:00 天津滨海假日酒店健身中心 天津滨海假日酒店15层</p> <p>Powerhouse GYM 1F Jinhuang Building 20 Nanjin Lu, Hexi District Tel: +86 22 2302 2008 Hrs: 07:00 - 22:00 (Mon - Fri) Hrs: 09:00 - 22:00 (Sat) Hrs: 10:00 - 22:00 (Sun) 宝力豪健身俱乐部 河西区南京路20号金皇大厦1层 Tianjin Olympic Center Stadium, Entrance of Area C, 90 Weijin Nan Lu, Nankai District Tel: +86 22 2338 2008 奥体中心店: 南开区卫津南路90号 奥林匹克场馆 C区入口</p> <p>Sheraton Hotel Fitness Center ZijinShan Lu, Hexi District Tel: +86 22 2334 3388 ext. 2228 Hrs: 06:00 - 24:00 喜来登健身美容中心 河西区紫金山路喜来登饭店内</p> <p>Start Point Fitness Center Hexi Branch 2F Tian Jiao Yuan, 208 Machang Dao, Tonglou, Hexi District Tel: +86 22 2334 9555 Hrs: 09:00 - 22:00 起点健身 河西区佟楼马场道208号 天骄园二楼</p>
<p style="background-color: #e91e63; color: white; text-align: center; padding: 5px;">Apartments</p> <p>Astor Apartment 33 Tai Er Zhuang Lu, Heping District Tel: +86 22 2303 2888 利顺德公寓 和平区台儿庄路33号</p> <p>Crystal Palace Hotel Apartment 28 You Yi Lu, Hexi District Tel: +86 22 2835 6666 水晶宫饭店公寓 河西区友谊路28号</p> <p>Sheraton Apartment Zi Jin Shan Lu, Hexi District Tel: +86 22 2334 3388 喜来登公寓 河西区紫金山路</p> <p>Somerset Olympic Tower 126 Cheng Du Dao, Heping District Tel: +86 22 2335 5888 天津盛捷奥林匹克大厦服务公寓 和平区成都道126号</p> <p>TEDA International Club (Tianjin) 7 Fu Kang Lu, Nankai District Tel: +86 22 5869 5555 天津泰达国际会馆 南开区复康路7号</p> <p>Tianjin International Building 75 NanJing Lu, Heping District Tel: +86 22 2330 6666 国际大厦 和平区南京路75号</p>	<p style="background-color: #e91e63; color: white; text-align: center; padding: 5px;">Serviced Office</p> <p> The Executive Centre 29F The Exchange Tower 2, 189 Nanjing Lu, Heping District Tel: +86 22 2318 5000 Fax: +86 22 2318 5001 天津德事商务中心 和平区南京路189号津汇广场2座29层</p>	<p style="background-color: #008000; color: white; text-align: center; padding: 5px;">Tennis Courts</p> <p>Tianjin People's Stadium Tennis Court Junction of Guizhou Lu and Chengdu Dao, Heping District Tel: +86 22 2339 0979 人民体育馆网球场 和平区贵州路与成都道交口</p> <p>Tianjin Tennis Center 9 Fukang Lu, Nankai District (Opposite Nankai University) Tel: +86 22 2359 1964 天津市网球中心 南开区复康路9号 (南开大学正门对面)</p>	
		<p style="background-color: #0070c0; color: white; text-align: center; padding: 5px;">Gyms</p> <p>GLO GYM 6F, Hotel Nikko Tianjin, No.189 Nanjing Lu, Heping District Tel: +86 22 8319 8888 Fax: +86 22 8319 2266 Hrs: 06:00-23:00 焕 - 健康中心 和平区南京路189号天津日航酒店六层</p>	

▼ SERVICES

Outdoor Clubs

Able Outdoor

A4-1F Magnetic international shopping mall Binshuixi Dao, Nankai District

Tel: +86 22 2385 5007

天津全能 户外俱乐部

南开区宾水西道时代奥城商业广场A4-1楼

Y.Q.B Outdoor Sports Club

400 Anshanxi Dao, Nankai District

Tel: +86 22 2737 3435

Hrs: 10:00 - 20:30

www.youqibing.net

坚石游骑兵户外运动俱乐部

南开区鞍山西道400号

Tianjin Freetrek Outdoor Sports Club

No. 1038 JinTang Rd. Tanggu

Tel: +86 22 25829366

www.freetrek.net

天津自由行户外俱乐部

天津塘沽区津塘公路1038号

Yoga

Shi Da Yoga Club

Room 902, Suite A, Yuexiu

Building, Yuexiu Road, Hexi District

Tel: +86 22 8837 2515

Hrs: 10:00-21:00

释达瑜伽馆

河西区越秀路越秀大厦A座902室

Yunshui Yoga Club

2nd Floor, Flat 8, Yang Guang

Apartment, Shui Shang Dong Lu,

Nankai District

云水瑜伽会馆

南开区水上东路阳光公寓8幢2楼

Golf Clubs

Aroma (Tianjin) Golf Club

Green base, Guangang Sen Lin

Gong Yuan, Dagang District

Tel: +86 22 6328 5000

阿罗马(天津)高尔夫俱乐部

天津市大港区官港森林公园绿化

基地处

Fortune Lake Golf Club

Tuanbo Zhen, Jinghai County

Tel: +86 22 6850 5299

天津松江团泊湖高尔夫球会

静海县团泊镇

Regal Rivera Golf Club

1 Zhujiang Nan Lum Jingjin New

City, Baodi District

Tel: +86 22 2966 9266

帝景高尔夫俱乐部

宝坻区京津新城珠江南路1号

Tianjin International Hot Spring Golf Club

South of GuanZhuang Village,

Huaming Town, Dongli district

Golf Clubs

Tel: +86 22 2489 0391

天津国际温泉高尔夫俱乐部

东丽区华明镇贵庄村南

Tianjin Swan Lake International Golf Club

No. 20, FuYuan Lu, WuQing

Economic and Development Zone

Tel: +86 22 8217 5261

天津天鹅湖国际高尔夫俱乐部

天津市武清开发区福源道20号

Tianjin Warner International Golf Club

1 Nanhai Lu, TEDA

Tel: +86 22 2532 6009

天津华纳高尔夫俱乐部

天津经济技术开发区南海路1号

Yangliuqing Golf Club

Yi Jing Lu, Yangliuqing,

Xiqing District

Tel: +86 22 2792 2792

杨柳青高尔夫俱乐部

西青区杨柳青镇一环路立交桥北

Museums

Folklore Museum

No. 80 Ancient Culture Street,

Nankai District

Tel: +86 22 2727 5062

Hrs: 09:00-17:30

民俗博物馆

南开区古文化街80号

Natural History Museum

206 Machang Dao, Hexi District

Tel: +86 22 2335 8031

Hrs: 09:00-16:30

自然博物馆

河西区马场道206号

Tianjin Science & Technology Museum

No. 94 Longchang Lu, Hexi District

Tel: +86 22 2832 0315

Hrs: 09:00-16:30 (closed on

Monday)

天津科技馆

河西区隆昌路94号

Tianjin Museum

31 Youyi Lu, Hexi District

Tel: +86 22 5879 3000

(closed Mondays)

天津博物馆

河西区友谊路31号

Yangliuqing Museum

No. 47 Gu Yi Jie, Yang liu qing,

Xiqing District

Tel: +86 22 2739 1617

Hrs: 09:00-16:30

杨柳青博物馆

西青区杨柳青估衣街47号

Theatres & Cinemas

Jinyi International Cinema

3F, Area B, 8 Magnetic Capital,

Binshui Dao, Nankai District

Tel: +86 22 2385 5062

Every Tuesday Half Price

金逸国际电影城

南开区宾水道奥城商业广场

8号B区3楼

Tianjin Grand Theatre

Crossing of Youyi Lu & Binshui

Dao, Hexi District

Tel: +86 22 2835 1443

天津大剧院

河西区友谊路与宾水道交口

Wanda International Cinema

2F, E Block, Wanda Business

Square, 168 Heping Lu, Heping

District

Tel: +86 22 2722 6619

Every Wednesday Half Price

万达影城

和平区和平路168号万达商业广场

E座2层

Supermarkets

Carrefour

Long Cheng Store

138 Dong Ma Lu, Nankai District

Tel: +86 22 2726 9696

家乐福

龙城店: 南开区东马路138号

He Dong Store

160 Zhang Gui Zhuang Lu,

Hedong District

Tel: +86 22 2412 2020

河东店: 河东区张贵庄路160号

Hai Guang Si Store

302 Nanjing Lu, Nankai District

Tel: +86 22 2721 0850

海光寺店: 南开区南京路302号

Crystal Palace Supermarket

28 Youyi Lu, Hexi District

Tel: +86 22 2835 6888

水晶宫超市

河西区友谊路28号

E-Mart Supercenter

Magnetic City Store

Binshui Xi Dao, Nankai District

Tel: +86 22 5869 1234

易买得超市 时代奥城店

天津市宾水西道与凌宾路交口

Xiugu Plaza

1168 Jintang Lu, Tanggu District

Tel: +86 22 5982 1234

Hrs: 08:00 - 22:00

塘沽区津塘公路1168号

秀谷商业广场内

Heping Supermarket

1F Longbin Yuan, 5 Shui Shang

Gong Yuan Xi Lu, Nankai District

Tel: +86 22 2394 7926

Supermarkets

和平超市

南开区水上公园西路龙滨园

5号楼底商

Hisense Supermarket

-1F, Hisense Plaza, 188 Jiefang

Nan Lu, Heping District

Tel: +86 22 2373 1998

海信超市

解放北路188号海信广场一层

Hong Kong Supermarket

-1F, International Building,

75 Nanjing Lu, Heping District

Tel: +86 22 2330 1849

香港超市

和平区南京路75号国际大厦负1层

Isetan Supermarket

-1F, Isetan Department Store,

108 Nanjing Lu, Heping District

Tel: +86 22 2722 1111

Hrs: 09:00-21:00

伊势丹超市

和平区南京路108号伊势丹负一层

METRO Supermarket

Hong Qi Bei Lu

75 Xiqing Lu, Hongqiao District

Tel: +86 22 2732 8888

Hrs: 06:00 - 22:00

麦德隆超市

红桥区西青道75号红旗北路

Times Grocery Store

Building 2, 11 Hong Da Jie, TEDA

Home delivery hotline:

+86 22 6629 2581

时代超市

开发区宏达街11号2号楼底商

Wal-Mart

Junction of Huachang Da Jie and

Xinkai Lu, Hedong District

Tel: +86 22 2433 2599

沃尔玛超市

河东区华昌大街和新开路口

66 Fu An Da Jie, Heping District

Tel: +86 22 8558 6766

和平区福安大街66号



▼ SERVICES

Department Stores

Far East Department Store
168 Dong Ma Lu, Tong Luo Wan Square, Nankai District
Tel: +86 22 2727 1688
远东百货
南开区东马路168号

Isetan
108 Nan Jing Lu, Heping District
Tel: +86 22 2722 1111
Hrs: 10:00 - 21:00
天津伊势丹有限公司
和平区南京路108号

Maison Mode
No. 211 Nanjing Lu, Heping District
Tel: +86 22 2781 0123
Hrs: 10:00-21:30
美美百货
和平区南京路211号

Robbinz
No. 128 Nanjing Lu, Heping District
Tel: +86 22 2701 1266
Hrs: 10:00-22:00
乐宾百货
和平区南京路128号

The Exchange
Jin Hui Guang Chang
189 Nan Jing Lu, Heping District
Tel: +86 22 8319 1818
Hrs: 8:30 - 21:00
津汇广场
和平区南京路189号

Tianjin Friendship Department Store
No. 21 Youyi Lu, Hexi District
Tel: +86 22 2835 7112
天津友谊大厦
河西区友谊路21号

Travel Agencies

Tianjin Comfort Travel Co., Ltd
7F, United Building A, 51 Youyi Lu, Hexi District
Tel: +86 22 2837 1875
天津康辉旅行社有限责任公司
河西区友谊北路51号合众大厦A座7层

Tianjin CITIC International Travel Co., Ltd
57 Nanjing Lu, Heping District
Tel: +86 22 2316 1795
天津中信国际旅行社有限公司
和平区南京路57号

Tianjin China International Travel Service
22 Youyi Lu, Hexi District
Tel: +86 22 2810 9123
天津中国国际旅行社
河西区友谊路22号

Car Dealers

Tianjin Tianbao Auto Sales & Service Co., Ltd
No.43, Hei Niu Cheng Dao, Hexi District
Tel: +86 22 8827 7777
天津天宝汽车销售服务有限公司
河西区黑牛城道43号

Tianjin Star
No. 28 Huanhe bei Lu, Tianjin Konggang Logistic Area
Tel: +86 22 8490 9090
天津之星
天津空港物流区环湖北路28号

Porsche Center Tianjin
No. 59 Autopark Middle Road, Airport Industrial Park, Tianjin
Tel: +86 22 2435 9911
天津保时捷中心
天津空港物流加工区汽车园中路59号

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Banks

Bank of East Asia (BEA)
Room 907, International Building, 75 Nanjing Lu, Heping District
Tel: +86 22 2332 0050
Fax: +86 22 2332 3165
东亚银行有限公司
和平区南京路75号国际大厦907室

BNP
Room 1601, International Building, 75 Nanjing Lu, Heping District
Tel: +86 22 2330 7990
法国巴黎银行
和平区南京路75号国际大厦1601室

China Bohai Bank
201-205 Machang Dao, Hexi District
Tel: +86 22 5831 6666
渤海银行
天津市河西区马场道201-205号
Magnetic Branch
Building No. 1 Magnetic Area, Bin Shui Xi Dao, Nankai District
Tel: +86 22 5839 1358
渤海银行奥城支行
南开区滨水西道奥城商业广场1号楼

Citibank
18F, The Exchange, 189 Nanjing Lu, Heping District
Tel: +86 22 8319 1988 ext. 73812
花旗银行
和平区南京路189号津汇广场18层

HSBC, Tianjin Branch
No.1 Ocean Shipping Plaza, Haihe Dong Lu, Hebei District
Tel: +86 22 5858 8888
香港上海汇丰银行天津分行
河北区海河东路远洋广场1号

Standard Chartered
20F, The Exchange, 189 Nanjing Lu, Heping District
Tel: +86 22 8319 1360
渣打银行
和平区南京路189号津汇广场20层

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For projects or inquiries, please send email to gm@promotianjin.com

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Goethe arrives in Tianjin

The new German Language Learning Centre at Tianjin Foreign Studies University

By Joeli Villarama

Seeing the distinctively old and gracious architecture through its gates, it is easy to conclude that the Tianjin Foreign Studies University (TFSU) along Machang Dao is one of the most beautiful places in Tianjin City. Offering courses in 11 foreign languages, the institution has exchanges with 40 universities in different parts of the globe and has also branched out into Dagang. After strolling through the elegant campus, it probably wasn't a hard decision for the Goethe Institute to enter into cooperation talks for setting up a German Language Learning Centre within the TFSU walls.

The Goethe Institute is the cultural center of Germany, with 127 offices worldwide and a China office based in Beijing. To further support German language learning throughout

the country, the Institute partnered with six Chinese institutions of higher education to establish centres under local jurisdiction. The Tianjin Language Learning Centre – to be opened this March – comes after Beijing, Shanghai and Xian. Nanjing and Chongqing are soon to follow.

One afternoon, Business Tianjin Magazine was privileged to catch in a single sunlit room Mr. Jens Roesler, delegate of the Goethe Institute and responsible for administrative support of all Goethe Language Learning Centres in China, Mr. Xiu Gang who is the TFSU Rector, and Mr. Dong Wenbo who heads the German Faculty at TFSU and is Director of the Language Learning Centre from the University side.

Please tell us about past and current cooperation between TFSU & Germany.

Mr. Xiu: We have many years of cooperation with Germany. The German Department of TFSU was founded in 1975. Since then, we have always had German experts teaching in our University.

There is a famous German Expert, Wang Huaiguo (Edgar Wang), who witnessed the establishment of the German Department. He won the title of 'Haihe Honorable Citizen'.

Our students have the chance to study one to two years in Germany. We have also cooperated with the Goethe Institute in China in the advanced training of interpreters.

How did the Goethe Institute choose Tianjin among other cities in China?

Mr. Roesler: One factor is the strategic importance of the place, which means the quality of the University. We think that the University here has a very high quality since they have a long experience with cultural and language exchange and they have qualified staff.

Another very important strategic factor is the importance of the economic exchange between the cities. We are here in the eastern part of China where there are numerous German enterprises, so the interest in studying German is quite high.

Another major factor is the interest of the local university and the people working there. Here in Tianjin, we are lucky to have two very experienced and qualified professors who are interested in establishing such a centre – Professor Xiu and Professor Dong, who have numerous years of experience.

Could you give us some examples where knowing German proved rewarding?

Mr. Dong: There are many examples. Let's take the most recent one. Last year, the graduates from the University's German Department got very good jobs at Siemens. We have a partnership with Siemens regarding our graduates, who can take their internship at Siemens. Last year, two graduates finished their internship in Siemens and remained with the company after.

Mr. Xiu: I'd also like to add that the volunteers from TFSU took part in the 2008 Beijing Olympics. A student from the German department of TFSU won one of the top ten excellent Olympic volunteers' prizes from the government.



Xiu Gang

What does the Goethe Language Centre have to offer to Tianjin?

Mr. Roesler: Our main aim is to promote the German language. Promoting the German language means creating a bridge between cultures and rousing interest in the language using special teaching methods. Grammar is important but grammar is not the final aim. The aim of learning a foreign language is to be able to communicate with other people, to create

cultural links and to understand each other better.

The Goethe Institute also offers special exams which are recognized by the German government, German enterprises and universities so this can be an incentive for the Chinese students to get international certificates and degrees which are renowned worldwide. These kinds of exams have the same standard all around the world. We have continu-



Dong Wenbo

ous teacher training keeping teachers up to date with teaching methods as well as knowledge about German life, economy and society.

How has the present financial crisis impacted the education sector?

Mr. Roesler: It's very difficult to predict what impact this crisis will have on the education sector, but my

experience here in China shows that the Chinese people are very partial to continuous education and to studying. The advantage for the education industry could be that many people would want to continue studying to get higher degrees and to become more qualified to bridge the time gap needed for economic recovery.

Generally speaking, the crisis we are seeing now is a crisis caused by mistakes made in investments. In making an investment, the question asked is "What are you investing in?" Is it a savings account, bonds, stocks, or are you investing in education? Many people say the best investment you can actually make is in education, so this could really be a chance for the education sector to rediscover assets and ways of investment which many people were not aware of before because they were just thinking of the stock market and bonds.

How do you ensure that an investment in language learning is a worthwhile one, one with gains?

Mr. Roesler: The certificates obtained at the Goethe Institute are recognized worldwide. The quality of our teaching is guaranteed by continuous teacher training so they are up to date on the German situation and the teaching methods. It's very important for the students to look at the program exactly to see whether it is accredited and to ask other students about their experiences about the program and teachers.

What are the job possibilities they have after graduating? The students have to ask themselves what their aims are and how they can best reach those aims. A very concrete aim is to find a good job, a good employer, to have a good salary, to work in a German enterprise. In this sense a German language certificate is an asset. The English language is also very important but we always say – "English a must, German a plus."

In your experience, what is the biggest challenge or barrier in learning a language, and what are good strategies to overcome this challenge?

Mr. Xiu: You should be able to transcend barriers in learning a language. One is the cultural barrier and the

other is the language itself. You should have confidence after you set up a clear goal. We advocate that the aim of learning a language is to communicate with others. Don't be afraid of making mistakes while learning a language. We should try to use simple language to express ourselves at the early stages. I can remember what our teacher told us - "have a thick skin" and "don't be afraid of losing face".

Mr. Dong: I have taught German for more than 30 years and I've found that many students don't have a clear purpose. Some of them only want to get a good mark or a certificate, but they ignore the four skills of language usage: listening, speaking, reading and writing. I suggest that they change their learning methods. Do not only focus on reciting new words and studying grammar. They should practice those four skills.

What do you think the business sector should consider in hiring people?

Mr. Roesler: I would like to emphasize the fact that it is very important to consider the soft skills in the business sector. The Goethe Institute has worked with a lot of German businesses worldwide and generally there are two kinds of managers. One kind of manager says that hard knowledge is very important, which means having a degree in Business Management, Economy or Finance. They feel it's important to specialize in these areas and to know English but it's not important that their employees speak another language. The other kind of manager says it's important to have the hard knowledge but to also be aware of the culture, to understand the people and to understand the language.

You can be fluent in English in an international arena but if you're in contact with a German company for a joint venture, it's also good to know the German language. This is the key soft



Jens Roesler

“What are you investing in? Is it a savings account, bonds, stocks, or are you investing in education?”

factor to understand the way people think and to create some kind of confidence. Having an additional foreign language is an asset because the person can be quicker in creating confidence.

After all, the basis of all social sciences, including economics, is contact and communication.■

THE AUTOMOBILE: UNDER ITS OWN POWER

Who invented the automobile?

Gottlieb Daimler and Carl Benz invented the modern automobile almost simultaneously. Daimler (1834-1900) studied mechanical engineering and, together with Wilhelm Maybach (1846-1929), designed and built a 1.5 HP gasoline engine. In August 1886, Daimler built this engine into a coach chassis.

It is the mechanical engineer Carl Benz (1844-1929), however, who is considered the father of the automobile. In 1886, he was the first to register a patent for a vehicle with an integrated single cylinder internal combustion engine with 1.1 HP.

Benz's three-wheeled "Patent Motor Carriage" was not based on a converted coach but was the first original, unified design for a car.

Are there new ideas for fuels for cars and trucks?

Global environmental matters represent the central challenge for humanity in the 21st century. The ecological balance sheets show that of the stress a car places on the environment, more than 80% comes from its operation and not from its manufacture.

The main objective of automobile industry, therefore, has to be to reduce the emission of the vehicle, in particular CO₂. The industry is concentrating on the further development of present technology, and at the same time, with an eye to the future, on means of running future vehicles on energy that can be produced from renewable sources. The research and development departments, therefore, are teeming with "futuristic" designs based on a range of fuel cells that are considered a hopeful alternative.

Hydrogen burns without toxic by-products and, being a component of water, would be available in sufficient quantities. But as long as there is insufficient generation of power from renewable energy sources (e.g. sun or wind), environmentally friendly production of hydrogen is impossible, because splitting hydrogen off from water requires a great deal of electricity. Engines using fuel cells to convert chemical into electrical energy are as yet too expensive and their practical use lies in the future. In contrast to electric batteries, fuel cells do not discharge, because they are constantly supplied with hydrogen as a fuel. The cell takes the oxygen needed for the reaction from the surrounding air.

How do electric cars work?

In electric cars, the energy is either carried with or generated in the vehicle. If it is carried with the car, a rechargeable battery serves as a mobile energy source. However, electrical energy can also be generated directly by a system carried within the vehicle: an internal combustion engine, for example, or a fuel cell. To operate the fuel cell, hydrogen must be produced when stationary or carried with the vehicle in pressurized containers.



What are hybrid vehicles?

Hybrid vehicles (the Greek hybrid means "mixed" or "of two different origins") combine either a gasoline or diesel engine with an electric motor. For long journeys, the internal combustion engine can be used, and in the denser city traffic the driver can switch to the cleaner electric drive.

What is a catalytic converter?

The task of a car's catalytic converter is to break down the exhaust toxins through oxidation or reduction. In vehicles, it works in connection with the internal combustion engine to treat exhaust gases. The catalytic converter drastically reduces the toxic emissions in the exhaust. Converters are manufactured with the precious metals palladium or platinum, which can offset their environmental benefit.

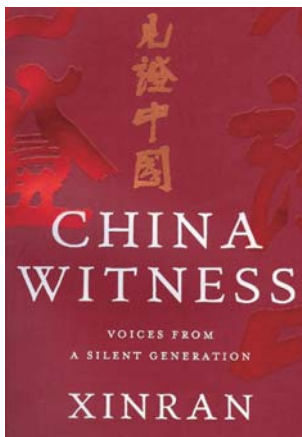
What are ABS and ESP?

ABS: The Anti-Lock Braking System guarantees that the vehicle can still be steered even when the brakes are fully depressed. The braking power is automatically interrupted for fraction of a second whenever the wheels start to lock up and skid.

ESP: The Electronic Stability Program takes over control of the brakes and engine to stabilize the vehicle when necessary. The ESP receives the required information from sensors on each wheel, a position sensor on the gas pedal, and an angle sensor on the steering wheel. It reacts to both under- and over-steering when the car is going around a bend.

How do satellite navigation devices work?

Electronic navigation devices help car drivers find their way, even in unknown cities and regions. Based on signals from the Global Positioning System (GPS), the "navigators" use digital maps to calculate the shortest or quickest route to your destination. They can notify you of traffic jams and recommend ways around, but will also direct you to the hospital, to tourist attractions, and to hotels. Navigation devices installed as fixtures in the car will also use vehicle data such as speed to determine position and plan routes. ■



Language: English
Format: Hardcover, 448 pages
Price: **300 RMB** (including delivery)

China Witness: Voice from a Silent Generation

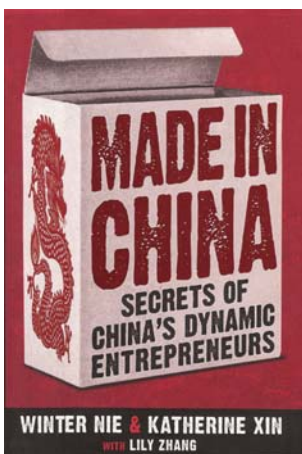
By Xin Ran

About the Author:

Xin Ran was born in Beijing in 1958 and was a successful journalist in China. In 1997 she moved to London, where she currently writes a regular column in The Guardian. She is the author of *The Good Women of China*, *Sky Burial* and a novel, *Miss Chopsticks*.

About the Book:

China Witness is the personal testimony of a generation whose stories have not yet been told. Here the grandparents and great-grandparents of today sum up in their own words for the first and perhaps the last time the vast changes that have overtaken China's people over a century. The book is at once a journey by the author through time and place, and a memorial to those who have lived through war and civil war, persecution, invasion, revolution, famine, modernization, Westernization and have survived into the twenty-first century. In the lifetimes of these men and women, China has transformed from a largely peasant, agricultural country of more than 1.3 billion people into a modern state.



Language: English
Format: Paperback, 220 pages
Price: **350 RMB** (including delivery)

Made in China: Secrets of China's Dynamic Entrepreneurs

By Winter Nie & Katherine Xin with Lily Zhang

About the Authors:

Drs. Winter Nie and Katherine Xin are professors at IMD (a leading global business school located in Lausanne, Switzerland). Both of them were born and raised in mainland China and received their MBAs and PhDs in the US. For the last two decades, both of them worked and lived in the US, Europe and Asia conducting research, teaching, and consulting for multinational companies (MNCs) and mainland Chinese private owned enterprises (POEs).

Lily Zhang is a research associate at IMD. She has worked in Dow Jones China for more than four years and another two years as a journalist for Economist Group before joining IMD.

About the Book:

The continuous rapid economic development of China is to a large extent facilitated by the explosive growth of local private-owned enterprises. More than 5.5 million POEs account for 80% of the total corporate enterprises in China. Many of them such as Alibaba.com and Huawei have already grown into global companies. Some have formed alliances or joint-ventures with international companies such as Aokang and Geox, Wahaha and Danone.

International companies are facing increasing competition from Chinese POEs not only in China's market, but also in the global market. What are the strengths of Chinese POEs? How did Alibaba.com compete with eBay in the China market? What are their weaknesses? Why did a joint-venture between Wahaha and Danone end up in such a hostile dispute? **Made in China: Secrets of China's Dynamic Entrepreneurs** takes an insiders' approach to explore these questions. Based on face-to-face interviews with 20 typical Chinese POE founders, it traces the origin of the entrepreneurs and delineates their individual characteristics - the key personal success factors.

The authors offer unique insights into the minds and behavior of Chinese entrepreneurs from the perspectives of insiders who lived, taught, researched and consulted in China for many years. This book should be of particular value to business leaders who, by choice or by necessity, must compete in China.

If you want to purchase these books, please send an email to books@intermediachina.com, we will deliver the book to your door.

~~~~~ QUOTATIONS OF THE MONTH ~~~~~

Human beings, by changing the inner attitudes of their minds, can change the outer aspects of their lives.

— William James

Content makes poor men rich; Discontent makes rich men poor.

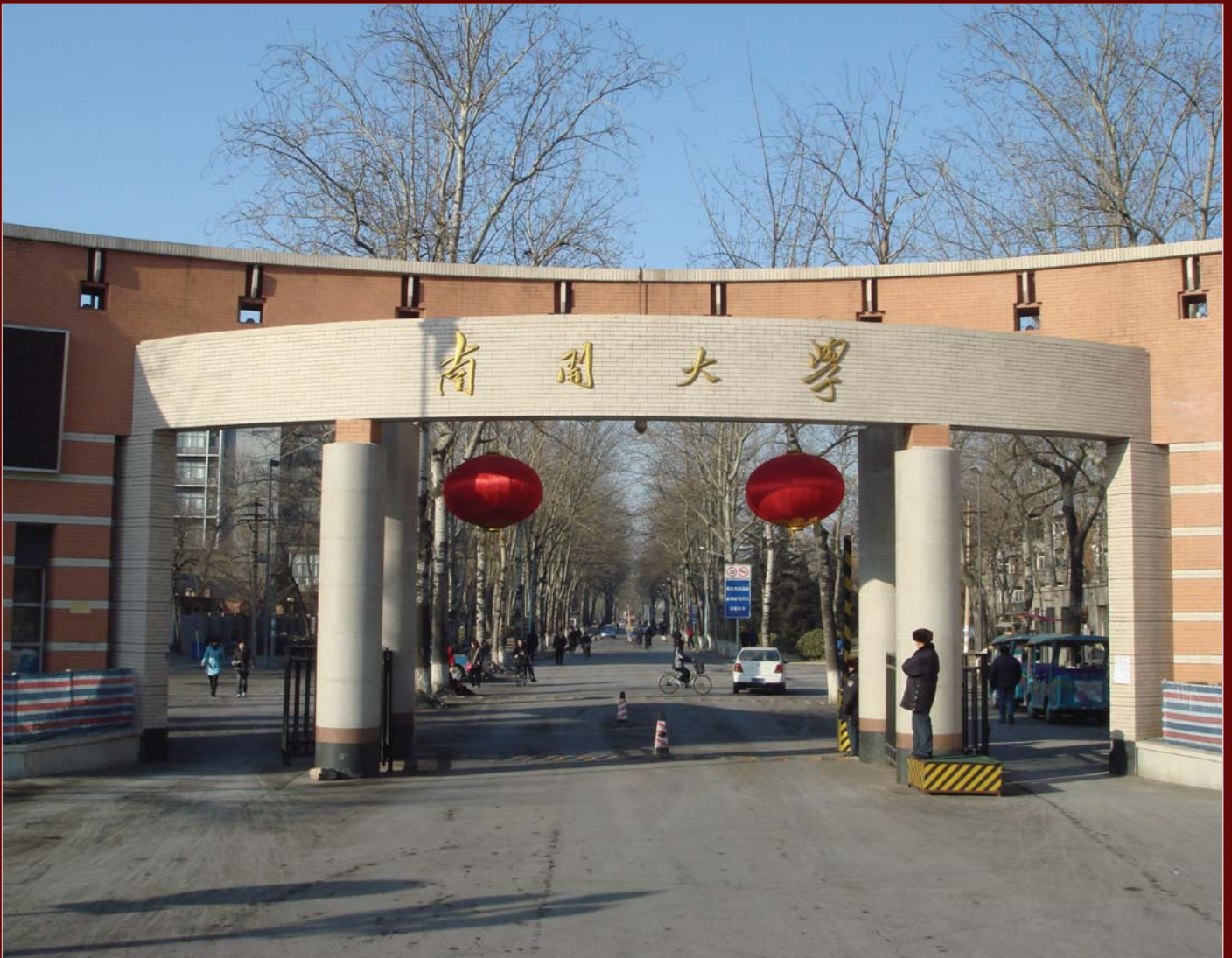
— Benjamin Franklin

Leadership and learning are indispensable to each other.

— John F. Kennedy

The key to realizing a dream is to focus not on success but significance - and then even the small steps and little victories along your path will take on greater meaning.

— Oprah Winfrey



NANKAI UNIVERSITY: THE PRIDE OF TIANJIN

by Wang Na

Located on Weijin Road in Nankai District, Nankai University (Nánkāi Dàxué) is a key multidisciplinary and research-oriented university directly under the jurisdiction of the Ministry of Education.

Nankai University was founded in 1919 by renowned patriotic educationists Mr. Zhang Boling (1876-1951) and Mr. Yan Xiu (1860-1920) on the principles of "art to regulate the country, science to

strengthen the country, and business to enrich the country". Its initial 96 students received an unusual education in China at the time – courses taught in full English using foreign curricula and textbooks. In its beginnings, the school was funded almost entirely by local entrepreneurs and foreign charitable funds.

During the second Sino-Japanese War (1937-1945), Nankai University, Peking University and Tsinghua University united in Kunming to

form Southwest Associated University. In accordance with its motto of "dedication to the public interests, acquisition of all-round capability and aspiration for daily progress", the University has produced batches of prominent talents such as Zhou Enlai, first Premier of the People's Republic of China; Wu Dayou, Father of the Chinese Physics; Chen Xingshen, a leader in 20th century differential geometry; and Cao Yu, China's famous playwright. On 25 December 2000, the Ministry of Education signed



an agreement with Tianjin Municipal Government to develop Nankai University. Since then, Nankai University has been listed among universities for priority development in the 21st century.

Nankai University occupies an area of 162 hectares with a floor space up to 117 hectares. The total collection of the University library reaches 3.29 million volumes. Besides its main campus located in Ba Li Tai, Nankai University also has campuses in Yingshui Dao, TEDA College (set up in 1999 in the Tianjin Economic Development Area), Financial Engineering College (in Shenzhen), Research Institute (in Kunming, Yunnan Province), and the first Confucius College in the Univer-

sity of Maryland, USA.

Nankai University's mathematics, chemistry, history, business and economics programs consistently rank among the very best in China.

The comprehensive curriculum at Nankai University includes the humanities, natural sciences, technology, life sciences, medical sciences and the arts. The University has 22 academic colleges, a Graduate School,

China APEC Institute, Adult Education School, Advanced Vocational School, Modern Distance Education School and Binhai School. It offers 71 bachelor's degree programs, 206 Master's programs and 117 Doctoral programs. Nankai University's mathematics, chemistry, history, business and economics programs consistently rank among the very best in China.

Nankai University has been an important base for bringing up elite business administration talents. The university's MBA Education Center was founded in July 1997, and over 2000 MBA students are currently enrolled in the nationally acclaimed program. On 16 September 2008, the World Entrepreneurs Summit an-



Statue of Premier Zhou Enlai



nounced that the MBA Program at Nankai University ranked 3rd in the 2008 Most Influential MBA Programs Awards in China, compiled by CEO. ICXO.com. Meanwhile, Dean Li Weian from Nankai University's Business School was recognized as one of the ten most-respected business school deans of 2008.

Nankai University is a center for academic research. Research institutes like the China APEC Institute and the School of Economic & Social Development have become the "Think Tank" and "Talent Cradle" for central and Tianjin local governments.

Nankai University has a faculty team well-balanced in age, experience and specialties. Mr. Li Zhaoxing, the former Minister of Foreign Affairs of the People's Republic of China, was appointed Dean and Professor of the Zhou Enlai School of Government for a four-year term on 23 September 2007. And Ms. Lin Liyun, a consultant for the China Federation of Returned Overseas Chinese, was appointed Dean of Foreign Studies College on the same day. Lin worked as a Japanese interpreter for Premier Zhou for 22 years, reported Xinhua News.

Over 100 international universities and academic institutions have broad international collaborations with Nankai University. Nobel Prize winners Chen Ning Yang and Tsung-Dao Lee, former South Korean President Kim Dae Jung and former US Secretary of State Henry Kissinger were all conferred Honorary Professors of Nankai University.

By 2010, Nankai University will have developed into a comprehensive, research-oriented and creative high-level university. It aims to become a forge for original talents, scientific and technological innovation, and economic and social development. ■

Sources: Nankai University Website, Xinhua News, Wikipedia



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