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2015
FEB

Happy Spring Festival!

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Business Tianjin

FEBRUARY 2015



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Dear Readers,

Happy Spring Festival!

After an exciting calendar New Year, this month we approach the Chinese New Year and it means spring is nearby. It will truly be an eventful year with several large scale reforms and projects being carried out.

While winter keeps us chilled some travel in search of the warm bright sun, a solid break to get out of the 24/7 busyness or to reunite with their loved ones. This month's Special Report discusses the world's largest annual human migration and its economic implications. As China gets ready to celebrate the New Year, a new "Finance" column brings you the latest information on the income tax reforms that will take effect in March for foreigners working in China. In addition the massive new airport project in Beijing is examined in the Feature Story. Tianjin will also be a bright spot this year as they work towards succeeding as a Free Trade Area and the Minyuan Stadium Retail Area is closely analysed in the Real Estate column.

The editorial team would like to wish you all a very Happy Spring Festival and a prosperous year ahead. As ever, for more information about our magazine, or to subscribe to our daily e-newsletter service, please visit our website:

www.business Tianjin.com.

Yours sincerely

Mike Ross

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▲ Navigating Consumer Preferences and Trends in China

As China's economy continues to grow at a tepid rate, consumers' preferences and tastes are changing at a breakneck pace to match the booming economy. Many international firms of all sizes and industries have flocked to China in recent years to take advantage of the seemingly limitless consumer base whose spending power is constantly increasing. However, as more and more retailers, manufacturers and service providers enter the market they realize the extreme difficulty of succeeding and competing in this economy. [See P28](#)



◀ Minyuan Stadium Retail Area: An Emerging Retail Destination

For many local people and foreigners living in Tianjin, the Five Boulevards Historical Architecture District is synonymous with boring horse rides down dusty downtrodden lanes. However, recently, several of the historical buildings that populate the area have undergone renovation and reutilization, transforming many of their functions into entertainment and food and beverage (F&B) establishments. The majority of this activity has occurred around Minyuan Stadium, and the Minyuan Stadium is now acting as a focal point for what is becoming one of the most popular retail destinations in the city. [See P31](#)



◀ Tianjin Chow Tai Fook Binhai Center (CTF Tower)

Last month we took a look at the Goldin Finance 117 Tower, a pretty good starting place when we talk about developments in the city. Goldin Finance 117 is a symbolic development by all accounts. Now we shift our eyes to the other side of Tianjin, Binhai to be precise. We're going to take a look at another towering marvel as China continues to accelerate to its "megatall" age. [See P36](#)

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TIANJIN NEWS

The Ritz-Carlton, Tianjin Ranked on the 2015 Gold List by Condé Nast Traveler



The Ritz-Carlton, Tianjin is well-known for its outstanding service and has been recognized again by customers and the leading industry travel magazine Condé Nast Traveler, ranking among the "2015 Gold List". Hotels listed in the final gold list are ones Condé Nast Traveler highly recommends to their readers in 2015. "It is a great honor and privilege for The Ritz-Carlton, Tianjin to have been recognized by The Condé Nast Traveler Gold List in 2015. Our goal since our hotel opening is to be positioned as the best luxury hotel in Tianjin and in China. It is such a pleasure to have been already recognized in our first year and I am so proud of all the ladies and gentlemen of The Ritz-Carlton, Tianjin who create excellence and memorable experiences for our guests every day!" expressed Vincent Billiard, General Manager of The Ritz-Carlton, Tianjin.

TEDA Becomes a Leader in National Development Areas



The Tianjin Economic Development Area (TEDA) recently published its operational report for 2014. The general output value of industries in the development area reached 890 billion CNY (144 billion USD), which saw a net increase of 85 billion CNY. Fiscal revenue for 2014 reached 55 billion CNY. Several important economic indexes of the TEDA, including the gross value of production, the general output value of certain industries, and the actual use of foreign capital, remained in first place at the national level of development areas.

Binhai Implements Three-Step Strategy

Playing a major role in the future development of the Tianjin Free Trade Area, the Tianjin Binhai New Area has confirmed its three-step strategic development goal. In hopes of realizing the goals in the three-step strategy, developing the practical economy will center on high-end manufacturing. It will focus on bringing in major projects in industries such as smart manufacturing, internet manufacturing, additive manufacturing, and green manufacturing.

Tianjin Attracts 360 Billion CNY of Domestic Capital



Tianjin has successfully completed its goal to attract more investment in 2014, according to the Cooperation and Exchange office of the Tianjin Municipal People's Government. Tianjin had a total of 3,513 investment projects and received as much as 360 billion CNY of investment in 2014, an increase of 15.36 percent year-on-year. Guided by the development strategies of imports and exports, Tianjin has attracted and launched a batch of premier projects, which serve to drive the steady growth of bringing in domestic capital.

FINANCE

Chinese Economy Will Not Suffer Hard Landing

Chinese Premier Li Keqiang said that the world's second largest economy is not heading for a hard landing. As the Chinese economy has entered a state of new normal, the shift of growth from high speed to medium-to-high speed reflects the profound adjustment of the world economy, and is consistent with the law of economics, Li said in a keynote speech at the World Economic Forum (WEF) annual meeting. In 2015, China plans to withstand downward pressure and continue with its strategic focus.

Bank Unveils Loans Worth 590 Billion CNY for Infrastructure



China Development Bank, a wholly state-owned policy bank, unveiled a lending plan that will see at least 590 billion CNY in new loans made for infrastructure projects in 2015. Of the new loans, at least 400 billion CNY will be used to support housing renovation projects in shanty towns in urban areas. Meanwhile, 100 billion CNY will be available to the railway sector, with another 90 billion CNY going to key water infrastructure projects.

Chinese PE Firms Seeking More Synergy through International Purchases

Private equity firms from China are increasingly investing overseas, helping to bring about synergy between Chinese and Western economies and businesses. At the moment, many of these firms are partnering with Chinese investors to acquire Western companies, particularly since the financial crisis when valuations became more favorable. After acquiring a company, they help to restructure the resources to suit the Chinese market, generating surging revenue.

Chinese Stocks Rebound



Chinese stocks rallied on 21 January from the biggest drop in seven years as concerns about margin trading restrictions eased. Banking and brokerage sectors rebounded from the sharpest slide since 2008, with Bank of China and Haitong Securities jumping to the daily limit of 10 percent. The loss followed an announcement by securities watchdog, China Securities Regulatory Commission, that there will be punishment for non-complaint margin trading activities. Haitong, CITIC and Guotai Junan Securities were suspended from lending money and stocks to new clients for three months.

Chinese, Indonesian Senior Officials Meet on Economic Cooperation



Chinese State Councilor Yang Jiechi and Indonesian Coordinating Minister for Economy Sofyan Djalil co-chaired the first meeting of China-Indonesia High-level Economic Dialogue. Hailing significant results of bilateral cooperation in recent years, both sides agreed that there is an extensive strategic fit between President Xi Jinping's initiative of the 21st Century Maritime Silk Road and President Joko Widodo's proposal to make Indonesia a maritime power. The initiative and proposal provide a broad space for the two sides to deepen pragmatic cooperation in various fields and promote the comprehensive strategic partnership.

Profit of CITIC Securities Doubles in 2014



China's biggest brokerage firm CITIC Securities saw its net profit skyrocket in 2014, surging 115 percent from 2013. With a net profit of 11.29 billion CNY (1.81 billion USD), the company registered business revenue of 29.51 billion CNY, according to a statement it filed to the Shanghai Stock Exchange. The revenue was a 83.13 percent increase from 2013, said the company. It attributed the profit and revenue boom to a dynamic securities market, climbing stock prices and mushrooming turnover.

LAW & POLICY

China to Ease Restrictions on Foreign Investment



A new foreign investment law will ease restrictions on foreign investors and grant them easier access to the Chinese market. Overseas companies will receive pre-establishment national treatment and the current troublesome case-by-case approval system will be replaced by a "negative list" management. Enterprises will not be regulated based on their ownership but on "who is in control". Foreign enterprises on the Chinese mainland that are controlled by overseas investors will be considered foreign while those controlled by Chinese investors will be regarded as such.

New Investment Law Security Clearance

Foreign investors will have to gain security clearance from the government for investments that are considered harmful to national security. The draft foreign investment law, stipulates that the State Council will set up a joint ministerial mechanism to carry out security reviews on foreign investment. Experts said the procedure is similar to the review system in foreign countries. According to the draft law, foreign investors can apply for the review proactively if they feel that their investment threatens China's national security.

Survey Reveals Public Satisfaction of Anti-Graft Move



A recent survey found 70 percent of respondents were satisfied over the progress of the country's anti-graft campaign. The survey sampled 2,167 people, with respondents ranging from private and state-owned companies to government agencies. Some 82.3 percent of those polled, however, believe the situation remains grave and the fight against graft still has challenges ahead.

TELECOM

Social Media Help Companies Tap into Pool

With social media engaging massive numbers of users in China, platforms like WeChat and micro blogs are increasingly being used as recruitment tools. Job ads from private recruiters and companies are seen more frequently on micro blogs and WeChat, a sign that Chinese employers have begun to embrace social media recruitment, a move that helps them tap into a larger pool of talent. WeChat had 468 million monthly active users in the third quarter of last year, while micro blog users surpassed 275 million, according to the China Internet Network Information Center.

China Union Pay Bets Big on Mobile Payments



Bank card operator China Union Pay is banking on innovation, especially in key sectors like Internet and mobile payment services, for sustained business growth this year. Union Pay attaches great importance to online payment services because a growing number of people in China will use mobile phones instead of bank cards for payment. The company is developing a digital wallet to enable its clients to make purchases or book tickets online with their mobile phones. It is also holding talks with domestic telecom operators to offer seamless cash payment services, or in other words services that enable Union Pay cardholders to make payments without credit or debit cards in certain supermarkets.

Xiaomi has to Tackle Huawei First before Taking on Samsung

Even with its first large-screen model for sale, Xiaomi may find it hard to outrace the world's second-largest smartphone brand Samsung, especially as the company is in a close match with Huawei. Huawei has more patent advantages than Xiaomi in the international market, and both companies launched their high-end products in the past six months. Xiaomi Corp introduced its latest model Mi Note recently. The device, equipped with a 5.7-inch screen, sells at a starting price of 2,299 CNY (370 USD).

Apple Takes top Spot in Chinese Smartphone Market



Apple Inc shipped the most number of smartphones in China in the fourth quarter, overtaking Samsung Electronics Co Ltd and homegrown companies such as Xiaomi for the first time, according to data firm Canalys. Apple's iPhone 6 and 6 Plus launched last September have proved to be popular in Asia despite being costlier than most handsets. Apple captured a record 33 percent market share in South Korea in November, according to Hong Kong-based market research company Counterpoint.

Ericsson on Solid Ground Despite Economic Slowdown

Global telecom manufacturing giant Ericsson remained resilient despite large patches of economic slowdown around the globe, by reporting a solid 1.68 billion USD in net income last year. The company, together with China's Huawei, is a major supplier of fast mobile broadband that facilitates a blossom of new mobile business online commerce, online social community and a flurry of other models. Ericsson is also a major vendor contributing to 3G and 4G infrastructure build-up in China, supplying equipment and technology to China Mobile, China Unicom and China Telecom.

Alibaba's latest Mobile Messaging Effort to Win US Business

China's Alibaba Group Holding Ltd plans a major move to win US business this year. Anchored by Alipay, the dominant Chinese electronic payment system that works closely with Alibaba and is controlled by its executives, the world's largest Internet retailer is using the calling card of China's consumers to attract US partners. Long seen as the most potent threat to Amazon.com Inc. with 300 billion USD in global sales, the moves add up to a conservative approach to expanding in the United States.

China Telecom Plans Bid to Build Mexico Broadband Network



China's third-largest carrier China Telecom is preparing a possible bid for a contract to build and run a new mobile broadband network in Mexico and is seeking local partners to join it in a consortium. It has already secured up to several billion dollars of financing from Chinese state-controlled banks, including the China Development Bank, for the project, which Mexico estimates will cost 10 billion USD over 10 years. The proposed network is part of a sweeping reform designed to break billionaire Carlos Slim's hold on the Mexican telecom business, but Chinese involvement could prove controversial and trigger concerns from the US.

China Mobile Launches New Media Arm to Provide Content



China Mobile Communications Corp launched a new media arm to provide digital content, as the leading wireless carrier tries to cushion the impact from its ailing traditional communications business. The new company-Migu Culture and Technology Group Co-will be China Mobile's first subsidiary that will focus on providing products that can cater to the demands of the mobile Internet segment. China Mobile is also moving five of its existing businesses-music, video streaming, e-books, animation and gaming-to the new company. The company will also invest more in Migu to make it a formidable player in the market.

First Private Bank Starts Trial Operation

China's first private bank, which is partly backed by Internet giant Tencent Holdings Ltd, started trial operations this month. The invited customers include its shareholders, its employees and some targeted clients. Among the approved private lenders in China, WeBank is the first to start business. The bank attracted a lot of media attention when Premier Li Keqiang visited its headquarters in Shenzhen in early January. Tencent is the bank's largest shareholder with a 30 percent stake. The bank, with a registered capital of 3 billion CNY, will focus on personal banking and lending to small and medium-sized enterprises.

GENERAL

China Raises Foreign Students' Subsidies



A new scholarship system offering more financial support to foreigners studying at Chinese universities was announced by the Ministry of Finance and the Ministry of Education. The highest subsidies are 66,200 CNY a year for undergraduates, 79,200 CNY for students pursuing a master's degree and 99,800 CNY for students studying for a PhD. The allowance will cover tuition, boarding fees, living expenses, travel costs and medical insurance. An additional subsidy of 5,000 CNY will be granted to students attending programs taught in English.

Shanghai Government Releases Report on Stampede Tragedy

The Shanghai government issued an investigative report on the stampede tragedy that killed 36 and injured 49 during the New Year's celebration on the Bund, the waterfront along the Huangpu River. Officials of the Huangpu district government in Shanghai, who dined at a high-end restaurant on the New Year's Eve when the deadly stampede happened, will be punished for violating the Party's frugality codes.

Xi Checks up on Quake Victims



President Xi Jinping visited the quake-hit area of Ludian County in Yunnan province, inquiring about the livelihoods of the quake victims in the winter. August's 6.5-magnitude earthquake left at least 617 people dead with another 112 people missing and 3,143 people injured. It also forced the relocation of 254,000 residents and affected more than 1.08 million people. Xi told the quake victims that he feels for the loss of family members and friends, and was very concerned about how they were faring during the winter and with the reconstruction work.

Nissan, Honda Recall Cars over Safety Concerns



Nissan Group of China has announced it would recall 48 cars on the Chinese mainland to fix a problem in the front wheel hub. The recall, starting from 27 January, involves 48 units of Infiniti QX60 manufactured between 12 August and 9 October 2014, according to a statement issued by China's General Administration of Quality Supervision, Inspection and Quarantine (AQSIQ). AQSIQ said the faulty bolt in the front wheel hub may weaken brakes and cause accidents in extreme cases.

Goubuli to Manage Australian Coffee House Brands

Goubuli Group, which owns a chain of steamed bun restaurants, said that it has inked a joint venture agreement with Australia's Retail Food Group Ltd to operate the latter's coffee house brands, Gloria Jean's Coffees and It's a Grind, in China. According to a press release from Retail Food Group, the deal includes an initial license fee of 6 million AUD (4.9 million USD) that has already been paid in full to Retail Food Group. The venture will be completely funded by Goubuli, which will also retain the earnings.

ECB Launches Last-ditch Program to Revive Euro Economy



The European Central Bank took the ultimate policy leap, launching a government bond-buying program which will pump hundreds of billions of new money into a sagging euro zone economy. The ECB said it would buy government bonds from this March until the end of September 2016 despite opposition from Germany's Bundesbank and concerns in Berlin that it could allow spendthrift countries to slacken economic reforms. Together with existing schemes to buy private debt and funnel hundreds of billions of euros in cheap loans to banks, the new quantitative easing programme will pump 60 billion EUR a month into the economy, ECB President Mario Draghi said.

CHINA IN THE WORLD

China's Dalian Wanda buys Sydney Harbour Property

Australian private equity group Blackstone has sold a piece of real estate overlooking the landmark Sydney Harbour Bridge and the Sydney Opera House for 415 million AUD (327 million USD) to Chinese property giant Dalian Wanda Group. Wanda bought Gold Fields House in the city's business district from Blackstone's portfolio company, Valad. The transaction is expected to close in March 2015. Jones Lang LaSalle and CBRE acted as advisors on the sale.

China Plans to Build Beijing-Moscow High-Speed Rail

China plans to build the first high-speed rail link between Beijing and Moscow. About 1.5 trillion CNY (242 billion USD) is expected to be invested into the new line that would cut train travel time from Beijing to Moscow to two days. Currently, the travel time is six days. The Beijing-Moscow high-speed rail project was proposed during Chinese Premier Li Keqiang's official visit to Russia in October 2014. At the 19th China-Russia Prime Ministers' Regular Meeting, Li said that China was ready to advance the establishment of a Eurasian high-speed transport corridor linking Beijing and Moscow.

Li's Presence at Davos Forum to Bolster Confidence in Chinese Economy



It is expected that Chinese Premier Li Keqiang's presence at the Annual Meeting of the World Economic Forum (WEF) surely strengthened the international community's confidence in China's economic outlook. The WEF meeting, which took place 21-24 January in Davos, Switzerland, explored solutions to major global challenges under the theme "The New Global Context". Over 2,500 participants from more than 140 countries representing governments, international organizations, businesses, academia, civil society and the media attended this year's meeting.

Chinese Online Sellers' Paypal Accounts Frozen



International third-party payment platform Paypal has frozen a number of Chinese merchants' accounts due to their failure to respond to lawsuits. Paypal said the action to deactivate the accounts came following an order by a court in the United States, and suggested Chinese sellers recourse to legal procedures to find a solution. The Chinese merchants have been sued for allegedly selling counterfeit products after US buyers submitted to the court chatting records, which indicate some of them deal in fake items online. Due to the high cost of getting involved in a lawsuit in the US, many sellers chose to remain silent. Their Paypal accounts face the risk of being reset to zero.

Huawei Breaks New Ground in West African IT Market



China's leading telecom conglomerate Huawei Technologies has continued to break new ground in the West African information technology market as major IT firms in the area continue to depend on the technologies offered by the Chinese firm for their activities. Earlier this month, Huawei named a Ghanaian IT company, Intercom Programming & Manufacturing Co Ltd, their new technology solutions partner for West Africa, in particular Ghana. Top executives of the two companies signed a strategic partnership agreement in China which will enable IPMC to use various Huawei technologies for software development in some of its West African contracts.

Hutchison in talks to buy O2 in UK



Li Kashing's Hutchison Whampoa Ltd started exclusive talks to buy O2, Telefonica SA's United Kingdom based wireless carrier, for as much as 10.25 billion GBP (15 billion USD) in the biggest overseas purchase by the billionaire. The owner of the Three mobile phone network in the UK will pay an initial sum of 9.25 billion GBP in cash. It may pay as much as 1 billion GBP extra after the completion of the deal. The UK is primed for more deals after wireless-market leader EE began exclusive talks last month to be acquired by BT Group Plc, leaving smaller carriers looking for ways to compete. O2 had been in talks about a combination with BT, and was left out after the former UK phone monopoly chose EE.

Ping An buys Tower Place in London



Ping An Life Insurance (Group) Co of China Ltd has acquired another landmark site in London, after it bought the Lloyds of London building a year and half ago, highlighting Chinese insurers' growing appetite for trophy real estate in international gateway cities after the sector was given freedom to invest overseas in 2012. The second-largest insurer in China has bought Tower Place in the City of London for 327 million GBP (491 million USD) from the seller, Deutsche Asset & Wealth Management.

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Numbers

8.05 Billion

China will give Switzerland an investment quota of 50 billion CNY (8.05 billion USD) under its Qualified Foreign Institutional Investors (QFII) scheme to support the establishment of the Zurich offshore renminbi market, said Premier Li Keqiang during a meeting with Simonetta Sommaruga, president of the Swiss Confederation.



81 Billion

Bilateral trade between China and the United Kingdom hit a record high in 2014, and China's investment in the UK also saw robust growth. The year was marked by enhanced China-UK economic cooperation, with bilateral trade reaching \$80.9 billion, up 15.3 percent year-on-year.



200 Million

More than 200 million Chinese netizens, about a third of the total Internet population, are vulnerable to online attacks. The annual report by Qihoo 360 Technology Co Ltd, showed that the country's online environment is not safe, with personal computers highly susceptible to malicious software.

12%

China's household consumption became the primary driving force of economic growth in 2014, said the Vice Minister of Commerce Zhong Shan. The total retail sales of consumer goods last year rose about 12 percent to 27 trillion CNY. China is the world's second-largest consumer market after the United States, the vice minister said.



25%

According to the latest global salary report released by the recruitment specialist Robert Walters, Chinese employees who will change jobs in 2015 can expect their salary to go up by 15 to 25 percent, while those who choose to stay can also see a 6 to 8 percent increase.

3.8%

China's electricity consumption, a key indicator of economic activity, rose 3.8 percent year on year in 2014, the National Energy Administration said. The growth marked a sharp slowdown from the 7.5 percent gain seen in the previous year as the country's economic strength remained subdued.



4.28 Trillion

China's retail sales rose 12 percent year on year in 2014 to 26.24 trillion CNY (4.28 trillion USD), the National Bureau of Statistics said. Retail sales, a key indicator of consumer spending, continued to accelerate in December, rising 11.9 percent from a year earlier. The figure was up from November's 11.7 percent and October's 11.5 percent.

8%

Australian wine exports to China rebounded last year as sales of cheaper wines gained traction, bucking a regional shift toward high-end tipples. Australian government data shows total wine exports to China rose 8 percent to 40 million liters, valued at 224 million AUD (183.34 million USD), a significant turnaround from 2013 when wine exports plunged 16 percent.



Economy Report

By Andrew Smith



As the announcement of GDP growth targets for this year approaches, analysts are wondering whether the country will have met its official target for 2014. A *Wall Street Journal* survey of 14 world leading economists found a median prediction of 7.25% GDP growth last year. If that turns out to be true then it will fall short of the government's rather ambitious target of 7.5%. It would be the first time China's annual GDP growth rate has missed official targets since the Asian Financial Crisis at the end of last century. Insiders are suggesting that the government's growth target for this year will be more modest. The consensus is that the authorities will aim for around 7% growth in 2015

but we will have to wait and see.

The impact of a Chinese slowdown on the global economy as a whole is becoming increasingly apparent. In late 2014 China overtook the United States as the world's largest economy on a PPP (Purchasing Power Parity) basis, according to the IMF. While that figure is still open to debate it is beyond doubt that China is the most important importer of commodities and has been the main contributor to global growth for quite some time. China's imports last year were up by just 0.4% from a year earlier, according to the latest figures published in Xinhua. Not surprisingly this makes its slowdown a risk for everyone from Australian miners to emerging market exporters.

We are likely to see a significant knock on effect in these countries if the Chinese economy and imports do continue to slowdown. Julian Evans-Pritchard, a global economist at Capital Economics, recently said that "as such, import growth is likely to remain weak. We think that domestic demand, particularly for commodities, is likely to remain subdued and that those anticipating a stimulus driven pick-up in investment or a marked turnaround in the property sector will be disappointed". This broad slowdown comes at an important time for the Chinese economy. As Tao Wang, chief economist at Swiss bank UBS, points out "For 2015 we can expect a slow grind and persistent economic

difficulties will likely increase the pressure for faster reforms". The Chinese government's main mission over the course of the year is to continue facilitating the country's transition away from manufacturing, exports and investment towards a more consumer demand-driven model. It is unclear whether the current situation is a result of the action they have taken to burst the housing bubble and gain control of the dire credit market, or a secular downturn in China's crucial manufacturing sector. Factory output in particular has been a cause for concern in recent months. Towards the end of last year HSBC's PMI index indicated a slowing of output from 50.3 in November to 50.1 in December. If the decline continues and drops below the 50 mark then it will signal a contract in the manufacturing sector. Many commentators see this as inevitable. Zhao Qinghe of the Chinese Statistics Bureau acknowledged that "The manufacturing industry faces relatively severe difficulties and pressure". This includes, amongst other things, an increase in wages and costs, as well as a stronger yuan.

It is clear that there are still plenty of risks in 2015. According to leading Asia Pacific economist Claire Howarth, "China's challenge is to deal with zombie producers, high debt levels and bad loans without sparking a financial crisis. These tests mean GDP growth will slip below 7 percent this year, well under the previous decade's 10 percent average". Although they lowered benchmark rates in late 2014, the central bank has largely resisted intervening in a big way to spur on growth through lending. The housing market bubble also seems to have been tamed, for now at least, but it will remain a threat for the foreseeable future. Excesses still exist in key areas and shadow banking practices are still rife. Throw a big global shock into the mix and it doesn't bode all that well for the Chinese economy.

It wasn't all bad news though – particularly for consumers and the

People's Bank of China. Inflation remains very low. This is partially reflective of the slowdown in credit and real estate price growth, but it is obviously being driven by the global slump in commodity prices. While crude oil stays at around 50 USD per barrel the Chinese will certainly be

Monetary conditions in China are still tight and growth is still disappointing, so it all seems to point to further rate cuts coming in 2015.

happy. The strengthening of the dollar has led to a broad appreciation of the RMB, which is also giving consumers and importers of raw commodities a boost in spending power. With the commodity super cycle on its last legs, now might well be a good time for the Chinese to stock up on industrial metals and crude. Whether they will or not remains to be seen but we certainly can't expect a big infrastructural stimulus to on the same magnitude as the one we saw after the 2008 global financial crisis.

Export and trade surplus data for the fourth quarter was also fairly encouraging. Rajiv Biswas of HIS Asia-Pacific told the BBC that "Net

exports are providing a positive contribution to Chinese [economic] growth at a time when domestic demand has been moderating, particularly due to the slowdown in the residential construction sector". Indeed exports increased by 4.9% last year – a passable figure given the sluggishness in external demand from Europe and elsewhere. According to statistics from the Administration of Customs, the country's trade surplus surged a whopping 45.9% in 2014. This translates into a current account balance of around 2.35 trillion CNY.

This means that the central bank has plenty of ammunition if they were to opt for stimulus measures in 2015. Bloomberg's Tom Orlik argues that because "monetary conditions in China are still tight and growth is still disappointing, so it all seems to point to further rate cuts coming in 2015". He went on to say that "our expectation is that the central bank is going to move again in the first quarter". The authorities' decision on whether or not to engage in a lending spree over the next few months will speak volumes. It will tell us if they are more concerned with meeting growth targets or ensuring stability in potentially de-stabilising asset classes. **E**

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The World's Largest Annual Human Migration: Spring Festival and its Impact

By Malaka Yattigala



Over the course of a week one nation will come to a standstill and become a bunch of merry travellers. The Chinese New Year also known as Spring Festival or 春节 chūn jié is known to be the largest annual human migration in the world. Similar to Thanksgiving in the US, Christmas in Europe, and Diwali in India, Chinese New Year is different in its astronomical proportion and impact. During this period there are several economic and social considerations regarding capital markets, transportation and tourism. It is a time when China's migrant workers (estimated to represent about 250 million people), white-collar executives, and students around the

nation return to their hometowns. Others go on holiday within and out of the country. The spring travel season, known as 春运 chūn yùn, lasts around 40 days and involves millions of travellers from China's booming coastal cities to its vast inland provinces.

China's great New Year's migration is both a cause and effect of rapid economic development. Due to their proximity to the ocean, among other factors, China's coastal areas have developed faster than inland areas as maritime transport continues to be the most cost-effective way to move key mechanisms of economic growth, such as natural resources, intermediate goods, and finished products. Hence Chinese labourers

from the inland provinces move to coastal cities to perform the work that fuels economic growth and better their standards of living by earning wages multiple times higher than those back home. In the process, they often leave behind their families and spend months apart with the hope of making a better life for their loved ones back home.

On average, Chinese employees are only entitled to take five to ten days of paid annual leave. The Spring Festival is thus one of only two times, along with the National Day holiday, during which Chinese workers can enjoy an extended holiday, known as a "Golden Week" 黄金周 huáng jīn zhōu. To make the most of this rare occasion and acquire additional time off, many

Chinese workers will put in extra hours of work during the weekend before New Year.

The Chinese stock market will be closed for a week, from February 18 to the 24, to celebrate the Chinese New Year while the Hong Kong stock market will be closed a half day on 18 February and the entire day on 19 and 20 February. Cross border trading will be suspended during this period as well. It will also be interesting to observe the new Shanghai-Hong Kong stock connect which is yet to experience its first Lunar New Year holiday. It is difficult to offer a prediction of the pre or post festival fluctuation in the markets during the New Year using Chinese domestic share prices. Most businesses will have higher volumes to process i.e. data, finances, material and etc., a week before the festival whereas there may be a surge in the stock market after the festival due to a period of absence. A report from the Investment Management and Financial Innovations journal suggests that Chinese ADRs (American Depositary Receipts) have significantly higher average returns in the week prior to the festival, but lower average returns in the week after the festival. While a positive holiday effect during the Chinese New Year does exist, it's possible it is statistically insignificant.

China's unique geography adds to the country's high levels of urbanization and concentration of migrants in a handful of major coastal cities. Travel activities are expected to reach a peak on the days before and after New Year's Eve. All over the country, train stations, bus stations and airports will turn into campsites and be full to the brim. As a result, extra trains, flights and buses have to be deployed, and this is certainly a challenge for the Chinese transportation system. Tickets are often reserved online as early as two months prior and even then may not be a guarantee to receiving a seat. Travel by bus or train is the preferred method of transportation during the Spring Festival, mainly due to low cost. This increased demand puts pressure on the Chinese transportation system with an estimated number of 3.6 billion passenger journeys. This is a stark contrast to the one million passenger journeys made thirty years ago.

However, as China opens to the world and has money to spend, an increasing number of people are electing to travel abroad during Spring Festival. Asia Pacific countries, such as Thailand, Malaysia, South Korea, and Sri Lanka as well as long-haul destinations such as Australia, the US and Europe are popular choices for Chinese traveling abroad

during this holiday season. This influx of Chinese visitors contributes a significant jolt to the tourism industry of these destinations as well as the local tourist attractions, and provides a huge boost to retail and consumer discretionary businesses.

While the holiday encourages consumer spending, it has different impacts on other sectors of the economy. Industrial production during the Spring Festival is often significantly affected by the annual holiday. China's production activities come to a halt once the holiday begins, as most factory workers and sales persons return to their hometowns for the celebrations. The Chinese New Year also has an enormous impact on global trade flows, as demand and supply from the world's leading importer and exporter fluctuates wildly before and after the holiday. This could affect the growth of the Chinese economy, which has struggled to achieve its 8 percent goal during the past couple of years. Nonetheless, China will have to tackle these concerns and confront many challenges in order to create a harmonious society incorporating the old and new. **B**

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Shangri-La Hotel Tianjin's Promising Hospitality Industry Expansion

An Exclusive Interview with Tracy Zou, Director of Sales and Marketing Shangri-La Tianjin

By Richard Cook

With Tianjin's economic rise being felt across the globe, significant and valued attention is zoning in on its equally impressive hospitality industry expansion. The recent arrival of the glistening Shangri-La hotel is symbolic enough to flaunt the quality of Tianjin's hospitality sector. Shangri-La is certainly benefiting from a rage of successful ingredients - location, splendor and a quality team.

In one of the many reception areas, this one in particular is situated with an enchanting view overlooking the city, we spoke to Ms. Tracy Zou about her return to the Shangri-La family and about the new hotel and its operations in Tianjin.



You have considerable experience in the hospitality industry. Previously you have worked with the Shangri-La group before, in Dalian. Could you give us an insight into your experiences before you came to Tianjin?

Dalian is my hometown. I worked as a Japanese translator after graduating

from university and joined the hotel industry in 2000. My first taste of the industry started with a local hotel chain and I was hooked! I became part of the Shangri-La family in 2004, as a Senior Sales Manager in Shangri-La Hotel, Dalian.

I moved to Tianjin when my husband got transferred here so the whole

family moved with him in 2009. At that time, Shangri-La Hotel, Tianjin hadn't yet opened. But I was fortunate enough to join The Westin Tianjin as part of their pre-opening sales team, first as a Senior Sales Manager and slowly progressed to be a Director of Sales and finally as the Director of Sales and Marketing in 2012.

How about your time with the Westin Tianjin hotel group? What were some of your take-aways and lessons learned?

As part of the pre-opening team, I saw a different side to the operations. The sales department was all brand new so there were a lot of systems and analysis that came with the job in order to understand the market and that is invaluable for my job.

How does it feel to re-join the Shangri-La family?

I am very happy to be back. I had some of my best times in Shangri-La Hotel, Dalian. Shangri-La Hotels and Resorts enjoy a sterling reputation in China, so meeting and maintaining the expectations of our guests is a challenge, one that I am very excited to undertake and exceed.

What is your favorite aspect about working in the hotel/hospitality industry?

I enjoy meeting new people – everyone has their own expectations and requirements so there is never a boring day on the job! I find that with the opportunity to meet people from all walks of life, it helps me to grow not only professionally but also as a person.

Could you give us a quick insight into the day-to-day operations in this luxurious hotel?

We are in the business of making our guests happy! Everyone from the service associates to our senior management team, work towards delighting our guests everyday.

What's the trick to keeping your team motivated?

I think showing appreciation and listening with an open mind are two of the most important attributes to keeping colleagues motivated and happy. A simple kind word for a job well done will go a long way.

A lot of people ask "Why Tianjin" ... What is so attractive about Tianjin and the business market here?

Tianjin is a beautiful city with an interesting history. Economically,



Tianjin is also seeing a boost with the Beijing-Tianjin-Hebei development, which will see a lot of growth within the next few years. With every developing city, there are always challenges, but what's life without a bit of challenge to push our boundaries, and see how far we can go?

With so many big name competitors already here, can a squeeze in the high-end hospitality competitiveness be felt? Do you think demand in this sector is already being met?

Friendly competitiveness is definitely in the air. I think that five-star hotels in Tianjin are still

in its growing stages. There is a lot to learn compared to the mature markets overseas, or even compared to Shanghai and Beijing. The best thing is we have the space to push the boundaries, come up with new ideas and new strategies to test the market and to be trendsetters, as Shangri-La Hotels and Resorts are known for.

Where do you think the Shangri-La can edge ahead of its rivals?

Shangri-La Hotel, Tianjin is always striving to bring new experiences for its guests. The hotel provides an overall lifestyle experience. Since we opened in August 2014, we have brought the renowned Cross Talk

performance to our diners in Shang Palace and a 21-piece Chamber Orchestra in the lobby on Saturdays.

If you are familiar with China then you will certainly know what Cross Talk is all about. A comedy talk show, with a 400 year history and famed background and known all over China, this is certainly a crowd pleaser. The Cross Talk performances are held from 6:30 to 7 p.m. and from 7:30 to 8 p.m. until 28 February in the Shang Palace restaurant, Shangri-La. More exciting programs will be introduced in the coming year!

What quality do you think the Shangri-La group has that puts it

ahead of its rivals?

We are constantly evolving to suit market trends. We put ourselves in the shoes of our guests and provide the kind of product and service that we, as the consumers, would also want to have and that is our key strength.

You and your team must be working round the clock. Can you tell us about the direction and plans Shangri-La are expected to make to expand business opportunities here in Tianjin?

We have the largest banquet facilities in the market and there are several

city-wide events every year so we hope to gain a bigger market share in 2015.

What will you and your team target this coming year, in terms of conference venues?

With the largest meeting and banquet facilities for five-star hotels in Tianjin, we hope that the hotel will be recognized as the first choice for all corporate meetings, conferences and social events in the city.

Any closing remarks?

Shangri-La Hotel, Tianjin seeks to provide a 'home away from home' experience for both domestic and international travellers - Our corporate saying is to 'embrace strangers as our own'. Visit us to experience it for yourself!

With a full range of eye catching activities, Shangri-La Hotel Tianjin is making its presence felt across the city. Having such prominent live shows such as cross talk and an award winning complimentary orchestra in the hotel is a bold statement of rising success. Put together with the sheer beauty of the hotel it is a clear combination of ambition and common sense. The gym as well as the elaborate infinity pool overlooks the river adding a comforting and relaxing feel. The Shang Palace offers a wide range of Cantonese cuisine on offer from expert master chefs. After a tour of the hotel we could see that nothing had been overlooked, from the very early stages of hotel design to the quality control and deliverance of excellence to its customers. When you visit Shangri-La Hotel Tianjin, you will certainly not feel like a stranger as you reside in the lap of luxury and absolute comfort. This experience Tracy and her team will undoubtedly deliver, as the Shangri-La becomes the focal point for gravity in the hospitality industry in Tianjin. **E**



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Beijing's Game-changing New Mega-Airport

By Tracy Hall



China is known for ambitious, record-breaking construction projects. As well as having the world's longest bridge, the future tallest building on the planet and a vast array of colossal infrastructural marvels, the Middle Kingdom will soon be home to the world's busiest airport. Even by Chinese standards this project will be an astonishing feat of engineering. This 2,700 hectare (55 square kilometres) air hub will be located 30 miles or so south of central Beijing, in the remote Daxing District. Given its geographical

proximity to Tianjin and Hebei, the airport will serve as an alternative hub for passengers in this region. It goes without saying that there will be high-speed rail links to the airport from Beijing, but it is unclear at this stage whether or not there will also be such efficient connections available from Tianjin. When it is completed the total cost of the airport itself and the accompanying infrastructure is estimated to cost at least 70 billion CNY (11.2 billion USD).

When it finally opens to the public in late 2018 or early 2019, Beijing's new

Daxing International Airport will take the country's booming airline industry to a whole new level. Initial estimates suggest that when it reaches full service capacity this new airport will be able to accommodate more than 120 million passengers per year. This would see the Chinese capital overtake London, Dubai, New York, Bangkok and other destinations as the most important air hub on the planet. At the moment the world's busiest airport by passenger volume, Hartsfield-Jackson Atlanta International Airport in the United

States, serves around 72 million travellers annually. Beijing Capital International, the city's current major air hub, sees about 64 million travellers passing through each year.

If it does reach the 120 million annual passenger capacity then it will serve more travellers than London Heathrow and JFK combined. Like these major airports it will also be an important hub for cargo transportation and the military. The authorities will of course also be hoping to establish Beijing Daxing as an alternative to other regional international transfer hubs such as Seoul Incheon, Taipei Taoyuan and Shanghai Pudong. At the moment Beijing is experiencing a significant growth of passengers transferring through the city's Capital International Airport.

Most of these passengers will come from China's burgeoning middle class, whose number is growing at an astonishing pace year-on-year. It is clear why the Chinese authorities have been so eager to get this game-

changing project off the ground for years. The demand for air travel in China has been so strong that airlines, aerospace manufactures and airports have all struggled to keep up with it. According to industry insiders, the country's aviation industry as a whole will grow at an average rate of 8% for the next twenty years – making it the fastest growing in the world. Furthermore, a report by the International Air Transportation Association (IATA) suggested that China will overtake the United States as the world's largest passenger market at some point between now and 2030. In order to cope with this growing demand it has been suggested that China will need to build dozens of new airports across the country over the next ten years or so. Beijing Daxing International Airport is just one of these crucial construction projects but it is by far the most important.

Beijing residents have been crying out for another international airport for some time now. Most other major

international cities of this size and importance have at least two major international air hubs. Cities like London and New York have several of them. Due to the rapid growth of the air travel sector and the city's robust economic growth in recent years, Beijing Capital International has been operating at near full capacity since 2012. There is so much demand for travel in and out of the city that airlines have been rolling out incentive schemes for travellers to divert over to Tianjin Binhai International. It is unclear at this point how the opening of Daxing airport will affect passenger numbers at the regions' two existing major hubs. At the moment Tianjin's airport is thriving, with a wonderful new terminal recently opened and more routes coming into existence year on year. The arrival of Beijing's new mammoth air hub will obviously divert some of the demand away from this city. Over time though, if the figures are to be believed, there will be more than enough demand for all



three airports as the Chinese middle-class become more inclined to travel both domestically and internationally.

The construction of Daxing International is in fact part of a broader drive to boost economic growth in Beijing, Tianjin and Hebei. Last year the central government announced plans to integrate these three regions more closely in a bid to deal with environmental, political, economic and infrastructural issues more efficiently. This new mega-airport will be geographically positioned to bring significant benefits to all three areas. In the short term it will act as a mini fiscal stimulus for the surrounding area. It will create more jobs, and boost trade and investment by making the region a more efficient and attractive business destination. In the longer term it will help the local authorities in their mission to boost tourism in both Beijing and Tianjin.

Naturally there will be some considerable environmental

implications. Environmentalists have already begun voicing their concerns about the impact that the staggering amount of air traffic

This new airport will be able to accommodate more than 120 million passengers per year.

coming through its nine runways will have on the local area. Given that this part of the country already has the most polluted air, it goes without saying that this new airport will be a cause for concern. There will also be noise-related problems, increased traffic congestion in the area and a tearing up of arable land. Li Yan of Greenpeace stated that he is "concerned that aviation has not had as much attention as traditional high-

emission industries and people have not really changed the way they think about travel". It also begs the question of whether this project is a sensible financial move given the slowing economic growth and dire public debt situation the country now faces. The Chinese authorities are of course hoping that the economic benefits will far outweigh both the financial and environmental costs. In order to minimise CO2 emissions they have commissioned Dutch airport consultancy firm NACO to design the site in a way that will reduce the distance planes have to travel to and from the terminal buildings and runways. Hopefully it will bring a tremendous net benefit for everyone living in this region and indeed the country as a whole. **B**

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Investment Mistakes to Avoid in 2015

By Michael Dow



People are always telling us what we should do with our money but they seldom offer advice on what we shouldn't be doing with it. When it comes to sensible money management, managing risks is just as important as finding the right opportunities. All things considered, 2015 could be a very turbulent year for stocks, bonds and major world currencies. Right now we are seeing a series of worrying signs. The Eurozone is still stagnant, there is plenty of geopolitical turmoil all around the world, commodities are crashing, China's breakneck growth is slowing down and the U.S.

is gearing up for an interest rate rise. Perhaps most worrying of all is the fact that major stock markets are in the midst of an incredibly long bullish cycle. What does all of this mean for investors? This month we take a look at some of the potentially disastrous strategic moves for 2015.

Bad bonds

Last year the bond market pessimists were proven wrong – with many bonds and bond funds outperforming equities. Now that the American economic recovery is in full swing, there is a consensus amongst analysts

that the Federal Reserve will hike interest rates towards the latter half of 2015. Inevitably this will have a profound impact on the bond market. JP Morgan's Bill Eigen, a world renowned bond trader, recently suggested that "Investors do not realise how quickly bond prices will fall when interest rates rise". He said that "I have never been so nervous about investing in bonds during my entire career, because yields are close to zero and, in fact, for some countries, such as Germany and Switzerland, bonds have become so expensive that their yield is negative. With yields so low, the central banks,

in trying to get global growth back on track, have broken the market. When interest rates rise, which I believe they will do in the US next year and then shortly after in the UK, bond funds could easily fall 10 percent and perhaps much further". James Foster, manager of the Artemis Strategic Bond Fund, warns that "for investors buying today who have a three to five-year time horizon, bonds are a bad place to be. The false conception with bonds is that investors cannot lose money, but they can and, indeed, will when interest rates rise".

Obviously a bondless portfolio is not a wise move, but investors will need to be very cautious this year. Those who have more than a 30-40 percent exposure would be well advised to cash in a portion of that and reposition themselves towards stocks and other less risky asset classes.

Not so hot commodities

Commodities have been talked up for some time now and for good reason. For years we have had a super

cycle from which certain investors made a lot of cash. Towards the end of 2014 it became increasingly apparent that the boom was over. Now we are seeing a downward trend across the board, with everything from oil to sugar prices sinking well

"The false conception with bonds is that investors cannot lose money, but they can and, indeed, will when interest rates rise".

below their historic highs. In part the broad slowdown has been fuelled by weaker demand in key markets like China and the European Union. The strengthening of the U.S. dollar has also played a significant role. Analysts are saying that none of these trends are going to change any time soon.

Given how cheap the asset class looks it might seem like 2015 is the year to

acquire discounted assets. However, it remains to be seen whether the commodity price slump has bottomed out. If key consumer markets continue to slowdown then this will affect everything from wheat and sugar to industrial metals. In terms of oil prices, it is hard to say how much further they can or will drop over the course of the year – especially if shale production continues to surge and OPEC keeps refusing to decrease output.

With so many unknowns about when a turnaround will take place it is very difficult to take calculated risks in this sector. Moreover, it is worth bearing in mind that we still haven't seen all of the consequences of the oil price crash on the equity markets. Commodity stocks and futures are a buy for the brave this year.

Going for gold

Precious metals have lost their shine big time since the glory days of the post 2008 financial crisis era. At the moment gold is hovering around





1200 USD per ounce and it doesn't look to be going up any time soon. Two of the main drivers of higher gold prices are economic and political uncertainty and a bleak inflation outlook. The panic that ensued after the 2008 global financial crisis has largely subsided, meaning that fewer investors are running to precious metals for safety. Similarly, the risk of hyperinflation occurring in the world's largest economies is slim. In fact inflation in the United States, China and the United Kingdom is very low, while the Eurozone has entered a deflationary period. Even if central banks intervene to increase inflation there won't be enough fear to spur a major wave of gold buying. Added to all of that of course is the fact that interest rates in the U.S. look set to go up. This will likely increase the dollar's value further.

Considering all of these factors, it doesn't look like gold will make a significant comeback this year. That doesn't mean that precious metals are any less important for adding

diversification to an investment portfolio but it does make capital appreciation unlikely.

Hunting for high yields

One always has to exercise caution when a stock, bond or REIT is paying out staggering high rates of return to investors. It goes without saying that with everything that is happening at the moment it would be unwise to assume that corporate earnings or bond yields are going to stay at the same levels. Dividend investors would be advised to go broader in 2015, perhaps by staying away from individual stocks and instead seeking out ETFs in stable sectors that offer a decent dividend pay-out.

Exposure to high risk regions

It may sound like common sense but it is worth emphasising that 2015 is probably not a good year to be investing in places like Russia.

With the country's stock market and currency still falling and the economy entering a deep recession, it doesn't seem likely to be a good destination for capital investments any time soon. Europe is also looking very risky at the moment. The Eurozone economy is still stagnant and with all the underlying monetary and financial woes in the region there is simply no way of predicting how things will play out over the course of the year. And many of the emerging markets that have been excellent locations to invest in over the last few years are starting to look riskier. This includes countries like China, Brazil and Thailand. Stocks, currency and real estate investments in the non-Eurozone developed economies all look like better prospects in 2015. **B**

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Investment News

Stocks and Shares

Fitch cuts Russia credit rating, sets negative outlook

Fitch Ratings cut Russia's credit grade to just one notch above junk level, saying plunging oil prices and Western sanctions will force a four percent economic contraction this year. Fitch lowered its rating for Russian government debt by one step to BBB-, the lowest possible investment grade, and added a negative outlook on the rating.

"The economic outlook has deteriorated significantly since mid-2014 following sharp falls in the oil price and the ruble, coupled with a steep rise in interest rates," Fitch said. "Western sanctions first imposed in March 2014 continue to weigh on the economy by blocking Russian banks' and corporates' access to external capital markets." The agency said that had forced it to cut its forecast for the Russian economy this year to a 4.0 percent contraction, compared with its previous forecast of a 1.5 percent contraction and growth of 0.6 percent in 2014.

Source: AFP



Tesco shares race 15% higher in one day thanks to turnaround plans

Tesco PLC shares closed the day of Thursday, 9 January, 15 percent higher, as plans were unveiled to cut annual costs by 250 million GBP, more than halve capital expenditure next year and, as expected, scrap its final dividend. However, there was no mention of a rights issue to raise money from investors. The UK's biggest retailer said it was looking to sell its Dunnhumby data business which powers its customer club card scheme, close one of its head offices and 43 unprofitable stores and shut its defined benefit pension scheme. Tesco has sold its broadband business and its Blinkbox film streaming service to Talk Talk, and cut prices across a number of products.

Source: City Wire



ECB's 500 billion EUR QE plan pushes euro to new 9-year low

The euro fell briefly below the level where it first traded against the dollar 16 years ago, as reports leaked out confirming that the European Central Bank is considering a large-scale program of government bond-buying.

After a tricky first couple of years in which it struggled to win the confidence of international markets, the single currency has never traded below its opening level of 1.1789 USD on 4 Jan 1999. ECB governors had considered a plan at a council meeting under which it would buy up to 500 billion EUR of government bonds in an effort to stimulate the Eurozone economy by pushing down long-term interest rates, the way the Federal Reserve, Bank of England and Bank of Japan have over recent years.

Source: Fortune



Oil, gold crash spell end of commodity 'supercycle'

We are likely witnessing the painful, undignified death of the commodity investment "supercycle." Oil prices cracked below 50 USD per barrel after OPEC declined to cut production. Gold sank toward 1150 USD an ounce after a Swiss vote to compel more central bank gold buying failed and gold holdings in the SPDR Gold ETF shrank to a six-year low. Copper sagged beneath 3 USD per ounce on tepid China manufacturing activity.

Source: Yahoo Finance



Currencies

U.S Dollar - Chinese Yuan



Euro - Chinese Yuan



GB Pound - Chinese Yuan



Japanese Yen - Chinese Yuan



Navigating Consumer Preferences and Trends in China

By Justin Toy



As China's economy continues to grow at a tepid rate, consumers' preferences and tastes are changing at a breakneck pace to match the booming economy. Many international firms of all sizes and industries have flocked to China in recent years to take advantage of the seemingly limitless consumer base whose spending power is constantly increasing. However, as more and more retailers, manufacturers and service providers enter the market they realize the extreme difficulty of succeeding and competing in this economy.

Of course there are a number of important factors to consider before entering China (or any other foreign market), but consumer behaviour and preferences should be an important priority for marketers.

Consumer Market

China's massive population of roughly 1.4 billion is growing at a slow rate and is expected to level off at 1.54 billion by the year 2040. China has long been known for its incredibly large population and its one-child policy that was implemented in the

1970's to curb population growth. An unintended consequence of China's one-child policy is an abnormally elderly population.

For decades, China's growth was largely fuelled by an abundance of cheap labour and high levels of private savings and public investment. However, as more old people retire and less young people enter the workforce, China's demographic balance is becoming top heavy. Having an increased dependency ratio (the number of people not in the workforce over the total workforce) will have a number of potential

negative effects on China's economy including increased retirement and healthcare costs, fewer low-income jobs, downward wage pressure, slower economic growth and job creation, as well as lower tax revenue for the government.

Another effect of the one-child policy on China's population is an imbalance in the number of males and females. According to the latest 2010 census, there were 34 million more males than females. Although the government has gone through several measures to restore balance to the gender ratio (including not allowing couples to know the sex of their baby until birth), in 2010 there were still 120 men born for every 100 women. Recently, the government has loosened restrictions on its one-child policy in order to tackle these issues.

Consumer Expenditure

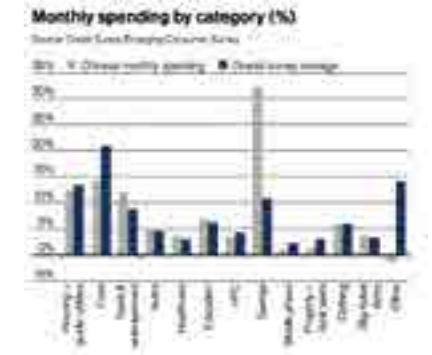
Increasing consumer spending is one of the main economic goals for

President Xi's government. Last year, consumer spending accounted for 36 percent of GDP compared to the world average of 60 percent. In order to achieve a consumption rate more aligned with the global average, the Communist Party must find ways to get Chinese citizens to save less and

Chinese consumer spending accounted for 36 percent of GDP compared to the world average of 60 percent.

spend more. According to a survey conducted by Credit Suisse in 2014, Chinese consumers save more than 30 percent of their monthly income compared to 12 percent in India, 11 percent in Brazil, and 2 percent in the USA. President Xi's government

has already begun the transition from government and investment driven growth, to a more consumption led growth. The Chinese government plans to decrease the need for consumers to save money for "rainy days" with reforms and increased spending on healthcare, social security, and education.



Meanwhile, wages in China continue to increase as well as discretionary income. An increasing amount of citizens are reaching middle class status, allowing them to spend more on products and services that



might have been seen as luxuries just a short time ago. According to the National Bureau of Statistics, in 2013, disposable income saw an increase of 10.9 percent from a year earlier to 18,311 CNY (2,993 USD). Rural areas saw an increase of 12.4 percent to 8,896 CNY, while urban citizens saw an increase of 9.7 percent to 26,955 CNY.

According to a 2014 survey on Chinese Consumer Trends by Accenture, urban consumers are spending most of their discretionary income on these three groups; food and beverage/dining out, apparel, and consumer electronics. At the same time, a majority of these consumers are planning to increase their spending on travel, food/dining out, and consumer electronics.

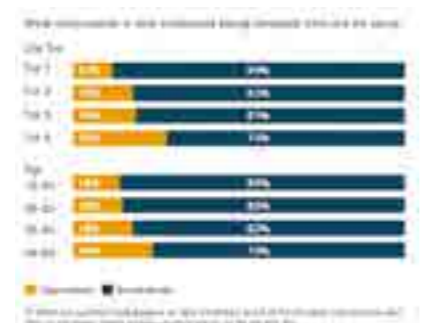


Brand Loyalty

Chinese consumers are very curious towards trying new products and experiences. More than two thirds of urban Chinese citizens, regardless of age or which tier city they are from, were willing to try new products and switch brands, while only 10 percent said they were not willing to try out new brands and the remaining 20 percent were neutral. The number one reason that Chinese consumers ended up switching brands in 2013 was because of a negative customer experience they had.

When making a consumer purchase, Chinese urbanites rely much more on making a brand based decision as opposed to a value based decision.

When it comes to grocery shopping, 82 percent of urban consumers are brand conscious, looking for superior quality over value. When it comes to age, younger people, who are more educated and more aware of domestic and international brands, are more likely to be brand conscious. In larger, top tier cities, Chinese consumers were also more likely to be mindful of brands than in lower tier cities where wages are lower and international brands have less influence and penetration.



Although Chinese consumers are willing to switch brands, the rate with which they evaluate new brands poses a strong challenge for marketers. Only 50 percent of Chinese consumers expressed brand loyalty (compared to about 75 percent in the US). These figures were even lower when focussing on older consumers and lower tiered cities. Social media and the internet have helped erode brand loyalty in China (and around the world) through instant access to reviews, testimonials, and product information. To succeed in today's highly connected China, it is impossible to rely solely on the laurels of branding and advertising.

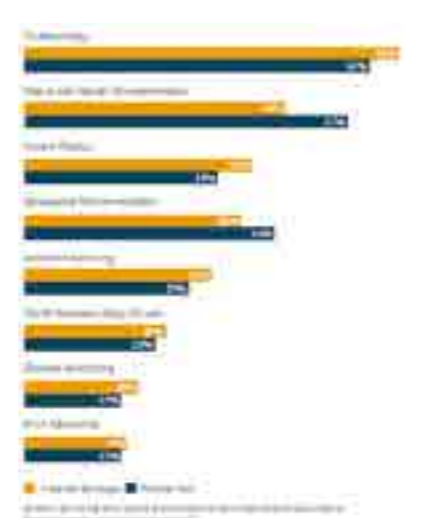
Digital Retail Market

Among China's many superlatives is that it is the world's largest digital retail market. Online sales in China grew by a whopping 42 percent in 2013 with baby and beauty products being the top sellers. However, even though online sales have taken a bite out of brick and mortar stores, in store purchases still account for 97 percent of total sales. Despite these numbers, online marketing strategies

are extremely important to consider in China, especially for branding and advertising in urban areas where 86 percent are internet users who are generally quite tech savvy.

Of those urban Chinese who do use the internet, 73 percent go online daily while 50 percent visit social media websites daily. The average urban consumer watches 9.8 hours of TV a week compared to 28 hours consuming various multimedia content on PCs (12.6 hours), tablets (8.3 hours), and smartphones (7.2 hours). This extremely fragmented market has posed a number of challenges to marketers who must implement a multi-channel marketing strategy in order get their brands noticed.

Although digital marketing is extremely important and becoming a greater influence in the decision making process of many Chinese consumers, traditional TV advertising remains the undisputed influential champion in Chinese society. Advertising is followed by friend/family recommendations, in store displays, salesperson recommendations, and then internet advertising.



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Minyuan Stadium Retail Area: An Emerging Retail Destination

By Chelsea Cai, Senior Analyst, JLL – Tianjin



Five Boulevards Historical Architecture District

People say that if you want to know the 5 000 years of Chinese history, you should go to Xi'an, but that if you want to know the past century's history of China, you should come to Tianjin, in particular the Five Boulevards Historical Architecture District, where you walk along the streets and feel that the old buildings are telling the story of the ages.

The Five Boulevards Historical Architecture District is located

between Nanjing Road and Machang Road and covers a total area of 1.28 sq km. The area is populated with historical buildings dating back to the early 1900s, a time period that was the height of the city's prosperity. Many of the buildings here were the homes and businesses of famous Chinese generals and foreign luminaries. Thus, today, the Five Boulevards Historical Architecture District is a popular tourist destination, attracting people from across the country.

For many local people and foreigners living in Tianjin, the Five Boulevards

Historical Architecture District is synonymous with boring horse rides down dusty downtrodden lanes. However, recently, several of the historical buildings that populate the area have undergone renovation and reutilization, transforming many of their functions into entertainment and food and beverage (F&B) establishments. The majority of this activity has occurred around Minyuan Stadium, and the Minyuan Stadium is now acting as a focal point for what is becoming one of the most popular retail destinations in the city.

THARD

Leading the development of the Minyuan Stadium Retail Area, which is loosely defined as the area between Chengdu, Hebei, Munan and Guilin Roads, has been the Tianjin Historical Architecture Restoration and Development Co Ltd (THARD). THARD is a state-owned enterprise (SOE), and since October 2005 the company has been restoring and reutilizing several of the city's historic buildings. Some of the most famous projects in the city that the company has restored are Jingyuan Garden, a former residence of Puyi, the last emperor, and The Mansion of Prince Qing, the residence of Zai Zhen, a prince in the Qing Dynasty. However, it's THARD's most recent undertakings that are creating a nexus for a new retail area in central Tianjin.

The foundation for the Minyuan Stadium Retail Area

The Minyuan Stadium Retail Area is



currently comprised of three key retail projects; Minyuan Stadium, Minyuan Terrace and Xiannong Block, all of which are either restored buildings or have been rebuilt to retain the cultural and historical characteristics of the

If you want to know the past century's history of China, you should come to Tianjin, in particular the Five Boulevards Historical Architecture District.

original structures. In addition, all the buildings offer unique outdoor dining experiences, which is rare in Tianjin.

- Minyuan Stadium (opened in May 2014)

The most recent project to be completed and the anchor site for the area is Minyuan Stadium. Minyuan

stadium is located at the intersection of Hebei Road and Chongqing Road. The 20 000 sqm stadium opened in 1926, and was planned and built by the British Municipal Committee. The stadium has held many sporting events, as well as the military parade to celebrate the crowning of King George VI.

The stadium itself has been rebuilt three times. During the Second World War, part of the stadium was destroyed by the Japanese Army. In 1943, the British Municipal Committee repaired the stadium, at the same time reducing its size. In 1954 the sand football field was changed to lawn and the first floodlight lit court in China was built in the stadium. In 1979, another rebuild began that completed in 1982. This time, three-storey stands were built and the stadium could accommodate more than 20,000 people. During the past 90 years, Minyuan Stadium has withstood a vicissitude of events, including wars and rebellions, the devastating Tangshan earthquake and all the development in Tianjin. As a result, the local people, particularly older residents, are very fond of the stadium.

Following its latest reopening in 2014, Minyuan Stadium has garnered acclaim among both the old and young generations. The stadium features F&B facilities and has more bars and Western food compared with Minyuan Terrace. It has become popular with foreigners and the fashionable young living in Tianjin. Moreover, athletic tracks attract people living around the area for exercise and people come to visit art exhibitions or competitions.

- Minyuan Terrace (opened in June 2012)

It is easy to find Minyuan Terrace because of its modern, dark grey facade. Minyuan Terrace, designed by Shen Liyuan, dates back to 1939 and is located a few blocks west of Minyuan Stadium on Changde Road. It comprises two-storey, English-style brick buildings with a yard in the middle. Today, the block contains



different retail formats from various countries. Cafés, a red wine cellar, Japanese and Malaysian restaurants, as well as a Chinese traditional art museum can be found here.

As a "creative block", Minyuan Terrace is now one of the few bases in the city for music lovers and urban trendsetters. Almost every month, bands, music fans and young artists get together to showcase their music, ideas, paintings and crafts. You can feel classic and modern Tianjin vibes here.

For more information, go to <http://www.minyuanxili.com/>.

- Xiannong Block (opened in October 2013)

Xiannong Block was named after the Xiannong Company, which was the earliest and largest real estate company in Tianjin. Xiannong Block, built in 1925, was the residence of employees of the Xiannong Company. It is worth mentioning that Xiannong Company was co-founded by seven major shareholders, including prominent minister Li Hongzhang and Herbert Hoover, the

31st US president. Now it has two-storey, British-style buildings with a red brick facade. You can learn more about the history and the story of Xiannong Block from the informative signs that spread along its walls.

Xiannong Block is located between Hunan Road and Hebei Road and has a GFA of 25 400 sqm. At present, only 8 600 sqm of Phase I is open to the public. The majority of tenants are F&B retailers, including Starbucks, Craft Beer, In & Out, Kitchen Igosso and Cholito (a Spanish restaurant). There are also high-end furniture stores and flower shops. Xiannong Block hosts all kinds of art exhibitions and cultural events, especially during the holidays.

Visit the website at www.tjxiannong.com for news of the latest activity and restaurant information.

Future of the Minyuan Stadium Retail Area

In the future, additional old buildings in the Minyuan Stadium Retail Area will be transformed into modern

retail projects. There will also be some expansions. For example, the planning stage for Xiannong Block Phase II has just been completed and the developer is preparing for construction. Phase II includes 9 000 sqm of space above ground and a 3000-sqm basement.

The Minyuan Stadium retail area is trying to introduce more mid to high-end F&B brands and enhance collaboration with new media to spread the culture of the area in cooperation with websites such as dianping.com to promote retail projects in the area. Moreover, the area is beginning to gain a critical mass that is allowing it to develop its own distinctive retail feel. As more retailers and shoppers come to the Minyuan Stadium Retail Area, it will become an increasingly more important retail landmark in the city for both tourists and locals. **B**

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Make it FUN in 2015

By Robert Parkinson, CEO & Founder of RMG



If you find employees are working listlessly at the beginning of the New Year, instead of growing frustrated we might be better off looking to find out what really motivates them. According to the latest employee enjoyment level survey conducted by RMG Selection, a positive and healthy working environment has become the primary factor that guarantees employees' enjoyment at work. It really should come as no surprise that working atmosphere now outranks benefits and incentives on the list. In the Talent Flow Survey 2013 (TFS2), a previous survey conducted by RMG, benefits and incentives ranked first in employee's consideration. But things are changing, and therefore, it is time for employers and HR managers to think about how to improve the work

environment.

It is so important to talk about fun at work simply because most of us spend more than ten hours a day in the office. So it only makes sense for employers to work on improving the working atmosphere. To achieve this, we need to think through some specifics on how to do that.

First of all, no one experiences enjoyment and satisfaction if the workspace is an awful mess. Imagine you work in an office with filthy floors, dusty window-blinds, withered plants, scattered files and paper on tables and chairs every day. Are you going to enjoy yourself in such an environment? A bad physical working environment often exerts a negative influence on employees' mood, which makes it difficult to want to be at work. In our company,

a bi-weekly office cleaning day is a company-wide event. While sorting out documents and cleaning tables, employees talk and laugh with one another. It sounds simple, but is an easy way to both create a clean workspace and develop teamwork.

A second suggestion on improving the company atmosphere is to ask each team leader to hold regular team lunches. Due to different job responsibilities, not all employees in a team have quality time to talk and share opinions together. By organizing a weekly or bi-weekly team lunch, team leaders can help enhance chemistry among all team members. Atmosphere is not just about the physical working environment. The people you work with matter, too. Enjoying the people you work with goes a long way in providing

a healthy work environment, and it is incumbent upon employers to cultivate this dynamic.

Another simple way to improve team morale is to remember employees' birthdays. It really isn't that hard to prepare a simple birthday celebration. Send birthday wishes with a card signed by team members and order a birthday cake. In some companies, employees are given small gifts, such as gift cards, as tokens of appreciation. Think about what would be a good fit in your context and look to make the birthday a special one.

Another suggestion is to set up a board for employees to share their "big moments" in life. This might sound a bit personal, but the impact of such a board cannot be underestimated. There is a tendency for there to be a disconnect with colleagues, and interaction is limited to the professional. However, friendships and relationships can be established and deepened with a public board. For instance, you can invite employees to share family pictures or funny photos on the board. The next day when employees see the board full of interesting pictures, what do you think they will do? They will laugh and talk with each other! To give you a specific example, if you post a photo of an employee

with her cute baby girl at the park, others who are parents might want to chat with her about babies during breaks. The board can serve as an ice-breaker, and is particularly useful for larger companies.

A bad physical working environment often exerts a negative influence on employees' mood, which makes it difficult to want to be at work.

A fifth tip on improving the working atmosphere is to engage employees in meaningful and positive team-building events. Maybe instead of organizing a dinner party or a club night, I suggest employers trying some "healthy" events. By this I mean team-building events where employees can participate in a work-related activity and have fun at the same time. An outdoor leadership development training can be very helpful for employees to understand teamwork and cooperation. By organizing such outings, greater

chemistry can be developed among all team members.

Finally, I suggest an end of the year gift to show appreciation to employees. A lot of companies give out small gifts to employees, but if it is just a random notebook from a stationary shop, nobody is impressed. However, if it is something thoughtful and connected to the company culture, most employees will enjoy the gift. For example, this year we gave a calendar to each employee with photos of every team and fun events and outings from the year. This brings reminders of fun moments in the year and helps to create memories, and allows employees to establish relationships that are not merely work related.

Think about your office atmosphere and work environment. Do people enjoy being there? Is there genuine satisfaction amongst employees? Reflect on some ways that you can create a place where people enjoy working. Think about what would work in your context and make it fun in 2015! **E**

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Tianjin Chow Tai Fook Binhai Center (CTF Tower)

By Richard Cook



Last month we took a look at the Goldin Finance 117 Tower, a pretty good starting place when we talk about developments in the city. Goldin Finance 117 is a symbolic development by all accounts. Perhaps its location is questionable, on the far reaches of Metro line 3, but it none the less retains its stature. Now we shift our eyes to the other side of Tianjin, Binhai to be precise. We're going to take a look at another towering marvel as China continues to accelerate to its "megatall" age. To add architectural scope, if Tianjin were looked at like a compass, Goldin Finance 117 would resemble the West point and the CTF Tower the East. Keep this in mind as we

will eventually think about how they reflect Central Business Districts (CBD's).

Who?

Experience... that's what this company has, especially in Hong Kong. New World Development Company Limited (as it has been called since 1999) has a range of successful projects dating back to the early 1980's, most restricted to Hong Kong. However, in recent years and citing the company motto, this company recognized the "Brave new world" of development within China long before the contemporary "megatall" era's dawn. Now concentrated in 21 major

development sectors across China, with its long-standing reputation, this company is making sensible and coherent development policy decisions. A long time ago, New World Development realized the advantageous position of Tianjin and the massed importance of Binhai, marking their keen ambition to mastermind a key symbolic development project here.

What?

Much like the GF 117 project, the CTF Tower will accommodate residential, hospitality and commercial office sectors – accounting for the high rise catering trend that is self evident across the city. Receiving numerous

awards, prominently the Architecture A+ Award, it is, by conceptual standards, a center for economic polarity in the region. The CTF Tower will rise 530m/1,740ft, 96 stories. Within this curvy structure, there will be 300 service apartments and vast commercial office space. At the apex of the tower a 350 room 5-star hotel will provide a wide-ranging view over the port economic zone. Again we see a pitch by Tianjin/Binhai towards attracting more serious commercial giants to the region.

Where?

Positioned in the heart of Binhai – TEDA, near the Metro line 9, Taida station.

Why?

Consistent with government policies and the need to stimulate the aesthetic qualities of TEDA, it is understandable that the CTF Tower has such persistent hype. Along with this project there are others in the area that build a methodology and narrative for discussion, which we will look at in the upcoming months. And as with so many other projects, there is a symbolic goal – a visual

picture that displays China's economic prowess.

When?

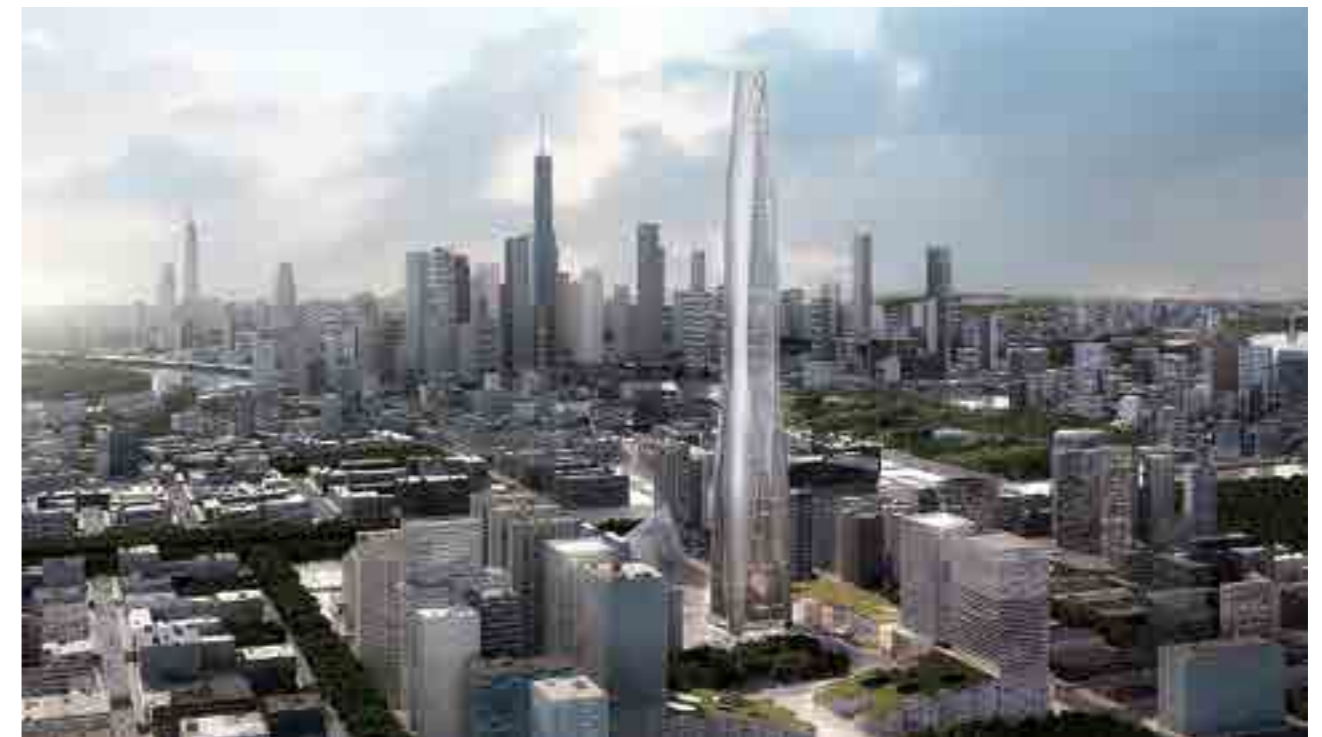
Originally expected to be finished later this year, the CTF Tower experienced delays similar to Goldin Finance 117. Various reports place completion at 2016 or even 2018, and experience tells us to probably expect the latter.

All of this begs a critical question – How many Central Business Districts does a city need? If you open a shopping mall, you create a centerpiece for a shopping district. If another mall opens in a contrasting location the shopping district is in danger of becoming diluted, as customers may defer to the new mall. A third, fourth, fifth etc... causes further dilution.

Many foreigners arrive in China and have a critical perception about the fundamental layout of city planning here. A Central Business District (CBD) is the contemporary heart for any city, as the commerce that flows through it acts as its blood. This organic perception is commonsensical. However, many note the skepticism that is pointed

at the city design – it doesn't quite make sense. I mentioned earlier how the Goldin Finance 117 and CTF Tower mark an East and West point on a Tianjin compass, illustrating the highly decentralized manner of the city's design. The TEDA area is illustriously important in policy but at times is lacking in perceivable logic. A clear example is the metro line design, and its lack of parallel completion with the Binhai TEDA area projects. Practicality + Location x Common Sense = Success for CBD design. We have all heard the stories of ghost towns/cities across China. If you go to the Binhai area now there is a rugged feeling, even a lack of heart. Furthermore, an area that looks attractive by aesthetic standards doesn't necessarily account for potential success. Binhai and TEDA future projections are strong, however an overabundance of CBDs presents a risk of dilution. The CTF Tower looks to be the symbolic pinpoint for the Binhai CBD. Let's hope it can deliver. **3**

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China IPR Case Study: Enforcing Against Counterfeits



Philippe Healey,
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Joint venture agreements are commonplace for companies wishing to manufacture in China, without setting up their own production base in the country. However, there are obvious risks in giving over designs and product details to another company, and many businesses do not realise the scope of protection needed to avoid the loss of their intellectual property. This is especially true in the creative industries, such as fashion and apparel.

Creative industry goods are valuable not only for their designs but often their trademarks too, and businesses should be aware that intellectual property rights (IPR) infringement can target either or both of these types of intangible assets. However, in actual cases of infringement enforcement processes are not always straightforward, and careful consideration and adaptation of strategies is necessary, as illustrated in this case study of a French garment designer.

Background

A French company "A" entered into a joint venture agreement with a Chinese company "B" in order to manufacture and export a seasonal garment collection to Europe. To minimize costs, the design of each individual piece of clothes was not been protected in China. However the trademark appearing on the collar label was registered.

"A" was providing their new patterns to "B" three to four months prior to the launch of their collection. "B" was then sub-contracting the manufacture of the garments to another factory of which "A" was not aware. The goods were then exported by "B" to "A", who was receiving the goods for distribution in their stores. Additionally, "A" did not have any local representative in China to supervise and check production and quality.

After two or three collections were manufactured, the quality of the production started going down to the extent that "A" had to refuse entire shipments of goods. As the poor quality of the products was putting its business in jeopardy, "A" was forced to find an alternative way to manufacture the goods.

Finally, after exchanging correspondence and warning letters, "A" and "B" decided to terminate their contractual relationship. In the meantime, "A" was informed by one of its local agents about products bearing identical or similar trademarks being sighted in shops located in southeast China. Immediately, "A" thought that "B" might be involved in this business. Yet it did not have any evidence of it, since "B" was sub-contracting the manufacture of the goods to another factory that "A" was not aware of.

Strategy and Actions

"A" decided to take action and hired a private investigator in order to try to locate the factory where these garments were produced. It proved quite easy to locate the counterfeiter

since most stores selling the fake products were owned by the owner of the manufacturing plant. An informant was placed inside the factory to monitor its activities. "A" rapidly found out that since they were not providing any new designs to "B", the identified factory was not producing identical garments anymore.

Businesses should be aware that protection is defined by the scope of contracts, but this only offers effective safeguards against infringements by partners.

At the right time, administrative raids were conducted simultaneously by the AIC (Administration of Industry and Commerce) against the stores and the factory. Of course, only those goods bearing identical or similar

trade marks were confiscated by the AIC. The number of products found was not in excess of 1,000 because the factory was no longer receiving new designs anymore, and fewer clients were interested in buying fake products.

Forms of Abuse

Products found by "A" in these stores and factories were of three types:

- Identical designs bearing identical trademarks with labels of excellent quality (probably the same used for the manufacture of genuine products);
- Identical designs but with similar trademarks (one trademark closely resembled "A's" trademark and another did not); and
- Identical designs without any trademark.

Lessons learnt

"A" has never been able to establish a link between "B" and the factory it discovered through investigation. Yet there is strong presumption that this factory was "B's" sub-contractor.

In light of this experience "A" does not work anymore exclusively with one partner, and not exclusively in China. Contracts have been modified in order to obtain prior to the signature all possible information on sub-contractors. However, the designs are still not registered in China and in those countries where the goods are manufactured, which remains a risk to the business.

Businesses should be aware that protection is defined by the scope of contracts, but this only offers effective safeguards against infringements by partners. Where infringement occurs but links to partners cannot be established or third-parties are involved, businesses must have registered rights for their products and brands in order to defend themselves. **B**



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Blind Spots of Leadership



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A successful leader displays a set of extraordinary leadership characteristics. While some of these are congenital, it is critical for managers to aim at learning and further polishing leadership characteristics. However, it is commonplace to find business practitioners unwittingly working toward the wrong direction of what these characteristics ask for.

About a year ago, one of my clients, a CEO of a high-tech company, had trouble dealing with his employees. So I went to his office to see what was going on there. After listening to two hours of his nagging about how unproductive and inefficient his employees performed, I leaned toward the conclusion that most of his employees were not self-motivated to improve and therefore tried to skip internal trainings as much as possible. In addition, some of these employees seemed arrogant and self-centred and tended to argue and fight instead of communicating properly.

So I asked him what he thought might be the main reason for these antagonistic behaviours. He thought for a few minutes and told me, "These people were not decently educated". He simply shifted the blame onto society and onto things irrelevant to the work environment. Before leaving his office, I asked my client to talk to his employees and listen to what they say and to share with me the outcome in our next meeting.

Why did I suggest that? As I mentioned at the very beginning, there are some characteristics we find in good leaders, and listening is one such element. Listening would surely help him better understand his employees and get at the root causes of these problems.

Let us stop here for a minute and try to identify the essence of listening. When I say listening, I do not mean to only pay attention and focus on the words heard. But rather, it is to understand what people feel, and know their emotions in an intelligent manner. Unfortunately, most people do not listen with the intent to understand, but rather with the intent to give responses. Managers want their message to be well received by their subordinates. As a result, when they get upset about the behaviours of their staff, they do not try to apprehend the real reason of these behaviours.

They try to act as mentors and give employees tips or guidance based on their own experience without even knowing the causes of the situation.

In the Stanford MBA program, the most popular class is a class called Touchy-Feely, which points out that if you want to build a successful company, you need to spend a lot of time dealing with the emotional aspect of people's feelings.

Indeed, the result of being a good listener can be very surprising sometimes. In the follow-up meeting with the CEO aforementioned, as he started to encourage more outright feedback from his staff, eventually one of his middle managers opened up a bit and told him: "You don't do your best, why should I do my best?" Though a bit surprised, the CEO courageously asked his managers to shadow him for a week. At the end of the week, I sat down with him and reviewed the shadowing feedback. The outcome was astonishing. Every single thing the employees were doing wrong was something he was doing also: they were just imitating him!

In order to push him to continuously improve, I advised my client to focus on and implement some criteria that shape a sought-after leader.

First of all, discipline. Managers tend to not strictly follow the rules that they set for their staff. For example, some managers do not put things

in order and prioritize their plans or execution appropriately. They focus too much on the urgent things that overwhelm their daily agenda, yet forget to spend time on things important in the long run. Eventually,

Some managers are always afraid of delegation, because they don't want to take the risk of losing money and reputation as a result of people making mistakes.

they fail to develop rapport with their people and create a bond with them both in and out of the company.

Second of all, patience. When building a company, a person does not build it for tomorrow, but for the years and the generation to come. And the only way to reach this target is to be patient, both in developing employees and cultivating future leaders. But the fact is, some managers are always afraid of delegation, because they don't want to take the risk of losing money and reputation as a result of people making mistakes. Even if they do delegate, they tend not to be patient enough for the yield,



but prefer to take over in the end and handle things on their own. They As such, employees end up losing confidence and simply stop trying to deliver their best. This will ultimately waste time and sap organizational morale. In contrast, the time it takes to train people upfront and the patience put in nurturing them will pay huge dividends in the long run. Consequently, this will contribute to the future success of the business.

As an example, the Google management team encourages inventors and engineers to collaborate on audacious ideas and rewards them for trial and errors. It is because of this that Google's staff are bold to take risks and make breakthroughs.

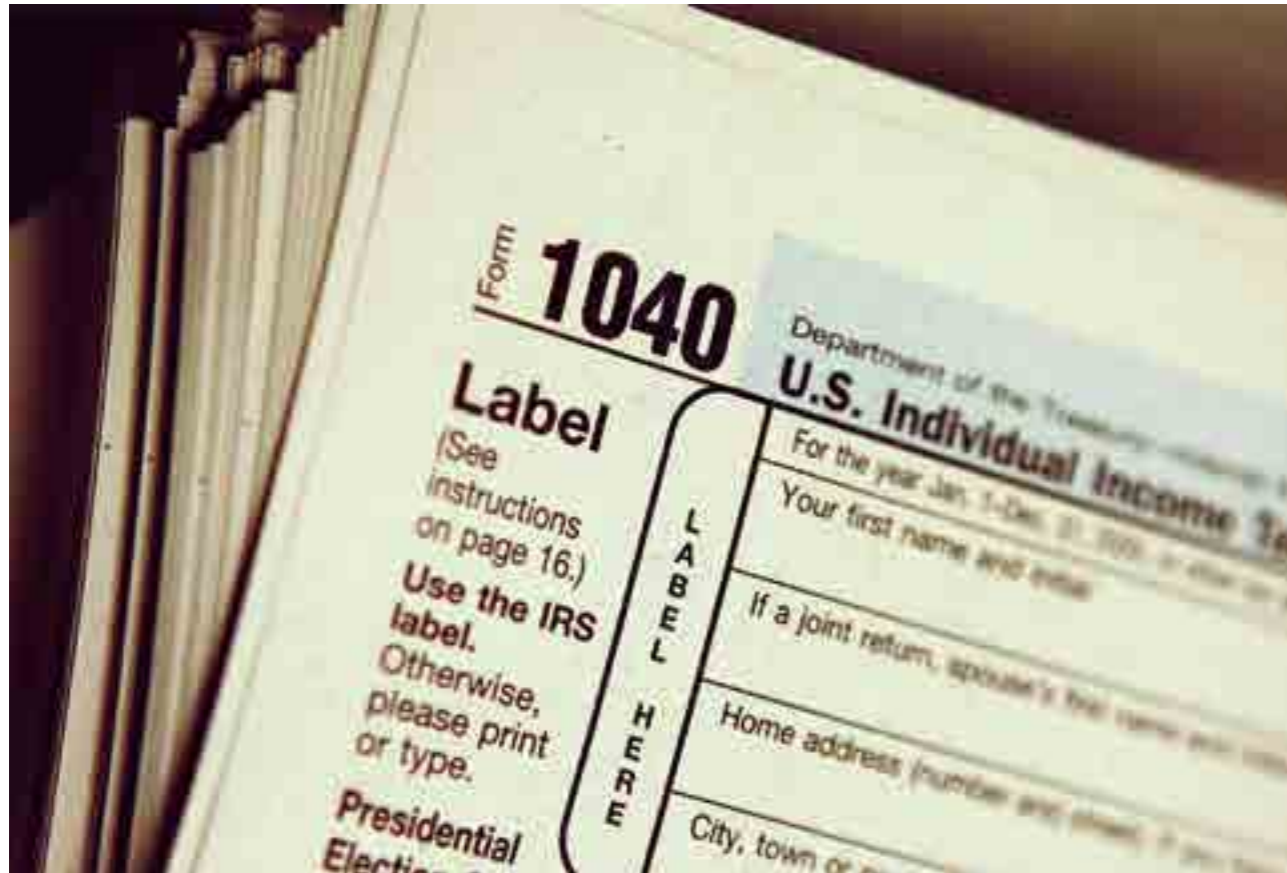
Finally, trust building. Many managers control people. Doing this holds them back from fully empowering their subordinates. Thus, employees will find their tasks easy to complete, as all they have to do is do what they are told to do. Therefore, they are not motivated to accomplish things other than the duty commanded from the upper level, which will never push them to obtain satisfaction from the job. In doing so managers sap creativity and learning opportunities for their employees.

Fortunately, in my first days of work I was led by a supervisor who was an inspiration to me. He always considered his role as a source of help to me, and never told me what to do but only guided me to find the answers on my own. By doing so he made me responsible for all my actions. His coaching pushed me to become very open to him, to share with him my weaknesses and eventually to learn more and become more interested in the job that I was doing. At the end of the day leaders want their team to give their very best and do the job well. **E**

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Your Annual China Individual Income Tax Return

By Edmund Yang, Tax Partner, Hao Dong, Tax Manager
PwC International Assignment Service



Stepping into 2015, to some foreigners working in China, filing of the annual China individual income tax return may still be an item not included in their to do list or one which they are not accustomed of paying to much attention. The filing of this year's Annual China Individual Income Tax Return will be due on 31 March 2015. It is the responsibility of the employee to report the taxable monthly employment income and the corresponding settlement of the monthly individual income tax payable account. In the past this was done by the employer but

the responsibility has now passed to the employee. However this filing need not be done if certain exemptions are met. For example, if you are the fortunate (or the less fortunate) with an annual income from all relevant sources adding up to less than 120 000 CNY. Alternatively, if you have spent at least 31 consecutive days or 91 days in total overseas during the calendar year concerned, you can also be exempted from filing the annual China individual income tax return. The key point to remember when counting "the days spent outside of China" is your arrival

and departure dates (to and from China) are counted as days spent in the country. You may have noted the phrase "annual income from all relevant sources" was cited in the last paragraph. The reason for this is that a foreigner may be subject to China individual income tax on their worldwide income could be a significant factor. Even more so than the filing of an annual China individual income tax return, foreigners possibly subject to China individual income tax on their worldwide income is another unknown fact to many or one

which some foreigners have chosen to ignore. Some talk about planning an overseas trip to restart the five-year count for China tax purposes. This means they are planning to avoid being liable to China individual income tax on their worldwide income. Technically speaking, a foreign individual would be subject to worldwide income taxation under China tax rules starting from his/her sixth consecutive full year of residence in China. If you are not subject to China individual income tax on your worldwide income, you only need to report your income source if you are required to file an annual China individual income tax return. To many foreigners, China sourced income would simply be their own employment income and interest income from a local bank. However, to those foreigners liable to China individual income tax on their worldwide income, they should actually report their income from all sources, including income generated from sources outside China (e.g.

rental income from home country property and interest income from bank accounts maintained outside China), in their annual China individual income tax return. You may think filing of an annual **Under China tax rules, foreign tax paid on your income from sources outside China may be claimed as credit against your China tax payable.** China individual income tax return is not what you should be too concerned with, especially when you have good faith in your employer provided tax filing data. The catch is the thoroughness and accuracy of the tax filing data received from your employer. Although your employer is primarily responsible for reporting your monthly taxable employment

income accurately and settling your monthly individual income tax payable with the tax bureau, you are not completely off the hook for any underpayment of income tax on your taxable employment income. According to Chinese tax rules, individuals could be levied late payment interest at 0.05% per day and underpayment penalty up to five times the tax underpaid. Hence, it would be in your best interest to have a proper understanding on what taxable income and benefits have been included in the monthly taxable employment income reported by your company. If you are someone involved in compiling the tax filing data for your company's employees preparing their own annual income tax return, a review of the compliance level with Chinese tax rules would be beneficial to the company and your colleagues. It is a general rule of thumb to fix a problem voluntarily before being notified by the tax authorities. For your reference, the table below includes examples of some commonly under-reported taxable items.





Salary and allowances disbursed via overseas payroll
Home country employer social security contributions
Employer pension contributions such as 401(K) contributions
Employer paid insurance premiums
Employer paid family members' home leave expenses
Employee equity incentive plan income
Tax borne by the employer
Bonus and commission

If you are ready to complete your annual China individual income tax return, then what are the available filing options and how do you handle any tax due or claim a refund of overpaid tax? Unfortunately, these can be a cause of frustration depending on the local tax bureau's practice. Hence, it is advisable to check well in advance what your options and requirements are.

Generally speaking, you can choose to file your annual China individual income tax return online at the local tax bureau's web site, file in person or by mailing if there is no tax due. If confirmation of an online completion of your tax return is available, online filing is a preferred and convenient option. If it is not, or you have tax payable to settle or need to apply for a refund of a tax overpayment, a personal visit to the local tax bureau would then be necessary. Since the available means for settling tax due and the supporting documents required for lodging a tax refund applicable can vary among tax bureaus, it is best to check in advance to avoid much frustration.

If you are liable to China individual income tax on your worldwide income, checking your tax bureau's practice is even more important. Under Chinese tax rules, foreign tax paid on your income from sources outside China may

be claimed as credit against your China tax payable (so being subject to China individual income tax on your worldwide income may not necessarily increase your overall tax burden). Because the credit cannot be claimed until after you have settled your foreign tax payable and quite often this may not happen before the 31 March due date for filing your annual China individual income tax return, you need to check the filing procedures with your local tax bureau for proper filing of your annual China individual income tax return. The key is to bear in mind the required filing procedures applicable to your case well in advance to avoid endless frustration.

To further illustrate the need to be aware of your tax responsibilities, the tax authority's intention to increase the compliance level among foreign taxpayers has been well publicised and their intensified effort in enforcing Chinese tax rules, including the timely and proper filing of annual individual income tax returns, is not something you or your employer should take lightly. **E**

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Tianjin economic forum

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The Astor Hotel, A Luxury Collection Hotel Tianjin appoints Peter Nast as General Manager

German hotelier Peter Nast has been appointed General Manager of The Astor Hotel in Tianjin. A professional and adaptable veteran with almost three decades of hospitality experience, Peter steps into his new role after serving in several key executive and General Manager positions in a variety of premium boutique hotels and international hotel chains. Peter Nast is an accomplished people motivator and result orientated leader strong in delivering extraordinary operational excellence. In his new role, Mr. Nast is responsible for all aspects of the Astor Hotel's operations. With his depth and breadth of knowledge, keen attention to detail and his expert understanding of the luxury traveller's requirements, the hotel will enhance the positioning and reputation of its unique and historic property.



Crowne Plaza Tianjin Meijianguan appoints Miss Iris Sui as Director of Sales and Marketing

Crowne Plaza Tianjin Meijianguan recently announced the appointment of Iris Sui as the Director of Sales and Marketing. Prior to Crowne Plaza Tianjin Meijianguan she served as Sales Effectiveness Director of InterContinental Hotels Group, Greater China. With rich sales experiences Iris has serviced several hotels in international hospitality groups such as Hyatt and Starwood. As the leader of the Sales and Marketing team, Iris looks forward to sharing her considerable experience with her team.



The St. Regis Tianjin Hotel appoints Ms. Joanna Wong as Director of Rooms

The St. Regis Tianjin is delighted to announce the appointment of Ms. Joanna Wong as Director of Rooms. Ms. Joanna Wong is American and fluent in English, Cantonese, Mandarin, and Japanese. She started her Starwood Journey in 2000 with the Westin St. Frances Hotel San Francisco as Front Office Manager. Subsequently, she was appointed as Director of Housekeeping in multiple international brand hotel groups in various cities. Joanna is a highly motivated and a proactive professional with outstanding people skills. Ms. Joanna Wong will exert her leadership at The St. Regis Tianjin to deliver the brand promise and service that is beyond expectation.



Hilton Tianjin Eco-City appoints Alan Tam as General Manager

Mr. Tam comes from Hong Kong, and has a Master of Business Administration degree from the Netherlands Business School. He has more than 30 years of experience within the hospitality industry, and has worked for many high-end brands in Hong Kong, Shenzhen, Beijing, Shanghai, Ningbo and Dalian. Mr. Tam started his hospitality career in 1982. He worked for IHG, Howard Johnson, New World Hotel and Shangri-la Hotel before he was appointed as General Manager of Hilton Tianjin Eco-City. His outstanding and abundant experience will add to the high-end property's accommodation, meeting, event and dining offerings.



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Past Events:



European Union Chamber of Commerce Tianjin Chapter Training Calendar



The European Union Chamber of Commerce Tianjin Chapter is pleased to offer you our Full-day Training Calendar for 2015. The training programs combine theoretical learning and interactive sessions. The main emphasis is on the skills and tactics to facilitate your daily office work and business operation.

We look forward to contributing to the success of your business with our programs that will enhance professional growth, raise motivation and inspiration, enhance relations within the broader business community, and sharing the best practices and cases.

For other updated information on Breakfast Briefing, GM Briefing, Social Networking, Seminars and Workshops, please visit our website: www.eurochamber.com.cn.

Event Date	Title	Time
2015-01-16	Microsoft Office: Better Manage Your Data—Excel data analysis skill training (Chinese)	09:20 - 17:00
2015-03-17	Negotiation Skills (English)	09:20 - 17:00
2015-04-17	Microsoft Office: The Good Document Processing Assistant—Document typesetting skill training(Chinese)	09:20 - 17:00
2015-05-21	Collaboration & Positive Influencing Skills (English)	09:20 - 17:00
2015-06-19	Microsoft Office: Automatic Data Report Design—Excel PivotTable training(Chinese)	09:20 - 17:00
2015-07-09	Effective Presentation Skills (Chinese)	09:20 - 17:00
2015-08-21	Microsoft Office: The Perfect Presentation—PPT making skills course(Chinese)	09:20 - 17:00
2015-09-10	Coaching & Feedback Skills (Chinese)	09:20 - 17:00
2015-10-16	Microsoft Office: The Charm of Office Mix and Match—Working tips across different Office suits(Chinese)	09:20 - 17:00
2015-11-05	Time Management Skills (Chinese)	09:20 - 17:00
2015-12-18	Microsoft Office: The Road to PPT Master—PowerPoint Designing and typesetting skill training(Chinese)	09:20 - 17:00

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

Past Events:



Tianjin Monthly Executive Breakfast Briefing

15 January 2015 – The Astor Hotel

AmCham China, Tianjin Chapter had its first Monthly Executive Breakfast Briefing of 2015 on 15 January at the Astor Hotel. The guest speaker for this month, James Zimmerman, Chairman of the Board of Governors of AmCham China recalled his last trip to the Astor Hotel in the late 1990s and expressed his feelings for this historical hotel. He started his presentation by highlighting AmCham's Vision and Mission and how we will translate the Vision/Mission into member value.

He also introduced the major upcoming events & activities that will happen during the first half of 2015, which include the Business Climate Survey briefing with Ambassador Baucus on 27 January and its public launch on 11 February;



APCAC in Singapore from 11 to 13 March; Whitepaper Launch on 21 April; DC Outreach and Conference from 27 to 29 April; American Ball on 23 May and 4 July Celebration.

The breakfast was well attended by nearly 40 CEOs/GMs, senior level managers from different industries and is becoming the signature event series of the Tianjin Chapter. It was also a good opportunity for people to meet with Tianjin's new elected Executive Committee members.



Upcoming Events:

10 February 2015, 6:30 PM – 21:00 PM: Information and Communications Technology (ICT) Forum Networking Night, The Westin Tianjin

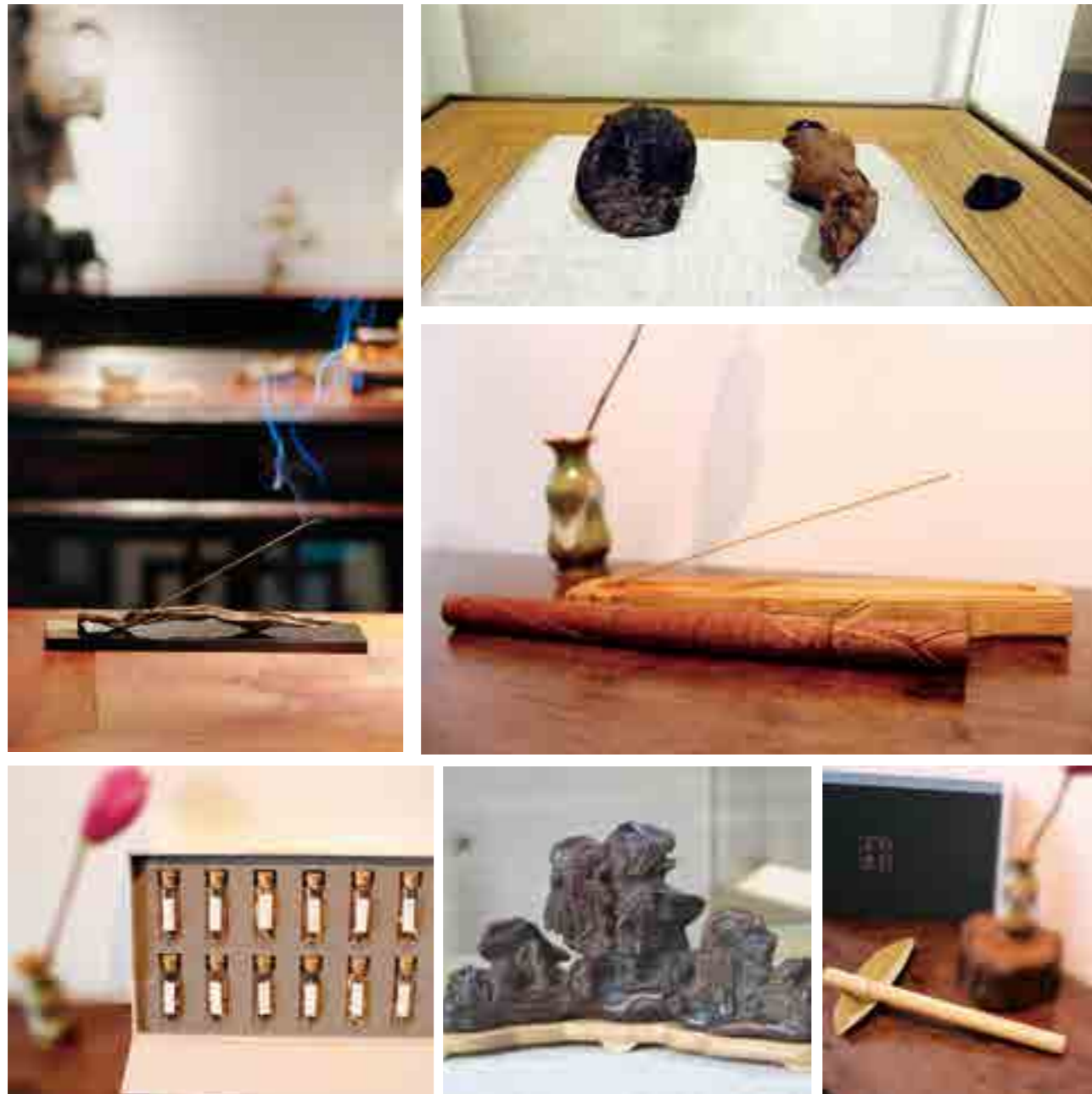
12 February 2015, 7:15 AM – 9:00 AM: 2015 AmCham China Business Climate Survey Breakfast Briefing, The Astor Hotel

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

Tianjin Museum of Art - Spring Exhibition: "Emperor Qianlong"

Located at 37 Changde Road, Heping District, the Tianjin Art Museum has added a rich cultural feast for the holiday cultural table. On 1 January 2015 the museum launched an informative and interesting culturally themed exhibition - "Emperor Qianlong". The exhibition will run for three months and it's free to the public.

The theme of the exhibition is the Emperor Qianlong, and a series of different angles of his reign. The exhibition is divided into three units, and the Museum has also planned to launch a theme tour with a series of events in 2015. During the exhibition, visitors will not only enjoy the Qing Xiang, an agar wood product and rare incense samples but also public lectures and other content-rich activities.



Westin Health – Sleep Well

The Westin Tianjin celebrated the 15-year Anniversary of Heavenly Bed Products and their fulfillment to keep the promise of Sleeping Well. All the guests joined a wonderful party at the President Suite. Our assistant executive chef provided a traditional Chinese healthy pre-sleep dessert – Lotus Seed Soup which the guests spoke highly of.

During the Sleep Well event, professionals discussed all aspects of sleeping well.

At 9 o'clock in the evening, the "Sleep Well Pajama Party" was held. Yogurt, fruits and all kinds of healthy food were on hand. Kids were even allowed to have a lovely pillow fight on the Heavenly Bed!

General Manager of The Westin Tianjin, Mr. Kanbur Lee mentioned, "It is really our honor to hold this Sleep Well activity, so we can have a chance to let our customers know more about our program. We want to help them have a better and healthier tomorrow."



Riverview Place Opens

During the transition to a new year, do you have low expectations for the upcoming year? Perhaps a warm greeting, a thoughtful gift, or just unloading all of life's pressures with a warm cup of coffee would help? On 24-25 December, the Riverview Place joined specialty coffee maker Purepresso to solicit opinions on what makes for a special winter treat.

If you happened to see a handsome looking hippopotamus on the streets or in your office, you needn't have been afraid or found it strange. If you went up and talked to him you would have received warm Christmas greetings. It was just the Riverview Place mascot, A Po, who was out and about to share warm winter greetings and to promote upcoming Riverview Place promotions.

The Riverview Place at the Tianjin Kerry Centre promises to offer a one-stop location for shopping, dining, entertainment, etc. It is looking to be at the forefront of what the future Tianjin consumer experience could look like, with residential, office, and leisure all in one convenient location. So continue to be on the lookout for Riverview Place's upcoming promotions and offers in the new year!



Chopsticks & Beyond, Tianjin Snack Attack Contest

CRIENGLISH.com and Tianjin Television City Channel organized “Chopsticks & Beyond, Tianjin Snack Attack contest” on 9 January 2015 in Tianjin.

The contestants were all foreign expats, most of whom make their living in Tianjin’s food or hospitality industries. The competitors were dealt the tall order of creating three Tianjin specialties: goubuli baozi (steamed buns stuffed with vegetables), guifaxiang mahua (fried dough twists) or jianbing guozi (fried crepe topped with egg and garnishes).

Eric-Jan van Haastrecht, GM of Hotel Indigo Tianjin Haihe took part in the competition and won the top prize from the public judges as his Jianbing Guozi and Mahua were very popular among the public judges. “I learned something today,” Eric said graciously, accepting his prize. “I look forward to welcoming more guests to Hotel Indigo Tianjin Haihe to try our Jianbing Guozi, Goubuli Baozi and Mahua and have a great time here and learn more about Tianjin culture and our neighborhood.”



Starbucks Launches Exclusive alice + olivia Design Collection

Marking the company’s first designer collaboration across China & Asia-Pacific

Starbucks introduced an exclusive collection of one-of-a-kind Starbucks® merchandise designed by Stacey Bendet, CEO and Creative Director of alice + olivia. The collection features the designer’s iconic black-and-white palette and iconic ‘Stace Face’ image, bringing the playfulness and whimsy of the alice + olivia brand to Starbucks® signature merchandise. This limited collection inclusive of mug, tote and Starbucks® Reward Card is available now at select Starbucks® stores throughout China. Perfect for the fashionista who loves to be unique!

Combining style and functionality the collection includes;

- Starbucks® Double Wall Ceramic ‘Stace Face’ Mug – specially designed to keep your favorite Starbucks® coffee or hot beverage at the right temperature. Sip in style!
- Designer Reusable Tote – Bag yourself the perfect on-trend tote, ideal for carrying all of your fashion belongings!
- Starbucks® Reward Card – Pay with Panache! Pay for your favorite Starbucks with a unique designer card plus, the alice + olivia Starbucks® Reward Card allows you to register for the My Starbucks® Rewards program, where exclusive offers and attractive discounts await!

Launched in 2002, alice + olivia by Stacey Bendet is a brand that allows customers to express their personal style. With clothing that juxtaposes the whimsical and flirty with sophistication, alice + olivia epitomizes the personality and perspective of its founder. The brand was born from Stacey’s personal quest to create the perfect pair of pants, and has since grown into a full lifestyle collection.

About Starbucks

Since 1971, Starbucks Coffee Company has been committed to ethically sourcing and roasting high-quality arabica coffee. Today, with stores around the globe, the company is the premier roaster and retailer of specialty coffee in the world. Through our unwavering commitment to excellence and our guiding principles, we bring the unique Starbucks Experience to life for every customer through every cup. To share in the experience please visit us in our stores, online at Starbucks.com and through the Starbucks Newsroom.

alice + olivia’s expansion

In addition to the company’s US and Middle East free standing stores, there are boutiques in Tokyo, Hong Kong, Singapore, Shanghai and Taipei within the Asian markets in partnership Look Inc. in Japan and with ImagineX in Hong Kong, Singapore, Taiwan and China.



DINING

TIANJIN

Chinese

China Station

A: 2F, Radisson Plaza Hotel Tianjin
No. 66, Xinkai Lu, Hedong District
T: +86 22 2457 8888
中国站
河东区新开路66号天津天诚丽笙世嘉酒店2层

Fortune Restaurant

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



Qing Wang Fu

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

Riverside Chinese Restaurant

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

Tao Li Chinese Restaurant

A: 6F, Hotel Nikko Tianjin
No. 189, Nanjing Lu, Heping District
T: +86 22 8319 8888 ext. 3561
桃李中餐厅
和平区南京路189号
天津日航酒店6层

Tian Tai Xuan

A: 1st and 2nd Floor, The Ritz-Carlton, Tianjin, No. 167 Dagubei Road, Heping District, Tianjin
T: +86 22 5809 5098
天泰轩中餐厅
和平区大沽北路167号天津丽思卡尔顿酒店一楼和二楼

Japanese

Benkay Japanese Dining

A: 5F, Hotel Nikko Tianjin, No. 189
Nanjing Lu, Heping District
T: +86 22 8319 8888 ext. 3558
和平区南京路189号天津日航酒店5层
弁慶日本料理餐厅

Café Vista

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

Kasumi

A: 1F, Crowne Plaza Tianjin Binhai
No. 55, Zhongxin Da Dao
Airport Industrial Park
T: +86 22 5867 8888 ext. 2322
露日式料理
空港物流加工区中心大道55号
天津滨海圣光皇冠假日酒店1层

Kushi Grill

A: 2F, Radisson Blu Plaza Hotel Tianjin
No. 66, Xinkai Lu, Hedong District
T: +86 22 2457 8888
串烧
河东区新开路66号天津天诚丽笙世嘉酒店2层

Seasonal Tastes

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

Seitaro

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

SôU

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

Thai

YY Beer House

(Behind International Building)
A: No. 3, Aomen Lu, Heping District
T: +86 22 2339 9634
粤园泰餐厅
和平区澳门路3号(国际大厦后侧)

Western

Café@66

A: 1F, Radisson Blu Plaza Hotel Tianjin
No. 66, Xinkai Lu, Hedong District
T: +86 22 2457 8888
咖啡66
河东区新开路66号天津天诚丽笙世嘉酒店1层

Churchill Wine & Cigar Bar

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



Aulare Latin Restaurant

A: Magnetic Plaza, Building A4
1F, Binshui Xi Dao
Nankai District
T: +86 187 2229 0691
E: tianjin@aulare.com
艾伊莎西餐厅
南开区滨水西道时代奥城商6-140座1
层(体育馆对面)

Texas BBQ Saloon

A: Units 115 and 128, Central
Avenue, Building C7, Magnetic
Plaza, Nankai District
T: +86 22 8713 5555
+86 182 0258 9904 (English)
+86 182 0258 9924 (Chinese)
德克萨斯风味烧烤西餐厅酒吧
南开区奥城商业广场C7座115-128

Prego Italian Restaurant

A: 3F, 101 Nanjing Road, Heping
District
T: +86 22 2389 0173
Prego意大利餐厅
和平区南京路101号三层

Qba – Latin Bar & Grill

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



Bistro Thonet

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



Brasserie Flo Tianjin

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

1863 Bistro & Terrace

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

Café Majestic

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

Café Venice

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

Glass House

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

Pan Shan Grill & Wine

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

Promenade Restaurant

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

Spectrum All-Day Dining

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

Mighty Deli (South Park Store)

A: No. 85-87, Shuishang Gongyuan
West RD, Nankai, Tianjin (opposite
to Nancuiping Park) 南开水上公
园西路85-87号南翠屏公园对面
T: +86 22 8783 9683
(Somerset Store)
A: 5F, Somerest Youyi, Pingjiang
Dao, Hexi District
天津市河西区平江道盛捷服务公寓5层
T: +86 22 2810 7747

Zest

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

DINING



Inasia Restaurant

(Olympic Stadium Store)
A: 4F, A-Hotel, Olympics Gym,
Nankai District, Tianjin 天津市南开
区水滴体育馆A-Hotel四楼
T: +86 22 2382 1666/2233
(Somerset Store)
A: 5F, Somerest Youyi, Pingjiang
Dao, Hexi District 天津市河西区平
江道盛捷服务公寓5层
T: +86 22 2810 7992

Bars

China Bleu

A: 50F, Tangla Hotel Tianjin, No. 219
Nanjing Lu, Heping District
T: +86 22 2321 5888
中国蓝酒吧
南京路219号天津唐拉雅秀酒店50层

O'Hara's

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

The St. Regis Bar

A: 1F, The St. Regis Tianjin, No. 158
Zhang Zizhong Road, Heping District
T: +86 22 5830 9958
瑞吉酒吧
和平区张自忠路158号天津瑞吉金
融街酒店一层
(津塔旁, 哈密道正对面)

Purple Bar

A: 2F, Radisson Blu Plaza Hotel
Tianjin
66 Xinkai Road, Hedong District
T: +86 22 2457 8888 - 3278
葡吧
河东区新开路66号
天津天诚丽笙世嘉酒店2层

Flair

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

Education

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

A: 2505-A CITIC Building, 19
Jianguomenwai Street Beijing
T: +86 10 6500 3930
E: Beijing@rhsmith.umd.edu
W: rhsmith-umd.cn
马里兰大学史密斯商学院中国领导
力EMBA项目
北京市朝阳区建国门外大街19号国
际大厦2505-A



SmartKidz International Tianjin

A: 5F, Building C, He Zhong
Building, You Yi Bei Lu, Hexi District
T: +86 186 2230 2923(English)
+86 186 22303272(English)
+86 186 2235 9571(Chinese)
+86 186 2230 3926(Chinese)
E: thai.enc_cn@yahoo.com
WeChat: SmartKidz TJ
W: Smartkidz-tj.com

Tianjin International School

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

HOPELAND INTERNATIONAL
KINDERGARTEN

W: hik.cn
E: hik@hik.cn
华兰国际幼稚园(梅江园)
Hopeland international
kindergarten Meijiang
Campus

Hopeland international
kindergarten Shuishang
Campus

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

Hopeland international
kindergarten Haiyi Campus

卫津南路霞光道46号
A: No. 46, Xiaguang Street, Weijin
South Road, Tianjin
T: +86 22 2392 3803
华兰国际幼稚园(海逸园)
Hopeland international
kindergarten Haiyi Campus
梅江湾翠波路5号
A: No. 5 Cuibo Road, Meijiang
Bay, Tianjin
T: +86 22 6046 2555

SERVICES

Catering Solutions



Flo Prestige

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

Hotels & Apartments

★★★★ Hotels

Hyatt Regency Jing Jin City
Resort & Spa

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

Renaissance Tianjin Lakeview
Hotel

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



Banyan Tree Tianjin Riverside

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



Hotel Indigo Tianjin Haihe

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

Jeff's House Kindergarten

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

A: No. 77, Munan Dao, Heping District
T: +86 22 2331 0236/0636
W: jeffhouse.net
杰夫幼稚园
和平区睦南道77号(近河北路)

International Schools



International School of Tianjin

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



Tianjin International School

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

Wellington College
International Tianjin

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

Event Planning



InterMediaChina is Tianjin's
premiere event planning company.
We will pinpoint the features that
can make your event a success and
ensure that your target audience is
reached through superb advertising
and promotion.
Also arrange the following:
• Budgeting
• Selecting and reserving the event site
• Transportation and parking
To set up an event with
InterMediaChina, please send
e-mail to gm@intermediachina.com

SERVICES



HYATT REGENCY TIANJIN EAST

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



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



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



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



Crowne Plaza Tianjin Meijiangan Hotel
A: East to south Youyi Road (opposite to Tianjin Meijiang Conference & Exhibition Center), Xiqing District
T: +86 22 5857 6666
 天津梅江中心皇冠假日酒店
 西青区友谊南路东侧(天津梅江会展中心对面)



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



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



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



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



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



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

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

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



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

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



Qing Wang Fu Club Suites & Serviced Residences
A: No.55 Chongqing Road, Heping District
T: +86 22 8713 5555
E: info@qingwangfu.com
W: qingwangfu.com
 庆王府公馆
 和平区重庆道55号

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



The Lakeview, Tianjin-Marriott Executive Apartments
A: No. 16, Binshui Dao, Hexi District
T: +86 22 5822 3322
 天津万豪行政公寓
 河西区宾水道16号



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

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

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

Logistics

LOGISTICSTIANJIN can provide a full range of LOGISTICS SERVICES:

- Import and Export shipments
- Pick up/deliver shipments and documents
- Inland container transportation
- Customs clearance
- Inspection and quarantine declaration
- Warehousing in bonded zones

For further details, send e-mail to service@logisticstianjin.com

Printing Services

TIANJINPRINT is a 24-HOURS professional printing service provider. Provides the highest level of service by employing the most advanced equipment, superior customer service, and excellent quality control systems, to ensure that customers receive the highest quality products and services. Print, including design, prepress, finishing, binding and inserting. For projects or inquiries, please send e-mail to info@tianjinprint.com

Promotional Products

PROMOTIANJIN is a traditional promotional products agency serving major corporations and non-profit agencies since 1998. Based in Tianjin, it has been actively serving accounts in financial services, health care, media, non-profit, advertising, cultural affairs and home and industrial furnishings fields. Main clients are organisations of all sizes throughout China and abroad. For further details, please send e-mail to gm@promotianjin.com

HEALTH

Serviced Office



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



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

Hospitals



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



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

Real Estate



CBRE Tianjin
A: 42F, Units 12 & 13, Tianjin World Financial Centre Office Tower, No. 2 Dagubei Road, Heping District.
T: +86 22 5832 0188
W: cbre.com.cn
 世邦魏理仕天津分公司和平区大沽北路2号天津环球金融中心津塔写字楼42层12-13单元



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

SERVICES

Royal Relocation Consultants
A: Room 301, Building 19, Magnetic Capital Serviced Apartment West Bin Shui Rd. Nankai District
T: +86 22 2813 6943
W: royal-relocation.com
 荣联国际安居服务公司
 天津市南开区时代奥城酒店公寓19号楼301室

Associations

TICC (Tianjin International Community Centre) Association and meeting place for foreign passport holders and their families in Tianjin. Organises monthly coffee mornings, luncheons and social/fundraising events, supporting local charities.
E: ticc_09@hotmail.com
W: tianjin.weebly.com

Travel Agencies



Tianjin's travel agency specialising in tourism for foreigners
T: +86 159 2200 0555
E: info@thestarstravel.com



DINING

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

Gyms

Astor Fitness & Health Club
A: 3F, Haihe Wing, The Astor Hotel, A Luxury Collection Hotel, No. 33, Tai'er Zhuang Lu Heping District
T: +86 22 2331 1688 ext. 8876
利顺德健身俱乐部
海河翼, 和平区台儿庄路33号天津利顺德大饭店豪华精选酒店三层

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

TEDA & TANGGU

Brazilian

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

Chinese

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

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

Japanese

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

Italian



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

Western

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



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

BARS



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

Education



Tianjin TEDA Maple Leaf International School
A: No. 71, 3rd Avenue, TEDA
T: +86 22 6200 1920
天津泰达枫叶国际学校
开发区第三大街71号

SERVICES



TEDA International School
A: No. 72, 3rd Avenue, TEDA
T: +86 22 6622 6158
泰达国际学校
开发区第三大街72号

Hotels

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



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



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



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



HEALTH

Spas

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

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

Hospitals



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

Gyms

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

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

TIANJIN-BEIJING AIRPORT Shuttle Bus ¥83 one way

Tianjin - Beijing Airport Terminals 2/3
04:00-18:00, runs every hour. Tian Huan Distance Bus Passenger Station
The junction of Hongqi Lu and Anshan Xi Dao. Tel: +86 2305 0530

Beijing Airport Terminals 2/3 - Tianjin

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

TEDA-BEIJING AIRPORT Shuttle Bus ¥90 one way

TEDA - Beijing Airport Terminals 2/3
06:45, 08:45, 14:45, 17:15. 1st Avenue, TEDA.
Tel: +86 22 6620 5188

Beijing Airport Terminals 2/3 - TEDA

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

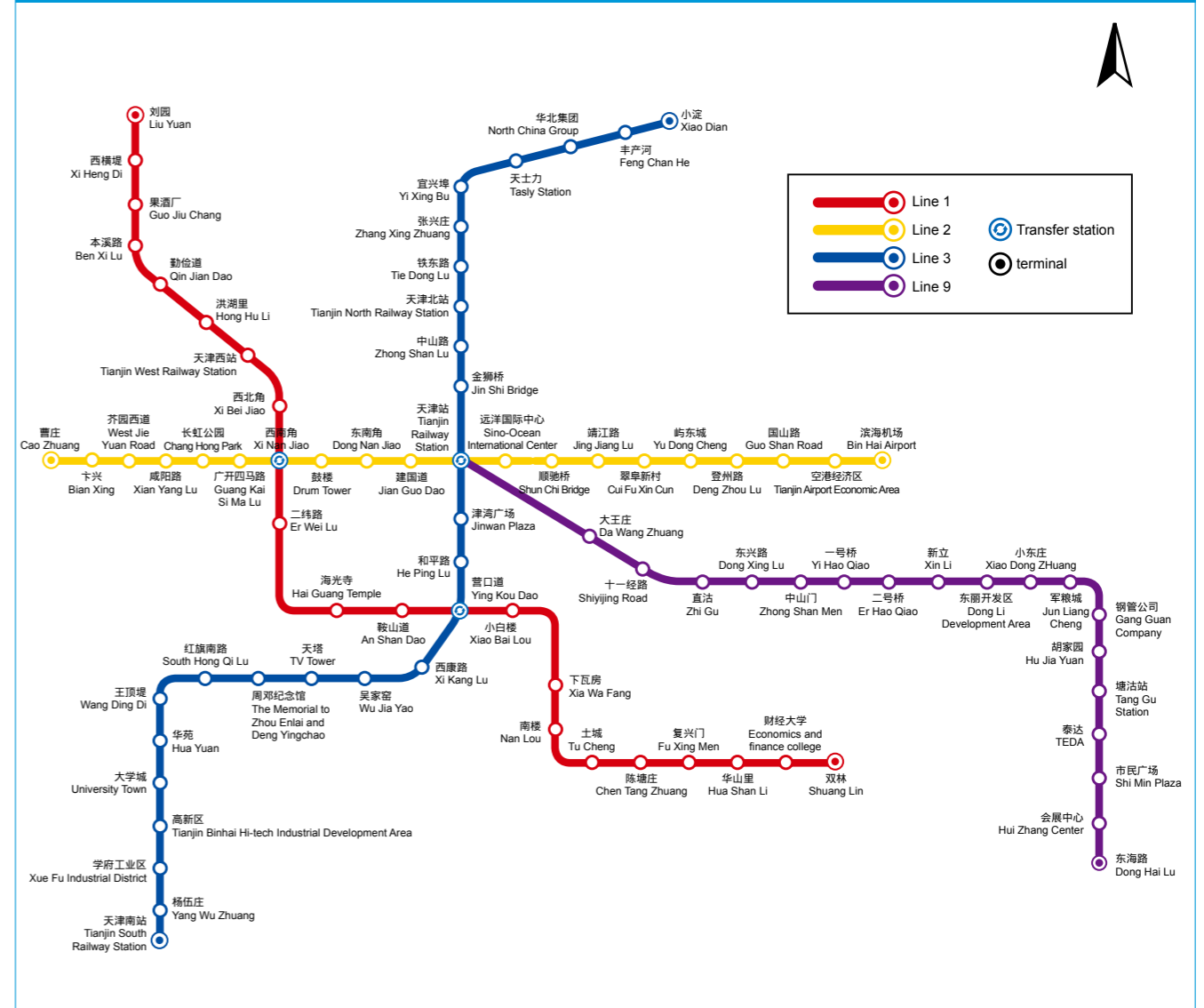
BULLET (C) TRAIN

TJ ~ BJS (¥55 - ¥66)			BJS ~ TJ (¥55 - ¥66)		
Train	Tianjin	Beijing	Train	Beijing	Tianjin
C2002	06:25	06:55	C2001	06:35	07:05
C2094	22:45	23:15	C2093	23:00	23:30

TG ~ BJS (¥66 - ¥80)			BJS ~ TG (¥66 - ¥80)		
Train	Tanggu	Beijing	Train	Beijing	Tanggu
C2274	12:40	13:10	C2273	10:45	11:15
C2280	20:25	20:55	C2279	18:50	19:20

Wuqing ~ BJS (¥39 - ¥46)			BJS ~ Wuqing (¥39 - ¥46)		
Train	Wuqing	Beijing	Train	Beijing	Wuqing
C2202	06:53	07:18	C2201	06:45	07:07
C2232	20:43	21:08	C2231	21:15	21:37

TIANJIN SUBWAY



Annual Meeting

年会
nián huì

Annual meetings are an annual year-end gathering for businesses and organisations to summarize the year, **nián huì, jiù shì měi nián wěi yá qǐ yè hé zǔ zhī wèi zǒng jié yī nián de yùn yíng qíng kuàng,** 年会, 就是每年尾企业和组织为总结一年的运营情况、
encourage team morale, and talk about future vision.
gǔ lì tuán duì shì qì, zhǎn wàng měi hǎo wèi lái ér cè huà shí shī de yī zhǒng jí huì xíng shì. 鼓励团队士气展望美好未来而策划实施的一种集会形式。

Annual meetings are like Chinese New Year, and is a way for businesses and organisations to mark the end of the year.
Nián huì shì qǐ yè de chūn jié, yě shì biāo zhì zhe yī gè qǐ yè hé zǔ zhī yī nián gōng zuò de jié shù. 年会是企业的春节, 也是标志着一个企业和组织一年工作的结束。

This is a time to recognise employees, take a look back at the business,
Qǐ yè nián huì huì bàn suí zhe qǐ yè yuán gōng biǎo zhāng, qǐ yè lì shǐ huí gù, 企业年会会伴随着企业员工表彰、企业历史回顾、
and discuss the company's future prospects along with other important things.
qǐ yè wèi lái zhǎn wàng děng zhòng yào nèi róng. 企业未来展望等重要内容。

A: The company's annual meeting is next week. Will you be performing anything?
Gōng sī xià zhōu jǔ bàn nián huì, nǐ yào biǎo yǎn jié mù ma? 公司下周举办年会, 你要表演节目吗?

B: Yeah, I'll sing a song, but still not sure what to sing.
Dào shí hòu wǒ huì chàng gē, hái bù zhī dào chàng shén me gē. 到时候我会唱歌, 还不知道唱什么歌。

A: It's always lots of fun at the annual meeting.
Nián huì dāng tiān, yī dìng huì hěn rè nào. 年会当天, 一定会很热闹。

B: Yeah, I'm looking forward to it.
Shì a, hǎo qī dài. 是啊, 好期待。

A: I heard another office is rehearsing a dance number. Should we go take a look?
Tīng shuō qí tā bàn gōng shì zài pái liàn wǔ dǎo, wǒ men yào bù yào qù kàn kàn? 听说其他办公室在排练舞蹈, 我们要不要去看看?

B: Let's Go.
Wǒ men zǒu. 我们走。



Annual Bonus

年终奖
nián zhōng jiǎng

Annual bonuses are given out at the end of the year by companies to reward employees, **nián zhōng jiǎng shì zhǐ měi nián dù mò qǐ yè jǐ yǔ yuán gōng bù fēng dǐng de jiǎng lì,** 年终奖是指每年度末企业给予员工不封顶的奖励、
and recognize work accomplishments.
shì duì yī nián lái de gōng zuò yè jì de kěn dìng. 是对一年来的工作业绩的肯定。

A: Has your office given out annual bonuses yet?
Nǐ men dān wèi fā nián zhōng jiǎng le mó? 你们单位发年终奖了么?

B: Our HR department is looking into it now. Not sure how things will turn out.
Tīng shuō wǒ men rén shì bù zhèng zài jì suàn, bù zhī dào jīn nián kǎo hé chéng jì zěn yàng. 听说我们人事部正在计算, 不知道今年考核成绩怎样。

A: I already got mine. It's a little more than last year.
Wǒ men yǐ jīng fā le, bǐ qù nián duō diǎn. 我们已经发了, 比去年多点。

B: I have no idea when I will get mine.
Wǒ hái bù zhī dào shén me shí hòu cái néng ná dào. 我还不知道什么时候才能拿到。

A: Should be soon.
Yīng gāi hěn kuài jiù gěi le. 应该很快就给了。

B: I hope so.
Xī wàng rú cǐ. 希望如此。

A: Come on, I'll buy you dinner.
Zǒu, qǐng nǐ chī fàn qù. 走, 请你吃饭去。

B: Great! Let's go!
Tài hǎo le! Zǒu! 太好了! 走!



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

Book

French Novel, published in January 2015
Que Ta Volonté Soit Faite, by Maxime Chattam
 Thriller
 Edition : Albin Michel

For his twentieth novel, Maxime Chattam produces the portrait of a small town located in the Midwest, from the 60's to the early 80's, with an unusual plot - the development of Jon Petersen, a psychopath pervert from his childhood to the highest peak of his disastrous criminal career.

Maxime Chattam has established himself as one of the major and undeniable writers of thrillers, whose infinite imagination is regularly recognized by critics. The author of twenty novels, his books are translated into more than 15 languages.



Music

X ("Multiply") by Ed Sheeran

Edward Christopher Sheeran, alias Ed Sheeran, is a British singer-songwriter. His new album X was released in June 2014 and was an International success in its first week on sale. His music is described as a combination of acoustic pop, folk music and hip hop.

His latest song "Thinking Out Loud" was a hit that became the number-one single in the United Kingdom. Considered a "soul" song, "Thinking Out Loud" is described as "the only happy song on the album". It is a romantic ballad that Sheeran has described as a "walking down the aisle song", for a wedding. The passion released by just listening to it is a powerful emotion.

The album was nominated for three awards – Album Of The Year, Best Pop Vocal Album, and Best Written Song for "I See Fire".

Ed Sheeran also loves covering songs, such as Rihanna's "We Found Love", emphasizing the beauty of his voice.



Movie

The Hunger Games – MockingJay Part 1
 Action, Tragedy, Science fiction

The last episode of the famous saga Hunger Games has come to the screens!

After numerous acts of violence from the Capitol, especially in District 12 which has been completely destroyed, Katniss Everdeen takes refuge in District 13 having destroyed forever the arena and the Games. Under the leadership of the President and the Head of District, and following the advice of the friends she has confidence in, Katniss this third time goes for a more ambitious activity: she spreads her wings to become the symbol of the rebellion. She will attempt to defeat the Capitol, fight to save Peeta and liberate the whole country.



Quote of the Month

Whenever you find yourself on the side of the majority, it is time to pause and reflect.

- Mark Twain

Anecdotes and Fun on China's Public Transportation

By Tracy Hall



One of the best but sometimes most frustrating things about living in China are its public transportation systems. Although the volume of people and the language barrier can make travel here a challenge, this country has to be admired for managing to build efficient and affordable transportation. The country's high-speed rail networks are certainly one of its greatest assets. If you are going from Tianjin to Beijing or vice-versa it takes longer to buy a ticket and mess around finding the right gate than it does to travel between the two cities. Even more paradoxical is the fact that buying a medium-sized cappuccino and a tuna sandwich from the central station's Starbucks costs

more than a train ticket from here to the capital.

Similarly when you are travelling around China by plane, it is easy to procure cheap tickets and get from A to B quickly. In fact it is often more financially viable to catch a plane than any other mode of transport. The only problem is that you will almost always sit on the plane for an extended period of time waiting to take off. A couple of years ago I boarded a flight from Tianjin to Hohhot that was scheduled to take just over an hour from terminal to terminal. My plane was stuck on the tarmac waiting for approval from air traffic control for over two hours. It seems that the air over these major cities is more congested than the roads. If only

they could implement a Beijing-style lottery system with aircraft like they have with cars!

The subway systems in most cities are also great value for commuters but it is definitely not as entertaining as taking a taxi. During rush hour the inner-city roads in China are the closest thing to complete anarchy you'll find anywhere in the world. Traffic lights, pedestrian crossings and even a legal requirement to drive on a certain side of the road are all arbitrarily ignored by a significant portion of the country's drivers. Chinese taxi drivers in particular are known for being maverick motorists. Every now and then you will come across a cabbie who treats your journey like a Formula One Grand

Prix qualifying lap. In addition to the adrenaline rush, taking a taxi is a great opportunity to practice your Chinese. Over the years I have had all kinds of weird and wonderful conversations with drivers. Some of them have made me cry with laughter, whereas others bombarded me with questions about my home country. Every now and then you will get a taxi driver who asks you to hang out with them or teach them English but unlike their counterparts in other Asian countries they are unlikely to try scamming you.

The buses here are an underrated way to travel around. Paying around 2 CNY to travel 10 kilometres or more is a fun experience in itself. Some buses in Beijing still only cost a single yuan. By comparison that makes bus travel in China about fifteen times cheaper than it is in the UK, where all transportation costs are astronomical. Like the subway trains they are so packed out that they make unopened sardine tins look spacious.

Wherever you are going there tends to be plenty of them as well. Unlike most Western bus drivers who are known for being strict on stopping,

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Chinese bus drivers often take special requests from passengers. If you ask them nicely they might drop you off at the exact spot you are going to, even if it is 200 metres before the bus stop. They may also turn a blind eye when you depart through the wrong door to save you walking 15 feet down the bus to the official exit. But what makes bus journeys extra special in China are

the in-house entertainment systems. Sometimes you are treated to pop music, others it is classical Chinese tunes. The inbuilt TVs show a variety of programmes, ranging from local news reports to sporting highlights. Usually you will see a game of football or some obscure Olympic field event being played. On one early morning bus to Aocheng the passengers, many of whom were school children, were treated to some UFC cage fighting. When I say cage fighting, it wasn't just two men in a cage wrestling on the floor; it was one of those 'top ten most gruesome knockouts of the year' collections. If that kind of thing had been shown on a public bus in my home country there would undoubtedly have been lawsuits launched by angry parents. To my surprise though, everyone from the kids to the grannies were really getting into it. I suppose there's nothing quite like watching a few kicks to the skull and elbows to the face to get you revved up for work or school.





As one would expect when thousands of people are packed together in a confined space after a hard day's work, disorderly behaviour sometimes ensues. Fights are common but extreme violence is rare. In five years of taking Chinese public transport on an almost daily basis I have seen a few squabbles but very few of them turned physical. The vast majority of times a pushy passenger will overstep the mark and will be drawn into a verbal slanging match. Fortunately on those occasions when fights did erupt they were more like Jerry Springer Show-esque slapping contests than bloody bare-knuckle brawls. During one evening bus ride in Tianjin a drunken twenty-something man and his even more inebriated girlfriend got into a marathon shouting match with an elderly lady. It was unclear to me how it got started but when the young couple began hurling mother-related profanities at the older woman it became apparent that this was turning into something more serious. Several insults later and armed with a bunch of fresh flowers,

the older woman decided to lash out at the young couple. She proceeded to smack them both over the head with her 'weapon', leaving me and the other passengers bemused and the entire bus covered in rose petals.

It is worth mentioning as a tip to newcomers that public transport is a great place to watch social interactions and cultural dynamics play out. It is always nice to see younger passengers offering their seat for the older generation. Generally those more able to stand up for the duration of the trip will do so if it means that senior citizens or the injured can rest their legs. However, not everyone conforms to this moral code of conduct. There is always the young man or woman who is too busy enjoying an afternoon nap to care about making sure elderly passengers have a seat. This kind of blatant disregard will almost certainly earn them a round of muttered insults but it can sometimes escalate. There was recently a case in Baoding where an elderly couple got off the bus and stood in front of it for

several hours to express their anger at younger passengers hogging the seats. Whilst it wouldn't have been great for those people on the bus who were on their way to work, you have to admire the tenacity of these senior citizens for taking a stand against the spoiled youngsters.

Public transport might not be everybody's preference. It can be frustrating, especially when it is freezing cold and you are waiting 20 minutes for a bus to show up. At least in China getting around this way is extremely cheap, fairly efficient, reasonably comfortable and a tonne of fun. I for one would find it hard to go back to the bad old days of spending ridiculous amounts of money to fill up the diesel tank and drive myself to work with only a boring radio broadcast for company. **E**

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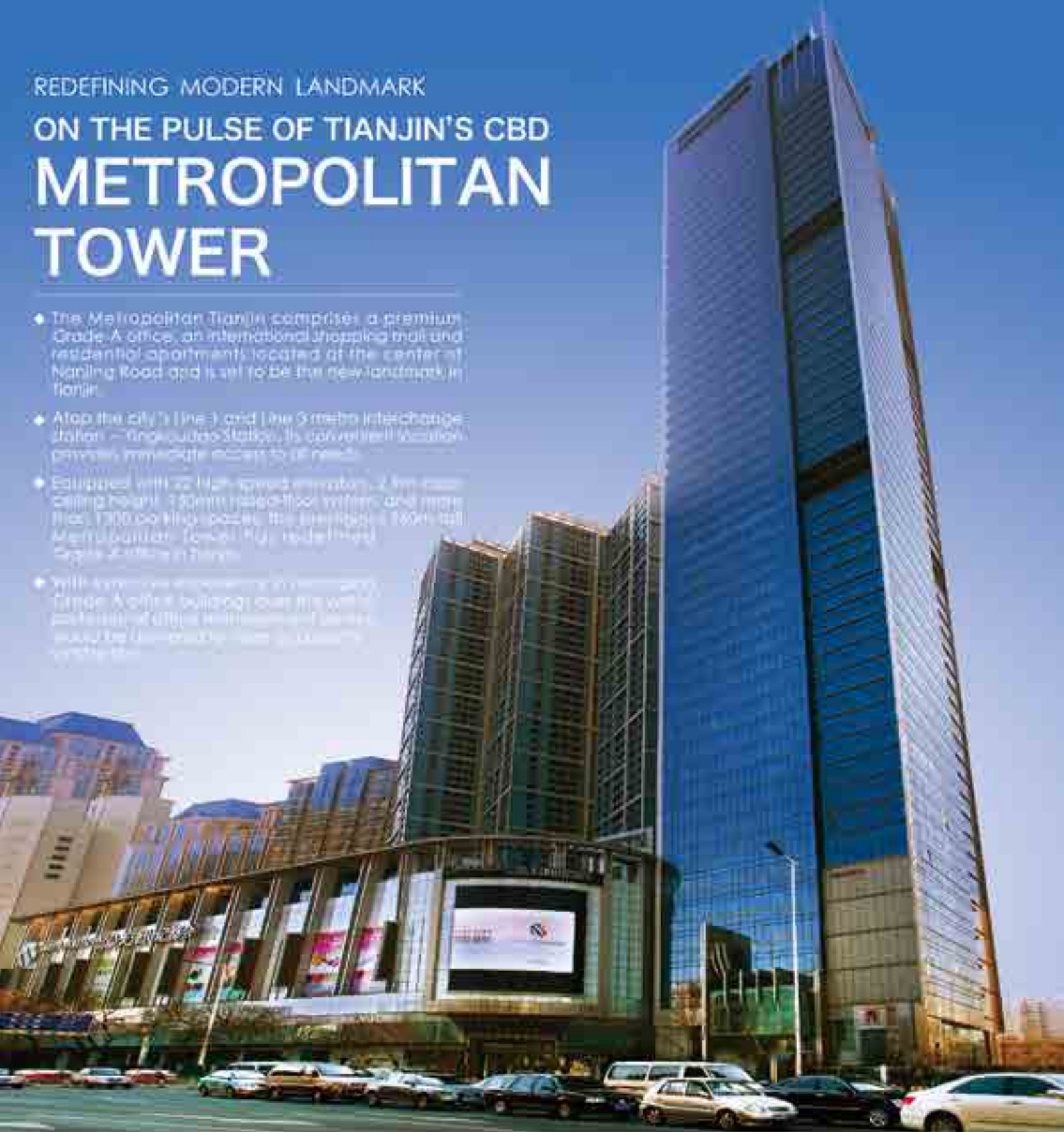
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