

Ticker

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TAKING STOCK OF CHINA'S BOOKS

Cover Story

The Opening Up of China's Capital Market:
Between Liberalization and Stability

How Fintech is Shaping China's Financial
Service Industry in the "3.0" Era?

Feature

What's The Story, China? A Tale About
'Local for Global' and How We Do It

More than Business

The EU and China: Leading the World in
Sustainable Finance

China Industry Report: China Property Market Trends in 2019

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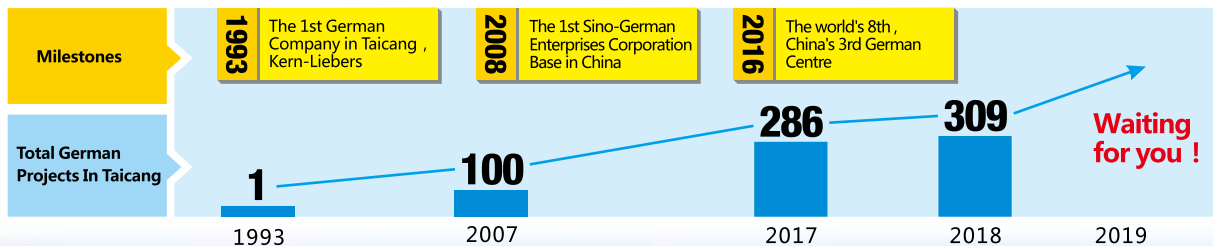
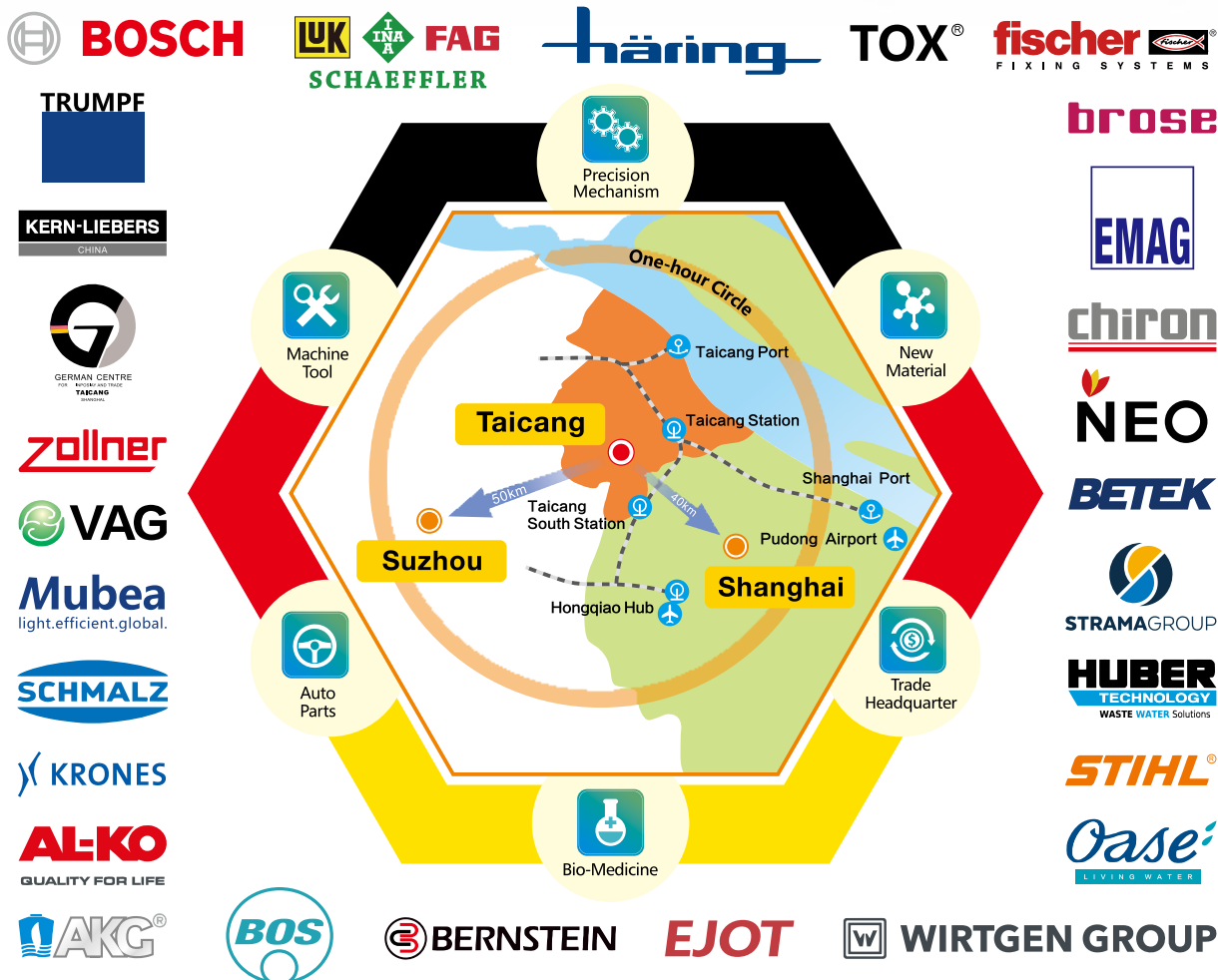
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Taking Stock of China's Books

Last December marked the 40th anniversary of China's reform and opening-up policy, leading China through a period of transition and towards a consumption and service-driven economy. However, as the country's economy becomes more mature, economic growth has slowed from the previous double-digit rates. At the same time, China is also facing external challenges, such as a weak global economy and US-China trade tensions, which are increasingly weighing on China's economy.

To counter this, China's speed of reform and opening-up has accelerated in the recent past. However, foreign companies are still confronted with major regulatory barriers to market access throughout various sectors. The challenges in the Chinese economy and uncertainty over the direction of economic reforms have brought the international community to call more strongly for further opening-up initiatives and market access incentives. In response, official announcements in the matter were repeated – most recently at the BOAO Forum for Asia, the CIIE in November 2018 and the World Economic Forum and resulted most recently in the publication of shortened negative lists or the drafting of a new foreign investment law.

Looking into China's financial sector, just recently a series of reforms have been put in place: among others, China announced full foreign ownership of securities firms, futures firms and life insurers by 2020, overseas firms can apply for majority stakes in securities and mutual-fund management ventures and some asset requirements for foreign companies to operate in China were removed.

Reshaping the structure of corporate financing and reforming the banking system are essential for rebalancing the economy towards consumption. At present, China's financial services sector is also shaped by the fast paced and ever-changing needs, Chinese netizens who are pushing towards a faster evolution, away from classical brick and mortar financial companies towards low maintenance, high output and round the clock online players like AntFinancial, WeBank or PingAn. At the same time, new financial tools such as cryptocurrencies led to a variety of complex blockchain ventures and an influx in online based peer to peer lending, bringing opportunity and risk to the market at the same time.

Which is why we will dive deeper into these themes with this GCTicker's cover stories, ranging from the convertibility of China Yuan Renminbi (RMB), sustainable finance, how traditional institutions and fintechs are working together, and the opening up of the Chinese financial market.

We hope you enjoy reading!

Yours Sincerely,

Bettina Schön



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CONTENT

Business

8 China News

Cover Story: Taking Stock of China's Books

- 12 Is the RMB a lead Currency in the Making? A Story of Managing Reform, Control and Trust
- 16 Cooperation Between Banks and Fintech in China
- 24 The Opening Up of China's Capital Market: Between Liberalization and Stability
- 28 Chasing Startup Dragons
- 30 How Fintech is Shaping China's Financial Service Industry in the "3.0" Era?

China Industry Report

- 34 China Property Market Trends in 2019

Features

- 34 New Interpretation to the PRC Company Law and New Negative Lists of Foreign Investment
- 42 Chinese Women in Top Management Can Serve as Global Role Models
- 44 What's The Story, China? A Tale About 'Local for Global' and How We Do It

More than Business

- 20 The EU and China: Leading the World in Sustainable finance

Regional News

GC Deals

- 46 GC Deals for 2019

North China

- 50 Member Affairs
- 56 Chamber Affairs

Shanghai

- 72 Member Affairs
- 76 Chamber Affairs

South & Southwest China

- 88 Member Affairs
- 90 Chamber Affairs

- 96 GCC Boards

- 97 About Us



China News:
Convertibility of the
China Yuan Renminbi
p.8



Cover Story:
How Fintech is Shaping China's Financial
Service Industry in the "3.0" Era
p.30



Industry Report:
China Property Trends in 2019
p.34



More than Business:
The EU and China: Leading the
World in Sustainable Finance
p.20



Chamber Affairs:
Chamber Meeting With
Minister Peter Altmaier
p.82

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China News

Convertibility of the China Yuan Renminbi

In October 2016, the Chinese Yuan Renminbi (RMB) took its first internationalization milestone by being added to the International Monetary Fund's (IMF) basket of currencies, the Special Drawing Right (SDR). Its share ranks third (10.92%) in the SDR just after the U.S. Dollar (41.73%), and the Euro (30.93%), but ahead of the Japanese Yen (8.33%) and the Pound Sterling (8.09%). In 2011, about less than 1,000 financial institutions did business in RMB; today more than 10,000 can be counted. The share of Chinese trade settlements in RMB of China's annual trade volume jumped from 3% in 2010 to 25% in 2015. The RMB ranks third (5%) when it comes to the most important currency of global issuance of letters of credit for trade-related purposes, still far behind the USD (84%), but almost within direct reach of the Euro (7%). At the end of 2018, China signed and extended currency swap agreements accounting for more than RMB 3 trillion with central banks of 30 countries.

Inside Chinese Stock Markets

Although the Chinese capital market is rather young, it has now reached a size which is comparable to the economy of China. By market capitalization, it has grown into the second largest in the world, next only to the United States. The biggest contributors to the Chinese capital market are common stocks as well as government and corporate bonds. With the so-called joint-stock reform of the 1980s, the State Commission for Restructuring the Economic System introduced non-state partaking possibilities in SOEs, paving the way for ownership, and/or earnings participation through capital contributions. Beijing, Shanghai and Guangzhou were amongst the chosen few cities in setting up the restructuring of joint-stock firms. As of 16 June 2019, and for the first time ever, the SSE 'London-Shanghai Stock Connect' allows for overseas companies to list on a Chinese stock exchange, with finance giant HSBC being amongst the first companies in expressing interest in a Chinese listing. Larger companies

and some SOEs, mostly from the energy or banking sectors, trade on the SSE with 1,520 listed stocks accounting for a total market capitalization of about USD 5.23 trillion (ranked 4th largest in market cap worldwide, as of 28 June 2019). Whereas smaller companies and companies of emerging sectors preferably trade on the SZSE, which has a total number of 2,207 listed stocks with a total market capitalization of about USD 3.51 trillion (ranked 8th largest in market cap worldwide, as of 28 June 2019).

FinTech Oversight Through Baihang Credit



With online- and peer-to-peer lending exploding in the age of digital commerce, the PBOC oversight was challenged by handling both the daily offline and online markets. With unprecedented growth of over 900% from around RMB 300 billion (2014) to RMB 2.7 trillion (2017), online lending had become a massive liquidity phenomenon

pushing the financial sector into the future. With it came a lack of comprehensive data on personal credit rating scores, the PBOC's personal credit system was only able to cover 412 million individuals with credit histories in 2016. This accounted for 32% of China's overall population at that time. Therefore, the creation of a new oversight and regulations platform was agreed upon. At the beginning of 2018, eight online finance companies and the newly founded National Internet Finance Association of China (NIFA) established Baihang Zhengxin (百行征信 / "Baihang Credit"). Baihang became China's second licensed individual credit bureau (after the PBOC credit bureau) and the first and only central bank-backed personal credit agency established to accumulate information on the rapidly evolving online finance sector. Amongst the private sectors, founding members were companies such as digital giants Sesame Credit, Tencent Credit and Qianhai Credit Service and publicly lesser known entities like Kaola Credit or Intellicredit. Since its establishment, Baihang has seen rapid expansion and acceptance amongst financial industry leaders offline and online. As of April 2019, it had executed information sharing agreements and operations cooperation with more than 700 financial institutions and entities across 17 different categories, from consumer finance and peer-to-peer lending to financial leasing and other finance areas.





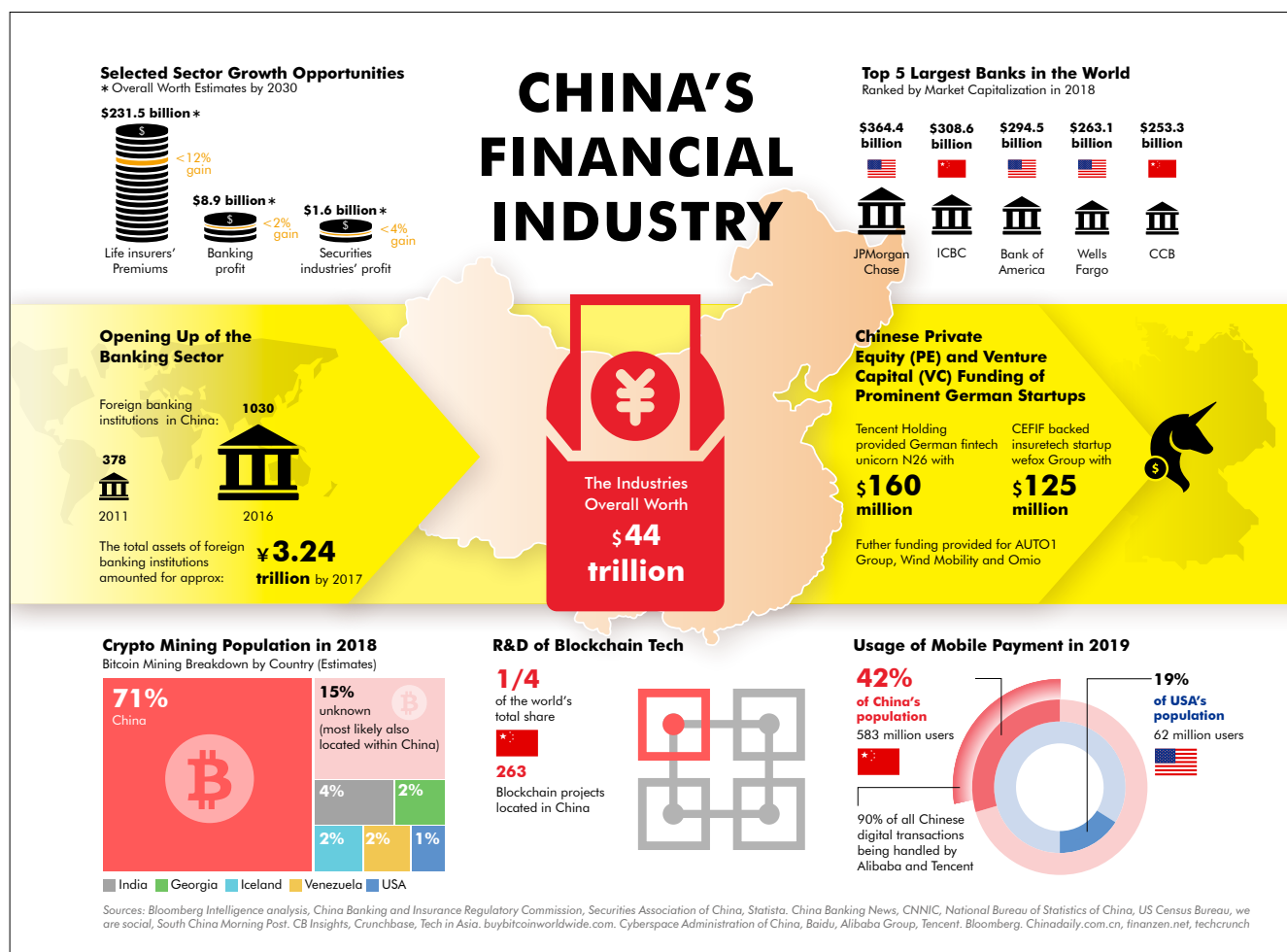
The Opening Up and Stimulus of a USD 44 trillion Sector

By 2020, one year earlier than scheduled, fully foreign ownership of security firms, future firms and life insurers will be allowed. The framework has yet to be given to this claim. Bond underwriting will stay exclusive to domestic firms. So far, the banking, insurance and brokerage sectors have been dominated by local companies by more than 90%. Since the beginning of 2018, the PBOC slashed reserve requirement ratios (RRRs), cash reserves a bank must hold. For the sixth time, it also injected large amounts of liquidity into the markets and guided short-term interest rates into lower levels. Furthermore, infrastructure spending has been boosted and taxes were slashed by additional institutions and authorities.

Embracing Blockchain

Although effectively banning cryptocurrency exchanges and Initial Coin Offerings (ICOs) at the end of 2017, the love/hate relationship with the technology behind it remains unbroken in China. Together with the opening of its first Blockchain Industrial Park in Hangzhou, China launched the Xiong'an Global Blockchain Innovation Fund (XAGBIF), preparing to pump funding capital of USD 1.6 billion into promising blockchain startups countrywide. As for the Yangtze River Delta Economic Zone, it can be observed that Hangzhou seems to be making a name for itself in becoming the Middle Kingdom's growing hub for blockchain development. Local commercial banking player, Bank of Hangzhou signaled its special interest in aiding the startup scene with easier access to loans, a strong investment focus into the nascent sectors R&D and by fully embracing its support for the PBOC in building China's own digital currency. So far twelve blockchain startups have taken the local authorities up on their incentives and brought the disruptive industry to the region. All of this follows the directive and emphasis put on blockchain as a major endeavor to exhilarate the countries develop-

ment with the help of technology in its 13th Five-Year-Plan through 2020. Yet the overall blockchain sector, especially cryptocurrencies, remain suspiciously monitored and highly regulated by the central government in efforts to strengthen financial and social stability, keeping electricity costs affordable while at the same time limiting capital outflow and fighting corruption. Cautiously looking into the future, the National Development and Reform Commissions (NDRC) is set to ban all crypto mining with a draft released in May 2019. In addition, the PBOCs voiced warnings on Facebook Libra revelation two months later make it highly unlikely that any non-domestic cryptocurrency initiative will survive or even be allowed to be traded in China if not released by the Central Bank itself.





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Is the RMB a Lead Currency in the Making?

A Story of Managing Reform, Control and Trust

With the inclusion of the Renminbi (RMB) into the IMF's special drawing rights in 2016, another major milestone in establishing the RMB as an international currency was reached. Today, the RMB can be traded in a number of offshore markets and Chinese stock markets have recently been integrated into the MSCI.

BY DORIS FISCHER

At the beginning of this century, the former German chancellor Helmut Schmidt predicted in a small commentary published in the German weekly "Die ZEIT" that the Chinese currency would become a global lead currency in the foreseeable future. At the time, this prediction was a daring and contested one. Much time has passed since then. China's economy has grown to become the second largest in the world, international trade with China has surged tremendously, Chinese firms today invest globally, and the government has initiated numerous financial reforms. Arguably though, the Chinese currency has not yet evolved into an international lead currency. This raises the question whether the prediction of Helmut Schmidt was wrong or whether the realization of the prediction will just take a bit more time.

Does the RMB cut it? Defining lead currencies

Textbook definitions of the constituent characteristics of lead currencies usually focus on the following items: A lead currency is used as a medium of exchange, unit of account and to store value, both by public and private actors. Regarding public actors this means that the currency is used as an intervention currency, as an exchange rate anchor and as a reserve currency. Private actors would use the currency in foreign exchange trading, trade and invoice settlement and in financial markets as well as for investment. Usually these actors are willing to use a currency for the listed purposes, if the issuing country has a deep financial market, is a major trading nation with high level of economic opening and offers a high level of financial stability. These criteria have been developed based on a limited case of existing and historic leading currencies. In a nutshell, they imply that the leading character of the currency depends on the importance of the currency in international economic relations and on a set of institutional requirements that create enough trust in the currency's stability.

Seen from the textbook perspective, the Chinese economy hardly fulfilled any of the said conditions at the beginning of the century. That's why Helmut Schmidt's opinion was anything but mainstream at the time. Since then, the Chinese government has actively worked itself through the textbook criteria one by one: Thanks to the trade and investment boom after China's accession to the World Trade Organization (WTO) and specific forex controls,

the People's Bank of China was able to accumulate huge foreign exchange reserves. China has since also signed a significant number of bilateral currency swap agreements that allow for currency interventions in critical times. Foreign firms can issue so-called Panda bonds since 2015 or invest in Chinese bonds and stock via qualified investors. Furthermore, when the Renminbi (RMB) was integrated into the IMF's special drawing rights in 2016, another major milestone in establishing the RMB as an international currency was reached. Today, the RMB can be traded in a number of offshore markets and Chinese stock markets have recently been integrated into the MSCI. In addition, since 2018, the Shanghai International Energy Exchange offers oil futures contracts denominated in RMB; also, a number of oil trading countries do by now accept the RMB payments (instead of US Dollar) in the bilateral oil trade.

The internationalization of the RMB

The effect of all these reforms with regard to the target of becoming a lead currency has been mixed. While the RMB has ascended to become number eight of the most traded currencies, the traded daily volume is still relatively small. The SWIFT organization reports continuous growth in the RMB's share as international payments currency, but the share still was below two percent, compared to a 33.73 percent share of the Euro and 40.10 percent of the US Dollar. Similarly, although the RMB has emerged as one of the global reserve currencies, its share in all currencies is still tiny compared to the dominant US Dollar or the Euro. According to IMF data, claims in RMB ranked fifth among global foreign exchange reserves in the first quarter of 2019, but amounted only to about one tenth of the claims in Euro, which ranked second.

It obviously depends on the observer's perspective and taste whether to evaluate the current state of RMB internationalization as being on track with Helmut Schmidt's prediction or not. While substantial reforms have been undertaken, the Chinese government seemingly has been and still is reluctant to fully liberalize the RMB: It has neither opted for free convertibility, nor allowed free movement of capital or given up the managed float (or crawl) of the exchange rate.

Why is this the case? The internationalization of the RMB and related financial liberalization is a challenging policy field for the Chinese government. On the one hand, both are obviously important to support China's integration into the global economy and would create substantial financial advantages. Also, the lead currency role would nicely match the status ambitions that the government and many Chinese authors aspire to when they refer to China as "daguo" (grand nation/power). On the other hand, financial liberalization and RMB internationalization would increase the Chinese economy's exposure to fluctuation and speculation in international financial markets and therefore reduce the control of the central government over the economy. As such, further reforms in this direction would contradict the impulse of the government to somehow remain in control of economic developments. Arguably, the recurrent reluctance to fully liberalize the RMB and to accompany this with further financial reforms can also be explained by a general long-held suspicion within the Chinese leadership towards (international) capitalist forces. This suspicion in the past has been confirmed by the Asian and the global financial crisis as well as the shocking crash of the Chinese capital market in 2015. These instances did not help to persuade any sceptic within the Chinese leadership that it would be reasonable to give up control.

The future of the RMB

Currently, it is not clear whether the Chinese RMB will in fact become a global leading currency next to the Dollar and the Euro and whether it will eventually even be able to substitute (one of) them. There are many good reasons why this could happen. If the Chinese economy continues to grow and the government continues to pursue reforms at a piecemeal but nevertheless steady pace, the RMB will eventually gain more international weight. Progress in this direction would be boosted if the Belt-Road Initiative succeeded in supporting partnering countries' economic development, thereby fostering a large group of economic co-operators who would place trust in China and its currency.

However, it is also possible that the RMB will falter on its way to become a leading currency. First of all, even though the Chinese economy is still growing impressively, a number of serious challenges such as the ageing of the society and a growing debt burden dampen growth perspectives. Second, whether and how far the Chinese government is willing to fully liberalize the exchange rate and to initiate further substantial reforms is far from clear. If the trade conflict between the US and China escalates further, globalization and the logics of trade and currency liberalization that have come with it, could easily lose their attractiveness.

Most importantly, though, the leading character of a currency is not something that ultimately can be (peacefully) imposed by the issuing country: For other countries, central banks and companies to accept a currency as lead currency, that is to use and accept it in the multiple functions described above, it needs trust in the currency's stability. Partly this trust is gained by the economic power and partly by the perceived stability of the issuing country. Until recently, the global community seemed to place considerable trust in the Chinese leadership's ability to sustain economic development, to increase China's economic power and into their willingness to support globalization in a benevolent way throughout the process. Over the past two to three years, this confidence has been eroding. The causes for this erosion are manifold, with the trade conflict between China and the US just being the most obvious, and the protests in Hong Kong the most recent. Ironically, today it seems as if the trust put into China's growing economic clout erodes the trust into the benevolence of its global role. While it is not sure how and when these conflicts will end, it is safe to say that in the current situation, it becomes ever more difficult for the Chinese leadership to simultaneously propel reforms, uphold control and create trust. It is likely though, that they will focus on political stability and try to minimize risks. Therefore, RMB internationalization and lead currency ambitions will not be prioritized in the near future. It may still be on the horizon, but it likely will take more time than Helmut Schmidt expected.



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Cooperation Between Banks and Fintech in China

How Fintech Has Become a Team Sport

With banks struggling to find returns and fintechs facing increasing regulatory scrutiny, the stage was set for the transition into a more cooperative environment.

BY LEILEI WANG

China's banking industry and the role of technology

In the early days, like many other financial industries around the world, China's financial sector involved a significant amount of manual work. Whether it was selling a product in the bank branch, or accounting for the same product in the back-office, many processes involved significant human effort to complete.

In the 1970s, China's banking industry began to use computers to replace manual processing, which ushered in the era of electronic banking. In the mid-to-late 1990s, national banking networks were established including the China UnionPay network and the intra-bank payment systems. Commercial banks also continued to develop their internal technology capabilities, with the end goal of creating more automated processing.

Initially, many of China's banks operated provincially, meaning that although every bank had a national headquarters, the provincial business units ran relatively independently as did their technology platforms. This created challenges in accessing and analyzing data. In the early 2000s, China's banks worked to consolidate all of this data into national centralized core business systems and databases.

At that time, banks typically relied on external IT vendors to both implement and upgrade their IT systems. Vendors were not cheap

and systems often involved multi-million dollar and multi-year contracts. Once a system reached a certain scale and complexity, it was often impossible for the bank to even consider managing it internally. According to IDC's 'China IT Opportunity', China's banking IT cost has been estimated to be growing by 10% a year, far outpacing a bank's typical business revenue growth.

Despite the ongoing maintenance cost, banks were loath to change as system replacement cost could be even more prohibitive, with new systems needing multi-year implementation plans and tens of millions of dollars in cost. Banks were stuck with expensive and slow systems but had few other options.

Enter the fintechs

China's first 3rd party online payment solution, Alipay, was launched by Alibaba in 2004. The original intent of the platform was to provide trust in e-commerce transactions. Previously, most e-commerce purchases were completed cash-on-delivery, which introduced a significant amount of risk. As banks were focused on standard P2P transactions and none were willing to work with Alibaba, the company decided to setup their own system based on the concept of escrow.

E-commerce grew and so did the Alipay platform and balances on customers' wallets; the company found itself sitting on a very

big pool of capital. Alipay then launched a very innovative wealth management product called 'Yuebao.' Designed with the intent of leveraging dormant wallet deposits and 'democratizing' wealth management, Yuebao was launched in 2013 as a purely online investment platform with no investment minimums and very short waiting times for deposit or withdrawal. According to Ant Financial financial data, Yuebao also grew rapidly and by 2017 had amassed 25% of the total money market assets under management in China.

As customers started relying on Alipay and WeChat Pay for their financial needs, the platforms accumulated a significant amount of user data: online shopping, payment, transfer and investment. This data proved to be very useful in assessing credit and providing online short-term small and micro loans. Because of the digital nature of this lending, processing was fast and interest rates were typically very attractive.

Alipay eventually became 'Ant Financial' and today, Ant Financial and Tencent influence a significant swathe of the financial industry across payments, wealth management and lending and have helped provide financial services to the unbanked and underbanked across China.

Industry challenges

The rise of fintech in China presented significant challenges to the existing financial industry. Despite the fact they were sitting on massive balance sheets, traditional financial institutions were unable to keep up. Pan Guangwei, Executive Vice President of the China Banking Association, said that "The fintech boom in China is forcing banks to beef up their technology budget as they move to the next phase of digital transformation." Financial institutions were losing the payment battle and increasingly, the lending battle.

At the same time, Chinese regulators were voicing concerns about the development of China's fintechs which had grown with very little oversight or regulation. Alipay launched in 2004, but payment platforms were only licensed in 2011 and then regulated in 2015. In addition, the AUM for a company like Ant Financial was becoming increasingly large when one considers the money sitting in digital wallets as well in the Yuebao wealth management platform.

Regulators decided to step in. Nets Union was set up to process all online payments conducted by third party payment providers. And the PBOC raised reserve-fund ratio for third party payment providers to 100%. This directly cut a source of significant profits for the fintechs, as the companies earned interest by putting reserves in their corporate bank accounts or other investment products.

With banks struggling to find returns and fintechs facing increasing regulatory scrutiny, the stage was set for the transition into a more cooperative environment.

Playing for the same team

In early 2017, the fintech narrative in China started to change. In the face of the regulatory pressure, Ant Financial and Tencent started to move away from being providers of financial services towards becoming technology providers to the banks themselves,

a role that the banks seemed happy with; according to a PwC's survey in 2017, 68% of their interviewed financial institutions showed a willingness to partner with fintech companies. Indeed in 2017, four of the big banks in China signed cooperation deals with fintech companies. Fintech companies are able to leverage their technology, understanding, and expertise, while banks are able to leverage their extensive balance sheet.

The actual cooperation between players varies, but mainly covers the following aspects: 1. Sales channels; 2. Credit assessment; 3. Payment infrastructure and 4. Technology solutions.

Sales channel

Since Alipay and WeChat were founded, the companies have developed a tremendous user base with each claiming nearly one billion users. This user base gives them a tremendous distribution channel. For a bank that may have a few million customers, this customer base is very attractive, especially as Alipay and WeChat have become 'lifestyle' apps that users use daily. In 2017, Alipay signed a strategic cooperation agreement with China Construction Bank (CCB), opening easy online card opening services and CCB's wealth management product purchase for Alipay users.

Credit assessment

As mentioned before, the fintech platforms are collecting a significant amount of data on customers across China, which enables the fintechs to make relatively robust credit assessments. Banks often lack this level of insight and so increasingly rely on China's fintechs to help. JD Finance, the subsidiary of the second largest e-commerce company in China, JD.com, worked with multiple banks to issue co-branded credit cards to people who shop on JD. Currently, the website provides 28 different credit card products with 18 banks, including Bank of China, China Merchant Bank, CITIC and HSBC.

Nasdaq-listed Lexin Fintech announced a partnership with 19 banks and consumer finance companies including Industrial and Commercial Bank of China (ICBC), PICC, Minsheng Bank and AvaStock in April 2019, to help match borrowers with creditors in real time.

Technology solutions

China's fintechs are also providing banks with technology infrastructure. Ant Financial worked with Standard Chartered to setup a blockchain based remittance channel to streamline Hong Kong to Philippines and Malaysia to Pakistan remittances. With the new payment infrastructure, a cross-border transfer can be processed in three seconds, compared with more than one day by traditional payment channels.

Another area of focus is in 'financial cloud.' Rather than investing significantly in 'on-premise' core-banking systems, banks are increasingly relying on cloud services provided by technology vendors. Alibaba, Tencent, IBM, Huawei and Baidu all offer financial cloud services, where the actual core systems are provisioned in the cloud, providing a new level of agility. Minsheng Bank worked with Ali Financial Cloud for part of their business and lowered transaction times from 120 milliseconds to 50 milliseconds while increasing peak capacity from 7,800 transactions per second to over 30,000. Tencent's financial cloud team and CITIC together launched an AI-driven online customer service that has significantly lowered costs and ensured quick and accurate responses which are redefining mobile banking convenience.

Fintechs are also helping with data analysis, a critical new tool for understanding clients' needs. 360 Finance signed a strategic cooperation agreement with China Everbright bank in April 2019. The agreement covers setting up a 'Data Innovation Lab' which will focus on data modelling for SME and individual financing services.

Sidebar: virtual banks in HK

In 2018, Hong Kong officially started the movement to digital banking and in 2019, the Hong Kong Monetary Authority issued eight virtual banking licenses, five of which were acquired by joint ventures by fintech and banks and two by fintech companies only. As the virtual banks have no physical branches, it is expected that they can bring more cost effective and convenient online banking services to customers. The following companies received licenses:

1. Ant SME Services – Ant Financial
2. Infinium Limited – JV including Tencent, ICBC, HKEx and Hillhouse Capital
3. Insight Fintech – JV including Xiaomi and AMTD
4. Livi VB – JV including BOC HK (Bank of China), Jardines' and JD
5. Ping An OneConnect – Ping An
6. SC Digital Solutions – JV including Standard Chartered, PCCW, HKT, Ctrip
7. WeLab Digital – WeLab
8. ZhongAn Virtual Finance – JV including ZhongAn and Sinolink

Although the market is ripe with excitement about the new virtual bank licenses, the real question will be if they are able to offer significantly differentiated products and services from what their traditional players can. The interesting angle is that many of the partnerships involve China's largest fintechs, which have a history of providing a wider range of products and services digitally. If they can, then the traditional financial incumbents in Hong Kong have a lot to worry about.

Conclusions

China provides an interesting case study in how fintech cooperation may go in the future, but it is not a trend that is limited to China. In emerging countries globally, banks are faced with similar cost and analysis challenges. In developed countries such as the US or UK, banks have set aside budgets to drive increased incubation of, and collaboration with, fintechs. This is especially helpful for smaller banks who may not have the technology base, expertise, or budget to start from scratch; working with fintech companies is probably the best choice.

As the global economy develops and continues to digitize, consumers and businesses are increasingly demanding more digital and personalized financial services, which drives the need to provide better customer-centered products. While meeting clients' various demands is key for the front-office, risk control and cost efficiency are back-office requirements for financial institutions. Fintech company data and technology provide multiple solutions to banks that banks can utilize to better leverage their balance sheets. Collaboration and cooperation will be key for the future development of the industry.



Leilei Wang

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/// simply more



The EU and China: Leading the World in Sustainable Finance

As the world tried to pull itself up out of the worst financial crisis in nearly a century, the goal was to just survive. Today, investors are taking a long-term holistic view of where they place their bets.

BY JOHN PABON

For decades, the financial sector kept sustainability at arm's length.

If you asked an investor at Blackrock during the Global Financial Crisis whether they considered environmental performance in the make-up of their portfolios, they'd likely answer no. The same would apply across a number of other traditional sustainability factors like workers' rights, community engagement, or ethical operations. At that time, a commonly held thought was that these types of issues had little to do with the overall viability of a company, stock, or investment. But times have changed.

Since the adoption of the United Nations Sustainable Development Goals, and the very public passage of the Paris Agreement on climate change, sustainability is again front-and-center in our global consciousness. Between a near global disgust for plastic, movements like the Extinction Rebellion shutting down global cities, and high-level reports on the impact of man-made climate change, there is no tuning out the fight for a more sustainable future. Many view individuals, companies, and governments who are not part of the movement as pariahs. There is no more sitting on the side lines.

The financial sector has responded to this step change by shifting their view of sustainability. Now one of the hottest topics in the space, sustainable finance was unthinkable only a few short years ago. As the world tried to pull itself up out of the worst financial crisis in nearly a century, the goal was to just survive. Today, investors are taking a long-term holistic view of where they place their bets.

Now, the goal is to thrive.

What is sustainable finance?

Even though it's long overdue, the concept is quite simple.

According to the European Commission, sustainable finance is "... is the provision of finance to investments taking into account environmental, social and governance considerations. [It] includes a strong green finance component that aims to support economic growth while reducing pressures on the environment, addressing green-house gas emissions and tackling pollution, [and] minimising waste and improving efficiency in the use of natural resources."

In short: are your investments having a positive impact on society, the environment, and our shared future, while also showing potential positive financial return?

This is different than in years' past. The old model of financial investment involved portfolio managers considering only financial returns, likely derived from an asset's past financial performance. Corporate revenue, salaries, and overheads – traditional "bottom line" elements – were all that mattered. Today, as before, investors are still looking at these aspects of an asset. In contrast, however, they are also considering the impact environmental, social, and governance performance has on long-term viability.

Sustainable, responsible, or green investment has gone from an unnecessary addition to the decision-making process to a thoughtful consideration for smart investors. According to McKinsey, over a quarter of all assets under management are now "...invested according to the premise that environmental, social, and governance (ESG) factors can materially affect a company's performance and market value." How much is all of that worth? The Forum for Sustainable and Responsible Investment says there are about EUR 10 trillion in assets pegged against sustainable investment practices. Some, like the Global Sustainable Investment Alliance, place this number closer to €20 trillion.

We're not just talking about individual investors, or a couple fund management firms, either. Some of the world's largest funds – including Norway's Government Pension Fund Global, ABP of the Netherlands, and Japan's Government Pension Fund – are all incorporating ESG-related considerations. Broken down, we see asset managers and public stocks accounting for over 50% of impact investing assets, with a further 27% held by development institutions. Business owners are getting in on the action, too. Since 2016, BNP Paribas found a four-fold increase in entrepreneurs who consider positive impact a key metric in business. This means we are seeing both a top-down and bottom-up push to create a more sustainable private sector.

When an investor approaches a number of potential investments, how do they figure out which are more sustainable than others? The typical strategy is to use negative screening. Through this, investors exclude assets which do not adhere to sound ESG principles. They are looking at mitigating risk, so reporting transparency

and accuracy is a foundational first step in their judgements. From here, investors screen for ESG performance over time within both the individual company and industry overall. Finally, they look at how stakeholder, community, and beneficiary engagement impact and align with corporate strategies.

Leading the world

Interestingly, the main push for sustainable finance isn't coming from the hallowed grounds of Wall Street or Canary Wharf. No, we're seeing most of the movement in this space happening in places like Paris, Berlin, and Shanghai. That's because these places have decided to emphasize collaboration over competition. China and Western Europe have earned pole position in sustainable finance because they've collaboratively devised mechanisms for information and lesson sharing.

In June, the European Union released its first taxonomy on sustainable investment. This taxonomy is meant to be a guideline to help investors analyze the sustainability of an investment. Investors citing sustainable assets must note how they've used the taxonomy in their analysis. Overall, the goal is to better align major ESG requirements, the SDGs, and the Paris Agreement through a unified framework.

But this wasn't the world's first sustainable investment taxonomy. That honor goes to China with its Green Industry Guidance Catalogue.

Rather than trying to carve out fiefdoms, both parties look to a more collaborative route. The European Investment Bank is working together with China Green Finance Committee to align the EU and Chinese guidelines. This alignment will allow for increased impact, decreased confusion, and easier adoption of green investment principles across two of the globe's largest regions. Capitalizing on being the world's first taxonomies, they want to also influence and act as the standardized foundation for subsequent global guidelines. Analysts believe that, given the credibility of the existing systems, most countries will likely follow the model set by the European Union and China.

This is just one element of a larger EU/China partnership for the environment, which includes the creation of a post-2020 global biodiversity framework, a Blue Partnership for the Oceans, and the Sustainable Blue Economy Finance Principles. Along with green investments in the hundreds of billions of euros, it's clear to see how China and the EU are leading the world towards a more sustainable future.

Barriers remain

Even though the European Union and China are working diligently to create a global impact investment system, there are still barriers which must be overcome for full integration of sustainable finance. A few months ago, the author had the privilege of emceeding the United Nations Environment Programme Finance Initiative (UNEP FI) Regional Roundtable for Asia-Pacific in Shanghai. After an amazing day in discussions with some of the world's leaders in the space, he noticed three major barriers financial professionals, along with sustainability experts, must address.

The first is consistency. There are far too many investment mechanisms, guidelines, and requirements on what constitutes good sustainable investment. While this might seem like a good thing, there is unfortunately little consistency between them. The FTSE might have one set of requirements, while investors in Australia might have to consider another. If you want to invest across borders, which metric

do you use? This leaves potential investors in the dark as to what procedure to follow and how to make sound investment decisions.

The second is in how we measure and audit performance. Measuring performance simply by environment, social, and governance aspects, or elements of the sustainable development goals, is not nearly enough anymore. While useful, they only provide a snapshot-in-time of what may be happening at a company. In fact, by the time these are published they are usually already out of date. For true investment analysis, we must be able to provide credible long-term predictions, hopefully incorporating the more human elements of operations.

The final element involves transparency. In order to make a sound investment decision, investors need to have a full understanding of what is going on. They can only do this if the asset they are exploring is being entirely transparent with them. Most, if they are reporting, they should do so as a public relations exercise rather than a way to attract investment. Companies that greenwash, hide performance metrics, or would have readers drown in data should be red flags. These are the types of investments fund managers should immediately consider for negative screening.

One should not underestimate the impact of responsible investing. The practice offers an incentive for many to join the fight for a more sustainable future. Rather than having to volunteer time at a charity or hope to change the internal operations of their businesses, people can now work to financially support companies who are doing good. What's more, these companies tend to have stronger processes in place, meaning their potential return on investment is high.

As humanity continues to find ways to address environmental and social issues, these responsible companies will continue to grow in importance. That makes them a sound investment for your portfolio and a feel-good investment for your peace of mind. In the words of Forbes columnist Lawrence Wintermeyer, in the "...very near future, the only investments that most people will make will be sustainable ones and this is a change whose time has come."



John Pabon

John Pabon has spent the past 15 years championing sustainable development and stakeholder engagement, leading the creation of some of the private sector's most forward-thinking strategic sustainability approaches. Most recently, John founded Fulcrum Strategic Advisors with a mission to get business thinking differently about how they can adapt to a changing world. He spends his days advising multinational firms on Chinese policy, strategic communications, and sustainability, deciphering ways they can take advantage of the shifting geopolitical climate. His previous work includes posts with the United Nations, McKinsey, A.C. Nielsen, and as a consultant with BSR, the world's largest sustainability-focused business network. John has been honoured as one of the world's top 100 voices on modern China, is a regular contributor to China-based business magazines, and speaks to an array of global audiences on issues of sustainability, communications, and societal change. He also serves on the board of advisors to the U.S. Green Chamber of Commerce and the Australian Chamber of Commerce CSR Committee.



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The Opening Up of China's Capital Market:

Between Liberalization and Stability

In principle, there is a big variety of cross-border flows, both under current and capital account items. Foreign invested enterprises pay for their imports and services, dividend payments, repayment of shareholder loans, as well as cross-border cash pools and liquidity management solutions, a practice more common in the past.

BY HORST LÖCHEL AND ANDREAS ODRIAN



In recent years, China made some progress in liberalizing its capital markets including opening up its capital account for foreign investors. A very recent step taken is the approval of foreign rating agencies to rate Chinese companies in China; a privilege that was before only given to Chinese rating agencies. In turn, this move could trigger more foreign investment in one of the largest bond markets in the world, with a volume of approximately USD 12 trillion. Already for some years, foreign institutional investors are allowed to invest certain amounts into the Chinese stock and bond markets through the so-called Hong Kong/China 'bond and stock connect'. With RMB 2 trillion EUR 300 billion, the amount is still small. However, foreign investors are hoping to get a stronger share soon; London and Frankfurt/China 'bond and stock connects' are currently under discussion. Other examples of liberalizations in recent years are China's inclusion in the MSCI and FTSE Stock index, the participation of the RMB in the special drawing rights of the IMF, as well as the announced easing of restrictions for foreign financial institutes for investments in Chinese financial institutions.

On the other hand, the liberalization and opening up of China's capital markets is still pretty slow despite of all progress in the past. There are more and more doubts that China will fully open its cross-border capital account and domestic capital market soon. The promise to develop Shanghai into an international finance center by 2020, for instance, is far from being real-

ized. Also, the announcement around ten years ago allowing foreign companies to become listed at China's stock exchanges in Shanghai or Shenzhen, and then take the money out of China has not been fulfilled yet. And last but not least, the controls on the capital account are still in place.

Foreign exchange reserves in China

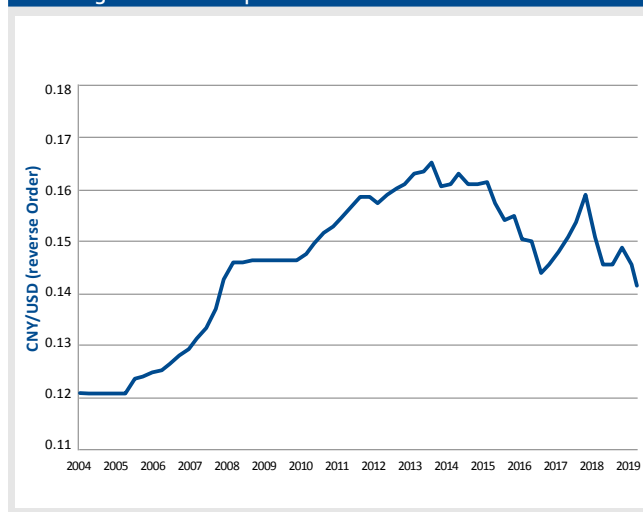
One of the main reasons for the slow opening up are stability and systemic risks concerns. The main topic in this regard is the stock of foreign exchange reserves of China. Currently, it is still above USD 3 trillion. However, it is still around USD 1.2 trillion below its peak before the crash of the stock market and strong capital outflows from mostly Chinese counterparties. This instance followed at the end of 2015 and continued into Q1 2016. It eventually also triggered a devaluation of the RMB against the currency basket including the US Dollar. It was a vicious cycle; the more pressure on the asset prices, especially the equity markets, the more it triggered capital outflows and RMB devaluation that in turn accelerate the capital outflows. Obviously, the effect on foreign reserves was enormous.

The government realized it must act against the drain of capital because it needs its foreign reserves to protect the RMB exchange rate, especially during tough depreciation tendencies. As a result, broader capital controls were introduced. At the

beginning, the authorities thought 'foreigners' triggered the outflow pressure, but they realized during the analysis Chinese corporates and individuals were the most active. Generally, the smaller the stock of foreign exchange reserves the more difficult it is for the Peoples Bank of China to protect the exchange rate. This is because the central bank needs foreign currency to buy their own in the foreign exchange market to stabilize the exchange rate in the face of downward pressure. However, a country with a currency in decline is not an attractive target for foreign financial and real investments due to exchange rate risks. Such a development could trigger another cycle of depreciation, capital flight, inflation, unemployment, and at the end social unrest; scenarios that we already have seen, for example in Turkey, Argentina or Thailand in the past.

The recent depreciation of the RMB against the USD below the line of seven as a response to additional tariffs for Chinese exports to the US for the remaining USD 300 billion of goods on foreign investors and their purchases of bonds and stocks is still to be seen. MSCI and FTSE stock index inclusion, the promise to increase the Qualified Foreign Institutional Investor quotas and the rise of the RMB as a reserve currency itself can help, but capital outflows pressure might intensify again.

Exchange Rate Development of the Renminbi



China's Current and Capital Account and Change of Foreign Exchange Reserves, 1998-2018



The main reason for the declining exchange reserve, currently at USD 3 trillion, is the downward trend of both the current and capital account. Due to the intensifying trade tension with the USA, it is expected that China's current account will become negative in 2019 after a tendency of decline that already started after the global financial crisis around ten years ago. A negative current account means that the value of the imports exceeds the value of the exports. Consequently, foreign exchange reserves will decline as well. Chinese importers will have to pay more foreign currencies than Chinese exporters receive.

The capital account of China, e.g. the cross-border inflows of capital and financial assets like credit, capital markets and foreign direct investment minus the respective outflows, has been negative for three consecutive years, and there is no such reason to believe that this will change soon. In principle this means financial and real investments in the world have become more attractive for Chinese companies and individuals than the other way around. Also, this development puts pressure on China's foreign currency reserves because more capital outflows than inflows results in a further decline of the reserve assets.

Foreign exchange reserves in China

In principle, there is a big variety of cross-border flows, both under current and capital account items. Foreign invested enterprises pay for their imports and services, dividend payments, repayment of shareholder loans, as well as cross-border cash pools and liquidity management solutions, a practice more common in the past. Total foreign direct investment is around USD 2.5-3 trillion, 20-30% of these assets are liquid.

However, Chinese state-owned and private companies as well as Chinese individuals account for a large part of cross-border flows as well. Dividend payments to offshore listed Chinese corporate account for around USD 50-100 billion; each Chinese individual is allowed to convert USD 50,000 equivalent of RMB into USD and remit it offshore. Hence, only ten million citizens can create USD 500 billion of outflows. Also, travel activities by Chinese citizens matter, with around USD 300 billion being spent offshore each year with an increasing trend. Moreover, there is at least USD 20 trillion of assets under management in the onshore private wealth sector. If only 5-10% of these assets are looking for a portfolio diversification into offshore (which is currently not allowed), this would create another USD 1-2 trillion of capital outflows. If we assume against this background that China would fully give up its capital controls, a potentially massive outflow of capital and hence a dramatic decline in foreign exchange reserves is a likely scenario. As a side effect, Chinese banks will lose cheap deposits which are needed to fund state-owned and privately-owned enterprises.

What's to come

However, systemic financial risks and potential instabilities do not necessarily mean that there will be no further progress of liberalization and opening up in the future. We are observing an opening up in the Insurance, Asset Management and Security Sectors. China needs foreign know how to ensure more efficient capital allocation to counter a declining growth rate of the overall economy. Actually, the growth rate of 6.2% in the second quarter of 2019 was the lowest since the years 1992. Until now, State Owned Enterprises absorb most of the credit

allocation of Chinese banks, whereas China's private corporate sector including the small and medium size companies have still difficulties to obtain appropriate funding.

It is notable in this context that for instance, just a few weeks ago one of the most important regulatory body, the National Development and Reform Commission launched a proposal that supports the business of private companies in China through better protection of intellectual property rights and lower market entry barriers. It is clear that a further liberalization and opening up of China's capital markets for foreign investors would also provide significant contribution for a better capital allocation that in turn benefit again China with higher growth rates as capital becomes more intelligent. Therefore, declining growth rates could become an important incentive to further open up China's capital markets. The capital account opening will most likely only further open in the direction of investments to China. Multinational companies need to closely watch the balance of payments as an indication of a possible policy shift to the reintroduction of cross border payment restrictions or capital controls.



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Chasing Startup Dragons

China has not left the invisible hand alone to encourage entrepreneurship or venture capital. Mass entrepreneurship is part of the government's strategy and key to reshaping the economy into a global leader.

BY RYAN SHUKEN

At a glance, China has been racing to be on top of the global startup investment scene, making investment miracle after miracle happen. Starting in 2016, China invested USD 50 Billion in startups, becoming the second largest investor in startups behind the US. In 2017, if you totaled all startup investment globally, about 0.25 cents of every dollar invested that year was backed by Chinese investors. A year later, in one of the biggest year of the unicorns globally, China produced 82 unicorns with two of the top three highest valued unicorns globally, Bytedance and Didi Chuxing, being from China.

The word "miracle" is not enough to describe the path that Chinese startups and venture capital funds have paved forward; a better word to describe this growth is "inevitable". Chinese entrepreneurs, government backed initiatives, and venture capital have

played a key role in the transformation and growth of the Chinese economy. Decoding and learning how China has transformed itself from a copycat to an innovation nation is part of understanding the future of Chinese startups and venture capital.

Income increase, more demands

It's difficult from the outside to understand the magnitude of change and progress. Since the 1980's, the per capita income has increased over 25 times. In comparison, the United States in that same period increased by 3.5 times. The poverty rate has gone from 88 percent to one percent and life expectancy has increased by ten years. People have gone from being able to afford a TV and radio in their house, to touring Europe and buying a second car. This transformation is not only apparent on the outside, but it has

changed the drive and aspirations of Chinese startups to that of global presence.

The copycat movement was the first step for Chinese startups and venture capital. The Chinese market was too underdeveloped for tech startups in the early 2000's, Chinese entrepreneurs found themselves in Silicon Valley, learning the techniques to build technology products that worked. A notable founder is Wang Xing, the CEO of Meituan-Dianping, who got his start in Silicon Valley cloning tech to the Chinese market. Meituan started off as a groupon clone, Wang Xing also produced Facebook and Twitter clones, Renren and Fanfou. Today Meituan has morphed into a super app that offers everything from movie tickets, food deliveries, trip bookings, bike rentals and more. The current evolution of Meituan has not copied but innovated and improved upon it's copycat past. Today you can see elements of Chinese apps being copied to western counterparts like Uber.

Growth with government support

What keeps the fire of entrepreneurship and startup venture capital alive today is the continued support from the Government. Mass entrepreneurship is an initiative announced by Premier Li Keqiang in 2018: "The underlying objective of upgrading mass entrepreneurship and innovation is to make the Chinese economy more innovation-driven and promote higher-quality development through boosting employment, particularly employment for college graduates."

Local governments all over China have supported entrepreneurs and in turn venture capitalist though reducing the cost of starting a company and its overhead. In Hangzhou, Dream Town is a small startup city with over 710 startups including housing for all founders and staff. Local governments have pushed to incentivize the creation of startups by reducing the risk and cost. This further incentivizes venture capitalists to support early stage founders and helps give reason for investors to move out of their comfort zone. Startups can find benefits like subsidized rent, cash handouts, special training, tax refunds and grants all supported by the government. The first half of 2018 saw an average of 18,100 new businesses registered daily. The number of incubators and accelerators are in the thousands in China and Shanghai alone has over 152 venture capital firms. This has pushed startups forward past technical issues, past regulatory controls and beyond the expectations what is possible for Chinese startups.

Smart investments in startups

Today, the investment opportunity in China runs parallel to the rest of the world. At a glance, if we compare China vs... the US in scale, China's internet penetration is just over 50%, yet it's sheer scale means that there are three times the number of smartphone users and 11 times the number of mobile payment users in China than the US. That's 772 million internet users with nearly all of them being mobile users compared to 292 million in the US. Nearly every tech and business vertical in the US has a Chinese counterpart. In search, Google vs. Baidu; shopping Amazon/Ebay vs. JD/Tmall/Taobao; payment Wechat Pay/Alipay vs. Apple Pay/Venmo/PayPal; Videos Youtube/Netflix vs. iQiYi; travel Expedia vs. Ctrip; gaming Blizzard vs. Tencent; messaging iMessage vs. WeChat etc...

The surge of Chinese startups and venture capital has not been hyper localized like it was in Silicon Valley. The growth of unicorn startups has spread to over 18 cities across China. Beijing ranks as home to the most unicorns with over 61 unicorns. The top four cities with the number of unicorns are Beijing-61, Shanghai-34, Hangzhou-17, and Shenzhen-11. What has happened in China is the creation of localized skill and talent across the startup ecosystem. For instance, Shenzhen is the undisputed king of hardware innovations globally, home to HAX, the number one hardware accelerator program globally. Entertainment, AI and software are best found in Beijing, fintech, gaming and edtech are best supported in Shanghai. The many home bases for unicorns across China allows for several unique advantages. Venture capitalist in Silicon Valley have something called backyard advantage, when the investor and the startup are in the same location it's easier to help, network and manage your investments. China's multiple unicorn cities allows each local area to become hyper specialized in terms of talent and the venture capital that backs each venture. This creates a diverse pool of Chinese capital that is ready to be deployed across almost any startup vertical, all with government help to de-risk the early stages of development. For example, according to the Startup Genome Project in 2018, the average early stage startup capital funded globally is USD 284,000. In Beijing, the average early stage investment is USD 599,000 and in Shanghai it's USD 513,000, more than double the global average. This environment is the "inevitable" nature of China's rise to the global venture capital stage.

The future of venture capital and startups looks bright as two large Government initiatives, Made in China 2025 and the Belt and Road initiative, move forward. Made in China 2025 will increase the domestic content of core materials by 70 percent by 2025. This means that China will produce almost all the high-quality products its own demand wants to consume, from high-tech fields, pharmaceuticals, semiconductors, AI, robotics and more. With over USD 300 billion invested in achieving this ambitious goal, investors will also reap the rewards of a growing wave of Chinese innovation. The Belt and Road Initiative will see up to USD 900 billion of investment in building infrastructure and creating global economic ties across the world. Again, investors and startups will benefit from this wave of investment and global commerce as China pushes forward.

China has not left the invisible hand alone to encourage entrepreneurship or venture capital. Mass entrepreneurship is part of the government's strategy and key to reshaping the economy into a global leader. Chinese venture capitalist trusts the synergy between government incentives and local ecosystem advantages. With 2019 already showing signs of Chinese unicorns topping the capital returns charts and venture capital continuing to back startups, there is little reason to see this rise as anything but "inevitable".



Ryan Shuken

Ryan Shuken is an entrepreneur and venture capitalist based in Shanghai, China. He has over 15 years of experience building startups and investing in China.



How Fintech is Shaping China's Financial Service Industry in the "3.0" Era

Realizing the far-reaching implications that technologies have brought to the financial service industry, traditional financial institutions are increasing their investment and deepening the adoption of FinTech.

BY JAMES CHANG AND JIANPING WANG

With the new round of technological advancement, emerging information technologies that we refer to as "iABCD" (i: Internet of Things, A: Artificial Intelligence, B: Blockchain, C: Cloud Computing, D: Data & Data Analytics) have disrupted the financial service industry with a new business model termed as "FinTech" across the globe.

FinTech in China is gaining momentum. The application of technology-powered solutions in various use cases not only improves the efficiency of the financial system, but also changes the way financial products and services are delivered.

China's FinTech market

In recent years, with the help of technology, China's financial service industry has evolved from the "IT + Finance" stage (FinTech 1.0), to "Internet + Finance" stage (FinTech 2.0), and currently "Smart Finance"

stage (FinTech 3.0). The efficiency and quality of financial service continue to be optimized as a result.

This transformation is not only a process that challenges the existing industry landscape with new competitors, or traditional financial institutions (traditional FIs) seeking comprehensive cooperation with FinTech companies (FinTechs), but it is also a process that FinTechs use, from the front-line business (such as channels and customer acquisition) to the middle and back office (such as product design, risk control and compliance).

Realizing the far-reaching implications that technologies have brought to the financial service industry, traditional FIs are increasing their investment and deepening the adoption of FinTech. In general, traditional FIs are devoting more and more resources to their research and development (R&D). They understand that it

may not be in their best interest to rely solely on the technologies provided by FinTechs. That said, their willingness to cooperate with FinTechs continues to increase.

Current business relationships between traditional FIs and FinTechs is mainly focused on service trading and mutual partnership. In addition, traditional FIs have also established relevant venture capital funds to invest in or provided financial service for FinTechs – while these models are not commonly seen, there are successful cases.

Challenges and opportunities of the cooperation between traditional FIs and FinTechs

When it comes to cooperation between traditional FIs and FinTechs, four challenges remain: culture gap, regulation uncertainty, business model differences and system incompatibility.

Firstly, traditional FIs have experienced a long period of development, their management styles and corporate culture have been relatively developed. On the other hand, most FinTechs have only been established for a short period of time, with management styles and corporate culture still in the exploration stage. This means institutions in those companies are more flexible.

Secondly, regulatory uncertainty is also a challenge faced by traditional FIs and FinTechs. Regulation is a double-edged sword. It can either serve as a catalyst that ensures a healthy market or be a dragging factor that restricts innovation.

The development of "internet finance", a concept once used interchangeably with FinTech in China, has enhanced the operational efficiency of financial systems. However, the frequent occurrence of illegal fund-raising intensified risks, prompting the government to continuously strengthen supervision and rectification. For example, on 1 December 2017, the Office of the Leading Group for the Special Campaign against Internet Financial Risks and the Office of the Leading Group for the Special Campaign against Peer-to-peer Lending Risks issued the Notice on Regulation and Rectification of the "Cash Loan" Business to cool the fast-growing business. Measures include regulation on qualifications, business supervision, and appropriate supervision of borrowers were introduced. As the new financial service model continues to emerge, regulation catch-up came quickly. This change in regulatory environment increased the uncertainty of cooperation between traditional FIs and FinTechs. Under the new regulatory landscape, how to integrate the experience accumulated in the field of FinTech with the risk control capabilities of the traditional financial service industry will be the key to success.

New business models such as online lending, robo-advisory, and big data credit scoring and rating are further deepening the transformation of financial service and offering new revenue opportunities. While it takes time for new business models to blossom, leading traditional FIs have established reasonable organizational structures, assessment mechanisms, operating systems and collaborating models to ensure continuous investment in new business.

In terms of information technology capabilities, traditional FIs are focusing on the privacy and security of funds and believe that

the security of IT systems is a major challenge in cooperating with FinTechs. On the other hand, FinTechs pay more attention to efficiency in adoption and rapid bulk output of information technology and regard the compatibility of IT systems as a challenge in cooperating with traditional FIs.

It is also worth mentioning that with the changes in regulatory environment, FinTechs' strategy of cooperation with traditional FIs also changed in recent years. "Returning to technology" became a general trend, as the latest PwC China FinTech Survey Report (the Survey) reveals that Chinese FinTechs expect that the future cooperation with traditional FIs will mainly focus on providing decision-making support, and facilitating the automated, intelligent and mobile operations in the middle and back office.

While returning to main businesses is a general trend in the short run, traditional FIs and FinTechs will inevitably further integrate in the future. In the long run, FinTechs are more flexible in terms of customer experience, product operation and business model innovation. They can make up for the shortcomings of traditional FIs and have a broader space for cooperation with small and medium-sized banks, insurance companies, and asset and wealth managers.

On trendy emerging technologies

Based on the Survey, data/modelling analysis has the most valuable application in product design and front-line sales. At the same time, expectations on the use for risk monitoring, process optimization and internal controls have improved, indicating that the financial service industry's confidence and understanding of data analytics are increasing. As data analytics become a national strategy, its adoption in the financial service industry has gradually deepened, from product design, front-line sales to more complex areas such as risk monitoring and process optimization, providing a solid data foundation for business decisions.

Artificial intelligence's value has been widely recognized, yet the basics conditions for developing AI still need to be improved, especially in aspects of historical data and talent pool. As for Cloud, it started late in China, but the potential remains high. For blockchain, based on the Survey, the prospects for adoption are still unclear.

In the process of China's FinTech development, mobile payment is undoubtedly the most successful segment. It has not only been widely adopted, but it is also making the country a world leader in this area. Looking to the future, what other business segments will stand out next? The Survey results show that data-driven risk control is considered to be a promising prospect, followed by internet insurance and supply chain finance. Data-driven risk control is expected to be widely used in different financial service fields, including customer profiling, real-time risk warnings, fraud identification, compliance and reporting.

Regulation and compliance

The core competitiveness of FinTech is in technology, not finance. In the past, driven by the wave of internet finance, many technology companies tried to directly acquire their own financial service customers and create new business models such as mobile

payment. While these new business models did help in fueling the rapid growth of China's economy, the financial service industry faces strong external risks.

Stringent FinTech supervision is not only on regulators' agenda but is also supported by market participants. We expect that regulations will mainly focus on discouraging unsustainable high growth and regulatory arbitrage, protecting privacy and data security, and facilitating coordination among the regulatory bodies of different industries in the future.

While technology advancement can lead to the evolution of business models, it also underpins the progression of systemic risks in the financial industry. The financial crisis in 2008 and similar incidents before were caused by traditional FIs, traditional financial business models and financial risk factors. In the past decade, cyber security and data protection have gradually become top priorities for the financial service industry. Looking to the future, key financial infrastructure providers mastering emerging technologies may become one of the new sources of systemic risk.

Both traditional FIs and FinTechs need to thoroughly understand the profound changes that technologies are bringing to our society, economy, and people's daily life. This will help identify opportunities and challenges of such changes. Regulators also need to fully grasp and adopt technologies to keep up with market development.

E³ leads financial innovation

In FinTech 3.0, the new era of FinTech innovations, both traditional FIs and FinTechs are advised to focus on the three "Es": Efficiency, Experience and Ecosystem:

- **Efficiency:** it is necessary to change focus from operational efficiency to a more comprehensive industry regulation efficiency;
- **Experience:** it is necessary to change focus from customer experience to all stakeholder experience – including customers, regulators and organizations in the financial service industry;
- **Ecosystem:** FinTech has disrupted the traditional close-end production line of the traditional financial system and began to form an open financial service industry chain. Future product design, manufacturing, risk control and release of financial products may be completed by different organizations, and the participants are not only traditional FIs, but also technology companies or companies from other industries.

Imagine a world where the boundaries of the financial industry are increasingly blurred and the composition of the financial ecosystem is highly diversified – this is not fiction, but the reality. As part of the ecosystem, traditional FIs and FinTechs are advised to choose the right development path based on their competitive advantages, corporate vision, available resources and market niche. All roads lead to Rome, but the transformation process is bound to be a challenging journey.



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Industry Report:

China Property Market Trends in 2019

By BJARNE BAUER AND JUNE ZHANG



The China property market is continuing its evolution apace in 2019, with changes bringing new risks and burdens to many players across the real estate spectrum while also giving cause for celebration to others.

New regulatory tightening, new risks

Increasingly stringent regulations on industrial properties, and stronger enforcement of regulations, are the new and unavoidable realities for firms with production bases in China. Over the past two years, around 18,000 factories, including both domestic and foreign enterprises, were fined and in many cases forced to close temporarily. Others were forced to relocate as a result of the push to reduce pollution in urban areas and their surroundings.

Failure to pass environmental audits seems to be the predominant offense cited by government officials, but firms can also run afoul with the authorities over other matters, such as lack in productivity (read tax contribution). Companies are well advised to keep themselves informed about new regulations, comply strictly with standards, and proactively arrange for changes that appear as potentially imminent, including relocation.

Investors like industrial property

Speculative capital has been pouring into China's industrial property market in recent years, with investors particularly keen on warehouse properties that are seeing great demand from China's booming e-commerce industry. Healthy rental yields of about 7.5% per

year for China's industrial properties are another point of attraction for investors during these times of scarce dividend-generating investments.

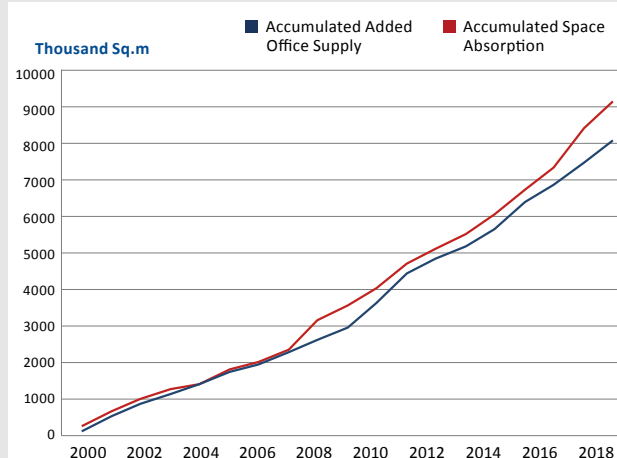
While Chinese developers and investment groups are the typical owners of manufacturing properties or business parks in the country, international investment groups from the Americas, Europe and Asia have put billions into Chinese industrial properties in recent years, especially into logistics properties. This trend is expected to continue in 2019.

First-tier office space: Rent trend reversal

Over the past decade, office rents in China's first-tier cities rose in largely continuous fashion, making Beijing, Shanghai and Shenzhen among the most expensive places on earth for companies to set up shop today. This happened even as new office buildings mushroomed in all directions across the urban landscapes: demand was growing even faster than the massive increases in new supply. Yet all good (and bad) things come to an end, and the upward trend in rents is conspicuously flattening out. Rents are even declining in some areas now, and we have also observed that overall market dynamics have changed in favor of tenants, for example when it comes to negotiating extension rights and rental increase caps.

International capital has been flowing into the China office building market and will continue to do so in 2019, with almost all capital going into the tier-1 cities. Rental yields in this sector continue to hover at around 4.5% per year.

Accumulated Added Office Supply and Space Absorption

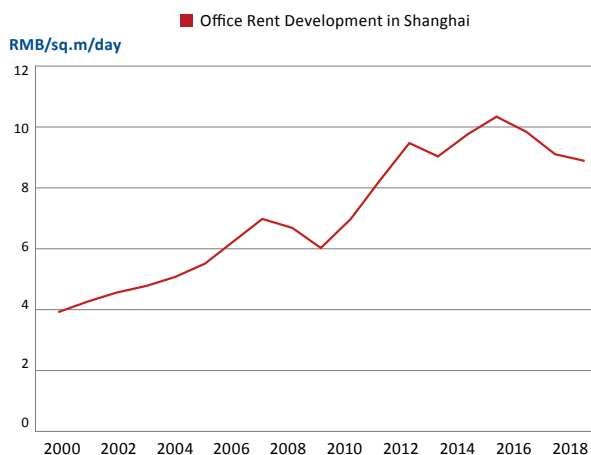


The retail revolution continues

Retail has undergone the most drastic transformation of all categories of real estate in recent years, and the global boom in e-commerce, in which China is ever at the forefront, is the obvious catalyst. It is estimated that in the United States 10% of all shopping takes place online; in China that figure is higher than 30%.

Whereas a decade ago classical retail such as clothing and shoes took up about 70% of the space in large Chinese shopping malls, that figure is nowadays down to about 20%. Spaces that traditional retailers exited are now taken up mostly by restaurants, which account for as much as half of the tenants in some malls. Mall spaces are also being utilized for all kinds of experience-oriented activities, including training, early child education, do-it-yourself retail, and health and fitness centers.

Rental Rates



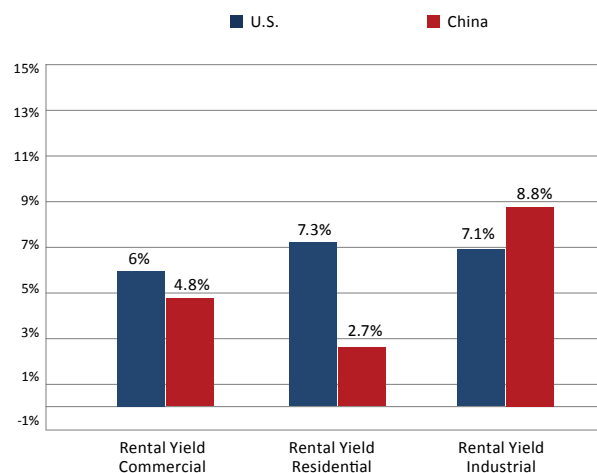
Residential – co-living enters on shaky ground

Purchase prices and rental rates for apartments are among the biggest concerns for both residents and Chinese leadership alike. From the government's perspective, it is in the country's interest to halt the rise of residential property prices in order to avoid bubble risks

and ensure public harmony. Controlling prices has long been on the governmental agenda.

Residential rental yields in China have remained low for the last two decades, hovering at around 2.3%. With financing cost being about three times that figure, residential property investments are from a Western perspective unwise, and numbers point to a market bubble. Other cities in Greater China however, notably Hong Kong and Taipei, have similarly low rental yields. As in the mainland first-tier cities, they are a result not so much of cheap rents but tremendously expensive purchase prices.

Rental Yields



Following an announcement made by President Xi in October 2017 that houses are for living and not for speculation, there have now been a number of new residential land plots that were sold by government for 'build-to-rent apartments' (instead of the usual 'build-to-sell'). Given the current low yields, it remains unclear why a developer would wish to develop a residential project and then rent rather than sell it, as it would take typically four decades to break even by collecting rent under current yield conditions. Yet players are moving into this space nevertheless, not least among them Alibaba and Jingdong (JD.com). Alibaba is taking a finance-focused approach, trying to attract users by eliminating the usual three-month deposit if the user's credit rating is high enough. JD has partnered with 120 Chinese real estate developers and property agents to provide them with a platform for inventory management, data on user preferences and other related services. The idea seems to create a product for young white-collar office employees who will live in some kind of small-footprint service apartments, co-living arrangements or micro-apartments, with access to shared communal areas. Co-Living is a trend that one sees successfully playing out in New York, San Francisco, Berlin, Amsterdam, Paris and other cities around the globe. However, in these international cities, the trend is being facilitated by an own-to-lease financial model that works well enough for local property prices and rent levels. Such a model would seem impractical in China however, given the extremely high ratio of prices to rents. How the companies behind these plays are thinking about such matters remains a mystery.

Another shock on the horizon

Media reports suggest that a property tax is in the making and likely to come out next year. The tax is expected to be imposed on all 'owned' properties including residential, commercial, and

industrial. Local governments have less and less land available for sale, and the property tax may make up for the associated decline in revenues. It may also help normalize the China property market and discourage speculation. However, there are several unknowns regarding the new tax, including the question of how to fairly appraise the hundreds of millions of individual properties in an efficient manner.

Of course some people argue that in China, one at best owns a land-use-right (LUR) for a certain amount of years and never really owns ground. The maximal LUR term is 70 years in the case of residential properties; 50 years for industrial & commercial properties; and 40 years for retail & tourism. Typically, one pays taxes when acquiring and selling such LURS while also paying taxes on monthly rent. Paying an additional monthly or yearly ownership tax therefore is something that property owners certainly are not looking forward to.

While many of the recent changes are putting pressure on China's real estate industry and construction material suppliers, the changes do in many cases lead to better choice and pricing of real estate for multinational enterprises running offices and manufacturing plants in China.



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New Interpretation to the PRC Company Law and New Negative Lists of Foreign Investment

By DR. ULRIKE GLUECK AND ANGELA CHEN

On 28 April 2019, the PRC Supreme People's Court ("SPC") released the fifth judicial interpretation to the PRC Company Law, i.e. the Provisions on Several Issues Concerning the Application of the Company Law of the People's Republic of China (V) (the "Provisions"). On 30 June 2019, the PRC National Development and Reform Commission ("NDRC") and the PRC Ministry of Commerce ("MOC") jointly issued another update, i.e. the Special Administrative Measures (Negative List) for Foreign Investment Access, 2019 version ("Negative List 2019") and the Special Administrative Measures (Negative List) for Foreign Investment Access to Pilot Free Trade Zones, 2019 version ("FTZ Negative List 2019").

All of these new legal documents will have an impact on foreign-invested enterprises and foreign investment in PRC. Below is an overview on their implications.

I. New Interpretation to the PRC Company Law

The Provisions took effect on 29 April 2019 and only consist of five main clauses. However, these clauses have covered or clarified certain important aspects in practice as below. Overall, the Provisions aim to protect the rights of corporate shareholders, especially, of minority shareholders.

1. Damages Caused by Related-Party Transactions

In practice, some major shareholders, actual controllers or the management of companies, by taking advantage of their related party relationship and controlling status, may force a company to enter into transactions with themselves or other related parties. These actions may negatively impact the legitimate benefits of the company, the minority shareholders, or of

creditors because they often aim at diverting company funds or transfer profits.

Based on the principle that any transaction between related parties shall be made on arm's length's principle, the Provisions have further clarified that, if the related party transaction infringes the legitimate benefits of the company, the relevant parties shall not be exempted from any liabilities even if legal procedures to approve a related party transaction have been implemented, i.e. approval by the shareholders' meeting or the Board of Directors, fulfilment of the duty for disclosure, etc.

According to PRC law, in case of unfair related party transaction, a company shall be entitled to claim for compensation for any damages incurred by it. In addition, the Provisions confirm that any shareholder(s) of a limited liability company or any shareholder(s) of a company limited by shares holding 1% or more of the shares for 180 consecutive days or more (i.e. any shareholder(s) satisfying the conditions set forth in Section 1 of Article 151 of the PRC Company Law) shall be entitled to bring a derivative action in his/their own name(s), provided that:

- (1) any related party transaction infringes the company's interests and the company did not initiate a lawsuit; or
- (2) the contract for the related party transaction is deemed to be invalid or rescindable and the company did not initiate a lawsuit against the counterparty of such contract.

2. Removal of Directors Without Cause

In the current PRC Company Law, Articles 146, 147, 148, 150 stipulate the duties of directors and in particular Article 146, has listed certain circumstances under which a director with misconduct shall be dismissed by the company. However, the law has not dealt with the circumstance where a director did not commit any misconduct.

Since directors are appointed by the shareholder, the general opinion in legal practice is that the shareholder can also remove directors during the directorship at any time and without any reason. Article 3 of the Provisions now confirms this. A company shall be entitled to remove a director before the expiry of his/her term of office through effective decisions made by the shareholders' meeting or the general meeting of shareholders.

However, removal without cause shall not infringe the legal rights of the directors and a company shall not unfairly remove directors for no cause. For the purpose of protection of the legitimate rights of directors, the Provisions state that, if there is any dispute in terms of the indemnification for the removal, such director shall be entitled to bring a lawsuit to claim for reasonable indemnification. Courts shall determine whether the grant of severance compensation is reasonable and how much would be the reasonable amount for indemnification, by comprehensively considering the factors of the reason for removal, the remaining tenure, the remuneration of directors, etc. By the above stipulations, the Provisions implicitly confirm the general principle that corporate positions are independent from contractual agreement, such as employment contracts or service contracts and that the termination of the former does not automatically result in termination of the latter.

3. Time Limit for Profit Distribution to Shareholders

The Provisions have clarified the time limit for the profit distribution in dispute. Upon a shareholders' resolution for profit distribution, the following applies:

- (1) If the resolution specifies the time limit, the time limit in the resolution shall apply;
- (2) If the resolution does not specify the time limit, but the Articles of Association do, the time limit in the Articles of Association shall apply;
- (3) If neither the resolution nor the Articles of Association have set forth a time limit, or if there is such time limit but the time limit exceeds one year, the one-year time limit shall apply, i.e. the profits distribution shall be completed within one year after the resolution was passed.

If the time limit set forth in the resolution exceeds that in the Articles of Association, such resolution violates the Articles of Association pursuant to Section 2 of Article 22 of the PRC Company Law. As a result, the shareholders shall be entitled to claim at the court to revoke the resolution in relation to the time limit. Such resolution can be partially revoked without affecting the validity of its remaining parts. However, if the time limit is closely connected with the remaining resolution, it cannot be revoked independently and will be subject to the court's decision by evaluation of the facts case by case.

4. Dispute Settlement between Shareholders of Limited Liability Companies

Where shareholders have major disagreements resulting in the failure of sustaining the normal business of the company, often a deadlock situation occurs. In this situation, if there is any solution to avoid dissolution of the company, such solution will be normally favored. However, in practice, it is often difficult to find a proper solution and for those shareholders who do not intend to continue with the current business it is difficult to withdraw from the company.

The Provisions now stipulate the mechanism for settlement of disputes between shareholders of limited liability companies. The Provisions state that if upon negotiation between the parties without violating any mandatory provisions in laws and administrative regulations, the dispute is solved in any of the following ways, the People's Court shall support this:

- (1) the remaining shareholders or any third-parties acquire the shareholdings of the withdrawing shareholders; or
- (2) the company repurchases the shares of the withdrawing shareholders; or
- (3) the company decreases its registered capital; or
- (4) the company is divided, and the remaining shareholders and the dissenting shareholders will operate separately in the newly divided companies.

In summary, the Provisions further clarify the relevant issues in the application of the PRC Company Law and improve the relevant regimes for the protection of small and medium-sized investors' rights and interests. However, it remains to be seen how these new regulations will be applied in legal practice and more case precedents are expected in this regard.

II. New Negative Lists of Foreign Investment

The Negative List 2019 and FTZ Negative List 2019 entered into effect on 30 July 2019. Simultaneously the old version of the negative lists was abolished.

Compared to the last versions of the Negative List and FTZ Negative List published in 2018, the Negative List 2019 and FTZ Negative List 2019 further release restrictions in several industry sectors, e.g. transportation, infrastructure, agriculture, mining, manufacturing and culture. Also, the number of sectors in which it is allowed for foreign investors to hold the majority or even all the shares in a company are increased.

In detail, the length of the Negative List 2019 has been shortened from 48 items to 40 items and the length of the FTZ Negative List 2019 from 45 items to 37 items. The main changes of the Negative Lists 2019 are as below:

1. Further Expanding the Opening of Service Industry Sectors

In the transportation sector, the restriction that the foreign shareholding ratio in domestic shipping agencies shall not exceed 51% has been cancelled.

In the infrastructure sector, the restriction that in city gas, heat supply and water drainage networks for urban population of 500,000 and above, the controlling shares shall be held by the Chinese party has been cancelled.

In the culture sector, the restrictions that the controlling shares of movie theatres and performance managing agencies shall be held by the Chinese party have been cancelled.

In the value-added telecommunication service sector, the restrictions on foreign investment in domestic multi-party communication, store-and-forward business as well as call centers have been cancelled.

2. Expanding the Access to Agriculture, Mining and Manufacturing Industries

In the agriculture sector, the prohibition on foreign investment in the development of wild animal and plant resources has been cancelled.

In the mining sector, the restriction that the investment in exploration and development of oil and natural gas shall be carried out in the form of an equity joint venture or cooperative joint venture and the prohibition on foreign investment in exploration and development of tungsten, molybdenum, tin, antimony and fluorite have been cancelled.

In the manufacturing sector, the prohibitions on foreign investment in manufacture of xuan paper and ink ingot have been cancelled.

3. Further Using the FTZs as Experimental Area

Generally, reforms are usually carried out in FTZs first. If they can be successfully implemented in FTZs, they are at a later stage extended to the whole country. The same applies for the

industries listed in the Negative Lists. For example, the opening measures for performance managing agencies and the exploration and development of natural gas in the FTZ will now be implemented nationally in 2019. According to the FTZ Negative List 2019, the restrictions on foreign investment in fishing aquatic products, printing of publications, smelting and processing of radioactive minerals, production of nuclear fuel have been cancelled in FTZs. In FTZs, foreign investors can invest in cultural and artistic performance groups with minority shares, while such investment is still prohibited outside of FTZs according to the Negative List 2019. It can be expected that at least some of the reforms implemented now for FTZs may also be implemented on a national level in the next version of the Negative List to be issued in the coming years.

The Negative List 2019 and the FTZ Negative List 2019 also implement some parts of the new PRC Foreign Investment Law. China promised national treatment of foreign investments outside the Negative List. According to the Circular on the promulgation of the Negative Lists published by the NDRC on its official website on 30 June 2019, for the sectors not included in the Negative List, management shall be conducted under the principle of consistency for domestic and foreign investment. Further, local authorities shall not impose access restrictions on foreign investment outside the range of the Negative Lists.

In summary, the two new Negative Lists further decrease restrictions and prohibitions for foreign investors in certain industries. The new regulations follow the old pattern which has proven to be very successful for China in the past decades. Encouraged are investments in such industries in which China still hopes to get more technologies, such as robots, intelligent automobiles, etc. While it is understandable and legitimate for each country to have its own industrial policy and strategy, the new regulations still fall short of a complete opening and liberal market access as offered by Western countries for foreign investors. In other words, there is still room for further liberalization in the coming years.

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Chinese Women in Top Management Can Serve as Global Role Models

By DR. BETTINA AL-SADIK-LOWINSKI

Qualitative PhD research reveals the strong management capabilities and skills of Chinese women

Most boardrooms in the West are still male dominated and the discussion about getting a higher female participation is very present in western nations such as Germany and France. Contrary to what most people in the West might expect, China has a higher proportion of women in senior executive roles than other countries in the world, far outstripping Western countries such as the USA, France or Germany. What makes female Chinese top managers so successful? To find out, Dr. Bettina Al-Sadik-Lowinski interviewed 35 Chinese women in senior level functions, who she met through her work as an executive coach during her five years stay in China, where she did PhD research with the University of Burgundy in France. The result is a unique research project, the "Global Women Career Lab", which analyses the mechanisms, attitudes and carefully planned career paths that enabled these women to rise to senior positions at multinational corporations in China. Women who participated come from 25 international companies and more than 12 different business sectors. Career paths involve several cities in China, including Wuhan, Xiandu, Guanzhou, Nanchang, Beijing and Shanghai. Many of the women interviewed worked or studied overseas. In the book, women share their career experiences with and shed light on which capabilities and strengths them to move into higher management roles. The results of this research are now published for the first time in Chinese.

How do female Chinese executives make it to the top? Is there a secret recipe for their success?

In a comparable, good environment for women's careers in China, these female executives are characterized by above-average intercultural skills and global mindsets. Their career orientation is high. Through targeted career planning, utilizing their skills and personality traits, which are in particularly high demand in global corporations, these executives are catapulting to the top. Women from all over the world can use these insights to reflect on their own career strategies and to think outside the box.

Women in this research possess extremely good educational backgrounds, some of them have two or even more master's degrees in prestigious universities like Stanford, Harvard or INSEAD. Others went to the best local universities in China. Of the 35 women 26 have worked and/or studied abroad spanning a wide range of countries. Their language capabilities are high. Five career types were identified in the research with all the women building their careers strategical and upwards fo-

cused. There were two dominant types, the global unbounded and the flexible hoppers. The global unbounded women changed companies several times and changed countries as well. The flexible hoppers changed companies 5 to 7 times within China going to where they found changes to rise and gain more influencing power in the organization.

Women in the research were characterized as extremely flexible concerning work content, working in different teams and with different people and concerning location. They are embracing change and are constantly looking for new things to learn. The most preeminent characteristic is their global mindset. This is the ability to "move between cultures" and using the right leadership skills naturally according to the requirements of their environment in pure local Chinese settings as well as international context.

Chinese female managers use business opportunities strategically

With strategic career planning, the constant expansion of their own international business competence and a team-oriented management style, each of the 35 women attained a top position in a global corporation in one of China's economic centers in a relatively short time. "Going where the odds are waiting" was one of the typical answers to the question of their career strategy and could serve as advice for other women worldwide to test their own flexibility and willingness to take risks.

Two of the surveyed women spoke on what they think the mindset of women who want to further their careers should have: "Women need to shift from thinking 'I am not ready' to thinking 'this opportunity fits me.' The work of Dr. Bettina Al-Sadik-Lowinski can support women leaders to further develop master skills at a higher level," mentioned Veronica Xia, VP, Country head of Covance Clinical Development Service, China. "Women need to be more courageous and go to where changes are waiting. Like going overseas and requiring experience from digitalization and agile management" Rosa Lee, VP Bosch China.

Women in China and from all over the world can use the insights from the research in China to reflect on their own career strategies, to make their career planning more successful, to think outside the box and to maximize their opportunity to rise to top management. The research also offers strategies for company leaders who want to promote talented women to top management positions and for male readers who want to further develop their leadership skills by learning from the female strengths.

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The analysis concludes that successful Chinese women and their careers can serve as role models for women around the world. This unique research publication is available in Chinese: *中国女性崛起 - 职业女性的高管之路*, Qingdao Publishing Group, July 2019 (Original title: How Chinese Women Rise –What we can learn from Chinese women with successful careers in top management, Cuvillier 2018)

Al-Sadik-FemCareer-Assessment based on the results of the study

The research was driven by a theory-based concept, the Al-Sadik-Fem-Career-Model, which provided the perspective for this study by involving external and individual career determinants. Based on the results, an assessment was developed, which will help women to self-assess in a holistic manner. In the first step, Stage 1, the external influences on one's own career are questioned. These include the questions on family organization and women's support, for example through mentoring. In Stage 2, the more individual factors are assessed. In addition to clarity about the women's own career orientation, this also includes review of personality traits and abilities that are advantageous for promotion to top management. Stage 3 looks at the interaction of the external and individual factors.

Women in top management from four economic nations

Women from four leading economies who have already made it into top management reported on their career experiences in support of the Global Women Career Lab scientific research. They answered questions about their career motivation, strengths, weaknesses and leadership style. The scientific study by Al-Sadik in 2017 and 2018 examines external influences on careers as well as individual factors – such as personality traits and leadership style. Phase 1 of the research was part of a doctoral dissertation with the University of Bourgogne, France. It involved only Chinese women in top management. The results were covered in the book "How Chinese Women Rise" published by Cuvillier. Phase 2 extended the research to women in top management in Japan, Germany and France. So far, a total of 105 female executives shared their career experiences with the researcher, driven by their aspiration to support other professional women worldwide. Data of this new phase are currently analyzed and will be published in 2020. In the following are some first findings how women in the different countries rate their environment for career.

Equal opportunities – Between 8 to 10 points out of 10 for China versus 5 for Germany, 5 to 6 for France and 1 to 3 for Japan

On a scale from 1-10 Chinese women rated their environment stronger in terms of gender equality compared to the women from other nations

Equal opportunity in China is rated 8-10 points on a scale of 0-10 by the interviewed women. Only for rural regions in the north of China, where, according to women surveyed, careers for women are sometimes still more challenging, there was a rating slightly below the best score.

German and French women rated their environment as "average" with 5 to 6 from 10 points and Japanese women were united in their conclusion that much more needs to be done in Japan. Chinese women working in France or Germany confirmed these ratings and reported on some of the difficult challenges that women are still facing in these two countries.

The research confirmed the findings of a Chinese study published in China Daily in which 940 men and women from Shanghai, Beijing and Guangzhou participated, according to which the current ideal of the Chinese woman in society is that of the successful professional, who is also a mother. The consent in Chinese society for working mothers is extremely high. The top managers interviewed in China feel highly respected in society and their image as leaders is extremely positive. "Gender is no topic" is a common response when they are asked about differences between women and men in management. The women in the West draw a different picture pointing out that there is a long way to go to reach equality in the top management levels of their countries.

Although environment plays an important role for female careers, women themselves must be also be ready for top management. Socialization and career orientation are important determinants for top management. Chinese women have had female role models for several generations, with many mothers and grandmothers working fulltime and showing strong career orientation.

Mentoring and coaching support women in each career stage

There are many reasons why there are fewer women in senior management roles in different countries. Proposed measures in some countries are moving towards politics, society and are resulting in changes being implemented by companies. Ultimately, however, it is the women all over the world who must set a career path right up to top management. The hard way scares many women off, especially in more challenging environments, and the obstacles faced by women in particular continue to seem insurmountable for many. To find solutions on how to successfully shape a top management career, it helps that women deal with external career determinations at an early stage of their careers and assess their own abilities and motivations with regards to some female role models. Global role models of successful females in top management positions show that most challenges can be mastered creatively and with good qualified support. Shelley Shen, Senior HRD, Chairman of Saint-Gobain PAMLAN Institute explains how the new data can be used to support women in middle management to develop into senior roles: "We experience that women get more motivated to overcome challenges by following female role models and their secret tips on how to overcome challenges. This is the uniqueness of this research as it does not compare to male leaders but to other women at the top".

Women at the beginning of their careers or in middle management can benefit from working with a professional Coach to set their career targets as well as to gain clarity on own strengths and weaknesses. Dr. Al-Sadik-Lowinski, who is working with female executive clients from all over the world states, "Women who invest in their leadership and career building in their early careers find creative solutions to the obstacles and challenges that arise naturally in each executive's paths. They have support to choosing their unique strategy of combining work-life and are trained to make their choices more consciously".

Dr Bettina Al-Sadik-Lowinski is an author, researcher and experienced executive coach. She is the founder of the Global Women Career Lab, with a focus on female leadership research and development of women in management functions. In her work, she draws on the expertise she built up over many years working as an executive at a series of multinational companies. Originally from Germany, she has also lived and worked in France, Japan and China. For further request please contact her e-mail: (alsadik@bas-coaching.com, www.globalwomenscareerlab.com).

What's the Story, China?

A Tale About 'Local for Global' and How We Do It

By LAURA MITCHELSON

This is a story about people! It seems there is a definite shift in mood in the board rooms of Europe – many want to bring China a little more into the inner circle. There's even talk of making a second headquarters in China in some. China is now an initiator of strategy not an implementer of it and European companies have much to learn from China. This is, of course, providing the information that flows out of China warrants our attention. Ensuring these flows of information are accurate, representative, effective and well received is a challenge because we are trying to bring about this flow of information against the convention of China listening and headquarters talking. This is so often the default setting.

Real understanding of China remains low in Europe. Those fortunate enough to have colleagues who understand the place and more importantly, feel comfortable and at ease in China, are the privileged few. Deep down, there is so often a level of discomfort and, dare we say it, mistrust, even after many years of cooperation. For those at headquarters in Europe, when trying to elevate their confidence levels about working with China, they have limited resources. The Western media is a source, friends and family who have visited China on holiday (Terracotta Warriors, Forbidden City, Suzhou Gardens etc) are a source, maybe the odd business visit they have made themselves gave them some understanding (they may have only really seen the hotel, the airport, a very well-behaved line up of Chinese colleagues and a dinner or two though) and perhaps a Chinese student or friend living in Europe would be sources of information. And then there is you, their colleague who

lives and breathes China every day. Even if they don't tell you, they are really dying to know a little more about this place from YOU!

The information that China based executives send back to colleagues in Europe needs to be thought about in advance. Headquarters now knows that China is 'different'. In fact, for some people there, they have heard this ad nauseam. This statement, generally, is limited in terms of value in taking us closer to mutual understanding. What is there to say beyond 'it's different'? That China is fast while Europe is slow, that China likes risk where Europe tends to be risk averse, that Europeans generally like to plan for the long term whereas China looks for short-term gains. In order to achieve 'Local for Global' and to bring China into the inner circle, there seems to be a need for China based executives to take on the duty of helping close the gap between received wisdom and reality when it comes to this amazing country. It's our duty!

So, from working with companies that inspire us with their approaches to supporting those that have come to us for help with deep-seated challenges, we offer the following Top 5 check list for success in ensuring effective communication.

1) Make time for real dialog in and out of China

As Bob Parsons, Founder of GoDaddy Group said recently, "Anything that is watched, measured and discussed, improves" So, let's talk about China! Our tip within a tip here is to take your duty to be

enthusiastic about China seriously. After all, it's amazing, right? In some circles, it seems fashionable to complain about working in China. It's sort of 'the thing to do'. Perhaps it can be compared to parents who choose to grumble about their children instead of effusing about the joys of parenthood. Of course, there are challenges and frustrations, many of which are caused not by China itself of course but by an inability to understand it or manage it. At the end of the day though, colleagues at headquarters need reassurance about interacting with China. They need to know it's ok. Regulatory environment and law enforcement aside, there is much that is peaceful and reassuring about life in China after all. If you're not positive about China, no one at headquarters will be either and, in the end, that's just not helpful. China gives us freedom, it inspires us, it teaches us a different way to look at the world, it energizes us and life in China is so convenient right? So, go forth and celebrate China gladly with your colleagues that aren't lucky enough to know it for themselves.

2) Lobby from China and do it proactively!

Find the people at headquarters who have the same outlook or needs as you and team up. Use examples of bigger companies to reassure them China is ok and to articulate what you need from them and why. One senior Chinese executive we talked to in the chemicals industry, told us the one thing he makes time for is "to lobby as much as possible all stakeholders, upwards, downwards and sideways about China – have dialog as much as possible with people over there because that builds trust". Don't let the attitude we sometimes see that "I've already expressed my opinion about that to headquarters.... whether they listen or not is their choice" prevail either. Those at headquarters have a lot to deal with and making your point once just may not be enough. Encourage your colleagues here to repeat their messaging and engage people. Speak out needs regularly and consistently and without frustration if possible!

3) Provide training for everyone to communicate with headquarters so that they too can be confident in their dealings with international colleagues to minimize those pesky misunderstandings

Don't let local hires without international working experience just sink or swim in their communication with HQ. It's different after all. Even small talk to build a bit of rapport is a challenge for some here. Most may not naturally know how to effectively influence or get buy-in for their ideas. Again, our Chinese global execs tell us that what works is to style switch so that they get the ear of those back in Europe. They must behave in a more European way to make the messages stick. Have you as an expat, been in China so long that headquarter colleagues don't recognize you anymore? Maybe your own skills in this area need honing too.

4) Elevate trust levels for closer exchange (a favorite topic!)

Simply by allowing for more exchange, more conversations, finding reasons for the two operations to talk to each other or even better socialize, if only virtually, you will start to see the conversations and communication flowing more easily and the miscommunication

issues disappearing. The story about China gets more effectively told among a group of friends. So, allow people to become friends where you can. Have you run a virtual team building session lately? It's surprisingly cost effective!

5) Now, to the topic of global assignments - sending messages about China in person back to headquarters

Can your business work more effectively to motivate and mobilize local executives for global short-term job rotations? This brings international familiarity into the China business and shoots an arrow from China right back to headquarters. One trap to avoid is believing that international experience can be gained in Shanghai because it's 'an international city'. So, global assignments for Chinese executives may well be the answer but it's not that simple.... longer term international assignments have a 'PR problem' in China. Top Chinese talents, for the most part, simply don't want to go abroad. But, this doesn't mean we should stop trying to sell it. Ultimately, the global businesses that put strong global mobility programs in place for their Chinese teams will be better placed to meet the demands of China for Global.

Changing times call for new approaches. 'Local for Global' needs a helping hand if our businesses are really going to keep up with global competition. If all else fails and headquarters remains a little 'in the dark' about China, perhaps a board member visit could be arranged where there he/she is left to find their own way in China for a little bit. It could work wonders in terms of their appreciation of diversity, worldviews, mindset and they might actually enjoy it!

Laura Mitchelson is the Managing Director of ICUnet China. She works tirelessly to facilitate sharing, sparring and discussion of business objectives within culturally diverse teams making sure cultural behaviors and communications styles don't get in the way of good business. ICUnet delivers China briefings and practical training programs for execs working in international businesses that prepare them for meeting the expectations of their international colleagues even if they've never left their country of birth! We love designing and customizing solutions for the full range of executives from senior leadership to staff level groups. www.icunet.group; laura.mitchelson@icunet.group.

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The 7th Fresenius Kabi China Blood Donation Held in China



For the seventh time, Fresenius Kabi organized blood donations in 14 cities all over China, such as Beijing, Shanghai, Guangzhou and Nanchang. Due to the support of 450 passionate volunteers, the event was a great success. Donating blood is a selfless act for the public benefit, which is in line with the company's corporate philosophy "Caring for Life". Since 2013, the amount of donated blood and apheresis platelets is constantly growing. During the social activity day, Fresenius Kabi China collected 134 units of apheresis platelets and 44,400 units of whole blood.

Adenergy and Hengli Join Forces for New Wind Project

Adenergy, a subsidiary of the Aden Group, announced a cooperation with Hengli Group for an on-site wind project in Nantong, Jiangsu province. The Hengli Group is a Fortune Global 500 company, specialized in petrochemicals, polyester fiber, film and chips. The project includes the installation of six 2.5 MW distributed-wind turbines and an energy-storage system and aims to help Hengli Group to achieve its renewable energy integration targets of generating 45 million kWh green energy every year. It is set to reduce the company's energy costs by 12 percent as well as the CO₂ emissions by 32,255 tons annually.



Bayer and Foundation Medicine Announce Global Collaboration to Develop Next-Generation Sequencing-Based Companion Diagnostics (CDx) in Oncology



On 29 May 2019, Bayer AG and Foundation Medicine, Inc. announced a global collaboration for the development and commercialization of next-generation sequencing (NGS)-based companion diagnostics. This agreement allows close cooperation across multiple oncology drug candidates and approved therapies developed by Bayer and covers Foundation Medicine's full portfolio of tests, including FoundationOne®CDx. "We

are excited to collaborate with Foundation Medicine to develop new companion diagnostics and provide tools to move to a more personalized treatment approach", said Robert LaCaze, Member of the Executive Committee of Bayer's Pharmaceuticals Division and Head of the Oncology Strategic Business Unit at Bayer. "The development of a companion diagnostic for Larotrectinib, and our broader collaboration with Foundation Medicine, is an important step forward expanding access to testing and identifying the right treatment options for patients with cancer."

Odorex Tianjin Welcomes Mr. Da Zhang as New Deputy General Manager



Mr. Da Zhang, former Vice President of Commerzbank Tianjin Branch with more than 13 years of banking experience, was appointed as Deputy General Manager/COO of Odorex Tianjin. Mr. Zhang will be respon-

sible for the company operations. Besides, he will utilize his experience in banking to develop the company strategy. Odorex was set up in Wuqing (Tianjin) in late 2017 and mainly deals with cosmetics such as Hyaluron, Caviar, etc. The German group company Odvital GmbH has more than 120 years of experience in the cosmetics industry and plans to introduce their main products to the Chinese market in 2019. Odorex sincerely welcomes Mr. Zhang onboard and wishes him all the best in his new position.

WAGO China's Fourth "Post-90s Training" Successfully Completed

On 19 May 2019, 54 employees of WAGO China attended the fourth "Post-90s Development Training" at Baoding, Hebei province. Following the strategic needs of the headquarter for talent development, this training series is one of the most important human resource projects in China. During the four-day training, the participants improved their skills in leadership, execution, teamwork ability, logic thinking, expression and stress resistance. Everyone fully demonstrated vitality,



innovation, cooperation, courage and responsibility while showing uniqueness and talent.

Thyssenkrupp Enables Mobility at China Southern Airlines' New Beijing Airport Base



Thyssenkrupp supports China Southern Airlines to establish its new base in Beijing Daxing Airport by delivering 177 elevator and escalator units as its sole elevator supplier. The new airport is designed to handle 45 million passengers annually by 2021 and 72 million by 2025. Together with China Eastern Airlines, China Southern Airlines will be responsible for roughly 40 percent of the new airport's traffic flow and will initially base 200 aircraft at the site. With 155 elevators and 22 escalators, Thyssenkrupp enables China Southern Airlines' to ensure reliable, efficient and comfortable mobility across the complex. It will take less than eight minutes to travel from the security check to the furthest gates. Across the globe, Thyssenkrupp is supporting similarly flawless airport experiences at major international hubs including Istanbul Grand Airport, Hamad International Airport in Dubai, and Heathrow Airport in London.

Young Talents with a Passion for Cars and A Lot of "Drive"



The passion for cars and a lot of "drive" are the ideal characteristics of technicians for the automotive industry. But those talents are hard to find. The program Sino-German Vocational Education (SGAVE) in cooperation with the Chinese Ministry of Education, Tongji University, the four German brands Audi, Daimler, Porsche and Volkswagen, as well as the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH trains ambitious future

technicians for dealerships in 25 Chinese colleges. SGAVE combines the advantages of the German dual vocational education and

therefore ensures the employability of those talents. The competency-based curriculum guarantees the close linkage between the theoretical knowledge delivered in the colleges and the technical skills acquired in the dealerships during a three-year program. More than 4000 students have successfully graduated since 2011. A best practice of the current Chinese vocational education reform!

Butting (Tieling) Co., Ltd Has Major Expansion



For ten years, Butting (Tieling) Co., Ltd, as part of the German Butting Group, produces stainless steel tanks, pipe spools and special equipment for a wide range of applications and industries, ranging from chemicals, desalination, energy, food, medical, paper, plastic to wastewater. After the recent business growth with 125 employees, the company decided to expand their factory buildings capacity from 6500m² to 10000m². The new modular steel design buildings will be ceremonially inaugurated in October 2019 by the owner Mr. Butting, the local management, political decision makers and the German missions (consulate, GCC). The following installation of the state-of-the-art equipment fulfilling the highest standards of environmental protection (spray booth and blasting facility, pickling and neutralization plant) will last until February 2020.

Airbus Celebrates 50 Years of Pioneering Progress



On 29 May 2019, Airbus launched a global campaign celebrating the company's 50th anniversary, showcasing key moments of pioneering progress throughout the past five decades. The campaign which ran from

29 May to 17 July, brought stories to life through new, engaging content published across Airbus channels. With a new story released each day, for 50 consecutive days, the campaign highlighted the people and

ground-breaking innovations that have driven the company. The campaign shined a light on many different aspects of the Airbus business, including commercial aircraft, helicopters, space and defense, also programs and initiatives. The campaign also looks to the future, exploring how Airbus continues to shape the industry with pioneering innovations that address some of society's most critical issues, whether that be pioneering electric flight to reduce emissions, digitizing aerospace design or developing new urban air mobility options.

"GROW OUR FUTURE" Tree Planting with Conrad Shenyang



Conrad Shenyang held a "GROW OUR FUTURE" tree planting event in Shenyang earlier this year. The event was attended by more than 60 team members from Conrad Shenyang and a selection of local media. 50 saplings at the Shenyang Science Garden were planted. "Travel with Purpose" is Hilton's corporate responsibility strategy to redefine and advance sustainable travel and tourism globally. Conrad Shenyang believes that planting a tree is planting hope to support a sustainable environment and contribute to making this world a better place for the future generations. Conrad Shenyang is targeting to open in September 2019. The hotel works to be recognized within the local community as a worthy member, continuously finding new ways to protect the environment and making positive social impacts.

VEGA China Celebrates 30th Anniversary

On 23-24 of May 2019, VEGA China celebrated its 30th anniversary at the Donglihu Evergrande Hotel in Tianjin. The event, with the theme "Enhancing Cohesion, Looking For-



ward" was attended by almost 200 guests. During the event Mr. Liu Kunkun, Managing Director at VEGA China, recalled some of the company's most important milestones. Mr. Günter Kech, CEO at VEGA, and Mr. Markus Kniessel, CFO at VEGA, came from Germany to attend the company's anniversary as well.

Arnold Fasteners (Shenyang) Co., Ltd. Obtains Laboratory Accreditation Certificate



Arnold Fasteners (Shenyang) Co., Ltd. successfully passed the ISO/IEC 17025 audit and obtained the Laboratory Accreditation Certificate, which is officially certified by CNAS (China National Accreditation Service for Conformity Assessment). This is a significant milestone for Arnold Shenyang. With the certification, the company is allowed to offer third party tests in a large range of applications, such as salt spray tests, friction tests and hardness tests.

TAGAL Awarded Top Ten Environmentally Friendly Enterprise in Dalian

On 5 June 2019, TAGAL won the honorary title of "Top Ten Environmentally Friendly Enterprise" in Dalian. The ceremony, that was commemorating the sixth five-year Environmental Protection Day, was held at the city hall at Dalian. TAGAL adheres to the concept of environment friendly and



sustainable development and strictly abides by the requirements of ISO14001 to make environmental management more systematic and effective.

VW Automatic Transmission Tianjin NEV SOP Ceremony Held Successfully



Themed as "We create motion for the future", VW Automatic Transmission Tianjin (VWATJ) NEV SOP ceremony was successfully held on 20 June 2019. VWATJ is strengthening its e-mobility strategy, with the local production of two NEV products, the APP290 E-drive and the DQ400e Hybrid Transmission, both key components for locally produced NEV models. Now VWATJ will enter the next phase with its NEV components, for which a completely new hall was built. In the future, the company will also produce NEV components for Volkswagen's modular electric platform called MEB, which will have its production start at Anting and Foshan in the end of 2020. The success of the ceremony marks the strategic transformation of Volkswagen in the Chinese market and is also of great significance for the development of Tianjin's new energy automobile industry.

Dezan Shira & Associates Hosts Client Seminar on China's VAT Reform

On 28 June 2019, Dezan Shira & Associates' Beijing office held a client seminar on China's VAT reform. Hosted by tax experts Hannah Feng, Partner, and Edith Jia, Assistant Manager of the Corporate Accounting Services team, the seminar provided clients with a breakdown of China's VAT reform, explaining its contents and application. To help clients gain a better understanding of the new changes being implemented, Hannah and Edith shared their insights on the reform and covered topics such as the new VAT rates, special credits, and refund policies. Through this seminar clients were able to learn how to better adapt to the challenges brought on by the reform and were able to have their questions and concerns addressed by both experts.

Go to the West | IE Expo Blows the Environmental Whistle in Chengdu



From 27-29 June, 2019, the first "China Western Chengdu International Ecological Environmental Protection Expo" (IE Expo Chengdu) was held at the China Western International Expo Center. This event marked the launch of IFAT's western China spinoff in Chengdu and was the first exhibition, that Messe München held in western China. The first IE Expo Chengdu attracted 19,620 visitors and 321 exhibitors from 11 countries and regions on 12,000 sqms exhibition area. IE Expo has always adhered to the excellent quality and made use of the international resources of the global flagship environmental exhibition, IFAT in Munich. Its launch in Chengdu has also opened the door to the western market for Messe München.

SAP is the World's 16th Most Valuable Brand



SAP has grown again and now ranked the 16th most valuable brand on the 2019 BrandZ Top 100 Most Valuable Global Brands report. The company ranked as number one in Continental Europe for the third year in a row and is listed as the only European brand in the Top 20. SAP delivered a 4% YoY brand value increase, reaching USD 57.5 million. The brand ranking measures both the financial value of SAP and the brand value contributing to corporate value. While customer experience, trust and transparency remain core brand value drivers, responsible and purpose-driven brands will drive future growth.

.CPC New Branch in Shanghai

In July 2019, as part of the ongoing business expansion, .CPC Consulting opened a new branch in Shanghai to strengthen its opera-



tions in the Yangtse River Delta (Shanghai, Jiangsu and Zhejiang area). Here, .CPC consults on various change management and project management projects. The most recent projects in the region include designing the concept and setting up a project management office for a global automotive corporation. They also consult on organizational development in a Sino-German joint venture company to develop and implement a new corporate culture to achieve an efficient organization. Dr. Nils Seibert, Regional Manager East China, is the branch office contact person. We look forward to a successful working partnership with our clients in the region.

555 Days Celebration



How long will it take to turn a field into a world-class automotive supplier manufacturing plant with full capacity? The answer from DRÄXLMAIER China is 555 days at most. On 2nd July 2019, DRÄXLMAIER Anshan plant held the 555 Days Celebration Ceremony with all the employees. The construction of the fifth plant of DRÄXLMAIER in China began in 2017; the production started in the second half of 2018. The plant with over 900 employees produces wiring harnesses, mainly used in BMW 3-Series, BMW X3, etc. According to Mr. Zhao Kai, Anshan Plant Manager, more advanced technologies and hi-tech equipment will be introduced, to provide wiring harnesses for premium automobiles of BMW and Mercedes-Benz. In addition, the number of employees will reach 1,500 soon.

Adler Kliniken Provides Medical Consulting in Shenyang

Adler Kliniken is now also providing full service in their new Shenyang clinic with a focus on basic medical counselling and

treatment for German citizens and other expats living in China. In Shenyang, they tightly cooperate with German companies based in the area. Aside from general medicine, their fields of expertise comprise pediatrics, dermatology, dentistry and psychotherapy. The staff speaks German, English and Chinese.

New Melchers China Website Launched



Melchers China is excited to announce the launch of the entirely new designed website in June. In order to address different target audiences in the West and in China, and enhance the browsing experience of both, Melchers China has designed and developed one website each which shares the general structure. For audiences' convenience, both sides can be shifted freely. The sites contain integrated social media buttons for Blog, WeChat, Weibo and LinkedIn for improving the connection with their audiences.

UNI_JOY Keeps the Party Going at Joy City Shopping Mall



UNI_JOY, an innovative live event space designed by anySCALE, aims to bring a completely new shopping experience to the customers. The new space, located on the 4th floor of the Joy City shopping mall in the Chaoyang district of Beijing, brings a new twist on what shopping means. By providing dance club elements such as a bar, a DJ table, lighting and other unique design elements. The atmosphere is an attractive lure to not only bring in young shoppers but also make them stay.

New Members North China

For full contact information and company profiles of our new and existing members, please visit www.german-company-directory.com

Ms. Jasmine Xiao
COO
Agens Dental Laboratories Ltd.
www.idental-sh.com

Ms. Yingli An
Commercial Plant Manager
Bosch Rexroth (Xi'an) Electric Drives and Controls Co., Ltd.
www.boschrexroth.com.cn

Mr. Fredrik Genberg
General Manager
Conrad Tianjin
www.conradhotels.com.cn/Tianjin

Mr. David Riemenschneider
CEO APAC
Dimplex (Shenyang) Electric Co., Ltd.
www.dimplex.com.cn

Ms. Lucy Guo
Commercial Director
Hilton Shenyang
www.hilton.com

Mr. Shuaihua Zou
General Manager
Huch (Qingdao) Heating Tank Co., Ltd.
www.huch.com.cn

Mr. Wayne Wang
HR Supervisor
MAGNA Powertrain (Tianjin) Co., Ltd.
www.magna.com

Mr. Shawn Feng
Branch Manager
MAGNA STEYR Automotive Technology (Shanghai) Ltd. Shenyang Branch
www.magna.com

Ms. Daphne Ouyang
Branch Manager
MBS Logistics (Shanghai) Limited Dalian Branch
www.go2mbs.com

Ms. Yajie Liu
Head of Finance & Administration
MITEC•JEBSEN Automotive Systems (Dalian) Co., Ltd.
www.mitecjebsen.com

Mr. Gian Marco Brizzolara
Private Membership

Mr. Carlos Schattenkirchner
Operations Director - China
UAS International Trip Support
www.uas.aero

Mr. Peter Wang
Vice President
Objectiva Software Solutions
www.objectivasoftware.com

Mr. Da Zhang
Deputy General Manager/COO
Odorex Bio-chem Scientific and Technological Development (Tianjin) Co., Ltd.
www.odorex-china.com

Ms. Shuting Fu
General Manager
Sino-Swiss Huizhi (Beijing) Digital Marketing Technology Co., Ltd.
www.w-4.ch

Mr. Mingzhe Li
General Manager
SMA Automotive Parts (Shenyang) Co., Ltd.
www.sma-metalltechnik.de

Mr. Pierre-Yves Bonnet
Chairman
Société Générale (China) Limited
www.socgen.com.cn

Mr. Thomas Spatz
Private Membership



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16.11.2019


Kempinski Hotel
Beijing Lufthansa Center
CHINA
凯宾斯基饭店
北京燕莎中心有限公司

DAIMLER

VOLKSWAGEN
GROUP CHINA



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PROFESSIONAL



Edelmann Group
Unternehmensgruppe

9th

April 2019

Event: Intern's Regulars' Table in Beijing
Venue: Nashville Bar & Restaurant

22nd

April 2019

Event: Seminar in Shenyang
Topic: China Custom Affairs Update – Key Developments 2018 & Outlook 2019
Venue: KPMG Shenyang Branch
Speakers: Mr. Lucien Zhao | Senior Customs Manager at KPMG Huazhen LLP Shenyang Branch
Mr. James Dong | Tax Manager at KPMG Huazhen LLP Shenyang Branch

23rd

April 2019

Event: Wirtschaftsjuvenen: Company Visit
Venue: KHS Filling and Packaging Equipment (Shanghai) Co., Ltd.

24th

April 2019

Event: HR Workshop in Changchun
Topic: Human Resources Trends & Innovations to Watch Out For in 2019
Venue: Die Backstube Changchun

GC DEALS

Speakers: Mr. Xing Han | Dean & Senior Trainer at Dandelion Training School Dalian
Mr. Eric Zhang | Director of DDA Fesco
Mr. Leo Ma | General Manager at Jilin Wonderful Practical Training Base

24th

April 2019

Event: Kammerstammtisch Tianjin
Venue: Paulaner Brauhaus Tianjin

GC DEALS

9th

April 2019

Event: Breakfast Talk in Beijing
Topic: AI in China, USA and Europe – Findings and Insights for Internationally Operating German Companies
Venue: Hilton Beijing **GC DEALS**
Speakers: Dr. Walter Olthoff | CFO at German Research Center for Artificial Intelligence (DFKI); Prof. Dr. Hans Uszkoreit | Scientific Director of German Research Center for Artificial Intelligence (DFKI); Prof. Dr. Frank Kirchner | Site Leader at DFKI Bremen; Mr. Clas Neumann | Senior Vice President, Head of SAP Labs Network & Fast Growth Market Strategy Group at SAP Labs China; Mr. Jia Hu | GM Assistant at G&D (China) Information Technology



10th

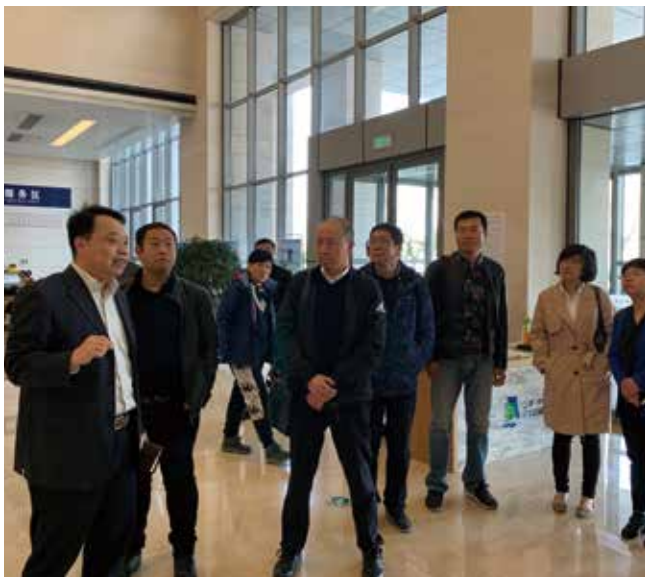
April 2019

Event: Seminar in Beijing
Topic: Dealing with the New IIT (incl newest implementation rules from March 14)
Venue: Hilton Beijing **GC DEALS**
Speakers: Ms. Frida Li | People Advisory Services Senior Manager at Ernst & Young Beijing; Mr. William Cheung | People Advisory Services Partner at Ernst & Young Beijing



11th Event: Special Event
April 2019 Topic: Day of Logistics 2019 – Visit to
 Dongjiang Free Trade Port Zone (TJFTZ)
 Venue: Dongjiang Free Trade Port Zone

For the 12th time, the German Chamber of Commerce – North China organized the "Day of Logistics". In cooperation with BVL Beijing Chapter, the attendees were invited to visit Dongjiang Free Trade Port Zone (TJFTZ) in Tianjin. The participants had the opportunity to learn more about the development of the free trade zone with a tour to the Tianjin Port Pacific International Container Terminal and Dongjiang Cross-border E-commerce Industrial Park. The event started off with opening speeches by Ms. Wang Jean, Representative of BVL Regional Group Beijing, Ms. Zhang Xiaolei, Regional Manager Tianjin of the German Chamber of Commerce – North China and Mr. Wu Bin, Vice Director of the International Shipping and Finance Promotion Center. After welcoming remarks, Mr. Yuan Huijiang, Vice Director of the Economic Development Bureau, delivered an informative presentation about the development of the Dongjiang Free Trade Port Zone. After the Q & A session, the participants also visited the Tianjin Port Pacific International Container Terminal and Dongjiang Cross-border E-commerce Industrial Park. More than 30 logistic professionals participated in the event.



16th Event: Workshop in Shenyang
April 2019 Topic: Effective Workplace Communication –
 Importance, Strategies & Examples
 Venue: Neugart Planetary Gearboxes
 Shenyang
 Speaker: Ms. Cindy Cheng | Senior Talent
 Development Consultant



14th

May 2019

Event: Intern's Regulars' Table in Beijing
Venue: Arrow Factory Brewing

14th

May 2019

Event: Seminar in Shenyang
Topic: Information Security Management – How to control IT risks and avoid critical incidents
Venue: Hilton Shenyang
Speaker: Mr. Bryan Hu | Product Manager at TÜV Rheinland (China) Ltd.

23rd

May 2019

Event: Tax Seminar in Changchun
Topic: PRC Individual Income Tax Reform – Latest Updates & Implications
Venue: Die Backstube Changchun

GC DEALS

Speakers: Mr. René Bernard | BD Manager at ECOVIS Consulting Beijing
Ms. Iris Wang | Tax Manager at ECOVIS Consulting Beijing

23rd

May 2019

Event: Roundtable Mittelstand
Venue: Stiebel Eltron (Tianjin) Electric Appliance Co., Ltd
Speakers: Ms. Tatjana Klassen | General Manager of Stiebel Eltron (Tianjin) Electric Appliance Co., Ltd.

28th

May 2019

Event: Roundtable Legal Working Group
Venue: Fiume
Speakers: Ms. Susanne Rademacher | Partner and Chief Representative of BEITEN BURKHARDT Beijing Representative Office and Vice Chair of the German Chamber of Commerce – North China
Dr. Florian Kessler | LL.M. oec., Attorney-at-law and Managing Partner of WZR Beijing Ltd.

29th

May 2019

Event: Kammerstammtisch Tianjin
Venue: Paulaner Brauhaus Tianjin

GC DEALS

29th

May 2019

Event: Kammerstammtisch in Shenyang
Venue: Lenbach Beer House

18th

April 2019

Event: Seminar in Beijing

Topic: Practice and Impact of the New Foreign Investment Law

Venue: German Centre for Industry and Trade Beijing

GC DEALS

Speakers: Mr. Jens Hildebrandt | Executive Director of German Chamber of Commerce – North China; Mr. Zhong Lin | Managing Partner at Chen and Co. Law Firm
Ms. Vickie Wang | Partner at Tax & Business Advisory Ernst & Young



24th

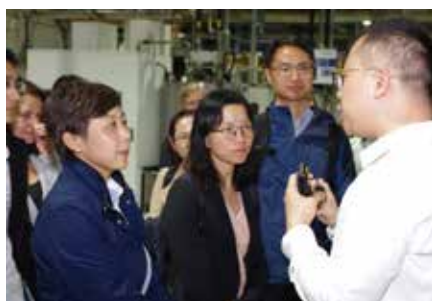
April 2019

Event: Company Visit in Beijing

Topic: Bosch Rexroth Beijing – Intelligent Manufacturing and I4.0

Venue: Bosch Rexroth (Beijing) Hydraulic Co. Ltd.

On 24 April 2019, the German Chamber of Commerce – North China organized a company visit to their prestigious member company Bosch Rexroth (Beijing) Hydraulic Co. Ltd. Company Representative and Technical Plant Manager, Mr. Eckhard Lindemann, and the Vice President and Technical Plant Manager Beijing, Mr. Irfan Bayrak, took the opportunity to welcome the more than 40 representatives from other German Chamber member companies and introduced the company service portfolio, strategy and outlook. Afterwards, during the guided plant tour, the guests learned about how I4.0 applies in intelligent manufacturing in different production processes as well as in terms of logistic and energy management. Our company visits bring members from local manufacturing companies together, including their suppliers as well as interested guest from other industries and provide a platform to present the latest industry information, exchange ideas and share experience.



24th Event: Kammerstammtisch in Shenyang
 Venue: Blue Frog
 April 2019



8th Event: Young Professionals Workshop in Beijing
 May 2019 Topic: How Women Entrepreneurs Succeed in China
 Venue: GCC Beijing Office
 Speakers: Ms. Meredith Sides | Co-founder of NAKED nut butters
 Ms. Katie Tarrant | Co-founder of NAKED nut butters

On 8 May 2019, the German Chamber of Commerce in China – North China organized another successful Women in Business event for Young Professionals on the topic of "How Women Entrepreneurs Succeed in China". Meredith Sides and Katie Tarrant, the founders of NAKED nut butters, shared their insightful and inspiring experience in setting up a small nut butter business and overcoming the challenges that come along with establishing a business in a foreign market.



10th Event: Special Event
 Topic: German Night in Tianjin 2019
 Venue: Paulaner Brauhaus Tianjin **GC DEALS**
 May 2019

On 10 May 2019, the German Chamber of Commerce in China – North China invited its members and guests to the "German Night 2019" at Paulaner Brauhaus Tianjin. For the past eight years, the German Night is a major social event for the Sino-German community in Tianjin. About 40 participants enjoyed the casual evening in a typical German atmosphere with German buffet, free flow beer and an exciting lucky draw. The purpose of the event is to bring together the German community as well as Chinese colleagues, families and international friends. The German Chamber thanks all participants, sponsors and helpers for a memorable night!



14th
May 2019
Event: LEAN Training in Tianjin
Topic: Value Stream Mapping
Venue: Fraser Place Tianjin
Speaker: Mr. Denzel Fang | Staufen. Shanghai Consulting Academy Ltd.



On 14 May 2019, the German Chamber of Commerce in China – North China hosted a full-day LEAN Training on the topic of "Value Stream Mapping" at Fraser Place in Tianjin. The training provided the attendees with valuable insights on how value stream mapping and design can be used to visualize, analysis and optimize processes in line with the LEAN idea. The 20 participants received an in-depth training, focusing on aspects such as: transparent value stream mapping for an efficient process analysis, consideration of underlying information flows and target value stream analysis.

17th
May 2019
Event: Soft Skill Training in Tianjin
Topic: The Pyramid Principle – Logic of Thinking, Expression and Action
Venue: GCC Tianjin Office
Speaker: Ms. Jian Peng | Eddic Training Center



22nd
May 2019

Event: Tax Seminar in Shenyang
Topic: PRC Individual Income Tax Reform – Latest Updates & Implications
Venue: Hilton Shenyang **GC DEALS**
Speakers: Mr. René Bernard | BD Manager at ECOVIS Consulting Beijing
Ms. Iris Wang | Tax Manager at ECOVIS Consulting Beijing



24th
May 2019

Event: Tax Seminar in Dalian
Topic: PRC Individual Income Tax Reform – Latest Updates & Implications
Venue: Kempinski Hotel Dalian
GC DEALS
Speakers: Mr. René Bernard | BD Manager at ECOVIS Consulting Beijing
Ms. Iris Wang | Tax Manager at ECOVIS Consulting Beijing



27th
May 2019

Event: Business Event in Beijing
Topic: How to Lead between the Front Lines – Insights from a German FIFA Referee
Venue: German Centre Beijing
GC DEALS
Speaker: Mr. Marco Fritz | DFB, Bundesliga and FIFA Referee



On 27 May 2019, the German Chamber of Commerce in China – North China, together with DEKRA and the German Centre Beijing, invited Mr. Marco Fritz for an exclusive interview on the topic "How to Lead between the Front Lines – Insights from a German FIFA Referee"

As an experienced FIFA and DFB referee for several years, Mr. Fritz drew parallels between the requirements as a top referee and a business leader and shared tactics on how to cope with confrontation and how to solve disputes between teams.

1st – 2nd

June 2019

Event: BJK Beijing Cup [Sponsor]

Venue: The British School of Beijing in Shunyi

11th

June 2019

Event: Intern's Regulars' Table in Beijing

Venue: The Bookworm

14th

June 2019

Event: Social Event

Topic: After Work Summer Mixer

Venue: The Ritz-Carlton Tianjin

GC DEALS

20th

June 2019

Event: Member Training in Changchun

Topic: Shop Floor Management

Venue: Changchun NOK-Freudenberg Oilseals

Speaker: Mr. Denzel Fang | Project Manager at STAUFEN.SHANGHAI Consulting Academy Ltd.

26th

June 2019

Event: Kammerstammtisch Tianjin

Venue: Paulaner Brauhaus Tianjin

GC DEALS

28th

May 2019

Event: Controlling Forum

Topic: Sino-German Controlling Forum Northeast China 2019 – Controlling in Times of Uncertainty

Venue: Hilton Shenyang

GC DEALS

Speakers: Mr. Drago Saric | Head of Controlling at Volkswagen FAW Platform; Mr. Markus Tischler | CFO China at Draexlmaier Automotive Components Shenyang; Mr. Haiqing Huang | Director Commercial Administration at Brose Automotive Changchun; Dr. Yubo Wang | General Manager at Dr. Schneider Automotive Parts Liaoyang; Mr. Shengyuan Jiao | Change Manager at Dr. Schneider Automotive Parts Liaoyang; Dr. Zhen Huang | Management Consultant & Trainer at Shanghai De Chen Consulting

On 28 May 2019, the German Chamber of Commerce in China – North China organized the 1st Sino-German Controlling Forum in northeast China in cooperation with Shanghai De Chen Enterprise Management Consulting in Shenyang. This controlling forum provided for the first time a unique platform for networking and exchange between financial and non-financial professionals of the local German and Chinese business community in the northeast region.

The forum was well attended mainly by controllers and financial managers from member companies in Shenyang, Dalian and Changchun. Keynote speeches and presentations on relevant topics were held by local CFOs, GMs, and Heads of Controlling of German multinational and medium-sized companies to provide attendees with insights into the increasingly important role of controlling in their companies.

Mr. Drago Saric, Head of Controlling at Volkswagen FAW Platform gave the first keynote speech about the challenges and opportunities for a large-scale Sino-German joint venture through a professionalized controlling practice. During the second keynote speech, Mr. Markus Tischler, CFO China at Draexlmaier Automotive Components Shenyang, emphasized the important role of controlling as a value driving business partner and presented the key factors for a successful implementation in a medium-sized company. Mr. Haiqing Huang, Director Commercial Administration of Brose Automotive Systems Changchun, presented the controlling practice at Brose Automotive in China and specified the requirements for a successful project controlling in the automotive industry. During the final presentation, Dr. Yubo Wang and Mr. Shengyuan Jiao from Dr. Schneider Automotive Parts in Liaoyang introduced their project experiences and how they were able to achieve a strong increase in profitability.

The event was moderated by Jan Block, Regional Manager of the German Chamber of Commerce in China – North China, Shenyang and Dr. Zhen Huang, Management Consultant & Trainer at Shanghai De Chen Consulting. The forum ended with a lively podium discussion where all speakers again shared their professional work experiences in their companies and answered the various questions from the audience.



30th Event: Seminar in Beijing
 May 2019 Topic: Individual Income Tax Seminar (No. 35 Announcement) with National and Beijing Tax Authorities
 Venue: Hilton Beijing **GC DEALS**
 Speakers: Representatives of the State Administration of Taxation China and Beijing Local Taxation Bureau



3rd Event: Wirtschaftsjunioren Beijing: Business
 June 2019 Speed Dating
 Venue: WeWork Beijing



12th
June 2019

Event: Automotive Roundtable in Shenyang
Topic: Connected and Automated Vehicles – Future of Transportation

Venue: BMW Brilliance Automotive – R&D Center (Tiexi Plant)

Speakers: Mr. Patrick Mueller | Vice President Research & Development at BMW Brilliance Automotive; Mr. Stephen Nelson | Head of Powertrain Research & Development at BMW Brilliance Automotive; Mr. Stefan Bernhart | Economic & Industry Counsellor at German Embassy in Beijing; Mr. Tilman Tillmann | General Manager at VDA QMC China

On 12 June 2019, the German Chamber of Commerce in China – North China with kind support of BMW Brilliance Automotive in Shenyang organized an Automotive Roundtable at the BMW Brilliance R&D Center on the topic "Connected and Automated Vehicles – Future of Transportation". The BBA R&D Center is the home base of hundreds of engineers, technicians and technologists who work closely with BMW Group in Germany and around the world to develop BMW future mobility concepts.

After a warm welcome by Mr. Jan Block, Regional Manager of German Chamber of Commerce in China – North China in Shenyang, Mr. Patrick Mueller, Vice President Research & Development at BMW Brilliance Automotive, and Mr. Stephen Nelson, Head of Powertrain Research & Development at BMW Brilliance Automotive introduced the audience to the history of the R&D facilities, the future development strategy as well as future challenges in the automotive market in China. During the following guided tour, all guests received a first-hand impression of the facilities and learned more about the complexity of testing and validation procedures for any BMW premium vehicles.

After the networking break, Mr. Stefan Bernhart, Economic & Industry Counsellor at the German Embassy in Beijing continued



with a lecture about the latest cooperation developments between Germany and China in the field of automated driving and the importance of these declarations on the highest government level for the future success of the German automotive industry in China. Finally, Mr. Tilman Tillmann, General Manager at VDA QMC China gave a brief overview about current automotive standards, new challenges through digitalization, new safety risks through new technologies as well as latest trends and requirements for the automotive industry in China. The roundtable ended with a lively podium discussion between all speakers and guests, who mainly came from local automotive suppliers in the Northeast region. Mr. Matthias Bierman, Consul General at the German Consulate in Shenyang attended the roundtable as a special guest.



14th

Event: Wirtschaftsjuvenen Beijing:
Kneipentour
June 2019 **Venue:** Migas Mercado (Guomao)



18th
June 2019

Event: HR Workshop in Shenyang
Topic: Human Resources Trends & Innovations to Watch Out For in 2019
Venue: Hilton Shenyang **GC DEALS**
Speakers: Mr. Edward Sheng | HR Recruiter at Draexlmaier Automotive Components Shenyang; Mr. Xing Han | Dean & Senior Trainer at Dandelion Training School Dalian; Mr. Eric Zhang | Director at DDA Fesco



23rd
June 2019
Event: Special Event
Topic: German Companies Soccer Championship 2019 in Shenyang
Venue: HuZ Foreign Children School

The German Chamber of Commerce in China - North China in Shenyang in cooperation with the recently established HuZ Foreign Children School organized for the first time a German Companies Soccer Championship in Shenyang on 23 June 2019. In total, eight German Chamber member companies in the Northeast region took part in the competition: BMW Brilliance Automotive, Volkswagen Automatic Transmission Dalian, voestalpine, LEONI, BOYSEN, Wuerth Industrial Park, Otto Fuchs Technology, and the HuZ Foreign Children School. The opening ceremony was attended by Matthias Biermann, Consul General at the German Consulate in Shenyang who warmly welcomed all soccer teams and wished them the best of luck for the upcoming tournament. The opening was followed by an impressive performance of the cheerleader team from Volkswagen Automatic Transmission Dalian before the first round of matches decided about the group rankings. After a day full of turbulent and exhilarating soccer matches, BMW Brilliance and the team of HuZ School competed in the final match for the trophy. Finally, BMW defeated HuZ School 2:0 and won the 2019 German Companies Soccer Championship in Shenyang. Throughout the day, delicious food and refreshments were served by the event sponsor Conrad Shenyang, and everyone tasted the authentic German BBQ during the lunch break. All soccer players together with their families, friends and children enjoyed a great sports event with sunny weather and children activities.



28th Event: HR Training
Topic: Labor Contract Termination and Dealing with Special Employees
June 2019 Venue: GCC Tianjin Office
Speaker: Mr. Puhai Shi | Yan Ru Ding Law Firm

On 28 June 2019, the German Chamber of Commerce in China - North China in Tianjin hosted a full-day HR training on the topic of "Labor Contract Termination and Dealing with Special Employees". Labor contract termination is the trickiest part for employers, which could easily lead to labor disputes. The training aimed at helping enterprises to avoid legal risks through an in-depth understanding of the key points in risk control and practical methods while terminating labor contracts and dealing with special employees.



29th Event: Wirtschaftsjuvenen: Yanjing Brewery Tour Beijing
June 2019 Venue: Yanjing Brewery Beijing



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Annual General Meeting 2019 of the German Chamber of Commerce in China – North China and Kammerdinner: A Review

On 21 May 2019, the 19th Annual General Meeting (AGM) of the German Chamber of Commerce–North China took place at Kempinski Hotel Beijing Lufthansa Center. Ms. Susanne Rademacher, Vice-Chairperson of the German Chamber of Commerce – North China, welcomed over 100 representatives from member companies in North China.

The AGM started with the presentation of the annual report of the German Chamber of Commerce–North China 2018 by Mr. Jens Hildebrandt, Executive Director of the German Chamber of Commerce–North China. He outlined the positive developments of the Chamber in 2018 with a stable membership base in North China and more than 170 Chamber events in 2018. In total over 7,400 participants enjoyed various business events, roundtables and social events such as the annual German Ball and the German Soccer Championships in Beijing and Tianjin during the past year. Regarding 2019, the chamber plans to further intensify its advocacy engagement towards Chinese authorities on central, provincial and local level and to extend its content-driven communication to increase its overall relevance among policymakers and stakeholders. The Chamber also fosters the exchange with Chinese companies who are interested in increasing their business cooperation with German member companies by implementing the "Friends of the Chamber" program. The first part of the evening closed with the treasurer's report and statement of the annual account 2018 and the budget overview for 2019 by Mr. Feng Xingliang, Treasurer and Board Member of the German Chamber of Commerce–North China. The actions of the Board and the financial statement and accounts in 2018 were approved by the member company representatives.

After a short break with a buffet dinner, the second part of the evening commenced with a Kammerdinner with Mr. Wolfgang Stopper, Head of China Division, German Federal Ministry for Economic Affairs and Energy (BMWi). In his speech on "How to handle a dragon?" he assessed the current status of German-Chinese economic relations from a German federal point of view against the background of the EU-China Summit, the Belt & Road Forum, and the European Industrial Policy. Furthermore, he shared his insights on Germany's New Industrial Policy, which was announced by Peter Altmaier, Germany's Federal Minister of Economic Affairs, beginning of February this year. After an active Q&A session, followed by the introduction of the new chamber members and the announcement of recent Chamber news, all participants enjoyed a varied dessert buffet with plenty of room for networking and further discussion.



German Companies 'Role in China's Digital Economy'

In order to better understand the future trend of China's digital economy development, the German Chamber of Commerce in China – North China organized a special business event on the topic of "German Companies' Role in China's Digital Economy" on 4 June 2019 at InterContinental Beijing Sanlitun. Several representatives of German companies in China as well as Chinese government agencies participated in the event and discussed how German companies participate in and contribute to China's digital economy development. The event started with welcome addresses by Mr. Jens Hildebrandt, Executive Director of the German Chamber of Commerce – North China, Dr. Robert Dieter, Head of the Economic Department of the German Embassy Beijing and Mr. Liu Zuozhang, Executive Vice President and Secretary General of the China Council for International Investment Promotion.

Afterwards, the two keynote speakers Mr. Klaus Walther, Corporate Vice President Communications and Public Af-

fairs & Associations of Infineon Technologies AG, and Dr. Su Hua, President of Greater China Region of Infineon Technologies, introduced their company's technology innovations. By linking the digital and the real world, those innovations enable smart mobility, efficient energy management and the secure capture and transfer of data.

The event continued with a high-level panel discussion with representative of Infineon Technologies, Mr. Wu Yongxin, Executive Vice President & Chief Government Affair Officer of Siemens Ltd. China; Mr. Ju Bo, Deputy Director of the Investment Cooperation Committee of Xi'an Hi-tech Industries Development Zone; Prof. Dr. Hans Uszkoreit, Scientific Director at the German Research Center for Artificial Intelligence (DFKI) and Mr. Torsten Oppel, Partner & Head of Mobility China of Detecon Consulting Co. (Deutsche Telekom Group). The panelists shared their experiences on how German companies from various industries are contributing to China's fast development of its digital economy as well as to the change from an industrial to an information economy. A special thank goes to Infineon Technologies for supporting this event.





Wirtschaftsjunioren Beijing Embracing Diversity

Having just celebrated their first birthday, the Wirtschaftsjunioren / Young Business Leaders Beijing is a constantly growing group of young and globally active visionaries, leaders and motivated entrepreneurs. Since its foundation in April 2018, the network has organized more than 15 events with more than 200 participants in Beijing. Being a diverse group with members from different industry backgrounds, nationalities and cultural backgrounds, the Wirtschaftsjunioren decided to make diversity and equality their major topics for 2019.

To promote these topics the Wirtschaftsjunioren together with the German Chamber of Commerce – North China launched the event series "Women in Business". The kickoff event in March 2019 featured a keynote speech by Em Roblin, Co-founder of Inner Circles and a lively panel discussion with Susanne Rademacher, Partner and Chief Representative of BEITEN BURKHARDT Beijing Representative Office, Yasmine Riechers, Director Operations of Sennheiser Greater China, and Xiaofang Zhao, IT Wholesale Senior Manager at Daimler Greater China. While Em Roblin introduced how companies can benefit from embracing a culture of diversity and empowering women in their organizations, the participants of the panel discussion shared their experiences and perspectives around women in leadership positions in different industries. The Women in Business event series will be continued in the second half of 2019.



Moreover, the Wirtschaftsjunioren are offering a platform for its members to build and maintain a strong network within the young Sino-German business community in Beijing, to share experiences and to gain up-to-date and exclusive insights on specific China-topics by providing a monthly Kneipentour and business events as well as company visits on a regular basis.

How to get involved

Become an active part of this diverse and strong network: discuss hot topics and share best practice in working groups, learn more about cutting-edge technologies during regular company visits and benefit from a great education platform. We want to move things forward with you!

Contact

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German Ball 2019

16 November from 6:00 pm
Kempinski Hotel Beijing Lufthansa Centre

- Haus of Art -

This year marks the 100th anniversary of the Bauhaus movement in Germany - Let's celebrate this special occasion with us!



The German Chamber of Commerce in China - North China is excited to invite you to the 19th German Ball 2019, the largest social event for the German community in Bei-

jing. The event attracts around 750 guests including business executives and leaders from politics with connections to Germany. This year we are proud to celebrate the 100th anniversary of the most influential modern design school of the 20th century - the Bauhaus in Germany.

Get prepared and immerse yourself into the Haus of Art- a world full of imagination, that is shaped by triangles, squares and circles. Be delighted by an exclusive gala dinner, mesmerizing show acts, an amazing live band with artistic performances and spend an unforgettable night in Beijing with your friends and colleagues.

Ticket sales starts in September! For more information or tickets, please contact Ms. Johanna Heinzmann at heinzmann.johanna@bj.china.ahk.de.

Regular Social Events in North China

Beijing:

The Wertschaftsjunioren | Young Business Leaders Beijing "Kneipentour" - every second Friday of the month at 7:00 pm at varying locations (Please visit the event calendar on our website or subscribe to our newsletters and invitations)

Praktikantenstammtisch - every second Tuesday of the month at 7:00 pm at varying locations (Please visit the event calendar on our website or subscribe to our newsletters and invitations)

Tianjin:

Kammerstammtisch - every last Wednesday of the month at Paulaner Brauhaus, Tianjin 7:00 pm

Shenyang:

Kammerstammtisch - every second Tuesday of the month at 7:00 pm in varying locations

Note: Please always find the latest event calendar on our website: <https://china.ahk.de/membership/north-china/>

New Member of the Advocacy Team



Veronique Dunai is the newest colleague that completes the Delegation's new Advocacy Team in Beijing. As Economic Policy Officer, her responsibilities include the monitoring and assessment of economic policy developments and governmental initiatives for international cooperation (Germany-China-EU). She will work closely with all German Chamber of Commerce offices in Greater China to develop positions on relevant economic policy matters. Veronique Dunai is not new to the AHK Beijing team as she was an intern

with us a few years back. Ms. Dunai studied Sinology, Political Science and Transcultural Studies in Heidelberg and Beijing. Before joining the Delegation's team, she worked as Project Manager for Greater China at RSBK (Rudolf Scharping Consulting) in Frankfurt.

Relocation of the GCC Shenyang Office



In June 2019, the German Chamber of Commerce in China - North China has moved their Shenyang office to a new location at the Wuerth Industrial Park in Shenyang. After three years on the upper floor of an urban office building, the main motivation for the relocation

was the opportunity to move closer to some of the key member companies and to benefit from the complete infrastructure of a German-invested industrial park. Since 2016, the Wuerth Industrial Park in Shenyang is a close partner and yearly sponsor of the GCC Shenyang. Moreover, several large-scale events such as LEAN Day, Smart Factory Day, EHS Day, IT Security Day as well as various trainings and workshops were held in the park's training facilities.

In 2016, after the GCC Shenyang office was established, it has grown rapidly in last few years and has supported around 120 member companies in Liaoning and Jilin province. In 2018, a total of 57 events with more than 1,700 participants were organized in Shenyang, Dalian and Changchun. The activities of GCC Shenyang regularly include roundtables, workshops, excursions, seminars and member trainings primarily on business and often on technical topics.

Beijing Training Calendar October - December 2019

11 th October	European Business Etiquette (CN/EN)
17 th -18 th October	Business Writing and Influencing (EN)
21 st -22 nd October	Professional Recruitment and Interview Skills (CN/EN)
24 th -25 th October	Dynamics of Motivation (CN)
28 th -29 th October	Intercultural Conflict Management - German & Chinese Perspectives (CN/EN)
31 st -1 st October	Creative Problem Solving and Decision Making (CN)
6 th November	Hiring for Success (EN)
7 th -8 th November	Global Leadership & Talent Development (CN/EN)
12 th -13 th November	Cross-Cultural Training - Virtual Communication (CN/EN)
18 th -19 th November	Project Management Essentials (CN)

Intercultural Conflict Management - German & Chinese Perspectives

Date: 28th-29th October 2019

Objectives and Content

With the increased awareness of conflicts that demotivate staff and cause managerial ineffectiveness, certain skills are required to manage conflicts and create a highly effective team. Working in a multicultural environment, especially for Germans and Chinese, from different cultural backgrounds, requires mutual understanding on how to reach consensus and thus to optimize organizational effectiveness. This course is tailored to focus on cross-cultural communication, negotiation and conflict resolution - from the German and Chinese perspectives. Participants will be able to understand the root of conflicts and how to deal with them. In order to reach consensus between oneself and others, this two-day program will explore how effective intercultural communication can influence positive team performance and global management.

Target Group

Managers working in multinational companies or participants feel interested in intercultural conflict management.

Advanced Presentations

Date: 27th-28th November 2019

Objectives and Content

The ability to make an impact is no longer an optional skill for leaders. The need to inform with clarity, to motivate, and to inspire action permeates every aspect of a leader's world. Whether you are interviewing for a promotion, selling a product, or delivering a keynote address, presentation literacy is a core skill and will benefit you both personally and professionally. This two-day course is designed to teach you presentation skills in a practical way, not just the knowledge behind it. The course combines leading theory, coaching, and acting elements to create an in-depth learning experience. Each skill you learn will be demonstrated and explained, and then you will have the chance to practice the skill yourself. The course is very interactive and hands-on, with your trainer providing valuable feedback for every presentation to your group.

Target Group

Team members required to give presentations; sales; business development; leaders seeking to influence

Beijing contact: Li Xingchen, Human Resources

+86 10 6539 6685 | li.xingchen@bj.china.ahk.de

20 th -21 st November	Supervisory Management Skills (CN)
25 th November	5 Charts & 2 Lists to Make Project Planning Easy (CN/EN)
27 th -28 th November	Advanced Presentations (EN)
29 th November	Mind Mapping- How to Use This Tool Successfully in your Work (CN)
2 nd December	Effective Meetings (EN)
5 th -6 th December	Effective Cross-Functional Cooperation (CN/EN)
11 th -12 th December	Empowering your Support Staff (EN)

Thanks to Our Yearly Sponsors 2019

Shanghai Office



Congratulations to All Graduates of German School Shanghai

It is one of those once-in-a-lifetime events: 78 students successfully graduated from German School Shanghai and thus earned their tickets to numerous opportunities and universities worldwide. The respective graduation ceremonies were held on 18 May at the Pudong campus and on 6 June at the German School in Hongqiao. Top-class guests from the German community, amongst others German consul general Dr. Christine Althausen, honored both events and were cordially welcomed by Pudong Headmaster Sven Heineken and Robert Cohnen, Acting Headmaster in Hongqiao. During the festive ceremonies, students received their certificates showing outstanding results which outperform the German average. German School Shanghai is happy and proud to compliment all the graduates. Leveraging their education, their ambition and their international background, they will be perfect ambassadors for the German community in China and the world. Congratulations!

Knauf Construction Total Solution Seminar and Roadshow Successfully Held

In May, "Knauf Construction Total Solution Seminar & Roadshow" was successfully held in



Chengdu, Chongqing, Wuhan and Changsha. Knauf China launched the total construction solution in various forms of interactive seminars and on-site demonstrations. At the same time, customers had opportunities to have hands-on experience with these advanced technology practices. The Knauf Midwest campaign not only won wide acclaim, but also laid solid foundations for the further development of Midwest China.

2019 AMTS: KUKA Brings Advanced Technology in E-mobility and Industrial 4.0

On 3-6 July 2019, KUKA Systems China participated in the 15th Shanghai International Automotive Manufacturing Technology & Material Show (AMTS). They were pleased to bring several products from their line. The table tennis star, Timo Boll was also present as



KUKA brand ambassador at their booth, which of course brought a lot of attention to the stand. Over seven technical presentations were also expected by most of KUKA's visitors.

Head of Engineering-Process at Exyte China Delivers Presentation at AchemAsia 2019

Innovation and development of modern pharmaceutical industry has been greatly beneficial to public health, yet have also triggered wastewater issues that plagues the government and pharmaceutical manufacturers. At AchemAsia 2019, held on 21 May in Shanghai, Maheswaran Nair, Head of Engineering-Process from Exyte China delivered a presentation at the technical symposium. Mr. Nair indicated that the appropriate treatment of wastewater accrued during the operation of pharmaceutical building facilities still poses a challenge



for the industry because generic treatment methods are unable to remove trace amounts of pharmaceuticals, which might end up in the effluent water. To ensure sustainable development of pharmaceutical facilities, wastewater treatment is one area that facilities can investigate to achieve an optimal process solution.

Porsche Consulting China Moves into New Shanghai Headquarters



On 13 May in Shanghai, Porsche Consulting moved together with Porsche China, its parent company, into their new headquarters located in the Lujiazui Financial Plaza, which is at the heart of Shanghai's financial and business district. The move marks a new chapter of Porsche Consulting's continuous development in China with a focus on innovation, transformation and customer centricity.

Students from China at 4flow Case Competition in Berlin



In the recent 4flow challenge case competition, teams from Chinese and European universities developed e-mobility concepts for a fictitious vehicle manufacturer transitioning to electric drive systems. Organized by 4flow, this year's challenge offered cash prizes totaling EUR 10,000 and for the first time, included teams from China. Team Autobahn from Tongji

University, pictured, placed first in the competition pre-finals at 4flow's Shanghai office and was invited to attend the finals at 4flow's global headquarters in Berlin. Other finalists included teams from TU Berlin, Cranfield University, Friedrich Schiller University Jena, Kuehne Logistics University, and the University of Erlangen-Nuremberg. A panel of expert judges selected the competition winners based on their concepts' technical excellence and the quality of their presentations.

SEB Appoints New General Manager and Opens Remodeled Shanghai Office



In January this year, SEB appointed Thilo L. Zimmermann as new General Manager for its Shanghai branch. Thilo has been with SEB since 2003 and worked as Senior Client Executive and Team Head at Large Corporates Coverage in Frankfurt. He has extensive banking experience spanning 25 years and has been instrumental in building SEB's corporate franchise in the German-speaking parts of Europe. He has also been active in SEB's development in the Ukraine and Russia through his membership in the local boards of directors. Additionally, SEB's office in Shanghai has undergone major renovations to update the look and working space. In order to mark the successful completion in May, SEB invited clients, staff and business partners to celebrate the new premises and to enjoy food, music and entertainment.

Phoenix Contact Innovation and Industry Development Forum & China Smart Industry Ecosystem Summit 2019 Held in Wuhan

From 29 to 30 May 2019, Phoenix Contact Innovation and Industry Development Forum & China Smart Industry Ecosystem Summit 2019 (PHIIDF & CSIES 2019), hosted by Phoenix Contact China, was held in Wuhan. The conference included four major sections: Smart Industry Summit Forum, Forum on Six Theme Trends, Concurrent Events by eco-partners, and the Joint Exhibition of Smart Future with Smart Ecosystems, which were rich in knowledge content and full of highlights. Launched in 2013



on the 20th anniversary of Phoenix Contact China, PHIIDF has become the industry's most prestigious event for the past six years and a microcosm of German craftsmanship.

Taylor Wessing Shanghai Moves to New Office



On 1 July 2019, Taylor Wessing relocated from their current office in Jing'an to new premises (close to Zhongshan Park Station). As part of their continuing development, the new modern, bright and larger office space will allow Taylor Wessing to comfortably continue providing clients and partners with the highest level of service.

A Sustainable Tower: Conceptual Design for a Future High-Rise Building

On 5 June 2019, at the ASEAN Sustainable Energy Week in Bangkok/Thailand, Thomas Fritzsche, founder+head of design of thomas fritzsche architects | tfa, introduced a concept for a sustainable tower in a conference about sustainable building design and smart cities. Thomas Fritzsche spoke among other presenters, including Johannes Kreissig, CEO of the



German Sustainable Building Council (DNGB) and Prof. Dr. Singh Intrachotoo, Chief Advisor of the Research & Innovation for Sustainability Center (RISC), Thailand. The session was hosted by Robert Himmler of EGS-plan Bangkok.

BETTER Packing Shanghai Finalizes Another Relocation Project to Germany



After initial survey and contract discussions in March 2019, BETTER Industrial Equipment Packing Service (Shanghai) Co., Ltd. was awarded the relocation project of another German SME, located in Kunshan, Jiangsu Province. Their own technical personnel from Germany dismantled and separated the highly specialized production lines into 75x containerizable parts, which were packed in March-April 2019 over the period of ten days. Total volume 722m³ and 151 tons were loaded into 14x 40' containers and 2x40' flatracks. BETTER Packing Shanghai also provided support for export documentation, clarified all HS codes with local customs for export, container loading and lashing, plus all FOB services up to Shanghai seaport.

Rose Plastic China Participates in Chengdu Seminar of CMCTEA



China Metal Cutting Tool Engineering Association (CMCTEA) held a great seminar with the topic "Modern Cutting Tool Application Technology" from 24 to 28 June 2019 in Chengdu City. Rose Plastics China participated in the seminar on 27 June. Many well-known scholars and experts at home and abroad were invited to give lectures for the seminar. Mr. Chen Lixin (Steven Chen), Sales Director of Rose Plastics Greater China, delivered an important speech at the seminar. He also introduced the latest award-winning products and latest technologies of Rose Plastic to the guests.

Kärcher Cleaning Project in Yushan: Sage Sculpture in Changshu, China



In late June 2019 as part of a cleaning project, Kärcher China cleaned the Yushan sage sculpture in Changshu, China. Mr. Christian May, member of the Board of Management and Mr. Aaron Tan, President of Greater China participated in the event. The Yushan sage sculpture is the largest giant stone sculpture in East China. It consists of the giant avatars of Zhongyi, Yanzi, and Wuxian, and the stone base with the Lettering of "The first mountain of Chinese Wu culture – Yushan". Over decades, there were many stubborn pollutants such as dust, muddy soil, guanos and mosses attached on the sculpture. To remove the pollution, the cleaning experts used the cold-water high-pressure cleaners and wet and dry vacuum cleaners. Moreover, the sewage was also professionally treated after the cleaning job.

ICUnet Intercultural Training and Consulting Appoints Valerie Guglielmi as Head of Training and Coaching



ICUnet Intercultural Training and Consulting has appointed Valerie Guglielmi as Head of Training and Coaching. Valerie is an executive coach and facilitator focusing on change management, leadership development and career coaching. She has worked for 17 years in Research and Innovation in global pharmaceutical and cosmetic companies leading teams in project management, product development, partnership and alliance and strategic organisational planning. Valerie is driven by a strong belief that cultural diversity brings richness and infinite possibilities. She designs and delivers training and coaching programs to support ICUnet clients rise beyond the expected. She will work on tailored solutions for ICUnet clients in Mainland China. Valerie holds a Doctorate in Pharmacy and a Master of Sciences in Clinical Research and Medical Communication.

Grand Opening Ceremony of Rosenberg Ventilations & Energy Systems (Shanghai) Co., Ltd.



On 24 May 2019, Rosenberg China held an opening ceremony after its relocation. The festivities were attended by Founder and CEO of the Rosenberg Group Mr. Karl Rosenberg, German General Consul Dr. Christine Althausen, Executive Chamber Manager Dr. Sigrid Winkler, representatives of the government of Songjiang and the top management of several sister companies. After its incorporation of in 2003, the new premises with the size of now 10,000m² (before 5,700m²) show Rosenberg's long-term commitment to the Chinese and Asian markets and put the company on a higher level of quality standards and efficiency. During the relocation, its production was massively upgraded by new equipment from Europe and now matches the highest German engineering standards.

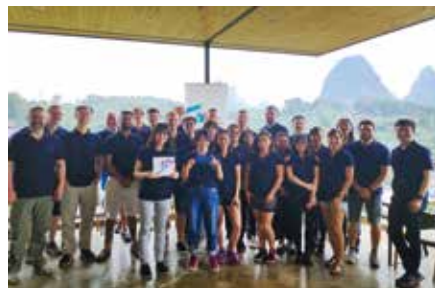
Hape Magic Touch Piano Wins ToyAward 2019



On 30 January 2019, the annual ToyAward 2019 ceremony was held in Nuremberg, Germany. The ToyAward is one of the most significant global toy awards. It consists of five major categories namely: Baby & Infant (0-3 years), PreSchool (3-6 years), SchoolKids (6-10 years), Teenager & Adults (10+ years), and Startup. The wonderful creation Magic Touch Piano of Hape and baby einstein won the trophy in the Baby & Infant category after already taking the prize at the Grand Prix du Jouet 2018 in France last year. The worldwide recognition proves Hape toys on quality and play fun value, as well as a stimulus for a better success between Hape and baby einstein in the future. What made things doubly exciting was that Hape's Deluxe Scientific

Workbench was also nominated by ToyAward 2019 in the PreSchool category. They are very proud of their team for this fantastic success!

Ingenics Celebrates 40-Year Anniversary



This year, Ingenics, a worldwide operating consultancy, headquartered in Ulm, Germany, is celebrating its 40th anniversary. To mark this milestone, and with the idea to promote international exchange and highlight the joint experience and work of the entire team, the company celebrated at its subsidiaries around the world with a series of events and activities. The Chinese subsidiary of Ingenics was founded in 2005. Ingenics Consulting (Shanghai) Co., Ltd. celebrated in the beautiful city of Yangshuo in Guilin, where the team visited the city and cycled around the mountains.

Jeanette Yu Elected as National Chair of European Union Chamber of Commerce in China HR Working Group



Jeanette Yu, Partner and Head of Employment & Pensions Practice Area Group at CMS China has been elected as National Chair of the Human Resources Working Group (the HR Working Group) of the European

Union Chamber of Commerce in China. Jeanette had already acted as Vice Chair in 2017 and 2018. Jeanette has more than 16 years' experience in advising clients on Chinese labor law. She advises clients on a wide range of employment law issues such as employment law due diligence and compliance, conclusion of employment contracts, employee dismissal, mass lay-off, relocation and restructuring, non-competition, social security, work permit, secondment and visa issues of expatriates. Jeanette also handles commercial and labor disputes and compliance cases.

New Members Shanghai

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10th Event: Social Event
Topic: Asparagus Dinner
May 2019 Venue: Paulaner, Pudong at Expo
GC DEALS

Asparagus time or 'Spargelzeit' is well loved during spring in Germany. To keep the tradition going, on 10 May 2019, the German Chamber of Commerce in Shanghai hosted their "Asparagus Dinner" at Paulaner, Pudong at Expo, with about 54 guests.

The guests eagerly awaited the coming meal with a brewery tour, where they could view the beer production and could taste the wide variety of beers the brewery had to offer. After the tour, the moment everyone was waiting for arrived with a delicious meal of three choices served with soup to start and followed with a delicious dessert. The evening was filled with laughs and good conversation and a nice way to start off the weekend.





16th Event: German Chamber of Commerce Members' Day
May 2019 Venue: German Chamber of Commerce | Shanghai Office
 Speakers: Mr. Jan Jovy | Deputy of the Delegate and General Manager German Industry and Commerce Shanghai
 Dr. Sigrid Winkler | Executive Chamber Manager | German Chamber of Commerce Shanghai

On 16 May, the German Chamber of Commerce in Shanghai hosted their third Members' Day event in 2019 at the German Chamber Office, which attracted around 40 new and interested individuals. Mr. Jan Jovy, Deputy of the Delegate and General Manager German Industry and Commerce Shanghai, first gave the attendees an overview of the three pillars of the organization: The Delegation Office, German Industry & Commerce (GIC) and the German Chamber of Commerce (GCC). He introduced the first two entities and was then joined by Dr. Sigrid Winkler, Executive Chamber Manager, who introduced the latter: The German Chamber of Commerce (GCC).



The speeches were accompanied by interactive questions, where the attendees got the chance to win branded gifts. After the speeches, some guests attended an office tour, while others mingled amongst each other and representatives of the organization to network extensively.

Thank you for all the new members that attended this event. We hope that day was informative and that you join us for our many other events!



21st Event: Workshop Legal & Tax
May 2019 Topic: [Changzhou] [Members Only]
 Workshop Legal & Tax: "China's New Foreign Investment Law—How Will It Affect You"
 Venue: Sheraton Changzhou Xinbei Hotel
 Speaker: Mr. Ralph Koppitz | Partner, Chief Representative at Taylor Wessing law firm
 Moderator: Ms. Johanna Spee | Regional Manager Neighboring Provinces at German Chamber of Commerce | Shanghai

On 21 May 2019, our Legal & Tax Workshop entitled "China's New Foreign Investment Law – How Will It Affect You", took place at Sheraton Changzhou Xinbei Hotel in Changzhou. During the workshop, Mr. Ralph Koppitz introduced the historic framework of China's young foreign investment environment.

The participants showed their interested in hearing about the New Foreign Investment Law by discussing how it might affect their businesses in the future. They also discussed what foreign investors and local subsidiaries should do to prepare, as well as organization's changing structure, its advantages and disadvantages. To finish the workshop, the participants had the chance to take part in the Q&A.



22nd
May 2019

Event: [Kunshan] [Members Only] Excursion
Topic: Digital Learning & Upskilling for
Industrial Companies

Venue: Kunshan Voith Training Center

Moderator: Mr. Michael Maeder | Member of
the Board | German Chamber of Commerce
Shanghai

Speakers: Mr. Michael Blatzheim | Vice
President Platforms & Standards at Voith
Digital Ventures

Mr. Siddhartha Mishra | Director Projects
Platforms & Services at Voith Digital Ventures
Mr. Raphael Iltisberger | at Voith Digital
Ventures

Mr. Raphael Iltisberger | Associate Consultant
at Voith Digital Ventures

On 22 May 2019, the German Chamber of Commerce in Shanghai hosted a special event in Kunshan: "[Kunshan] [Members Only] Excursion Event: Digital Learning & Upskilling for Industrial Companies" at Voith Training Center.

The moderator and member of the board, Mr. Michael Maeder introduced the events topic with some case studies, explaining how each project was led and what results it yielded. A major point of discussion was the current state of digitalization in industrial enterprises, as well as which goals the companies have for their way of innovation.

After, Mr. Michael Blatzheim presented Voith's company culture as well as what challenges they face daily and how they work to solve them. Following Mr. Blatzheim's presentation, there was an activity portion of the workshop that divided the attendees into four groups. Because of everyone's active participation, the activities yielded some interesting results. To finish up the workshop, Mr. Raphael Iltisberger presented why digital learning is attractive and Mr. Siddhartha Mishra brought everything together with his topic, 'Discover Drive'. The workshop had about 30 attendees, who actively joined and shared their experiences. The tour of the Voith Training Center office also attracted the attendees' interest. By the amount of interaction, questions, and participation, it was clear the event was interesting for everyone who attended.



28th
May 2019

Event: Special Event

Topic: Vertragsgestaltung, Sozialversicherung
und private Vorsorge für deutsche Expats

Venue: Atlas Workplace, Gopher Center

Speakers: Mr. Klaus Peter Von der Eltz |
Geschäftsführer at Expatriate Care Consult
GmbH

Dr. Iris Duchetsmann | Rechtsanwältin

On 28 May 2019 a Special Event Vertragsgestaltung, Sozialversicherung und private Vorsorge für deutsche Expats took place at Atlas Workplace at Gopher Center in Shanghai.

The speakers, Mr. von der Eltz and Dr. Iris Duchetsmann welcomed the participants to this highly requested special event. Mr. von der Eltz first presented the insurance systems in Germany and in China, then compared and contrasted each of the systems, highlighting key advantages and disadvantages. In addition, he used great examples to allow the participants to understand his key points. He thoroughly explained 'occupational disability insurance' and 'pension insurance' because they are quite important and people tend to overlook their importance. Another interesting topic was 'Insurance for Foreigners Working in China', which piqued the participants' interest.

Dr. Duchetsmann supported Mr. von der Eltz with explanations from a lawyer's point of view, with great examples. Throughout the event, participants had the chance to ask questions and receive detailed answers.





28th
May 2019 Event: Workshop Finance & Controlling
 Topic: "German GAAP Reporting for China Subsidiaries – Requirements, Challenges & Best Practices"
 Venue: Four Seasons Hotel Pudong
 Speakers: Mr. Alexander Tobert | Chief Financial Officer at KERN-LIEBERS (China) Co., Ltd.; Mr. Christian Koenig | Assurance Director of PwC Shanghai Office
 Moderator: Mr. Alexander Prautzsch | Tax Director of PwC Shanghai Office



On 28 May 2019, the German Chamber of Commerce in Shanghai hosted a Finance & Controlling Workshop entitled "German GAAP Reporting for China Subsidiaries-Requirements, Challenges & Best Practices" at the Four Seasons Hotel Pudong.

The moderator Mr. Alexander Prautzsch explained the German GAAP, including its history, structure and some samples of basic principles. The group financial reporting for GAAP was also mentioned in great detail, as well as some recent German GAAP news.

The speakers continued by talking about ERP integration by comparing the traditional and modern approaches to HGB reports from 1993 to 2019. They also analyzed a finance project for consolidation of group reporting and different practical usages, before the topic came to key success factors for improving reporting. During the workshop, the participants had the chance to ask questions and received detailed answers.

4th
June 2019 Event: Workshop Legal & Tax
 Topic: "The Setup of a Modern Compliance Function in China"
 Venue: InterContinental Pudong
GC DEALS



5th
June 2019

Event: Workshop Business & Society
Topic: "Garbage Sorting and Circular Economy"
Venue: German Chamber Office
Speaker: Ms. Hao Liqiong | Consultant of Garbage Sorting in Community, Co-founder & Committee Member, Ifine Environment Organization Member of Executive Committee, China Zero Waste Alliance
Moderator: Ms. Sun Haiyan | Founder & Chief Editor of Business Ecology Studio

On 5 June 2019, a Business & Society Workshop "Garbage Sorting and Circular Economy" took place at the German Chamber of Commerce Shanghai Office. To create a warm and inviting atmosphere for the participants, the game called "Garbage Sorting at Shanghai Bingo" was played as an icebreaker. A video entitled "A Wandering Plastic Bottle" followed to give the participants a view into where waste goes once it's discarded. During the workshop, the speaker Ms. Hao Liqiong introduced her topic "Garbage Sorting and Recycling Economy", where key points included systems, multi-stakeholders, material flow, etc. Then, the moderator Ms. Sun Haiyan spoke on policy analysis, where the questions "what does this policy mean to different social characters, especially enterprises?" and "what is behind this policy?" were asked and answered. The event finished with the topic entitled "How could enterprises creatively participate in the coming mandatory garbage sorting in Shanghai?", where attendees actively participated. Thanks to the clear structured speeches with case studies and the Q&A rounds, participants left well informed with innovative solutions for the challenges brought by Shanghai's new regulations in garbage sorting.



On 13 June 2019, a Special Event [Members Only] Relocation Opportunities, Challenges, and Solutions for German Manufacturing Companies in the Greater Shanghai Area took place at the German Chamber of Commerce Office in Shanghai. Five speakers from four different companies were welcomed at this event. Ms. Zhang Fan from the German Industry & Commerce's Legal & Invest department presented the legal aspects of relocation in and around Shanghai. The presentation included factors of why someone should relocate and under which policies someone must relocate. The next speaker, Mr. Fabian Grosskopf from JLL, mainly gave an overview for German companies. He talked about the industrial zones, availability and pipelines in Shanghai. Following, Ms. Connie Cai from Ecovis presented the risks and procedures in taxation. After a short coffee break, where the participants could enjoy networking and discuss what they just heard, Ms. Qianqian Zhang from the German Industry & Commerce's Recruitment, Training & Vocational Training department spoke about the recruitment challenges before, during and after the relocation process. She was directly followed by Yi Chen, Plant Manager



13th
June 2019

Event: Special Event
Topic: [Members Only] Relocation Opportunities, Challenges, and Solutions for German Manufacturing Companies in the Greater Shanghai Area
Venue: German Chamber of Commerce | Shanghai Office
Speakers: Mr. Yi Chen | Plant Manager at PVS Group
Mr. Fabian Grosskopf | Senior Manager at JLL
Ms. Fan Zhang | Project Manager of Legal and Investment Department at German Industry & Commerce Greater China | Shanghai
Ms. Qianqian Zhang | Project Manager | Recruitment, Training & Vocational Training Services at German Industry & Commerce Greater China | Shanghai
Ms. Connie Cai | Partner at ECOVIS Ruide China
Moderators: Ms. Daisy Zhu | Regional Manager Shanghai at the German Chamber of Commerce | Shanghai
Ms. Johanna Spee | Regional Manager Neighboring Provinces at the German Chamber of Commerce | Shanghai



at PVS, who finished the event by presenting PVS' stance on relocation. The participants of course had the opportunity to ask detailed questions about every speaker's view and each speaker clarified all questions asked. The event ended with a further networking session.



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20th
June 2019 Event: Special Chamber Meeting with
 Mr. Peter Altmaier, Minister for Economic
 Affairs and Energy of the Federal Republic of
 Germany
 Venue: Grand Kempinski Hotel Shanghai
GC DEALS
 Speaker: Mr. Peter Altmaier | Minister for
 Economic Affairs and Energy of the Federal
 Republic of Germany
 Moderator: Ms. Bettina Schoen -Behanzin
 | Chairwoman of the Board for the German
 Chamber of Commerce in China | Shanghai



On 20 June 2019, The German Chamber of Commerce in China | Shanghai had the great honor of welcoming Mr. Peter Altmaier, Minister for Economic Affairs and Energy of the Federal Republic of Germany for a very special Chamber Meeting. The event was attended by over 300 high-level guests from the Sino-German and international business and political communities, including Dr. Clemens von Goetze, Ambassador to the Federal Republic of Germany in China, Mr. Thomas Bareiss, Parliamentary Secretary of State to the Minister of Economics and Energy of the Federal Republic of Germany, Dr. Christine Althausen, Consul General of the Federal Republic of Germany, Mr. Alexander Kultz, Member of German Parliament, Prof. Dr. Jörg Steinbach, Minister of Economics and Energy of the State of Brandenburg, Dr. Eric Schweitzer, the President of the Association of German Chambers of Commerce and Industry (DIHK), Mr. YANG Chao, the Vice Chairman of Shanghai Municipal Commission of Commerce, and a business and press delegation from Germany. After an initial high-level roundtable exchange opened by Dr. Schweitzer and a simultaneously held press briefing, attendees were invited to the Grand Ball Room for a banquet, followed by opening remarks by moderator Ms. Bettina Schön-Behanzin, Chairwoman of the Board for the German Chamber of Commerce in China | Shanghai, and Mr. YANG Chao who offered congratulatory words to the honored guests and representatives from the business community present. Minister Altmaier then took to





the stage and shared his views and experiences on China's historical and current development and transformation with the audience. Minister Altmaier stressed that both countries have a shared interest in the call for a reform of the WTO, in upholding the principals of multilateralism and in defending a rule-based trade. He then went on to portray his envisioned industrial strategy for Europe and Germany to the business community present and engaged in a lively Q&A session with the audience.



The following day, two German companies and an educational institution had the opportunity to host Minister Altmaier and members of his delegation for visits. The day led the delegation first to the BMW Experience center, where everyone got an overview of BMW's innovative strategies and company vision. Next Mr. Altmaier gave a speech at Tongji University to the University's students, and the final stop in the tour was at BASF, where the delegation was led through their impressive R&D center.



25th
June 2019

Event: Special Event
Topic: Standardization Breakfast Event:
Standard Setting in China – How to Get Involved?
Venue: German Chamber of Commerce | Shanghai Office
Speakers: Jin Liu | Project Coordinator Standardisation, Technical Regulation IT Security in the Country Component China of Global Project Quality Infrastructure at Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
Jun Zhang | Head of Regulation, Standardization & Quality Corporate Technology at Siemens Ltd., China
Richard Zhang | General Manager at KERN-LIEBERS (Taicang) Co., Ltd.
Hong Wei | Director of Mandatory Standards Management Division of Standard Technical Management Department at State Administration for Market Regulation
Hui Liu | Deputy Director of Innovation Standardization Research Center at China National Institute of Standardization
Moderator: Andreas Eisfelder | Director, Head of BD, Smart Infrastructure at Siemens Ltd. China



On 25 June 2019, a special event about how to get involved in the standard setting in China workshop took place at the German Chamber of Commerce Shanghai office, which attracted more than 35 people.

The event started with the input speech of Mr. Wei Hong and Mr. Hui Liu, officials of China State Administration for Market Regulation. The presentation included the topics of the Chinese standard system, which was presented by a graphic that detailed the intricacies that attendees had to understand when it comes to their business. Later during the panel discussion, an understanding of why China's standard setting process is vital for German companies, and how German companies, especially SMEs, can take part in the process of setting standards in China were discussed. During the Q&A session, critical topics from the audience were addressed and answered in a constructive manner. The German Chamber will continue to provide our members and event attendees standardization events, according to the positive feedback from the participants.



New Manager Social Responsibility



In June 2019, Ms. Veronika Glauber joined the German Chamber of Commerce I Shanghai as Manager Social Responsibility. After completing her bachelor's degree in literature and media studies at the LMU Munich, she has been working in a events and live-communication agency in Berlin. She was then transferred to Shanghai in 2017

where since then, she has been working more in events in a start-up and was highly involved in several NGO's and NPO's in Shanghai. She will be the main contact for the German Chamber's social responsibility initiative More than a Market. Ms. Glauber can be contacted in German, English and Russian at +86 021- 5081 2266*1647 or via email at Glauber.veronika@sh.china.ahk.de

New Assistant to Executive Chamber Manager



Since July 2019, Ms. Chen Yan has obtained a new position as Assistant to Executive Chamber Manager. Prior to this position, she worked as junior project manager for Membership where she was responsible for membership renewal, member benefit and database maintenance. Ms. Chen holds a bachelor's degree in German and Finance from University of Shanghai for Science

and Technology. She then received her master's degree in German as a foreign language from University of Wuerzburg, Germany. Ms. Chen rich inter-cultural and vast experience has helped her work through culture differences and has helped her expand her career. After graduating, she gained working experience first as a tutor at an adult English learning company and later she served as visa assistant at the German consulate in Shanghai. Ms. Chen can be reached in Chinese, English and German via phone at: +86 021-38585009 or via email at chen.yan@sh.china.ahk.de

New Project Manager Communications



In August 2019, Ms. Philippa Hungar joined the German Chamber of Commerce Shanghai as Project Manager Communications. Following her bachelor's degree in Economy and Culture of China that she obtained at the University of Hamburg in Germany, Ms. Hungar completed her master's degree in International Business and Management at the University of Groningen

in the Netherlands. In the course of a double master's degree, she graduated from Fudan University in Shanghai with a Master of Economics focusing on Chinese foreign direct investment in her studies in 2019. Ms. Hungar can be contacted in German and English via phone at +86 021-5081 2266 1846 or via email at hungar.philippa@sh.china.ahk.de.

AHK Pushes the Growth of China's Talent Pool



The long-standing cooperation between the AHK Greater China and Jinan Vocational college has been brought to a new level. In addition to implementing dual vocational training to better serve German and other companies with qualified manpower, a University of Applied Sciences, the first of its kind in China, will be put into motion by the AHK, Jinan college and other companies. On this occasion, Ms. Simone Pohl, Delegate of German Industry and Commerce Shanghai, was invited by the Jinan Government to meet with officials and initiate this project.

One of the corporate partners who is doing vocational training within this cooperation is Marquardt Switches. The company just opened their most modern plant in Weihai, Shandong province and will enlarge the cooperation with Jinan college by building up dual vocational training at a Weihai Secondary School.



Training Calendar Shanghai

Shanghai

11 October	Smart Factory THE FUNDAMENTALS	11-12 November	Working Smart with PowerPoint
14-15 October	MS Office Advanced Skills for HR	11-14 November	ISO 14001&ISO 45001 Internal Auditor
14-15 October	Crash Course Controlling for Non-Financial Managers & Professionals	11-15 November	Six Sigma Green-Belt Training
15 October	Expatriate Employment –Dealing with Legal Challenges	12-13 November	Complex Problem Solving Skills and Big Data Analysis (NEW)
15-16 October	Basic Management Skills	13-15 November	Controlling in 5 Stages: Stage 1 "Controlling & Controller" (Suzhou)
16-18 October	ISO 9001:2015 Internal Auditor Course	14-15 November	"Strategic Thinking" in Digital Disruption Age (VUCA Environment)
16-18 October	Controlling in 5 Stages: Stage 1 "Controlling & Controller"	14-15 November	Lean & Smart Internal Logistics Management
17 October	Compliance Risk HR –Chinese Employment and HR Law in a Nutshell	14-15 November	Interpretation of New Customs Policy and HS Code, Royalties for Customs Inspection under New Situation
17-18 October	Human Resource Management for Non-HR Professionals	14-15 November	Working Smart with Excel
17-18 October	Developing Sales Strategy	18-19 November	Working with Excel Macro & VBA
18 October	Design Your Production Line Lean and Intelligent	18-20 November	Controlling in 5 Stages: Stage 2 "Controlling Toolbox"
21-23 October	Controlling in 5 Stages: Stage 2 "Controlling Toolbox" (Suzhou)	19 November	Handling Antitrust Investigation and Establishing Compliance Policy (NEW)
21-25 October	Five Core Tools Interpretation for Automotive Industry	19-20 November	Coaching Propels Successful Change (NEW)
22 October	Excel Data Management and Analysis	21-22 November	Industry 4.0: From Roadmap to Realization
22-23 October	Bridging the Culture Gap–Living, Working and Leading in China	21-22 November	Objectives & Key Results (OKR) for Performance Management (NEW)
23 October	Say It with Charts: Presenting Data Graphically in Excel	22 November	Say It with Charts: Business Diagrams with MS Office
24 October	Understanding and Complying the Increasingly Important Regulations on Data Protection and Cybersecurity in Mainland China (NEW)	25-26 November	Working Smart with MS Project
24-25 October	Essential Leadership Module 2	28-29 November	Key Account Management Workshop
25 October	Preventive Quality Assurance –Design and Process FMEA	29 November	Digital Shopfloor Management
28-29 October	Analysing and Visualising Business Data with Power BI (NEW)	3-4 December	Cross-Cultural Training-Virtual Communication
28-30 October	IATF 16949:2016 Internal Auditor Course	6 December	Changeable Manufacturing: Enabler for Meeting New Challenges
29-30 October	Project Management	9-12 December	Lean Trainer
30-11.1 October	Essential AutoCAD Skills: 2-D Drawing Intermediate	10 December	Excel Data Management and Analysis
1 November	7 Steps to Effective Problem Solving for a High-Performance Team	10 December	Shop Floor Management
4 November	Fundamentals of Access Database	11 December	Say It with Charts: Presenting Data Graphically in Excel
5 November	Effective Meeting Management CN 2200/2700 1	11-13 December	ISO 9001:2015 Internal Auditor Course
5-6 November	Advanced Application of Access Database	13 December	Business Models in the Era of Intelligent Manufacturing
5-6 November	Working Smart with Word	16-18 December	IATF 16949:2016 Internal Auditor Course
6-7 November	Lean Leadership Basics Module 1(together with Module 2)	18 December	Successful Design with PowerPoint
7-8 November	Excellence in Customer Service	18-19 December	Lean Leadership Basics Module 2 (together with Module 1)
7-8 November	Production Management Skills for Front Line Supervisor	20 December	Data Analysis in Production
8 November	Flexible Production Planning – The Key to Competitive Edge	25 December	Office 365/2019: Improved Experience in Desktop Productivity

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Major exhibitions from September-December 2019 in Shanghai:

Date	Name	Venue
11.09-13.09	Interior Lifestyle China – China International Trade Fair for Household Products and Accessories	SEC
17.09-21.09	IAS – Industrial Automation Show – International Trade Fair for Production and Process Automation, Electrical Systems, Robotics, Industrial Automation IT & Software and Microsystems Technology	NECC
25.09-27.09	Intertextile Shanghai Apparel Fabrics – Autumn Edition – China International Trade Fair for Apparel Fabrics and Accessories	NECC
10.10-12.10	CIHS – China International Hardware Show – Trade Fair for Tools, DIY and Building Hardware, Security Systems, Locks and Fittings	NECC
10.10-13.10	Music China – China International Exhibition for Musical Instruments and Accessories	SNIEC
22.10-24.10	CWP – China Wind Power – International Exhibition & Conference	NCIEC
23.10-26.10	CeMAT ASIA – International Trade Fair for Materials Handling, Automation Technology, Transport Systems and Logistics	SNIEC
23.10-26.10	PTC ASIA – International Trade Fair for Electrical and Mechanical Power Transmission, Fluid Power, Compressed Air Technology, Machine Parts, Bearings, Internal Combustion Engines and Gas Turbines	SNIEC
31.10.-02.11 2019	HPI Heritage Preservation International – International Exhibition of Heritage Conservation, Restoration and Museum Technology	SNIEC
05.11-10.11	CIIE – China International Import Expo	NECC
05.11-08.11	FENESTRATION BAU China – Asia Pacific Leading Trade Fair for Building Systems Solutions, High-End Technologies and Materials	SNIEC
12.11-14.11	Rail + Metro China – China International Rail & Metro Exhibition	SNIEC

*NECC – National Expo & Convention Center

*SNIEC – Shanghai New International Expo Center

For more information on Trade Fairs in China, please contact us directly:

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Training Highlight - Shanghai

Expatriate Employment – Dealing with Legal Challenges

As a foreigner in China, there's a range of topics to consider in order to achieve enough protection under the employment law. For companies, hiring expatriates in China is becoming increasingly complex. Recent developments in the legal and economic environment have profound implications on choosing the right employment structure. Drafting appropriate contracts depend on a whole range of aspect, including employment law, social insurance, tax, immigration in addition to general HR considerations.

Cross-Cultural Training-Virtual Communication

A rise in global mobility enables international and cooperation across cultural and regional borders. Working in virtual environment is our reality. However, misunderstanding and obstacles can happen more often.

In this workshop you will develop solutions to cooperate with your global team members. Cultural factors that influence virtual cooperation will be introduced. You will get an overview of chances and risks of different channels of communication for global teamwork.

AHK Lingshan Bay Studio Tour: The 23rd German Business Community Get Together in Qingdao



On 17 July 2019, the German Industry & Commerce Qingdao Office organized local German companies to visit Lingshan Bay Studio. Qingdao is China's only UNESCO City of Film, and globally, it is one of the selected 13 of its kind. In fact, it is said that no other city in China has provided as many movie stars and film practitioners as Qingdao!

We have all wondered how a movie is made. Behind the scenes, we've wondered how the special effects are created and with what props. Attendees got to experience all these questions answered firsthand. After a great learning and sharing experiences, the event was followed by a BBQ party.

Any interest on this gathering in Qingdao, which is held every two months? Please contact Ms. Yunlin Shi via shi.yunlin@sh.ahk.china.de

Thanks to Our Yearly Sponsors 2019

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TDK (Zhuhai) Co., Ltd. AEO Certificate Accreditation



TDK (Zhuhai) Co., Ltd. has been accredited as an "Authorized Economic Operator" (AEO.) This is the highest accreditation that can be bestowed upon a company based on

the "World Customs Organization's" (WCO) standards and the Chinese customs credit management system, which aims to secure and to facilitate global trade. As of 28 December 2018, the accreditation has resulted in fewer stops and inspections by customs for the company's consigned goods to the EU and other regions that recognize the AEO accreditation. The AEO accreditation process took over seven months to complete. Through the process, the company's credibility, compliance status, security measures, and processes held up under the scrutiny of cross-checks and withstood the test of time.

Revolutionizing the Future of Lithium-Ion Battery: BMZ China Opens New State-of-the-Art Facility

On 29 March 2019, BMZ China held an opening ceremony for their new facility in Julong Industrial Park, Shenzhen. The 35,000m² environmental-friendly and energy efficient facility has 12 floors that includes offices, workshops, R&D center, warehouses, and showroom. It is able to provide high-quality Lithium Battery, chargers, and BMS solutions for customers with a new high degree of automation production line and experienced staffs. Mr. Martin Schwarz, Consul of the Federal Republic of Germany Guangzhou, presented the prospect on China-Germany economic condition in the coming years. Mr. Sven Bauer, the CEO & Founder of BMZ



Group, outlined BMZ's development blueprint for the next five-years, that aims to turn BMZ into a top 3 battery system supplier worldwide. Mr. Weizhong Li, the President of Bank of China Longgang Branch, delivered his wishes and stated the new facility would create job opportunities and boost regional economic growth.

VDE CGC Testing and Certification Co. Ltd. Holds Opening Ceremony

On 21 May 2019, VDE CGC Testing and Certification Co. Ltd. (VDE-CGC) was officially unveiled. The new 6000m² lab testing facility, which was jointly established by VDE and Beijing CGC Certification Center Co. Ltd., is in the Man Sum Information Technology & Science Park in Zhongshan City.

VDE-CGC introduced many advanced test-



ing equipment at home and abroad to create a comprehensive testing base with diversity and with professionalism. VDE-CGC is capable of conducting safety testing, EMC testing, environmental testing, chemical testing, and other testing, which can be used for home appliances, lighting, ITAV, and other industries and can provide China Compulsory Certification (CCC), VDE, GS, EU CE, CB, and other one-stop testing and certification services.

The Langham, Shenzhen Appoints Chinese Executive Chef



The Langham, Shenzhen has appointed Mr. Lai Man Kong as its Chinese Executive Chef recently. With over 30 years of culinary experience, Chef Lai will bring his rich culinary

and management experience to help the hotel's Chinese kitchen team. Born in Hong Kong, Chef Lai has developed an expertise in Cantonese cuisine. He will be presenting a brand-new Cantonese cuisine and dim sum menu in the Chinese restaurant, T'ang Court, that will stay authentic to tradition and will also introduce some refreshing changes. Offering an artful blend of traditional cuisine and contemporary design, T'ang Court serves authentic Cantonese cuisine in a modern setting.

A Gorgeous Wedding Show in Crystal Ballroom



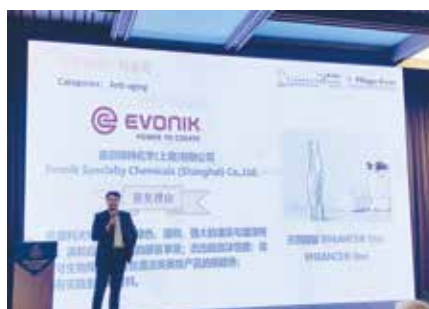
On 9 June 2019, China Hotel joined hands with GP WEDDING and various other well-known wedding service providers to present a floral wedding show. The Crystal Ballroom turned into a flower palace, replete with blooming flower decorations for the day. The hotel displayed both Chinese and Western wedding table settings, presented a wedding dress catwalk show, introduced wedding banquet services, and closed the show with a raffle for guests.

Lufthansa Technik Shenzhen Attends "China (Shenzhen) - Germany (Munich)" Economic, Trade & Technical Cooperation Exchange Conference



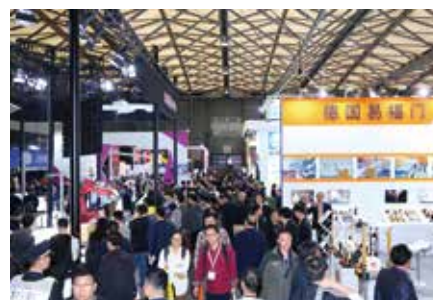
On 19 June 2019, Lufthansa Technik Shenzhen attended the "China (Shenzhen) - Germany (Munich)" Economic, Trade & Technical cooperation exchange conference in Munich and signed Letter of Intent for future development. Mr. Wang Weizhong, Deputy Party Chief of Guangdong Provincial Committee and Party Chief of Shenzhen Municipal Committee, and Mr. Yao Ren, Party Chief of Bao'an District and member of the Shenzhen Municipal Committee of the Communist Party of China both were attendance to witnessed the signing ceremony.

Evonik Receive 2019 Ringer Personal Care Technology Innovation Award for RHEANCE® One



Chosen from more than 124 entries, submitted by over 76 companies, Evonik's RHEANCE® One has been named winner of the 2019 Ringier Innovation Award for Personal Care in China. RHEANCE® One is an all-natural cosmetic raw material that offers gentle and effective skin as well as hair cleansing. RHEANCE® One, a breakthrough in natural cleansing, is the first ever glycolipids product worldwide. Since its launch in 2018, the product has already been awarded with the Gold Medal for Best Functional Ingredients both at in-Cosmetics Global and in-Cosmetics Asia 2018.

Hannover Milano Fairs Shanghai Ltd. Develops the LET-a CeMAT ASIA Event



Hannover Milano Fairs Shanghai Ltd. officially announced to acquire China International Logistics Equipment and Technology Exhibition, Guangzhou (LET) organized by Guangzhou Best Exhibition Co., Ltd. and established a joint venture -- Hannover Milano Best Exhibitions (Guangzhou) Co., Ltd. in 2018. According to the contract, Hannover Milano Fairs owns the majority share of the new joint venture company, with Guangzhou Best Exhibition holding the rest. From 2019, LET is officially named "LET-a CeMAT ASIA event", and the event is developing to a mega logistics equipment, and technologies trade fair in South China.

'BIM + Future' Construction Digitalization Summit Successfully Held in Shenzhen

RIB Software SE, provider of iTWO 5D BIM Cloud, an enterprise platform technology for the construction and infrastructure industry, successfully hosted a construction digitalization summit in Shenzhen. The summit attracted top executives from RIB's clients, partners, and industry experts in China. Thought leaders and technology experts from RIB, Microsoft, and RIB's clients shared in-depth presentations on enterprise digitalization, 5D BIM, ERP, cloud, McTWO artificial intelligence, and modular construction, as well as shared digital transformation real-world cases studies and insights. RIB will keep 'Running Together' with its partners and clients to further accelerate the digital transformation for the construction industry.



Certiz Win Four Gold Medals in Wine 100



Four fine wines from Certiz Premier Products Ltd., a wine importer, won four gold medals in "Wine 100", a wine competition which aims to select and to reward the best wine on the market. Certiz selected and sent four unique fine wines to compete in "Wine 100", and all of them had the honor of winning gold medals in the competition. These four fine wines are: Bassermann Jordan Leinhohle Riesling Spatlese 2017, Maximin Grunhaus Abtsberg GG 2016, Maximin Grunhaus Pinot Noir 2015, and August Kessler Cuvee Max Pinot Noir 2015. All of them got high scores from well-known wine critics and professional wine magazines, such as Jancis Robinson, Robert Parker, Mosel Fine Wines, and Wine Spectator.

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www.continental.com

10th Location: Guangzhou
Event: Foreign Investment in China Reshaped
May 2019 Venue: Metro High-Tech Shop

Speaker: Mr. Pierre Gargatte | Fiducia Management Consultants; Mr. Hudson He | Fiducia Management Consultants;
Mr. Valentino Lucini | Wang Jing & Co. Law Firm; Ms. Eloisa Hu | Wang Jing & Co. Law Firm

On 10 May, the German Chamber of Commerce in China | South & Southwest hosted the legal seminar: Foreign Investment in China Reshaped at the German Chamber of Commerce's Guangzhou office, in cooperation with Fiducia Management Consultants and Wang Jing & Co. Law Firm.

The audience was interactive during the seminar, raising several questions regarding the topics. We would like to give sincere thanks to our member partners: Fiducia Management Consultants and Wang Jing & Co. Law Firm for their great support. And special thanks to all the participants for their attendance."

The presentation consisted of two sessions, with one focusing on the historical overview of the Greater Bay Area (GBA) from China's open-door policy to overseas trading. In this session, Mr. Pierre Gargatte and Mr. Hudson He from Fiducia Management Consultants explained GBA's key impacts and opportunities for both Hong Kong and China mainland companies and introduced tax incentives and individual income tax compliance requirements to foreign talents working in GBA.

During the second session, Mr. Valentino Lucini and Ms. Eloisa Hu gave a practical and informative presentation regarding Foreign Investment Law. Mr. Lucini explained the corporate structure and governance changes due to the new law, the concept of variable interest entity (VIE) and the scheme that companies could consider for technology transfer, while Ms. Hu presented the investment promotion and other aspects of the development under the scope of the new law with her first-hand experience from the daily practice.



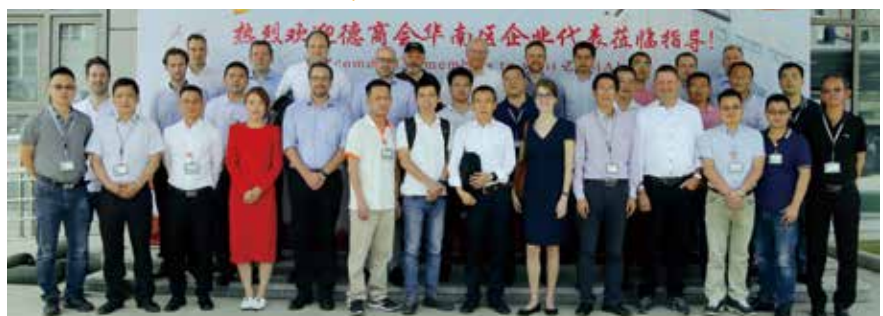


10th Location: Chengdu
 May 2019 Event: Reception of RLP Delegation in Chengdu
 Venue: Shuijing Hongguan
 Speaker: Mr. von Rimscha | Consul General of Germany in Chengdu

On the evening of 10 May, the Rheinland-Palatinate business delegation held a reception in the restaurant Shuijing Hongguan, Chengdu. In a casual atmosphere with delicious food and alcohol, the representatives of the Chinese and German business community in Chengdu came together to connect with the delegation and may start new business relations. The reception started, as usual, with a short small-talk round. After the most representatives introduced themselves, Dr. Joe Weingarten, the Ministry of Economic Affairs, Agriculture and Viniculture Rheinland-Palatinate held a brief speech on the state Rheinland-Palatinate and its economic advantages. During the dinner, everybody got together to enjoy the evening and make new connections.

14th Location: Huizhou
 May 2019 Event: Huizhou Company Visit to ZAMA
 Venue: ZAMA, Huizhou
 Speaker: Mr. William Yang | President of ZAMA Precision Industries (Huizhou) Co., Ltd;
 Mr. Jeff Zhao | Quality Director of ZAMA

On 14 May 2019, the German Chamber of Commerce in China | South & Southwest had a chance to visit ZAMA's new production site in Huizhou with a group of 30 delegates. The company visit started with a company briefing of ZAMA Group presented by Mr. William Yang, President of ZAMA Precision Industries (Huizhou) Co., Ltd., followed by a presentation about ZAMA's best practice in quality improvement, given by Mr. Jeff Zhao, Quality Director and an enthusiastic discussion with our delegates. Separated in two groups, our delegation had a guided tour through ZAMA's new production plant for a better understanding of how ZAMA scaled up and continuously improves the quality of



10th Location: Guangzhou
 May 2019 Event: Stammtisch Guangzhou
 Venue: The Happy Monk, Guangzhou



On 10 May, the German Chamber of Commerce in China | South & Southwest in cooperation with the Consulate General of the Federal Republic of Germany in Guangzhou, hosted the bi-monthly Stammtisch at The Happy Monk. About 140 guests from diverse industries and backgrounds participated in this event. At the Stammtisch, guests had the chance to participate in the German culture quiz and win the mystery prizes sponsored by The Happy Monk. Besides providing a taste of the German culture, the Stammtisch brings together the members and guests of the German Chamber of Commerce, as well as students, international and local young professionals for an evening of networking and idea exchange. We would like to give our sincere thanks to all the guests for their attendance. Special thanks to the Consulate General of the Federal Republic of Germany in Guangzhou and The Happy Monk for their efforts on making such a great event possible.

their products after moving their plant from Shenzhen to Huizhou. Thanks again to the ZAMA team for sharing their lessons learned of moving a production site and giving us the great opportunity to see their factory!

17th
May 2019

Location: Shenzhen
Event: German Gala Dinner
Venue: The Langham Hotel, Shenzhen
Speaker: Mr. Christian Engels | General Manager of German Industry & Commerce – Guangzhou ; Mr. Christian Hirte | Parliamentary State Secretary of the Federal Ministry of Economics and Energy ; Mr. Malte Haut | Vice President of the German Chamber of Commerce Hong Kong ; Mr. Martin Fleischer | German Consul General ; Mr. Maximilian Butek | Executive Director of the German Chamber of Commerce in China| South & Southwest



On 17 May, the German Chamber of Commerce in China| South & Southwest invited its members, friends and partners to a true family feast, the German Gala Dinner at The Langham Hotel in Shenzhen. After a festive reception on the garden terrace, the Gala Dinner began with an opening speech from Mr. Christian Engels, General Manager of German Industry & Commerce – Guangzhou who welcomed the guests. Afterwards, Parliamentary State Secretary of the Federal Ministry of Economics and Energy, Mr. Christian Hirte gave a speech, addressing his positive outlook on the cooperation between German and Chinese companies, followed by an interview session with Mr. Malte Haut, Vice President of the German Chamber of Commerce Hong Kong and friendly greetings from German Consul General Mr. Martin Fleischer. While the guests enjoyed the exceptional three - course dinner with selected wine and beer, the musical entertainment by Sweet Nightmare Band and two string players brightened the atmosphere up. Mr. Maximilian Butek, Executive Director of the German Chamber then thanked the Shenzhen Office for their dedicated work over the past months to prepare this event and invited all guests to the rooftop garden for the surprise after-party with a grand dessert buffet. The event offered a perfect occasion for further conversations in a relaxed atmosphere and many guests took the opportunity to network and exchange ideas. It was a great night of amazing food, networking, drinks and fun. The German Chamber of Commerce thanks all the guests for their contribution to the event's success. Special thanks to all the generous sponsors of their support for the event:

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Venue Partner - The Langham Hotel Shenzhen.





17th Location: Chengdu
June 2019 Event: GCC Roundtable – Human Resources Management in Chengdu
 Venue: GCC Office Chengdu
 Speaker: Mr. Wen Xiaofei | Regional manager of the GCC Office Chengdu ; Mr. Zhang Youmans | HR director of the Kempinski Hotel Chengdu

On 17 June, the German Chamber of Commerce Chengdu office organized the first HR Roundtable for our member companies and friends of chamber in Chengdu. At the beginning of the roundtable, Mr. Wen Xiaofei, Regional Manager of the GCC Office in Chengdu held a short welcome speech and introduced every participant. The main speaker of the roundtable Mr. Zhang Youmans, HR Director of the Kempinski Hotel Chengdu, shared his professional experiences with the other HR managers. He introduced the management structure of Kempinski Hotel Chengdu and talked about the difficulties of HR management in Kempinski Hotel and in the hotel industry. Afterwards, all the participants brainstormed about ways to solve some case problems and their own difficulties in HR management. The HR roundtable was a great success; all participants enjoyed sharing and discussing their experiences and are looking forward to participating in an HR roundtable in the future again.

18th Location: Zhongshan
June 2019 Event: GCC Business Delegation to Greater Bay Area: Zhongshan
 Venue: ThyssenKrupp Escalator and Elevator
 Speaker: Ms. Cherry Wu | Manager of HR & Payroll, Dezan Shira & Associates

On 18 of June, the German Chamber of Commerce in China | South & Southwest together with the German Chamber of Commerce, Hong Kong (GCC) organized the fourth GCC Business Delegation to Greater Bay Area: Zhongshan and visited the German company – ThyssenKrupp Escalator and Elevator. In total, 35 participants were given a presentation and an exclusive VIP factory production line tour at ThyssenKrupp Escalator. In order to have a better and more comprehensive understanding of ThyssenKrupp Elevator, the company arranged a presentation and showroom visit for the delegation. It delivered the company's advanced technology, innovative products, and professional services through various forms of modern multimedia means. At ThyssenKrupp Elevator, the delegation also had the chance to experience the 248 meters-tall elevator test tower, one of the highest test towers in the world, which allows 13 elevator shafts for testing and running pilot project. Thanks again to the ThyssenKrupp team for the site inspection and for giving us the great opportunity to visit the factory! We look forward to the next GCC Delegation to the Greater Bay Area.



26th – 27th Location: Shenzhen & Guangzhou
June 2019 Event: Interchamber Business Networking
 Venue: The Garden Hotel, Guangzhou & Sugar Café, Shenzhen



The second InterChamber Business Networking event of the year was held at the Garden Hotel, Guangzhou and the Sugar Café, Shenzhen on 26 and 27 June, in cooperation with the seven other international chambers. We were delighted to provide this excellent business networking opportunity. Beyond a great atmosphere, our guests enjoyed the delicious food, refreshing beer and fine wine into the late hours. Thanks to the French Chamber of Commerce and the Italian Chamber of Commerce for organizing, and we look forward to seeing all members and friends next time!

27th
June 2019

Location: Chengdu

Event: GCC Factory Visit – Siemens Smart Manufacturing Innovation Center

Venue: Siemens Smart Manufacturing Innovation Center Chengdu

Speaker: Mr. Tiger Chen | Representative of the Siemens Smart Manufacturing Innovation Center Chengdu

In order to showcase the concept of Industry 4.0, especially in the area of Smart Factory, the German Chamber of Commerce in Chengdu organized a factory visit in the Siemens Smart Manufacturing Innovation Center Chengdu on 27 June 2019, just one month after the launch of the center.

In the beginning, Mr. Tiger Chen, the representative of the center, welcomed the participants and introduced the Innovation Centre. After his speech, the participants had a better understanding of how to reach the next level in Smart Manufacturing. Siemens delivered deep insights into their Research & Development facilities and how they managed to be one of the leaders in Industry 4.0. In the end, a case study explained how companies could integrate Smart Manufacturing into their own business functionalities. Participants had the chance to communicate interpersonally with the representatives of Siemens and built connections with other companies from the same industry.

The German Chamber of Commerce would like to thank Siemens for giving us the opportunity to organize this visit, and thanks for the support from our members and friends to make the event a great success!



TO CONNECT THE WORLD



A NEW STANDARD



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New Event and Membership Manager in Guangzhou



The German Chamber of Commerce in China | South & Southwest is pleased to announce the appointment of Ms. Vivi Gao as the Event and Membership Manager in the Guangzhou office. Ms. Gao received her bachelor's degree in international tourism and hotel management from Griffith University. By working in the Mandarin Oriental Hotel and Pullman Hotel, she gained two years of experience in hospitality event planning. Please join us in congratulating Ms. Gao for her new role and wishing her success.

Please feel free to contact her via phone at +86(0)20-8755 8203 or via email at vivi.gao@gz.china.ahk.de.

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Training Calendar - Guangzhou

23 rd -24 th October	Professional Administration Assistant & Secretary Training (CN)
25 th October	Creative Problem Solving & Decision Making (CN)
30 th -31 st October	How to be a Coaching Leader (CN)
14 th -15 th November	Excellence in Customer Service (CN)
13 th December	Stress and Emotion Management (CN)

Training Calendar - Shenzhen

18 th October	Fire and Explosion Prevention Management and Emergency Plan (CN)
31 st October	Understanding Germany as a Business Destination (CN)
1 st November	Doing Business in Germany (CN)
5 th -6 th November	Leadership Skills for Advanced Managers (EN)
22 nd November	How to Carry Out Machinery Risk Assessment (CN)
5 th -6 th December	Key Account Management Workshop (CN)

Training Calendar - Chengdu

31 st October	Effective Presentation and Public Speaking Skills (CN)
10 th December	Nine Elements of Sales (CN)

Training Calendar - Chongqing

10 th -11 th October	Lean Kanban Pull System (CN)
19 th November	VDA 6.5 Product Audit in the Automotive Industry (CN)
17 th December	Warehouse Management and Inventory Control (CN)

Save the Date

The German Chamber of Commerce in China | South & Southwest is organizing more flagship events in 2019. Save the date and join us!

20 th September	3 rd HR Summit South China	Shenzhen
21 st September	Sommerfest	Dongguan
11 th - 12 th October	Oktoberfest	Shenzhen
18 th - 20 th October	Discover Germany	Chengdu
7 th - 9 th November	AHK Wine Festival	Guangzhou

Greater China Xceleration Days

大中华区“加速中德合作”大型系列活动

3-5 December | Shenzhen

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Sino-German(Cixi) SME Cooperation Zone



→ Introduction

The Sino-German (Cixi) SME Cooperation Zone is a Sino-German economic cooperation zone approved by the Ministry of Industry and Information Technology. The Cooperation Zone is located on the coast of the East China Sea and the south bank of the Hangzhou Bay Bridge. It is the golden node of the Hangzhou Bay Economic Zone. It faces Ningbo to the east, Hangzhou to the west, and Shanghai to the north across the sea. Within 1.5 hours, from the Cooperation Zone, 4 international airports and 2 international deep-water ports can be reached. The soon-to-be-completed Shanghai-Jiaxing-Ningbo High-speed Cross-sea Rail and Hangzhou-Ningbo High-speed Double-track Line will be opened to traffic, and it will be more convenient to travel to and from Shanghai, Hangzhou and Ningbo, with outstanding traffic advantages.



→ Important Pillar

Industry is an important pillar of Cixi. There are more than 18,000 industrial enterprises in the whole city, and there are 1,401 enterprises with annual sales over 20 million yuan. It is one of the three major home appliances manufacturing centers in the country, with 37 characteristic industrial clusters and more than 10 domestic largest manufacturing centers. There are a number of industry champion companies such as Cixing Group, Bull Group, and the Fotile Group. The developed private economy makes Cixi rank the fifth in the top 100 counties and cities in the overall strength of small and medium-sized cities in the country, and rank the second in the top 100 counties and cities with the most investment potential in China.

→ Core Area

The core area of Sino-German (Cixi) SME Cooperation Zone is located in the Cixi High-tech Industrial Development Zone, with a planned area of 22 square kilometers. The plan will focus on autos and auto parts, smart equipment, new materials, as well as life and health industries. Gathering high-quality scientific and technological SMEs to form an international industrial agglomeration zone, the Cooperation Zone will be built into an important platform for the introduction of advanced technology, management experience and high-quality talents. It will cooperate fully with Germany in areas such as intelligent manufacturing and industrial internet in connection with the "German Industry 4.0" strategies.





- 1 hour from Shanghai, 30 minutes from Nanjing.
- State Level High Tech District since 1992.
- Strong industrial clusters with German investment atmosphere.
- International airport, high speed railway, high way, ocean going port within district.
- AHK Dual System Training in vocational schools for German companies, with CNC machining, molding, welding, and related training centers.
- Competitive operation cost among the cities in great Shanghai area.
- Cozy living environment with German community.



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Verkehr

> Hochgeschwindigkeitsbahnlinie

Nach Shanghai	75km	25min
Nach Hangzhou	75km	23min

> Autobahn

Nach Highway Entrance	5km	10min
Nach Shanghai	90km	60min
Nach Hangzhou	85km	60min

> Flughafen

Nach Shanghai Hongqiao Flughafen	90km	60min
Nach Shanghai Pudong Flughafen	120km	75min
To Hangzhou Xiaoshan Flughafen	90km	60min

> Seehafen

Nach Jiaxing Seehafen	30km
Nach Shanghai Seehafen	130km
Nach Ningbo Seehafen	250km
Nach Yangshan Seehafen	70km

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