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Manufacturing (Tianjin Chapter) ¹¹

Vacant

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Vacant

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Daniel Liu, Tianjin United Family Hospital
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Women's Professional (Northeast China Chapter) ¹⁵

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Diversity Works Both Ways

Women in nonprofit sector examine reasons behind female majority

By Kemp Collings

While nonprofits were the official subject of the night, the topic of women colored most of the conversation at the sold-out event “Understanding the NGO World in China.” The all-female panel and predominantly female turnout at the Oct. 14 discussion explored nonprofits’ lack of gender diversity and why women are attracted to the sector.

The AmCham China Women’s Professional and Business Sustainability committees chose the evening’s speakers – who were introduced by Lin Gao, Director of Government Affairs at Motorola Solutions and AmCham China Board of Governors member – because they all had transitioned from successful corporate careers into the nonprofit sector. Save the Children China Country Director Pia MacRae used to be at BP. The other two panelists – Amy Zhou, former executive chairwoman of the One Foundation, and Su Cheng Harris-Simpson, executive director of Greater China Region for WEConnect International – had similar trajectories and shared what this prior corporate experience brought to their current work. All offered unique insights into the necessity for more business sense and diversity within the wide-ranging nonprofit sector.

WHY ARE WOMEN ATTRACTED TO SOCIAL CAUSES?

According to a recent study conducted by the New York University School of Philanthropy, 66 percent of workers in the nonprofit sector are female. Just as there are calls for more women in male-dominated sectors such as tech, each of the panelists mentioned the need for more male employees in their organizations. Diversity is key, regardless of which group is in the minority.

The reasons behind women’s attraction to the field are still up for debate. Some argue that women are drawn to work in organizations that are dedicated to helping others with a clear sense of pur-



Amy Zhou (left) and Su Cheng Harris-Simpson speak at the Oct. 14 panel.

pose. Another common explanation is that nonprofit work comes with more work-life flexibility. Others could object to this, though, by saying that nonprofit work may include grueling hours as well, and that the relatively lower pay can lead to decreased options for child care.

The speakers debunked the misconception of NGOs as easygoing workplaces. The reality is that management structures of larger NGOs are similar to corporate counterparts. Such structures are necessary to account for the time, effort, and money needed to achieve organizational goals.

“The decision to shift into NGO work is a serious one – don’t be under the misapprehension that your professional life will be easier or less professional,” said MacRae. “But it is not a decision I’ve regretted.”

WHERE ARE THE MEN?

Each of the speakers mentioned the disproportionate number of female employees in their organizations. Possible explanations include a motivation by profit. The persistent notion of men as breadwinners may be what keeps them from entering the nonprofit sector. While many men believe in the organizational goals nonprofits stand for,

gender norms may pressure them to pursue different careers.

The panel took time to point out that, despite this notion, nonprofits shouldn’t operate outside of for-profit business models, and that they were essential for the sustainability of any organization.

“Professional business sense is needed in any NGO,” said Harris-Simpson. “A good intention and heart is needed but may not be enough.”

Despite the larger number of women in nonprofits, at upper management levels, men still outnumber women. When one member of the audience speculated that this could be the result of different ambition levels between the sexes, an audible note of disagreement rippled through the audience. Amid the driven, dedicated women present, including speaker Andrea Lane, who had given birth just 10 days before the talk, questions of gender-based ambition didn’t sit right. The most intriguing questions of the night were perhaps those left unanswered.

As nonprofit organizations continue to become more business-oriented, implementing diversity across employment levels is increasingly important for creating long-term sustainability.

The True Value of Reforms

If aggressive overhaul continues, China could establish a stable GDP and position in the global economy

By Daniel H. Rosen

As we reach the one year anniversary of the 2013 Third Plenum meeting and the presentation of the 60-point economic reform program, many observers remain skeptical of its significance. There are a number of reasons for that. First, the program is difficult to compare with advanced-economy models of regulatory reform. Second, as with earlier reforms, the 2013 program leaves room for experimentation, and the final design of regulations is generally not specified. Third, some commitments were promised and not delivered. And fourth, full implementation of the principles set out – such as a decisive role for market forces in allocating resources – portends a greater transfer of control over the economy than thought to be palatable to China's leaders. Therefore, rather than bringing about a sea change in business and policy expectations about China's course, this new agenda has simply amplified debate in China and abroad.

This uncertainty has left policymakers and businesses sitting on the fence, hoping for greater clarity before deciding how to respond. If China is indeed proceeding with a game-changing reform initiative, indecision at this point would be a grave mistake. To gauge whether that's the case, a new study authored by the Rhodium Group in collaboration with the Asia Society – *Avoiding the Blind Alley: China's Economic Overhaul and Its Global Implications* – systematically reviews the design of China's reforms, the motivation behind them, and indications of movement toward implementation in year one.

MEANING WITHIN THE MANIFESTO

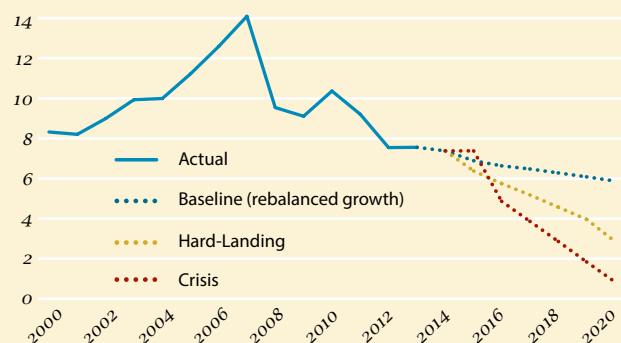
Embedded in China's reform manifesto, we find a redefined mission statement for government. A positive list of legitimate objectives for government is set out, one which makes clear that there is no competing Chinese model of the role of the state in a modern economy. These objectives include maintaining macroeconomic stability, strengthening public services, safeguarding fair competition, strengthening market oversight, maintaining market order (a murkier goal), promoting sustainable development and shared welfare, and intervening in situations where market failures occur. A number of these imperatives could of course be bent to protectionist aims, but the 60-point "decision" also includes a range of negative statements about what government must stop doing, such as withholding business approvals without reason, and preventing market exits by failing firms. This high-minded manifesto is not sufficient to ensure reform, but it is certainly necessary to that end.

Reorganizing the 300-plus admonitions in the reform plan, we can discern a few major clusters of regulatory overhaul. Across the board there is design coherence and a recognition of how various reforms interact. Steps toward financial system liberalization, including exchange rate and interest rate reform, financial account

liberalization, and new market entry in banking to foster competition, are ongoing, and despite some injections of credit into the economy in 2014, by and large central authorities and the central bank are insisting on adjustment to lower rates of GDP growth rather than trying to prop up activity just for the sake of hitting a target. Central-local fiscal relations are also being revised significantly for the first time since 1994 in an effort to eliminate the perverse incentives which have impelled many localities to over-rely on shell company debt and over-requisition of land for selling off to developers. A meaningful plan with interim deadlines toward that objective was issued this June.

CHINA'S GDP OUTLOOK WITH AND WITHOUT REFORM

GDP growth (annual percent)



Source: Chinese National Bureau of Statistics, Rhodium Group estimates, Projections begin after 2013.

SKEPTICISM

In other reform domains, reforms have been stepped up but the lack of checks and balances, due process accountability, and other aspects of governance reform have perverted outcomes. Competition policy reform seems to be the best example of this. Just as it took the advanced western economies decades to perfect such regimes, China will not succeed overnight, but forthright acknowledgement of the dangers from senior leaders is needed to demonstrate awareness of the risks. In border trade and finance reform, state-owned enterprise reform, land reform, labor and welfare reform, environmental policy reform, and innovation policy reform, significant if piecemeal steps forward are underway. Compared with expectations a year ago, progress has been rapid, though if viewed in light of how far there is to go, the outlook is more disconcerting.

A principle basis for skepticism about reform is doubt as to why the Communist Party would even consider devolving power. The answer, we conclude, is that they recognize that without reform,

China's GDP growth is headed for a fall; in fact, that it is already falling. Demographic dividends, ample returns from voluminous capital outlays, and productivity gains from past institution reforms and technology deepening all propelled China's growth after 1978. Today, returns on investment are shrinking, the demographic dependency ratio is increasing and a new round of systemic reform is needed to stoke productivity. We calculate that with the reforms suggested above, China can generate 3 percent annual growth from investment growth in 2020 and another 3 percent from productivity improvements (labor growth is at best a zero), for a maximum 6 percent potential GDP growth – still very strong. Failure to implement regulatory reform would eat up those productivity gains, and capital would sit on the sidelines, leaving the nation with 1 to 3 percent growth.

We prefer the 6 percent projection because we observe initial departures toward implementation in each reform cluster, and because the dangers of not reforming are more disconcerting to the Party than the risks of moving forward. Others are not so hopeful, and expect reform efforts to get bogged down. We don't rule that out. We propose paying close attention to a range of real outcomes in the marketplace to build confidence about implementation.

THE NEXT DECADE

Our analysis of GDP prospects along with the detailed assessment of regulatory reform intentions colors in the implications for foreign trade and financial flows with reform – and without it. Reform that permits China to stay at its growth potential will deliver \$5 trillion in GDP growth through 2020, for a total economy of \$14.4 trillion in that year. That expansion will support export growth but even bigger import growth, finally moving China into a trade deficit offset by growing income inflows from foreign investments seven years from now. Financial flows, which have been more limited by restrictions than trade flows to date, will see even bigger gains. The stock of inbound plus outbound financial holding will grow by \$10 trillion (yes, trillion) by 2020, as Chinese savers diversify into a global portfolio.

These increases in economic activity are the biggest story in global growth over the coming decade and worth getting excited about. However they will come with major disruptions to business, both for Chinese firms bearing the brunt of China's reforms and for the foreign firms trying to maintain their position amidst reform, nationalism, and the temptations of protectionism that boil up in China, as they do in other nations, when hard economic times set in. 🍀

Daniel H. Rosen, the founding partner of Rhodium Group and head of the firm's work on China, spoke at AmCham China Nov. 3 to introduce the study compiled in collaboration with the Asia Society, Avoiding the Blind Alley. Rosen is affiliated with a number of American think tanks focused on international economics. He is also an adjunct associate professor at Columbia University and a Fall 2014 Wadsworth Fellow at Asia Society.

Cross-Chamber Tradition Closes Out Golf Season



Winners show off their trophies at the Oct. 18 tournament.

A long-held tradition, AmCham China and the Japanese Chamber of Commerce hosted the 17th annual Social Golf Tournament on Oct. 18. The players, which included staff from the US and Japanese embassies, enjoyed a great round of golf in the beautiful fall weather to finish up the golf season. A team of three AmCham China members and one Japan Cham member took home first place for the day with a gross score of 67.

Winners: AmCham China mem-

bers **Lee Liu, John Sun, and Bobby Afshar**, and Japan Cham member **Li Xiaohong**

Sponsors:



Fall Classic in Tianjin

With tremendous support from the two main sponsors, **Vantone Real Estate Tianjin** and **Boeing Tianjin Composites Co., Ltd.**, AmCham China Tianjin organized an exciting day of golf for the Fall Classic Golf Tournament on Sept. 27. The day began at King Key Golf Club and finished with dinner at the **Renaissance Tianjin Lakeview Hotel**.

Winners:

1st place: **Jeff Xue** and **Wang Zhengxiang**
 2nd Place: **Azam Khan** and **Kjell Ring**
 3rd Place: **Selen Tam** and **Joe Liu**
 Longest Drive: **Jeff Xue**
 Straightest Drive: **Steven Yau**
 Closest to Pin: **Wang Youlun** and **Selen Tam**

Sponsors:



New Tricks of the Trade

How small companies can make the most of the changing foreign exchange rules

By Hannah Feng

China's nearly-completed reforms to the foreign exchange control system carve out new paths for efficiency for small businesses. To take full advantage of these reforms, though, small business owners need to get a handle on a few key changes, which might not help all enterprises.

The rules from China's foreign exchange (FX) control and administration about trading transactions explicitly require that FX inflows and outflows correlate closely to the appropriate import and export records. This means that the exporter gets the FX receipt and the importer makes the FX payment, except where otherwise stipulated by the State Administration of Foreign Exchange (SAFE). Since 2012, SAFE has worked on reforms to its FX control system, including simplifying the administration examination and approval procedures for promoting trade facilitation. Key reforms to FX rules for trade in goods include:

- The abolishment of written verification and writing-off sheets for exports;
- On-site verification and writing-off on a deal-by-deal basis replaced by a simpler off-site inspection of the total sum;
- Dynamic and differentiated regulation of enterprises, which will be classified into one of three categories: A, B, and C;
- The establishment of a new system to monitor the difference between goods flow and cash flow.

IS FOREIGN CURRENCY PAYMENT ALLOWED?

Firstly, the general principle should still be "the exporter gets the FX receipt, the importer makes the FX payment." That rule was not nullified with the new reforms. In practice, under the newly implemented FX rules which state that a business identified as a Category A enterprise shall be subject to simplified document verification for the FX payment, many companies make the payment successfully without needing

all the import documents. In accordance with the old FX regulations, a company was required to provide the import contract, invoice, and the customs declaration form for importation. Under the newly implemented regulations, Category A enterprises can process the payment at the bank with just one of the aforementioned documents.

However, not being required to provide the relevant customs declaration form for importation does not remove all the risk involved in making this payment. The new rules simplify the document verification process, but the transactions are still supervised for authenticity and legitimacy, and the supporting documents are still checked for consistency. In the case of any discrepancy between the FX outflow and import transactions, the enterprise must report this to the local foreign exchange bureau through an online monitoring system within 30 days of the foreign currency payments.

PRACTICAL SOLUTIONS

Warehousing the goods in bonded areas, such as free trade zones and logistic parks, provides a logical solution. From a tax and customs duty point of view, the customer will be treated as the importer. Thus, from an FX control perspective, there are no barriers to making FX payments. In theory, the bonded areas offer the chance to bring products into and out of China without paying import VAT and duties, but only for warehousing and light assembly, not manufacturing. They also allow the deferral or delay of import VAT and duties payment, since these would not be due until products leave the bonded area.

Difficulties with bonded areas can include small sizes and high leasing costs. Therefore, the following important factors should be taken into account:

• Taxation and regulation

General administration and management of these areas may be uneven. It

is advisable to make further inquiries to ensure that assembling activities can be undertaken in these areas, otherwise the finished goods have to be produced and re-imported for warehousing.

• Cost of operation

The fees for storage, customs clearance, warehouse entry and exit, and unloading vary in different bonded zones.

• Logistics

A location close to the customer is preferable as this reduces transportation time.

• Different Tariff and VAT rates

In some circumstances, the duty rate for finished goods is higher than that for spare parts. Under the most common international trade practices, the customer bears all costs during and after the unloading of goods, including import duties and taxes. This kind of arrangement can increase the customer's tax burden. In order to avoid additional tax liabilities, Company A may consider establishing a Chinese entity (most likely a Foreign Invested Commercial Enterprise or FICE) to handle all distribution within China.

If Company A wants to eventually manufacture in China, it would need to establish a Wholly Foreign Owned Enterprise (WFOE) for this purpose. Since it takes at least six to 12 months to establish a manufacturing operation, Company A may choose to set up the FICE first (which takes less time) in order to sooner engage in trading. It could then consider contracting the manufacturing to a third party. It would also be more convenient for the customer to pay in RMB.

THE TAKEAWAY

We are excited to see that FX payment regulations for trade in goods have been relaxed, rendering the procedures for document verification and reporting more straightforward. While companies will benefit from the simplified rules, if they are to avoid scrutiny and investigation from local

Two Candidates for Chairman Raise Stakes for 2015 Election

By Elizabeth Barrett

For the first time in many years, AmCham China has two candidates running for Chairman of the Board. Usually, one member runs unopposed, and this year's campaign ramped up member interest at the candidate mixer on Sept. 23 at the **Aria, China World Hotel**.

The two men campaigning for the lead post are both familiar faces to AmCham China members: **Lester Ross**, current AmCham China vice chairman and partner-in-charge at **WilmerHale's** Beijing law office, and **James Zimmerman**, office administrative partner at **Sheppard Mullin Richter & Hampton LLP** and former AmCham China chairman. Each possess unique qualifications for the position and have demonstrated leadership within the chamber.

Current AmCham Chairman **Greg Gilligan**, finishing out his second one-year term, opened the mixer and **David Diebold**, the chair of the Election Committee, introduced each candidate.

In his remarks, Ross said, "AmCham is more than advocacy. AmCham is also networking and we need to make full use of AmCham's resources to grow everyone's business."

Zimmerman emphasized the need to "engage the Chinese government at mul-



Lester Ross

tiples levels in order to listen, learn, and support China's ongoing efforts to develop and maintain a positive environment for foreign investment."

In his written campaign statement, Ross underscores his dedication to advocacy: "I have worked to enhance AmCham's advocacy efforts. For example, AmCham has begun the *Policy Spotlight Series* to focus attention on specific industry and issue concerns throughout the year, not just in the annual *White Paper*."

Zimmerman's statement points to his own experience as AmCham China Chair-



James Zimmerman

man in 2007 and 2008 as proof that he can lead. "The interests of American business in China, large and small, is a life-long passion for me," he writes.

Eligible members of AmCham China must submit their votes electronically by Nov. 12 at 5 PM, and the results will be announced Nov. 13 at the Annual General Meeting and Correspondents' Dinner, which this year will also feature a roasting of one very special member and comedic remarks from host Joe Wong.

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FX offices, compliance requirements should not be overlooked. Foreign companies are strongly advised to start with a pre-assessment of the viability of the current China business model.

AmCham China member company *Dezan Shira & Associates* is a specialist for foreign direct investment practice. *Dezan Shira's* Beijing Senior Manager Hannah Feng spoke at AmCham China's Tianjin Chapter for the event "Cross-border transactions, profit repatriation and funding of SMEs in China – Practical steps to overcome your biggest challenges" on Oct. 23.

AmCham China Thanks the Sponsors of Tianjin Chapter's July 4th Celebration

