

Grand In Name

MARK ANDREWS

Meet 2013's best selling car from a Chinese manufacturer, the Emgrand EC7. Emgrand is one of three current brands offered by Geely, but with little differentiation between them, they are currently in the process of being dropped for a return to the parent's name.

Available as a saloon and a hatchback, this year's Beijing Auto Show saw the introduction of the facelifted model, due to go on sale imminently. We got to drive the existing car, and for once it was in the bottom of the range GS trim. The new model will benefit from a more aggressively profiled nose and twin chrome exhaust pipes added under the rear fog lights.

Geely is perhaps best known as the upstart that bought Volvo. At one time, their cars were considered a joke but, as with Skoda, things change. The EC7 predates the Volvo purchase and scored a not too shabby four star rating in the Euro NCAP safety test – a first for a Chinese designed and produced car. In the domestic CNCAP test, it did even better achieving the full five stars.

As part of the facelift, the new car will receive a revised interior. Hopefully this



will extend to improving the quality of materials, which on the existing model are far behind the finish of joint venture manufacturers. While the motion of the air vents was fine, the plastic was flimsy and the central storage compartment between the seats seemed loose. Our GS model was devoid of any infotainment display – currently a standard feature on only the top of the range GT trim. It did, however, have air conditioning and electric windows.

In the rear, there is plenty of legroom, but taller passengers will have headroom

problems. The GS model has cloth-covered seats whereas higher models gain leather trims. Unlike many Chinese produced cars, the EC7's middle passenger gets a full seat belt, albeit a two-buckle affair as in the current BMW 3 series. The boot is capacious with a good solid floor covering.

Current engine choices are a 1.5 and 1.8 litre, which will be supplemented by a new 1.3 turbo unit. The existing engines on paper are not up to scratch, being both thirsty and lacking in power. Hopefully



the new 1.3T, which has nearly the same amount of power as the 1.8 litre, will prove more capable.

Despite its snail like twelve seconds to 100 km/h, on the road, the 1.8 litre does not seem overly slow and is fine in Shanghai traffic. While there is an automatic available for the 1.8 litre, our car was fitted with

a five speed manual transmission. This proved to be precise, but a bit clunky.

Thanks to the largely straight nature of the test route, it was difficult to assess handling although, as to be expected from a Chinese car, the ride was soft and the steering light.

With prices ranging from RMB 71,800, and going up to RMB 113,800, it's not difficult to see why this car is a best seller. A facelift and new engine choice will no doubt add to this competent, if a little boring, car.

MONEY TALK

Ask The Money Expert: How Do I Transfer My RMB Back Home?

BILL LONGSTREET



China lays claim to inventing many things, but one of the most believable is the claim they invented bureaucracy. It's everywhere. Consider how hard it is to do a simple thing such as moving your hard earned savings home, or just into a foreign currency. The difficulty stems from the fact that China has very stiff currency controls. At Caterer Goodman we face this issue regularly, both for ourselves and our clients, and I cannot say there is one simple way to do it. But there are a few ways that are less painful and useful than others, so let's talk you through some of the best options

Fortunately for all expatriates, as long as you have paid taxes on your income, Chinese banks are happy to help you exchange your RMB to foreign currency and then to transfer it to a bank of your choosing. The cumbersome part is gathering all of the documentation necessary to make the conversion from RMB to your preferred foreign currency. Tip: You'll get the best rates exchanging to USD.

The hard part is locating your income tax receipts. These should have been mailed to you at least once a year. If you don't have them, ask your HR department. If they are of no help, you will need to visit your local tax bureau, so ask HR for the address. As long as you bring your passport along, they should be able to quickly print them out at no cost to you, except for your time of course.

Once you obtain your receipts, bring them along with your passport, alien working permit, employment contract, a recent pay slip and a blood sample (kidding of course), and the bank will be happy to exchange and transfer as much of your savings as your tax receipts cover. Tip: Some Chinese banks claim that tax receipts are only valid for 12 months, but foreign banks tend to accept several years' worth. Tip 2: Call ahead to your bank and see which particular branch specialises in currency exchange as not all do.

If you only need a small amount of foreign currency, say \$500, banks should be able to make this exchange with no

supporting documents beyond your passport. I heard a rumour that this is a per branch limit, so if you have some time to kill and really need foreign currency you can spend the day touring bank branches. Personally I'd rather pluck my eyebrows with a hedge-clipper, but you could be more motivated. Tactically speaking, I would start with the banks in the heritage buildings on the Bund, at least you will have something interesting to look at while you are in line.

Having lived in China for over 20 years, I have heard stories of "alternative" ways to convert money, which I wouldn't dream of recommending to you, but do, I'm told, exist. There is always the friendly neighbourhood moneychanger, who can be found at most bank branches. He's usually the guy with a fanny pack sitting in the bank waiting area, or standing just outside and whose ticket number never gets called. You can always ask your Chinese friends to convert your RMB, as they are able to convert up to \$50,000 USD per year, but if you deposit the foreign currency back into your Chinese account and transfer it out of the country, you will probably be hit with a small tax. You will also need a trustworthy friend... Don't risk buying and then smuggling gold or diamonds out since Chinese customs is getting wise to this method and has chalked up a few arrests in recent times. It could have very nasty consequences, and a tax rate of 100% on their collections is pretty high. Lastly, and in better news, if you are flying to Hong Kong, you can legally carry up to RMB 20,000

and exchange it there when you arrive.

Ah, just the mention of Hong Kong and it's lack of inane rules is enough to put a smile on my face. Sometimes, little fishing villages without much in the way of bureaucracy and rules can do amazing things. Still for our money, the paperwork approach is best and most powerful method, at least until those fishing villages outside Shanghai (sorry 'Free Trade Zones') develop properly. That's an historical roll-back of bureaucracy to look forward to.

Bill Longstreet, is a partner with Caterer Goodman Partners, a primarily fee based financial advisory firm. For more tips on how to handle your savings, check out their blog, www.chinaexpatmoney.com

