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LOGISTICS NEWSLETTER | 27 MARCH 2014

AIRLINES & AIRPORTS

Zhenghou planning international air logistics center

Zhengzhou in Henan province has mapped out an ambitious plan to become an international air logistics center using its airport economic area. The State Council approved construction of the Zhengzhou Comprehensive Experimental Zone for Airport-based Economy in March last year. Zhengzhou airport has 23 cargo flight routes, 90% of all routes in Central China. It is the only airport that is qualified to operate international express services in the region. Packages departing from Zhengzhou can reach 13 international cities including New York, Moscow and London the next day. Cargo flight routes to Europe have been developing very fast. Cargo from the Pearl River and Yangtze River deltas, the area around the Bohai Sea and Northeast China are now delivered to major cities in Europe each day. So far, there have been 48 major projects with a total investment of CNY151.6 billion in the experimental zone. “We will go all out to build a transportation hub with the airport at the center. Our goal is to establish a cargo flight network that covers all the major port cities in the world within a short time,” said Zhang

Yanming, Director of the Administrative Committee of the Experimental Zone. Construction of the second phase of the airport is proceeding smoothly. Terminal 2 and its supporting facilities are high on this year's agenda. The terminal is expected to be put into use by 2017 and six more international cargo flight routes are in the pipeline this year. Meanwhile, a comprehensive transportation network connecting the airport with railways and highways has taken shape. Zhang said the Committee has invited five foreign and one domestic company to help draw up the master plan for the zone, which covers 415 square kilometers. The zone has set its GDP growth target at more than 30% this year, while its gross industrial output value is expected to reach CNY200 billion. Its fixed-asset investment (FAI) is expected to be doubled from the previous year.

- Cathay Pacific's cargo revenue dropped 3.6% year-on-year to HKD23.6 billion last year. Cargo yields declined 4.1%.
- Construction on a second airport is planned to begin this year in Chengdu, which will become the third city on the Chinese mainland with two airports, after Beijing and Shanghai. The move will reinforce Chengdu's strategic position as an aviation hub in western China and help to expand its global logistics network.

ECONOMIC HUBS

South China Sea hub 'urgent'

Yan Kai, Deputy Director of the China Ship Scientific Research Center affiliated with the China Shipbuilding Industry Corp, said a major transport hub needs to be built in the South China Sea, which lacks sufficient infrastructure. The absence of a hub is hindering economic development in the region. China's Nansha Islands are located in the South China Sea more than 1,000 km from the mainland and have vast oil and natural gas reserves. Yan pointed out that limited infrastructure has made it “extremely difficult” for people to live and work in the South China Sea area. There is only one military airport and one port on Yongxing island, which is the largest island in the South China Sea at 2 million square km and administered by Sansha in Hainan province. Sansha, China's youngest and southernmost city in Hainan province, was established in 2012 to govern more than 200 small islands, sand banks and reefs in the Xisha, Zhongsha and Nansha islands. Yongxing island, which is part of the Xisha islands, has about 1,000 residents and a military garrison. But Li Guoqiang, Deputy Director of the Center for Chinese Borderland History and Geography at the Chinese Academy of Social Sciences (CASS), said such infrastructure should be built on the larger Hainan island and not on more remote small islands. “The ecological environment in the region is so vulnerable that we cannot sacrifice it for economic interests,” he said.

Cities seek hub status on Maritime Silk Road

China's coastal provinces are trying to become the key hubs along the new “Maritime Silk Road”, a national initiative aimed at strengthening cooperation with the 10-country Association of Southeast Asian Nations (ASEAN). Fujian is one of the areas that has been actively engaged in developing its ports, particularly the one in Quanzhou, a city recognized by UNESCO as the starting point of the maritime road, said Zheng Xincong, Mayor of Quanzhou. Improving the port's customs clearance is high on the agenda of the local government. With current cargo capacity of over 1.7 million TEU, Quanzhou port has embarked on a large infrastructure development program to increase total capacity. The port has opened about 130 shipping routes, establishing trade with 28 countries and regions. Xia Guoji, a Quanzhou Port Authority official, suggested that the Quanzhou government collect documents about the port's Shihu area to submit to the central government for approval as a free trade port. “A free-trade port that will offer great convenience for trade and investment plays a crucial role in building a modern 'Maritime Silk Road', and the Shihu area, which did well in container service, is the ideal area for free trade port policies,” Xia said. Besides Fujian, Guangxi and Hainan are also making efforts to develop a maritime industry. Zheng Junjian, Secretary General of the China-ASEAN Expo Secretariat, said this year's expo, which will be held in Nanning, capital of Guangxi, will highlight exhibitions and investment projects that involve maritime cooperation. The Yangpu economic development zone on the northwestern coast of Hainan province has the potential to turn into a logistical and industrial base for the Maritime Silk Road. The Yangpu zone has one 35,000-ton berth, one 20,000-ton berth and three 3,000-ton berths, with three 20,000-ton berths under construction.

EXPRESS DELIVERY

Courier STO Express launches Japan hub

Domestic courier company STO Express plans to establish its first overseas logistics hub in Japan as it expands around the globe. The move follows the recent launch of STO's website in the United States, which is intended to take advantage of booming cross-border e-commerce. “This year will mark STO's aggressive foray into foreign markets,” Zhang Cunwei, Director of STO's overseas business unit, told the National Business Daily. STO set up a standalone business unit last September to tap the overseas market. The unit chose Okinawa as the logistics center after a research trip led by Chairman Chen Dejun the same month. Okinawa is well-placed to serve as a transit point for destinations elsewhere in Japan as well as China and South Korea. The airport in Naha, Okinawa, offers 24-hour cargo facilities and customs clearance. It handles scheduled traffic to key regional airports including Taipei, Macao, Shanghai, Seoul and Hong Kong. Hong Kong remains STO's largest logistics center outside mainland China. The company is also poised to enter Malaysia and Singapore in 2014. STO’s U.S. unit has already launched warehouse services and some parcel business in the U.S. STO is not alone in its expansion plans. Twelve private Chinese express companies, such as Shanghai-based YTO Express Co and Shenzhen-based SF Express (Group) Co, have applied for international business licenses from the State Post Bureau of China. In 2009, SF Express established SF Airlines Co, China's first private express delivery airline. The moves signal its ambition to cash in on cross-border online shopping, which is set to boom in coming years, said Xu Yong, Principal Analyst at China Express and Logistics Consulting. “The need for reliable and affordable cross-border delivery is becoming evident,” said Xu. According to consultancy Bain & Co, more than 50 express companies offer shipping to China. When shoppers buy goods on a foreign website, they can fill in a local address offered by the courier and transfer the products back to China, the China Daily reports.

Express companies are ready to deliver years of rapid growth

China is likely to become the world's largest market for express services this year, lifted by the e-commerce boom and fast rural infrastructure development, according to Ma Junsheng, Director General of the State Post Bureau of China. He added that the government will support domestic delivery enterprises as they move to set up more service points in county-level markets and continue to expand in the nation's vast western regions. China is the second-largest market for express services, behind the United States. Last year, more than 7,500 express companies were operating in China, compared with 5,327 in 2010. Also last year, 9.2 billion packages and letters were delivered in and from China to global destinations by Chinese and international carriers, according to the Beijing-based China Federation of Logistics and Purchasing (CFLP). Ma expected China's express sector to face more sophisticated and segmented markets. Since China's state-owned Express Mail Service and FedEx Corp of the United States began to offer next-morning, next-day and third-day delivery services, and refunds for delayed packages a decade ago, China's express market has been transformed from price-oriented to service-oriented. Ma said the internet will play a critical role in reshaping China's postal, logistics and express markets. “With the rise of online shopping, China's e-commerce giants are all in the process of applying for licenses to operate express businesses. Their participation will further upgrade the service level of China's postal industry,” said Ma.

- The Jinqiao branch of Shanghai-based STO Express had its cargo carrier license suspended after one of its packages caught fire inside an Airbus 320 of Juneyao Airlines flying from Shanghai to Beijing on March 10. The package contained diethylaminosulphur trifluoride. The aircraft was forced to make an emergency landing at Jinan airport in Shandong province. The China Aviation Transport Association also said it will carry out an overhaul of its 3,700 air freight agents, mostly in Shanghai, and eliminate hundreds of them to ensure safety.

LOGISTICS INDUSTRY

Kerry Logistics pins growth hopes on e-commerce in China

Kerry Logistics Network said net profit soared 71.5% to HKD1.83 billion in its first announcement after listing last year, with growth this year focused on the e-commerce business in China. Core net profit only increased 8.7% year-on-year to HKD886.4 million after removing one-off revaluation gains from investment properties and disposal gains from its warehouse. Turnover rose 3.5% to HKD20 billion. The logistics company said cross-border e-retailing will be a key focus given the huge e-commerce market in China. “Beijing wants to shore up the economy through domestic consumption and e-commerce could facilitate this goal,” said Edwardo Erni, Kerry Logistics' Managing Director for mainland operations. Talks with the General Administration of Customs of China began nine months ago to reduce tariffs on products ordered through its e-commerce platform, said Erni. The platform will be based in Hangzhou. The e-commerce business only accounts for 10% of its revenue generated from the mainland now. Greater China accounted for 70% of its total revenue last year. But an Analyst from a Chinese investment bank said that “e-commerce was not the company’s dominating earnings contributor, and its major growth engine would be the integrated logistics business in China and Southeast Asia”. The company said it will endeavor to increase its warehouse facilities in Thailand and Vietnam. Kerry also added three logistic facilities in Chongqing, Wuxi and Xiamen last year. Integrated logistics operations posted an 11.5% growth in profit to HKD1.27 billion. The international freight forwarding unit saw its profit jump 9.4% to HKD328.5 million last year, the South China Morning Post reports.

- On July 1, China will for the first time integrate customs clearance in the Beijing-Tianjin region in order to speed up cargo clearance. Businesses based in Beijing that import or export cargo from Tianjin can go through declaration and inspection procedures in a single day, and the same will apply to Tianjin-based companies trading from Beijing, said Xie Jinyong, Deputy Director of the Beijing Customs. The cargo clearance trial project will gradually expand from Beijing and Tianjin to nearby Hebei province.

PORTS & SEA TRANSPORT

Pacific Basin sails into black on dry bulk turnaround

Pacific Basin Shipping, the largest operator of Handysize vessels, posted a turnaround in 2013 due to lower impairment losses on its vessels, and management said a cyclical upswing in the volatile dry bulk market should see stronger returns this year. The company posted a net profit of USD1.5 million last year, reversing the USD158 million in losses it ran up in the previous year. Sales reached USD1.7 billion. Nearly two-thirds of the cargoes handled by Pacific's Handysize vessels are agricultural products such as grain and sugar, the company said on its website. It also delivers construction materials like logs and forest products. Coal and iron ore accounted for between 5% and 7% of cargoes carried. Pacific's results were boosted by a recovery in freight rates. The Baltic Dry Index (BDI) sank to 745 points in the first half of 2013, the lowest level since 1986, before recovering to reach 2,337 points in the second half of the year. Daily earnings for Pacific's Handysize ships stood at USD9,520 per day last year, 22% above the market average. The company has covered 53% of its contracted Handysize revenue days for this year at USD10,090, up 6% from last year's average. Dry bulk net profit fell 34% in the year to USD26.1 million. Pacific’s management predicted that lower commodity prices compared with domestic production will shore up the import of mining products into China this year. Analysts said the company expanded aggressively by acquiring 43 vessels last year, which could boost results this year, the South China Morning Post reports.

Wah Kwong Maritime’s performance improving

Wah Kwong Maritime enjoyed a profitable 2013, despite volatile shipping rates which hit many rivals. Chairwoman Sabrina Chao took control of 61-year-old Wah Kwong Maritime Transport a year ago. As the eldest daughter, Chao had joined the company in 2002 and was focused on the financial side of the business before being appointed Vice Chairwoman in 2007. Wah Kwong relied on an anti-cyclical strategy when the Baltic Dry Index gyrated wildly last year. The company ordered 12 dry bulk vessels and, when freight rates recovered late in the year, sold two very large crude vessels in November. “You have to have guts when the market is low,” Chao told the South China Morning Post in her 27th-floor office in Hong Kong’s Wan Chai district. Wah Kwong's strategy worked, as the firm posted a profit last year, extending a winning streak dating back to 2008, even though 2013 was the worst year since the 1980s in terms of freight rate levels. Reluctant to take the credit for the “buy low-sell high” financial strategy, Chao attributed it to her colleagues, especially Wah Kwong's Chief Executive, Tim Huxley, who runs the daily operations and watches out for the bottom line. Wah Kwong owns a fleet of 27 ships, including dry bulk vessels, tankers and liquefied petroleum gas (LPG) carriers. It plans to increase the size of the fleet to 40 by 2016. Chao believes oversupply of vessels in the industry will ease slightly in the second half of this year and continue to narrow until an equilibrium is reached in about two years. She wants to diversify the business into ship management in the next three to five years. The firm has set up a training school in Qingdao, Shandong province, to train up to 100 crews per year. As a board member of the Maritime Industry Council, Chao is keen for Hong Kong to remain an international maritime center and compete with an ascendant Singapore.

Hong Kong urged to act on port congestion

Hong Kong port operators urged the government to press harder on consolidating about 70 hectares of land next to its terminals to eliminate congestion and raise their capacity after several alliances of shipping lines will further stretch the limits of the already crowded port. “If we don't react quickly enough, the liners will leave for other ports,” said Jessie Chung, Chairwoman of the Hong Kong Container Terminal Operators Association. Congestions and delays at Hong Kong port are common as it lacks enough land to expand its operations. Barges, which carry containers to and from the Pearl River Delta as a feed for ocean-going ships, are facing two days of delay on average. The delay increases to an average of four days before the Lunar New Year and the National Day holidays. Shipping companies are leery of charges piling up due to demurrage, the expense the owner of a ship or the charterer will pay for failure to load or discharge a vessel on time, a period usually covering several days to a week. The rates can range from a few hundred to several hundred U.S. dollars per day. An Executive from a port operator said sometimes barges needed to wait for up to four days before berthing during peak seasons. Many barge operators, given their highly fragmented industry, are not entitled to compensation for delays. Major liners will be grouped under three big alliances – G6, P3 and CKYHE – which account for 70% of the capacity of global trade lanes. The P3 group is expected to get approval from the Federal Maritime Commission in the United States by the end of this month. As bigger vessels are used, more barges will be needed. Barge movements in Hong Kong rose 30% over the past 10 years as exporters used barges rather than trucks to cut costs. Additionally, more container are being transferred between Modern Terminals and Hongkong International Terminals, requiring more land for movements and storage.

Cosco expanding in Africa

Cosco Shipping’s footprint has expanded to more than 33 African countries this year. Han Guomin, Cosco Shipping's General Manager, said the continent's hunger for trade opportunities, infrastructure improvement, appliances and electronics has pushed eager manufacturers from the United States, Europe and China to load their products onto vessels for Africa. Cosco Shipping's entry into the African market began in the 1960s, when it transported engineering equipment, materials and workers to build the Tanzania-Zambia Railway. With more than 100 ships, including asphalt tankers, lumber carriers and heavy lift vessels in operation, Cosco Shipping has been helping Chinese companies to do business in Africa for more than four decades. The company expects its 2013 profit to reach CNY31 million. So far, it has deployed 25 vessels between China and Africa, with six ships operated on this route each month. It also serves clients in South Korea and Japan, helping them deliver their goods to the African market. Luo Renjian, Researcher at the Institute of Transportation Research under China's National Development and Reform Commission (NDRC), said that as the world shipping market is experiencing difficulties, offering flexible services and cost-saving solutions to Chinese companies will help carriers find new market growth points. Cosco Shipping has provided long-term services to China National Petroleum Co (CNPC), China Machinery Engineering Co and Power Construction Corp of China to send goods and production materials as well as transport aid materials to Africa.

OOIL's net profit tumbles 84% on shipping overcapacity

Orient Overseas (International) is banking on a more positive outlook after its profits plunged 84% to USD47 million last year. Freight rates on most trade routes operated by OOIL have been down as the company increased container capacity in the second half, especially in the intra-Asia sector. Global capacity grew 5.7% last year while demand only rose 4.2%. The liner company moved 5.3 million TEU last year, 1.4% more than the previous year, but revenue dropped 5% to USD5.6 billion, which translates to a 6% decline in revenue per TEU. The gap between demand and supply growth, however, will narrow this year, according to the views of 13 brokerage houses and consultancies cited by the company. “It was not common for shipping lines in Asia to make profits last year, but OOIL could separate itself from the pack by cutting costs, like Maersk Line last year,” said Jon Windham, Analyst at Barclays Capital. The earnings at OOIL, one of the largest integrated container lines in the world, were better than the market consensus of USD35 million. Its operating cost per TEU dropped 2.8% in the second half from the first and 2% year-on-year. The management said it would continue to cut costs by shortening berthing time, reducing vessel speed and cutting the turnaround time of containers at ports, the South China Morning Post reports.

Li Ka-shing sells 60% of Terminal 8 West to Chinese shippers

Hong Kong tycoon Li Ka-shing's Hutchison Port Holdings Trust (HPHT) has sold 60% of its stake in port Terminal 8 West for HKD2.47 billion, disposing of another asset in Hong Kong and raising fresh questions about his confidence in the city. The buyers are two Chinese shipping conglomerates: Cosco Pacific, which acquired a 40% stake, and China Shipping Terminal Development, which bought a 20% share. Gerry Yim, HPHT Chief Executive, said the deal would improve port operations in terms of flexibility, efficiencies, synergies and profitability. Commenting on the sale, Benjamin Lo, Analyst at Nomura International said: "The port business is still a cash cow but the ports in Hong Kong have turned mature and could register low growth." Hong Kong port has been overtaken by Shenzhen as the world's third busiest container terminal. The sale of the terminal came a year after HPHT acquired Asia Container Terminals, the operator of T8 West, from DP World terminals. Talks between HPHT and Cosco Pacific began in June after operations at Li's Hong Kong International Terminals were paralyzed by a 40-day dock workers strike that ended on May 6. After selling the 60% stake in T8 West, HPHT will continue running the T4, T6,T7 and T9 terminals in Hong Kong. HPHT saw its earnings sink 25% year-on-year in 2013 to HKD1.67 billion as the volume of business at its Hong Kong port operations declined 12.4%.

CIMC plans container production base in Guangdong

China International Marine Containers (Group) Co (CIMC) will build a new container production base in Guangdong costing CNY7 billion. CIMC, the world's largest container manufacturer by market share, is betting that a recovery in the global shipping market will boost demand for containers. Wholly-owned subsidiary CIMC Container Holdings has reached an agreement with the Fenggang county government of Dongguan city, Guangdong province, for the CIMC Fenggang logistics equipment manufacturing project. CIMC Container will initially invest CNY2.5 billion to acquire land and build infrastructure facilities, which are due to be completed by the end of next year. The remaining funds will mainly be spent on the construction of plants, the purchase of fixed assets, market promotion, and product research and development (R&D). Annual production capacity will reach 750,000 standard containers. CIMC's revenue rose 1.2% to CNY41.19 billion between January and September last year. But its container business was affected by a declining global shipping market, with revenue falling 22% to CNY16.71 billion. More than 40 companies and 18 manufacturing bases carry out container production, sales and design work for CIMC throughout the world. The Chinese company produces a wide variety of containers, ranging from dry freight containers to refrigerated and special boxes, for domestic and global clients. It also offers logistics vehicles, tanker trailers and construction vehicles, and it designs and produces passenger boarding bridges and cargo-handling systems for airports, the China Daily reports.

Singamas profit dives 43% on drop in demand

Singamas Container, the world's second-largest container manufacturer, saw its earnings sink 43% to USD34.3 million last year after demand for containers plunged, although the company said a reduction in global container inventories should boost its business this year. The firm will also benefit from the closure of its factories and that of its bigger competitor, China International Marine Containers (CIMC), for two months during the Lunar New Year. The market was plagued by overly optimistic estimates on trade growth, said Teo Siong Seng, Chairman of Singamas. Overcapacity from 2012 saw the inventory of containers hit 1 million TEU in the second quarter of last year. The company's utilization rate of its dry container factories has improved to 80% from 55% last year. "The distressed liner companies tended to use old containers longer last year. As trade growth increases in light of the pickup in the U.S. economy, the demand for container transportation will increase by 4% to 6% this year," Teo said. Last year, demand grew only 3%, compared with 5% expected by the market. The delivery of new container vessels is expected to peak this year and next. There are 234 vessels equivalent to 1.65 million TEU scheduled to be delivered this year and 222 vessels with 1.9 million TEU expected next year. The soft container demand and a fall in average selling prices resulted in the company's turnover declining 16.5% to USD1.28 billion.

Smaller shipyards to be closed

China signaled that it will close a number of small shipyards to get industrial growth back on a healthy track this year, as its earning ability falters amid cheap vessel prices, blind expansion and speculation in the shipbuilding sector. China will drastically curb the number of shipyards, docks, berths and maintenance facilities it opens, said Li Dong, Deputy Director General at the Department of Equipment Industry at the Ministry of Industry and Information Technology (MIIT). “Blind investment activities in the shipbuilding sector must be restrained, especially in the regions of the Bohai Bay, Pearl River Delta and Yangtze River Delta,” Li said. Meanwhile, he said, “capable shipyards will be supplied with technical and financial assistance to develop high-end ships and offshore engineering products to catch up with rivals such as South Korea and Singapore”. “Small and medium-sized shipyards without orders or with a few orders will gradually withdraw from the market over the next five years,” Li added. As the world's largest shipbuilding country, China has 1,600 shipbuilding-related enterprises (including 800 large shipyards), with an annual industrial output value of CNY800 billion. A total of 1.5 million people work in the industry, according to the National Development and Reform Commission (NDRC). New orders hit 69.84 million DWT in 2013, up 242% from a year earlier. Ongoing orders totaled 131 million DWT, a 23% rise year-on-year. “Even though China received more orders than Japan or South Korea last year and this year, new ship prices hit rock bottom over the past two years, and there is no sign of recovery,” said Zhang Guangqin, President of the China Association of the National Shipbuilding Industry. "It will take another five years for overcapacity to be eased.” Shanghai announced earlier this month that it will cut its shipbuilding capacity to 12 million DWT before 2017. Jiangsu also promised to cut 10 million DWT of shipbuilding capacity, down to 25 million DWT over the next five years, the China Daily reports.

Asset sale boosts Cosco Pacific profit

Cosco Pacific said its net profit shot up 105% to USD702.7 million last year and the company is considering making more port acquisitions abroad at a time when China's container throughput growth is slowing. The jump in net profit was mainly due to net disposal gains of USD393.4 million from selling its stake in China International Marine Containers (CIMC) in June last year. “We are positive about the container throughput on the mainland and think that the growth would be steady this year,” said Vice Chairman Wang Xingru. The earnings are in line with market expectations, with profit from the company's container leasing section dropping 10.2% from 2012 to USD125.2 million because of soft demand and a decline in container pricing, analysts said. Revenue from port operations, which accounted for 57% of total sales, grew 13% to USD455 million. Profit, however, slipped 1.2% to USD186.8 million because of higher costs on tax and interest and a 27% fall in net profit at its Hong Kong port operation. Last year, Chinese ports nationwide handled 6.7% more containers at 189 million TEU, compared with 8.1% growth in 2012, a 12% rise in 2011 and the 19.4% increase in 2010. Cosco Pacific's mainland ports throughput rose 10% year-on-year, compared with 10.4% growth at its overseas ports.

RAIL TRANSPORT

Rail and road links to be integrated

An integrated transportation network will get a major boost in the Beijing-Tianjin-Hebei area this year as regional authorities seek to improve coordination. Transportation links connecting Hebei to Beijing and Tianjin are expected to improve this year. A freeway connecting Shijiazhuang, the capital of Hebei, to Tianjin is under construction. Freeways and high-speed rail links will cut transportation time between Hebei and Beijing or Tianjin to about an hour. “The high-speed railway between Shijiazhuang and Tianjin will be completed in 2015,” said Hebei Governor Zhang Qingwei. Construction is to start on a high-speed railway connecting Beijing and cities in northern Hebei such as Chengde and Zhangjiakou.

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This newsletter is realized with the support of the Federal Government of Belgium, the Flemish Government, the Walloon Government and the Government of the Brussels-Capital Region.

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