FLANDERS-CHINA CHAMBER OF COMMERCE
VLAAMS-CHINESE KAMER VAN KOOPHANDEL

NEWSLETTER | 31 MARCH 2014

FCCC ACTIVITIES

China Job Market – Gent – 1 April 2014

A job market for Chinese high potentials will be organized by Ghent University Doctoral Schools, the Flanders-China Chamber of Commerce (FCCC) and the Province of East Flanders. The fair will take place on 1 April at 12h00 at the International Convention Center (ICC) in Ghent, where at the same time the Graduate Fair and Job Market for Young Researchers will be held.

Ghent University Association with its four member institutions – Ghent University, University College Ghent, Artevelde University College Ghent and University College West-Flanders – has approximately 250 Chinese students. Chinese final-year Master students and young researchers (doctoral students and postdoctoral fellows) will receive a personal invitation to visit the Graduate Fair. The job market will also be advertised through the Chinese interuniversity student council.

The purpose of the Fair is to help final-year Master students and young researchers find a (first) job and make it easier for employers to network with these young professionals. Additionally, jobseekers receive ample information about diverse career and further study options available to them. Interested companies are given the opportunity to network with the visitors, introduce them to their business and offer CV analysis.

You are invited to participate in the China Job Market. Reserving a booth, you will have direct access to Chinese students, doctoral students and postdoctoral fellows in all academic disciplines: veterinary sciences, bioscience engineering, sciences, engineering and architecture, economics and business administration, pharmaceutical sciences, medicine, arts and philosophy, psychology, pedagogical sciences and law.

ACTIVITIES

China Europa – 16~18 September 2014 – Shenyang

China Europa, the essential business gathering between Europe and China, is a key event focusing on commercial relations between Europe and China in the field of sustainable urban development, and offers European and Chinese companies and territories a unique opportunity to meet and to develop efficient economic links, in optimal conditions. It guarantees fruitful and constructive encounters with a number of qualified and targeted contractors and suppliers. It is also an opportunity to identify new development opportunities in Europe and in China and to benefit from exchanged expertise and good practice via a programme of conferences and themed workshops. The leading Chinese and European economic authorities consider China Europa to be the leading event in Sino-European business relations and exchange in the field of sustainable urban development. By providing extensive support towards the business convention's organization, these bodies assert their will to reinforce productive cooperation that will contribute towards shaping tomorrow's sustainable towns and cities.

More information on the event is available at: http://www.china-europa.org/rendez-vous-incontournable-business-europe-chine-china-europa-2014-en.asp

PAST EVENTS

Cleantech opportunities for Flemish companies in China – 26 February 2014 – Berchem (Antwerp)

The Flanders-China Chamber of Commerce (FCCC), the Flanders Cleantech Association (FCA) and the EU SME Center in Beijing organized an information session on “Cleantech opportunities for Flemish companies in China” on 26 February 2014 at FCA in Berchem.

The event was introduced by Mrs. Gwenn Sonck, Executive Director of the Flanders-China Chamber of Commerce (FCCC) and Mrs. Carine Vanhove of the Flanders-Cleantech Association.

Mr. Dirk Fransaer, CEO of VITO, introduced the top 3 challenges and solutions from Flanders; Mr. Tom Huysmans, CEO of Liquisol, talked about the roadmap for your product in China; and

Mr. Daniel Sahr, Expert, EU SME Center, gave his insights on cleantech opportunities and challenges for Flemish SMEs in China. Finally, Mr. Simon Cheetham, ASEAN IPR SME Helpdesk Team Leader, China IPR SME Helpdesk, talked about intellectual property and your business in China.

The workshop provided a unique opportunity to exchange experiences about entrepreneurship in China, more specifically in the cleantech sector.
The event was organized with the support of Flanders Investment and Trade (FIT).

NOTICE

Sponsorship opportunities

The Flanders-China Chamber of Commerce (FCCC) offers several sponsorship opportunities to give companies more exposure to potential new clients and collaboration. Opportunities are available in our weekly newsletters, quarterly Chinese newsletters, our new website, our conferences and meetings with Chinese delegations.

If you are interested in obtaining more information about the sponsorship opportunities, you can download the detailed information at the following link :
www.flanders-china.be/sponsorship_opportunities_2014.doc

PUBLICATIONS

FCCC publishes “FCCC Members' Portraits in China Vol.2”

See FCCC Members' Portraits on the FCCC website.

MEMBERS' NEWS

FCCC Chairman Bert De Graeve on “Terzake” and China Daily

Bert De Graeve, Chairman of the Flanders-China Chamber of Commerce (FCCC) and CEO of Bekaert, appeared on the VRT TV program “Terzake” and in an interview on the pages of the China Daily.

In “Terzake” he said that when Bekaert entered China it was a big potential market with demand for many new goods. A company could enter the market and grow fast. The productivity of companies in China is very high. In China you have to get to know people. You have to visit your customers and their companies. Personal contact is very important, he said.

In an interview in the China Daily, De Graeve talked with reporter Zhang Zhao about the latest developments in business cooperation between the two countries. “Belgian companies – especially Flemish companies – are very flexible and are very accommodating in working with Chinese partners. Both sides have a pragmatic way of working. Our companies are good at analyzing problems and formulating workable solutions. In working together with Chinese partners one should not be patronizing but rather listen and work toward a common approach that will result in a win-win situation favorable to all concerned,” De Graeve said. “Belgian companies such as Bekaert, Barco, Agfa, Umicore and Picanol have their feet on the ground. They have brought world-class technologies to China in many areas that have contributed to the further development of China's economy and society.” China and Belgium “are capable of working very well together because China is very respectful of smaller partners. Belgium tends to focus on getting business done rather than trying to score political points. Moreover, Belgium has unique access to the European market,” De Grave added.

He remarked that “the investment climate in China is constantly improving, but there is fierce competition on the market and “to have a fighting chance you need to have a unique product, continue innovating by investing in R&D and keep ahead of the competition by listening to your customers.” Premier Li Keqiang has said that China will provide a level playing field for domestic and foreign companies. “We cannot ask for more. With a level playing field it is up to every company to work to the best of its ability to come out on top of the competition,” De Graeve said. He sees opportunities for European companies in China in the sectors of the internet and mobile communications, healthcare, environmental protection, clean energy, new materials and electric vehicles. “When Chinese companies plan to invest in Belgium it is important to get a good insight on the investment climate, investment funds, the local regulations, tax advantages, the culture and other aspects to build up a network with authorities, our chamber of commerce and our member companies," Bert De Graeve said.

FINANCE

Chinese banks announce yearly results

The Agricultural Bank of China (ABC), the country's third-biggest lender, posted a 14.6% annual increase in profit last year to CNY166.3 billion, thanks to robust growth in fee and commission income. The bank was the first among the top-five to announce earnings for 2013. Net profit growth was the slowest ever reported. Net fee and commission income rose 11% year-on-year to CNY83.2 billion, which accounted for 17.9% of operating income, 0.25 percentage points up from 2012. Net interest income rose 10% to CNY376.2 billion, but the interest margin dipped to 2.79% at the end of last year from 2.81% a year ago, as China accelerated interest rate liberalization. The non-performing loan ratio (NPL) improved from 1.33% at the end of 2012 to 1.22% in December last year. Fourth-quarter earnings fell 38.1% quarter-on-quarter to CNY28.2 billion because of slower credit growth. The bank's capital adequacy ratio (CAR) stood at 11.86% at the end of last year, down from 12.61% a year earlier. The bank's stock has fallen 13.5% in the past six months but is still the second-best performer among the Big Four.

The Bank of China (BOC) posted an 11% increase in fourth-quarter net profit to CNY36.7 billion, beating estimates. For 2013, BOC's net profit rose 12.5% to CNY156.9 billion from CNY139.4 billion a year earlier. "The bank set clear priorities in a bid to comprehensively tighten risk control, paying particular attention to key fields including overcapacity industries, local government financial vehicles and real estate," BOC President Chen Siqing said in the earnings statement. BOC's bad loan provisions fell 15.7% year-on-year in the fourth quarter. BOC's non-performing loan ratio was flat at 0.96% at the end of December compared with the end of September. Net interest income added 10.4% in 2013, while gains in net fees and commissions rose 17.4%. Its net interest margin was 2.24% at the end of the fourth quarter, compared with 2.22% a quarter earlier. Executives expressed confidence that the bank will get through the nation's interest rate liberalization program with a competitive edge. As of December 31, 2013, Bank of China had extended loans of CNY853.5 billion to the real estate sector, local government financing platforms (LGFVs) and industries with severe excess capacity.

The Industrial and Commercial Bank of China (ICBC) posted a 10% annual growth in net profit last year to CNY262.6 billion, the slowest since it went public in 2006. Net fee and commission income at ICBC rose 15.3% year-on-year to CNY122.3 billion in 2013, which accounted for 21% of its operating income, up 1.11 percentage points from a year earlier. Net interest income gained 6.1% to CNY443.3 billion. ICBC's net interest margin shrank from 2.66% in 2012 to 2.57% last year, further proof that China's accelerating financial reforms hit its profitability. Its bad loan ratio rose to 0.94% from 0.85% a year earlier.

China Construction Bank (CCB) recorded an 11% gain in net profit to CNY214.7 billion for last year. The net interest margin stood at 2.74%, one basis point lower than 2012 but still pushing up the bank's net interest income by CNY36 billion. The bank's net fee and commission income grew 11.52% in 2013. The biggest increase came from bank-card fees, which jumped 28% to CNY25.8 billion. Fees from credit cards surged nearly 50%. Operating expenses stood at CNY188 billion last year, up 10% over 2012. Construction Bank's non-performing loans (NPLs) amounted to CNY85 billion, an increase of CNY10.7 billion, while its bad-loan ratio was 0.99%, unchanged over the previous year.

Bank of Communications (BoCom) posted a 2% drop in its net profit to CNY13.6 billion in the fourth quarter of 2012. For the full year, net profit rose to CNY62.3 billion from CNY58.4 billion in 2012. The bank's non-performing loan (NPL) ratio rose to 1.05% at the end of December from 1.01% at the end of September. The net interest margin was 2.52% at the end of the fourth quarter, down from 2.53% at the end of the third. Interest income increased by 8.76% to CNY130.66 billion for the full year, while gains in fees and commissions rose 24.4%.

China Merchants Bank, China's sixth-largest lender by assets, said net profit grew 14.3% to CNY51.7 billion. The bad-loan ratio deteriorated to 0.83% from 0.61%, with the amount of non-performing loans (NPLs) increasing 56.7% to CNY18.3 billion at the end of last year. Deposits rose 9.5%. The net interest margin declined 0.21 percentage point to 2.82%. Merchants Bank's tier-one ratio rose to 9.27% last year from 8.34% in 2012, thanks to a timely rights offer that raised CNY27.5 billion in September last year. China Citic Bank, which announced a 26.2% gain in net profit, also saw asset quality slightly decline last year, with the bad-loan ratio up 0.29 percentage point to 1.03% from a year ago.

More firms are waiting for late payments

More than 80% of Chinese firms selling on credit have had to lengthen payment deadlines and increasingly write off missed payments as bad debt, says a report by Coface that shows a worsening trading environment is affecting corporate profitability. The decline in settlements is having a ripple effect across small and medium-sized enterprises (SMEs) and affecting the shadow banking sector. The number of firms waiting more than 120 days for payment more than doubled from 5% in 2012 to 11.4% last year, said the report. About 81.9% of the nearly 1,000 firms surveyed experienced overdue payments last year, compared with 77.2% in 2012. Overdue payments represented an ever-higher percentage of turnover, and if a bill was not settled within 180 days, there was an 80% chance it would not be paid at all. The worst-affected sectors are household electronics, chemicals and industrial machinery. Eighteen months ago, a firm would wait an average three to six months for receivables. Now it was six to 12 months, FTI Consulting Managing Director Bill Sims said. He suggested to ask for more money in advance when selling products to mitigate the risk. Eric Sun, Managing Director of household electronics firm Kinox said department stores were doing whatever they could to delay payments, and suppliers were waiting at least four to five months for payment, the South China Morning Post reports.

Cinda warns trust defaults are rising rapidly

Bad debt is on the rise, with bad-debt manager China Cinda Asset Management warning that a default peak season is approaching after years of rapid yet questionable growth. The company, established 15 years ago by the central government to buy back bad loans from big banks, is seeing buying opportunities emerging as baskets of trust products are expected to go sour and commercial banks come under greater pressure to sell non-performing loans amid liquidity pressure. “China's trust products have been increasing by 50% annually over the past years, a pace that is problematic,” Cinda President Zang Jingfan told a press briefing in Hong Kong. “Trust defaults could explode in a concentrated period of time.” Cinda Vice President Wu Songyun said the total amount of trust products in China was CNY10.9 trillion, most of which had been built up in the past four years. UBS estimates that more than 20 trust products worth CNY23.8 billion have encountered payment difficulties since 2012. Trust companies have acted as intermediaries to arrange funding from wealthy investors for firms operating in industries that banks have spurned, such as coal, solar energy and property. China has witnessed two defaults of trust products this year. At the end of last year, Cinda was holding CNY2.9 billion worth of trust products, of which one third was available for sale, according to its annual report, the South China Morning Post reports.

- The People’s Bank of China (PBOC) said that controlling risks was the priority when it suspended some internet financial services. On March 13, it suspended virtual credit card issuance and quick-response (QR) payment services. The central bank is proposing a CNY10,000 ceiling on the amount of money consumers can transfer to third-party payment platforms every year. On the other hand it also said it would leave room for internet financial innovations without “excessive and rigid” regulations.
- Hong Kong Monetary Authority Executive Director He Dong said that growth in yuan deposits in the city had mainly been driven by the interest rate difference between the yuan and the Hong Kong dollar, net yuan trade flow remittances and the city's gross domestic product (GDP) growth, rather that the appreciation of the yuan. “Back in 2010, appreciation expectation was an important factor in growing yuan deposits, but it has since become much less a factor. There have been other factors at play,” He said in a public lecture. Yuan deposits and outstanding yuan certificates of deposit in the city totaled more than CNY1 trillion at the end of last year, accounting for 70% of the global offshore yuan liquidity pool.
- Fang Fang, JP Morgan Chase's Chief Executive for China investment banking, is stepping down after more than a decade. Frank Gong, who is Vice Chairman of China investment banking and a former China Economist at the bank, will take his place. JP Morgan is being probed by U.S. authorities with regard to its hiring practices in China.
- Jiangsu Sheyang Rural Commercial Bank, a rural commercial lender in Yancheng,

Jiangsu province, was desperately trying to allay depositors' concerns after they rushed to withdraw money at one of its branches following rumors that it was insolvent. The bank's Chairman said it had sufficient capital to pay back the depositors. Bank branches in Yancheng stacked piles of cash in plain view behind teller windows to reassure depositors they had enough cash. Some branches stayed open 24 hours to accommodate customers withdrawing cash.

- The China Insurance Regulatory Commission (CIRC) has suspended China's first smog insurance policy just a week after it was introduced, as sources said its terms and conditions raised suspicions. The People's Insurance Company of China (PICC) confirmed that it had stopped offering the insurance. The CIRC said the product was more like a lottery than insurance." The smog insurance was available only to Beijing residents between the age of 10 and 50 at a premium ranging from CNY78 to CNY154.
- Chinese insurers have made initial payments to relatives of passengers on the missing Malaysia Airlines flight MH370, even as Chinese officials questioned whether there was sufficient evidence to confirm the deaths. The China Insurance Regulatory Commission (CIRC) issued an urgent notice requiring all insurers to offer fast-track compensation and assistance to relatives of policyholders on the flight. The total payout for Ping An's clients is expected to be well above CNY10 million, while China Life said it expected payouts of about CNY9 million.
- China Life Insurance hopes to secure better profit margins by boosting longer-term premium growth and improving sales channels amid an expected slowdown in the business. "The life insurance business will see slower growth in the coming decade," newly-appointed President Lin Dairen said, adding that transformation and adjustment of China Life's product mix would be needed. China Life' profit rose 124% to CNY24.8 billion last year on a 93% jump in investment income. Net premium growth slowed to 0.8%.
- China is expected to introduce its own version of the new U.S. tax law (FATCA) that requires financial institutions around the world to provide Washington with information on taxpayers. Such a law would make it more difficult for corrupt Chinese officials and their relatives to park their wealth abroad. China could obtain tax information by joining the G20's approach to FATCA. On March 18, Chinese Deputy Tax Commissioner Zhang Zhiyong said China must strengthen its international tax collection, take part in the international exchange of information on tax avoidance, and curb cross-border tax evasion.
- Stuart Gulliver, Chief Executive of HSBC, said he expected the Chinese currency to become fully convertible by 2017, one year earlier than his original forecast, thanks to the accelerating pace of Beijing's efforts to push forward its financial reforms. "The reform process will not slow down. If anything, it will increase in speed," he said.
- China and Germany agreed to launch an offshore yuan trading center in Frankfurt, which will be the first in the eurozone. The agreement was signed by the central banks of both countries during Chinese President Xi Jinping's visit to Berlin. Chancellor Angela Merkel thanked China for its support and trust in the euro during the eurozone crisis and vowed to strengthen yuan cooperation with Beijing.
- PICC Property & Casualty (PICC P&C), China's biggest non-life insurer, saw its profit growth slow to 1.5% last year as increased claims offset an improvement in investment income. Net profit rose to CNY10.6 billion. Although the insurer's net premium earned doubled to CNY182.5 billion, underwriting profit grew by a mere 3.3% to CNY5.96 billion as net claims incurred increased by 66.2% to CNY120.9 billion. Meanwhile, China Taiping Insurance said its profit rose 16.3% to CNY15.3 billion, as gross premium income increased by 41.7% to CNY85.5 billion, with life insurance premiums rising 44.9%, and a 41.6% growth in property and casualty premiums.
- Among the 31 provinces, autonomous regions and municipalities, the highest level of local government indebtedness reached 156% of revenues, while the lowest was 69%, according to the National Audit Office (NAO), which also said the debt and guarantees by local governments soared by 67% to CNY17.9 trillion in June last year from the end-December 2010 reading of CNY10.7 trillion. About 14% to 34% of the outstanding local debt will mature in 2014.

FOREIGN INVESTMENT

Shanghai FTZ's negative list to be shortened

The so-called “negative list” for investment in the Shanghai free trade zone (FTZ) may be cut by 40% in 2014, meaning more sectors will be opened up to investors in the zone, according to Zhou Zhenghua, Director of the Development Research Center of the Shanghai government. The list currently includes 190 special regulatory measures, covering a broad range of activities. The list is reviewed annually. Shanghai Mayor Yang Xiong said two concerns stood out: “One concern is the list is too long. Another is how to secure its transparency”. “Further liberalization of service sectors, including senior care, architectural design, accounting and auditing, e-commerce and film production, is among the priorities for the pilot zone this year,” said Jian Danian, Deputy Director of the China (Shanghai) Pilot Free Trade Zone Administration. The Administration also plans to lower the threshold for foreign investment in emerging industries such as marine engineering equipment, aerospace manufacturing and new energy, he added. According to a note from Haitong Securities, enterprises and investors should have fresh confidence in the FTZ as policy relaxations in the zone accelerate and favorable conditions boost trade.

Progress made on China-U.S. investment treaty

China and the United States have achieved significant progress in negotiations for a bilateral investment treaty (BIT), senior advisers said. Pre-established national treatment and the “negative list” will be at the core of the BIT, according to Long Yongtu, Secretary General of the Boao Forum for Asia. “What's left is detailed negotiations on the content and the items on the negative list,” he said. The 12th round of negotiations on the treaty was held in Washington DC in early March. Charlene Barshefsky, Senior International Partner of Wilmer Cutler Pickering Hale and Dorr and former top U.S. WTO negotiator, said that from the U.S. point of view, the top difficulties for the BIT talks include the negative list, performance requirements, technology transfers and IPR protection. On the Chinese side, the biggest issues are investment reviews and transparency. Barshefsky added that it will be very important for the U.S. to be totally transparent so that investors from China know what can be done easily and what is more difficult. “Often it's just changing the structure or laying the groundwork with regulators. That makes all the difference with respect to whether the investment will be accepted or not”, she said. “The rate of growth of Chinese investment is very fast, but it is still small in relation to total investment in the U.S.,” she added. Last year, Chinese investment in the U.S. exceeded U.S. investment in China for the first time. “Chinese investment in the U.S. reached USD4.23 billion in 2013, exceeding U.S. investment in China of USD3.35 billion, according to China's Ministry of Commerce (MOFCOM).

- German chemicals maker Bayer said that it will build a new coating raw material HDI plant in Shanghai. The new 50,000-ton-per-year hexamethylene diicyanate (HDI) plant will add to Bayer’s existing factory producing 30,000 tons annually at its manufacturing site in the Shanghai Chemical Industry Park, which is expected to have one of the largest HDI capacities worldwide by 2016. The market for HDI is about 200,000 tons annually worldwide, and it is growing by 15,000 to 20,000 tons per year, Daniel Meyer, Director of the coatings, adhesives and specialties unit under Bayer MaterialScience said.
- There are 552 Dutch companies registered in China. More than half have the legal status of a wholly foreign-owned enterprise (WFOE). Shanghai has 256 companies – the largest number of Dutch companies – and Beijing hosts 136. The number in the West of China is also increasing, with Sichuan having 25 Dutch companies. The Netherlands is the second-largest destination of Chinese investment in the EU with 13% of Chinese companies that are established in the EU located in the Netherlands.
- U.S. pharmaceutical company Eli Lilly & Co started building its third manufacturing plant in Suzhou, Jiangsu province. Located in the Suzhou Industrial Park, the project involves a total investment of CNY2 billion, about three times the total that Lilly had invested in Suzhou so far. The Indianapolis-based firm has been making cutbacks in the U.S. and Europe as it deals with the loss of patent protection for some of its drugs.

FOREIGN TRADE

Sound development of Sino-Belgian trade

China-Belgium trade and investment has followed a sound track of development due to the lasting efforts by governments from both sides over the years, Sun Yongfu, Director General of the European Department of the Ministry of Commerce (MOFCOM), writes in the China Daily. Over the past decade, trade between the two countries has registered an annual growth of more than 16%, rising to almost USD30 billion in 2011 from some USD10 billion in 2005. Belgium is now China's sixth-largest trade partner in the European Union, while China has been the second biggest trade partner – excluding EU members – to Belgium for years. Last year, bilateral trade exceeded USD25 billion, the third highest in history, despite the weak demand in Europe. Transactions in mechanical and electrical products accounted for the largest proportion of 35% among China's exports to Belgium. Of China's imports, diamonds and automobiles are the main focus, making up nearly one-third of the total. Belgium has become one of the top destinations in Europe for Chinese companies to invest, with a total investment of USD3 billion covering a wide range of sectors including finance, agriculture, hotels, ports and telecommunications. Belgian-funded projects in China numbered 912 by the end of last year, with a combined USD1.33 billion in investment in sectors including construction materials, energy, food and chemicals. Belgium has also consistently been one of China's most important sources of technology with 774 technology projects involving USD3.5 billion implemented in China.

- EU Trade Commissioner Karel De Gucht said the European Commission would no longer pursue an anti-dumping investigation into imports from China of equipment for mobile telecom networks, worth an annual €1 billion. The Commission would still look into the issue of illegal subsidies, although it would not formally launch an investigation while talks with Beijing continued. The EU now has 31 ongoing trade investigations, 20 of them involving China, although these cover imports of no more than a few hundred million euro.

HEALTH

China has highest ratio of diabetes patients

Lifestyle changes have led to growing rates of diabetes among Chinese. In the early 1980s, the prevalence of diabetes among adults in China was 0.67%. In 2008, it increased to 9.7%, said diabetes specialist Xu Zhangrong, who is also Director of the Diabetes Treatment Center of the 306th Hospital of the People's Liberation Army (PLA). In 2010, under new diagnostic criteria, the prevalence hit 11.6%, the highest in the world. China now has one-third of the world's diabetic population, according to a study published in the Journal of the American Medical Association (JAMA) in 2013. The prevalence of pre-diabetes among Chinese adults was estimated to be 50.1% in 2010. Up to 113.9 million Chinese adults have diabetes and 493.4 million have pre-diabetes. Only 25.8% of diabetics are treated in China, and only 39.7% of those treated have adequate glycemic control, according to the study published on JAMA. With people's livelihoods improving quickly in rural areas, unhealthy diets, unsafe food, less exercise and poor prevention awareness have led to rising rates of obesity and higher blood lipid levels, all of which can be triggers for diabetes. “Diabetes has become a major challenge for China's public health,” Xu Zhangrong said.

- Sinopharm, China's largest drug distributor, plans to boost retail sales to more than CNY10 billion in 2016, said President Li Zhiming. Last year, the firm's drug retail sales rose 17.5% to CNY4.83 billion. Drug distribution accounted for 94.5% of the company's revenue of CNY166.87 billion last year, after rising 23.3% to CNY158.97 billion. Net profit rose 13.7% to CNY2.25 billion.
- Efforts should be made to loosen the limit on the proportion of shares held by foreign investors in joint-venture hospitals in China, and doctors should be allowed to practice medicine in more than one medical institute, Premier Li Keqiang said.
- A task force to be called the Food and Drug Crimes Investigation Bureau with tougher powers to investigate cases of tainted food and counterfeit drugs is to be set up. Its staff will include food and drug inspectors, as well as the police. Hu Yinglian of the National School of Administration said many people breaking food- and drug-safety rules were only given administrative fines because inspectors did not have the same powers as police to press criminal charges. China launched investigations into more than 43,000 food- and drug- related cases last year, with more than 60,000 suspects detained.

IPR PROTECTION

More IPR cases settled by courts

Courts in China settled about 100,000 intellectual property rights cases last year, according to a recent work report by the Supreme People's Court, a sharp rise over the average of 55,600 between 2008 and 2012. Experts said the increase indicates both improved IP awareness and more cases of infringement. At the same time prosecutors nationwide filed criminal charges against more than 8,800 suspects for alleged violations of trademark, patent, copyright and trade secret laws, according to the Supreme People's Procuratorate's work report.

- A specialized intellectual property rights center for the clothing industry was recently set up in Wuhan, the first of its kind in China. The center is aimed to provide services in patent applications, protection, consultation and dispute mediation, and will help restrain wrongful competition by local clothing companies, said government officials. Wuhan is now home to around 1,600 clothing manufacturers and has China's largest women's clothes market.

MACRO-ECONOMY

Economic slowdown larger than expected

The HSBC Flash China Manufacturing Purchasing Managers' Index (PMI) dropped to 48.1 in March from February's final reading of 48.5. The latest figure was the lowest since August. "The March reading shows that the magnitude of the economic slowdown is larger than expected, and the weakness is not merely driven by Lunar New Year distortions," Zhu Haibin, Chief Economist for China at JPMorgan, said. The production reading dropped from February's 48.8 to 47.3 in March, the lowest reading in 18 months, while new orders fell by 1.7 points to 46.9, the lowest in eight months. The only silver lining was that new export orders rose to 51.4, the highest reading since December 2012 and compared with 48.5 in February. Qu Hongbin, Chief Economist for China at HSBC, expects measures to be unveiled to stabilize growth. "Likely options include lowering entry barriers for private investment, targeted spending on subways and public housing, and guiding lending rates lower," Qu said. Pessimism deepened after China announced that industrial production growth eased to 8.6% in January and February – a five-year low – and down from 9.7% in December. Fixed-asset investment (FAI) rose 17.9% in the first two months, the slowest since 2002, while retail sales growth softened to 11.8%, the weakest since 2005, the Shanghai Daily reports. First-quarter GDP growth is likely to fall below the annual growth target of 7.5%, according to HSBC.

Industrial profit growth slows in first two months

China's industrial profits in the first two months of this year grew 9.4% from a year earlier, easing from last year's 12.2% growth. 29 industries out of the 41 being tracked reported higher profits. Two industries taken together – the automobile sector and power generation – contributed 51.2% of the profits in the period. Private businesses reported their profits increased by 16.4%. The profits of foreign-invested companies and those from Hong Kong, Macao and Taiwan rose 14.5%, while profits at state-owned enterprises (SOEs) dipped 0.2%. China's economy performed weaker than expected at the start of this year. "China's deceleration was worse than expected, and its first-quarter GDP rate may be below the target of 7.5%," said Gao Ting, Managing Director and Chief China Strategist at UBS JPMorgan. He cut the full-year growth outlook to 7.2%, which means China may miss its 7.5% target.

- China must put land reforms at the top of its agenda to turn more rural people into city dwellers, a joint study by the World Bank and the Development Research Center of the State Council said. Distortions in resources allocation should be addressed, the study added. A book titled "Urban China" will be published after final rounds of discussions on the study launched 15 months ago. The government aims to have 60% of China's 1.3 billion population live in urban areas by 2020 from the current 53.7%. Every year, 20 million Chinese move into cities, or 1.8 million a month, the equivalent of a city like Hamburg or Vienna.
- Baoding city in Hebei province is preparing for the transfer of some administrative organs, colleges and universities from Beijing to relieve congestion in the Chinese capital. Baoding will also develop high-end equipment manufacturing, new energy,

energy-saving and environmental protection, airport economy and modern logistics industries, according to a new urbanization document. Baoding is about 140 kilometers from Beijing and has a population of 10 million. Another city, Langfang, located between Beijing and Tianjin, is also boosting its service sector so as to serve as an ecological and recreational zone for the capital.

- Shanghai aims to boost the output value of its industrial robot sector to CNY20 billion by 2015, further enhancing the city as a key cluster for robot makers in China. The sector's output amounted to nearly CNY10 billion last year in Shanghai, home to the robot makers ABB of Switzerland and Germany's KUKA, which earlier this month opened its first overseas plant in Shanghai. Last year, the city formed the Shanghai Robot Industry Association to promote the sector's development.

MERGERS & ACQUISITIONS

Xian Dai acquires Wilson Associates

Shanghai Xian Dai Architectural Design Group, a top Chinese architectural and engineering design company, announced that it has acquired American luxury design firm Wilson Associates. It was the first cross-border acquisition deal in the Shanghai free trade zone (FTZ). Xian Dai, set up in 1952, has been included in the "Top 150 Global Design Firms" list published by the American magazine "Engineering News Record." It was ranked 64th in 2012.

- Singapore's Temasek agreed to buy 24.95% of Watson for HKD44 billion. Watson is Hutchison Whampoa's biggest unit by sales with health and beauty product stores and ParknShop. Watsons has stores in more than 20 Chinese cities. The acquisition will lessen Temasek's exposure to Chinese banks, in which it is the biggest foreign investor. Temasek has stakes in Industrial and Commercial Bank of China (ICBC), China Construction Bank (CCB) and Bank of China (BOC) valued at USD16.5 billion.
- Steel-to-property conglomerate Citic Pacific has signed a preliminary agreement to buy essentially all of its parent company's assets not already under its control from Citic Group and Beijing Citic Enterprise Management for about CNY225 billion. The deal marks a breakthrough for Beijing's drive to deepen the reform of state-owned enterprises (SOEs) by subjecting all of their operations to international capital market governance standards.

PETROCHEMICALS

China develops own shale gas equipment

China has made progress in developing shale gas equipment with core technologies, industry insiders said. After three years of research and international cooperation, Northern Heavy Industries Group has developed multiple core technologies for fracking equipment, said Chairman Geng Hongchen. This has provided strong equipment support for the commercial exploration of shale gas. China has progressed in shale gas equipment development, said Li Zhibo, Director of the Design Research Institute of the Shenyang-based Northern Heavy Industries. The company will develop high-end core parts for fracking equipment, according to Li. China has the largest recoverable reserves of shale gas in the world, and is targeting 6.5 billion cubic meters of production in 2015, a goal previously deemed difficult to meet due to slow commercial development. China National Petroleum Corp (CNPC) now has nine wells running at its shale gas fields in Sichuan province, with accumulated production of more than 80 million cu m. More than 110 other wells will be put into operation by the end of the second quarter of next year. As the world's largest energy user, China is looking to reduce its reliance on imported oil, coal and gas by tapping its rich shale reserves, but complicated pipeline access procedures and geology make its extraction difficult and expensive, the Shanghai Daily reports.

Sinopec said that it had achieved "significant breakthroughs" in the exploration and development of the Fuling shale gas block in Chongqing. The field has reserves of 2.1 trillion cu m. Chairman Fu Chengyu said Sinopec's two major tasks this year will be business restructuring and upstream shale gas exploration. The company expects that the annual capacity of the Fuling field will reach 1.8 billion cu m by the end of 2014 and 5 billion cu m by 2015. Under the 12th Five Year Plan (2011-15) for the shale gas industry, China aims to achieve total output of 6.5 billion cu m of shale gas by 2015, which means that Sinopec might contribute 77% of the target output.

- China is expected to start trading crude oil futures at the International Energy Trade Center in Shanghai's free trade zone (FTZ) this year, Zheng Yang, Director of the Shanghai Financial Services Office, said. The crude oil futures market is expected to draw participation from foreign investors.
- Royal Dutch Shell has opened its third global research center for lubricants in Shanghai. The R&D center in Zhangjiang in the city's Pudong New Area joins Shell's two other lube research facilities in the German city of Hamburg and Houston, Texas in the United States. Kline & Co, a lube market consultancy, predicts that China is set to overtake the U.S. to become the world's largest lubricant market by 2015 or 2016.
- Evonik Industries, one of the world's largest companies focused on specialty chemicals, said it will step up efforts to invest in China's chemical market, which plays a key element in its global growth strategy. "The Chinese market has become more and more important for us and by 2015 we estimated China will account for 20% of the global specialty chemical market," said Klaus Engel, Chairman of the Executive Board of Evonik. The company invested more than €350 million since 2011 to construct three new production facilities for specialty chemicals in China. The company has more than 3,200 employees in China.
- China's top offshore oil producer CNOOC posted an 11% decline in 2013 net profit to CNY56.5 billion, while its revenue rose 16% to CNY285.9 billion. Last year, its net oil and gas output rose 20.2% to 411.7 million barrels of oil equivalent (BOE), of which 60.8 million barrels were produced by Nexen, which was acquired by CNOOC last year. In January, CNOOC said it would keep its goal of 6% to 10% average growth in annual output from 2011 to 2015. It plans to bring seven to 10 new projects on stream this year.

REAL ESTATE

Shimao Property to provide CNY30 billion in mortgage loans

Shimao Property says it has signed strategic agreements with China's four biggest banks to provide up to CNY30 billion in mortgage loans to its customers in a bid to meet a 20% increase in sales this year. The developer's underlying profit, excluding revaluation gains on investment properties, rose 66.8% last year to CNY7.31 billion. It reported 45% growth in revenue to CNY41.5 billion. "We expect Beijing will regulate the property market in those cities with fast growth in home prices through tightening lending for developers and mortgage loans," Vice Chairman Jason Hui said. "With such a financial arrangement with banks, it will help to speed up our sales as our customers will manage to secure housing loans more easily." The firm has raised its annual sales target to CNY80 billion this year, 20% higher than last year's CNY67 billion. Hui said Shimao would not follow some developers in providing second mortgage loans to buyers. Some developers in Guangzhou have reportedly been offering second loans for 20% of the sales price on top of the standard loan for the first 70%, meaning buyers are only required to meet down-payments of 10% of the property's price. After spending CNY29 billion to acquire 9.36 million square meters of land last year, Hui said the focus this year would be on selling properties to shore up cash flow, the South China Morning Post reports.

RETAIL

Li Ning to focus on mid-tier market

Sportswear brand Li Ning plans to focus on the mid-tier market and exit non-sportswear categories after reporting a loss of CNY391.54 million last year, 80% less than the CNY1.98 billion it lost in 2012. Revenue fell 12. 8% to CNY5.82 billion, partly due to a shrinking outlet network. The number of stores fell to 5,915 from 8,255 in 2011. The company said it wanted to turn its focus away from casual wear and back to its core in sportswear while elevating its brand to a more premium position. Li Ning sells three sports shoe lines.

- Walmart Stores closed five more stores in China this month as it seeks to reposition itself for a challenging market. The closures represent up to 9% of the total store portfolio, but only 2% to 3% of total sales volume through next year. Last year, the retailer said it would continue expanding in China and open up to 110 new facilities over the next three years. The new facilities include hypermarkets and Sam's Club outlets, as well as distribution centers.

- Nu Skin was fined USD540,000 for selling items illegally and making product claims it could not verify, about two months after the government announced a probe in its sales practices. Six employees were also fined USD241,000 for unauthorized promotional activities. The move sparked optimism that Nu Skin could now get back on track. The company offers skin and hair cleansers through independent sales representatives.
- Nikon’s D600 cameras are defective in design and should be recalled, but current regulations only state that authorities can order a recall if the products pose safety concerns, said Shen Weimin, Deputy Director of the Shanghai Quality and Technical Supervision Bureau. Customers complained that images taken with the Nikon D600 camera were speckled with black dots.
- New Zealand dairy firm Fonterra will continue to expand in China despite a 50% drop in net profit to NZD217 million in the six months as of January 31, CEO Theo Spierings said. It plans to open its first UHT milk processing plant in the country within two years, and revealed that more than half of all the pizzas sold in China are topped with Fonterra cheese. To fund its China expansion, Fonterra raised CNY1.25 billion in a five-year yuan-denominated bond issue in Hong Kong in January.
- Chinese consumers’ interest in high-end Swiss watches remains the highest worldwide, according to the latest WorldWatchReport, published by market-monitoring firm Digital Luxury Group. China had the highest year-on-year growth in search queries for luxury watch categories of 59.4% last year, more than 10 times the global average of 5.7%. The report analyzed the performance of 62 luxury watch brands across 20 markets from more than 1 billion watch-related search queries typed into major online search engines.
- China Mengniu Dairy’s net profit jumped 25% last year from a year earlier on record sales revenue of CNY43 billion, although the company has faced a shortage of raw milk since July. Liquid milk is still the company's primary revenue source, accounting for CNY37.9 billion last year, a 17.2% jump. Sales of ice cream, another pillar product, dropped 5% last year. The purchase of Yashili International brought Mengniu CNY1.5 billion in sales and helped revenue from milk formula increase 443.5% to CNY2.2 billion.

SCIENCE & TECHNOLOGY

China considering satellite surveillance network

China is considering launching a network of more than 50 satellites, giving it the ability to monitor the whole world. The network would be even larger than that of the U.S. Frustration with the search for the missing Malaysia Airlines Boeing 777 over the past three weeks had led the project to win strong backing from decision makers in Beijing, researchers said. “If we had a global monitoring network today, we wouldn't be searching in the dark. We would have a much greater chance to find the plane and trace it to its final position,” said Professor Chi Tianhe, Researcher at the Chinese Academy of Sciences' Institute of Remote Sensing and Digital Earth. The number of surveillance and observation satellites now operated by China, which largely focus on the nation and surrounding region, is a state secret. The total budget for the project would be at least CNY20 billion. China launches about 15 satellites a year and would need to nearly double that number to swiftly deploy a global surveillance network. That would stretch the limit of existing space centers, but a new center at Wenchang in Hainan province will see its first launch later this year. China would also need to expand its network of ground stations overseas, the South China Morning Post reports.

STOCK MARKETS

CSRC encourages OTC listings

The China Securities Regulatory Commission (CSRC) is encouraging candidates for initial public offerings (IPOs) to shift to the over-the-counter (OTC) market to avoid a prolonged wait. It also said for the first time that it will allow candidates to choose freely between the Shanghai and Shenzhen stock exchanges, a policy relaxation that is in line with its reform toward a registration-based system. As of March 20, a total of 685 candidates were waiting to issue shares, with 170 scheduled for a Shanghai listing and the remaining 515 standing in line in Shenzhen. Analysts forecast it will take the CSRC one to two years to finish reviewing them all. The candidate list ballooned during an IPO suspension from November 2013 to January 2014, when the Commission prepared for a reform that strengthened information disclosure and oversight of investment banks. In January, a total of 266 companies listed on the OTC market with a value totaling CNY37.7 billion. Analysts believe giving companies freedom of choice over the location of an IPO will benefit the Shanghai Stock Exchange, which has been trailing the Shenzhen Stock Exchange in the number of its listings.

- The second batch of initial public offerings (IPOs) in the A-share market may start in early April after the securities regulator refined measures for the new share-listing reform plan. Some securities firms received notices from the Shenzhen and Shanghai stock exchanges to test the system for the trading of new share listing. A first batch of companies finished all necessary IPO procedures and went public starting in January after a yearlong freeze, but no new company has been accepted by the regulator for listing this year.
- Citic Securities boosted full-year net profit 24% to CNY5.2 billion in 2013, while revenue jumped 55% to CNY20.3 billion, thanks mostly to a surge in brokerage fees and income from asset management. Return on equity rose to 6% from 4.9%, even though the group's leverage ratio surged to 60.5% from 35%.

TRAVEL

Air China’s net profit falls 32%

Beijing-based Air China said net profit sank 32% last year to CNY3.26 billion as revenue per passenger slid and air cargo operations suffered from soft demand and overcapacity in the industry. The result was below the market consensus of CNY4.47 billion compiled by Bloomberg. It is the third consecutive year that the carrier has reported reduced profits.“The rapid development of high-speed railways and the evolution of low-cost carriers will further intensify competition on domestic routes,” Air China said in a filing with the Shanghai Stock Exchange (SSE). Air China flew 77.6 million passengers last year, up 7.3% year-on-year, compared with 3.92% growth in 2012. But passenger revenue dropped 2% to CNY87.47 billion as sales from domestic flights slid 5% to CNY59.7 billion. Flights to Japan and South Korea saw a 15% drop in revenue to CNY4.4 billion. The revenue per passenger/kilometer fell 10% from a year earlier. The anti-extravagance campaign launched by Beijing at the end of 2012 reduced travel by officials or forced them to fly economy instead of business or first class. Chen Xin, Analyst with UBS Securities, estimated the airline's ticket price dropped about 8% in 2013 from the previous year. At the end of December last year, the company operated 497 planes with an average age of 6.33 years. The carrier will take delivery of 68 aircraft this year, including 29 Boeing 737s and 17 Airbus 320s.

China Eastern Airlines also reported weaker profit last year. The Shanghai-based carrier said net profit fell 23% to CNY2.38 billion because of shrinking demand from high-end business customers and intensive market competition. Passenger revenue rose 2.11% to CNY72.9 billion, while freight revenue dropped 5.26% to CNY7.6 billion. With its subsidiary China United Airlines moving to the second airport in Beijing, the company is considering the potential of entering the budget travel market. China Eastern is also a shareholder of budget carrier Jetstar Hong Kong.

Tourist bookings to Malaysia dropping

Travel agencies in Shanghai are reporting a sharp fall in tourist booking to Malaysia in a fallout over the missing Malaysia Airlines Flight MH370. About 20% of local tourists who had booked tours to Malaysia with the Shanghai China CYTS Outbound Travel Service have cancelled their trip. CYTS announced it had stopped using Malaysia Airlines as a carrier for all tours out of safety concerns. March is the peak travel season to Southeast Asian countries including Malaysia, Thailand and Singapore. The choice of airline is becoming a top concern for tourists. Online tour operator Ctrip said it did not recommend tourists travel to Malaysia in the current situation. Some Chinese have called for a boycott of Malaysian tours. Malaysia has been among the top 10 tourism destinations for Shanghai travelers. According to Tourism Malaysia, 1.79 million Chinese visited the country last year, a nearly 15% annual increase. Luo Juan, Senior Analyst with market research company Forward Information, predicted Chinese arrivals would this year drop by 20% to 40%, representing 400,000 to 800,000 tourists. If each tourist spent an average of CNY10,000 during their stay, the total loss could rise to CNY4 billion to CNY8 billion. “A recovery might only be seen after about one year,” she added. Malaysia Airlines plans to put the Kuala Lumpur-Beijing service on hold beginning May 2 due to a lack of passengers.

- Beijing is planning to relocate 11 villages in the south of the capital because of expected noise pollution at the city's new airport, which is under construction and set to begin operations in 2018. Another 48 villages, schools and health centers will adopt sound-control measures to reduce airport noise. Located in Daxing district, which borders Hebei province, the new airport is expected to spur the development of Beijing's southern suburbs.
- O-Bay Aircraft Co, a privately-owned general aviation company based in Henan province, will purchase 100 Sukhoi Superjet 100 aircraft for USD3.54 billion from Sukhoi Civil Aircraft Co. The Russian aircraft manufacturer will jointly establish an assembly line and delivery center for SSJ-100 aircraft with O-Bay in Zhengzhou. The SSJ-100 is a regional aircraft with at most 108 seats. It took its first commercial flight in 2011. But Gao Yuanyang, Director of the General Aviation Industry Research Center at Beihang University in Beijing said the program would still need central government approval, which might not be forthcoming because Zhengzhou does not have the necessary industrial foundation and professional human resources.

VIP VISITS

Chinese President visits Belgium, France and Germany

Chinese President Xi Jinping has started his visit to Belgium and to EU headquarters in Brussels. He was welcomed on March 30 at Brussels airport by Prime Minister Elio Di Rupo and met King Philippe at the Royal Palace, who awarded him the Order of Leopold, an honorary knighthood. He also attended the official opening of the panda pavilion at the Pairi Daiza zoo. On March 31 he will hold formal talks with the Belgian government, visit EU headquarters – a first for a Chinese President – and attend a state banquet at the Palace of Laeken.

Earlier, President Xi Jinping met U.S. President Barack Obama ahead of the Nuclear Security Summit in The Hague, where Xi made a keynote speech. “China is firmly committed to building a new model of major country relations based on no confrontation, mutual respect, and win-win cooperation with regard to the United States,” Xi said. The Chinese President also visited France and Germany. China signed a new 10-year accord allowing Airbus to assemble A320 planes in Tianjin until 2025 and unblocked orders for larger jets worth a total of more than USD6 billion. Watched by visiting President Xi Jinping and his French counterpart Francois Hollande, Chinese officials in Paris also signed deals to co-produce 1,000 French EC-175 helicopters over 20 years with Airbus’ helicopter division and to cooperate on turbo-prop engines with France’s Safran.

In Germany, Xi, accompanied by his wife Peng Liyuan, was greeted with military honors by his counterpart Joachim Gauck at the presidential palace. Xi Jinping and German Chancellor Angela Merkel oversaw the signing of deals including agreements for automaker Daimler to expand production at its Beijing-based venture Beijing Benz, and BMW to deepen ties with its Chinese partner, and a deal between the countries’ central banks that will allow yuan-denominated payments to be cleared and settled in Germany’s financial center, Frankfurt.

ONE-LINE NEWS

- A man from Hong Kong was caught at a border checkpoint in Shenzhen trying to smuggle more than 7,000 diamonds in his underwear. Customs officers noticed he was walking in a peculiar manner. They found 7,443 small diamonds, and 10 pieces of jewelry weighing about 130 grams.
- Three Gorges Corp Chairman Cao Guangjing and General Manager Chen Fei have been removed and would be assigned other jobs, after an anti-corruption inspection

team discovered problems at the state-owned enterprise. Lu Chun would take over from Cao, while Wang Lin would replace Chen. “This looks like a very serious matter. It takes fairly unusual circumstances for two top executives at a state-owned enterprise to be removed on the same day,” said Basil Hwang, Partner at law firm Zhong Lun.

- Yao Mugen, 57, Vice Governor of Jiangxi province, has been removed from his position and placed under investigation for owning dozens of properties and having bank deposits of millions of yuan. He had been in charge of approving projects for 16 years at the province’s Development and Reform Commission.
- Zeng Xin, Director of Public Security in Hubei province, has been promoted to Vice Governor of the province. At 48 he is the youngest Vice Governor in the country.
- The China Brand Research Center and its affiliated research and consultancy institution Chnbrand, have released the China Brand Power Index (C-BPI) for 2014. The 2014 C-BPI research report covers 30 cities across the country and examines brand awareness and loyalty by sector and category. The survey this year covered 178 product types, including 115 Chinese brands.

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