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

NEWSLETTER | 24 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.

If your company is interested in participating, please register before 28 March 2014 via this link: http://www.flanders-china.be/eventdetail.asp?id=333&id_cat=1&cat=up&lang1=

Participation fee for FCCC Members: €195. Non-Members: €245.

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

Umicore opens dedicated catalyst facility in China to reduce emissions from truck engines

Umicore has opened its new production facility for catalysts used in heavy duty diesel (HDD) vehicles such as trucks and buses. The catalysts made at this facility will enable truck producers and engine manufacturers in China to meet the new China IV emission standards which came into force in July 2013 and will also be essential in meeting more stringent legislation as already established in some major cities around the country. The facility produces Selective Catalytic Reduction systems (SCR) for NO_x after-treatment and is built close to Umicore's existing automotive catalysts plant and technology development center in the Suzhou Industrial Park. It employs 40 people.

With this addition to its infrastructure and technical capability Umicore now boasts a full range of automotive catalyst development and production services for both the light duty and heavy duty markets in China. David Fong, Senior Vice President Umicore Greater China, commented: “Concerns over the health effects of air pollution are growing in China and I am very proud of the contribution that this facility will make to cleaner air. While emission standards have been moving in the right direction in China for a while now, Umicore has the innovative technologies and production capabilities to enable China to meet even more stringent standards.”

Umicore’s catalysts enable improvements to air quality by transforming harmful vehicle emissions through sophisticated catalytic processes. In China, Umicore has been producing catalysts since 2005 and since then its technology has enabled some 20 million tons of harmful pollutants to be removed from the air. The Chinese truck market is the largest in the world in terms of number of vehicles, with an annual production of more than 2 million units. Umicore has secured a number of contracts for HDD engine platforms complying with the new standards.

EXPAT CORNER

Procedures for permanent residency to be simplified

China is simplifying procedures to make it easier for top foreign talent to be granted permanent residency, Zhang Jianguo, Director of the State Administration of Foreign Experts Affairs (SAFEA), told China Daily. Because current procedures for foreign experts to obtain permanent residency are complicated, China's top task force on talent is coordinating with relevant departments in an effort to fine-tune and speed up procedures. “The goal is to provide more swift and convenient service for those foreign high-end talents to settle down permanently in China for career and investment,” Zhang said. China grants permanent residency to people who have invested at least USD500,000 in the country; technical personnel such as managers; people with skills “needed by the state”; and spouses of Chinese nationals. So far, only 6,000 expatriates have received such “green cards” in China since the country started to grant permanent residency in 2004. Other foreigners staying long term can get visas with multiple-entry permits valid from one to five years. Last year, China added an R-visa for foreign experts whose skills are urgently needed in China. Zhang said related agencies are working on details of implementing the R-visa plan. Attracting high-level experts in fields urgently needed by China in its modernization drive, including the environmental protection sector, will be a key task for SAFEA's talent program, he said. China has experienced a talent deficit for years, which creates a dire need for foreign specialists to drive the country's future growth. In 2012 alone, more than 148,000 Chinese obtained overseas citizenship, while just 1,202 expatriates were granted permanent residency, the China Daily reports.

- Spot checks conducted earlier this month found that 57 expats in Shanghai had not registered their place of residence, police said. All expats must register their place of residence with police within 24 hours of arrival in the city. Anyone without a valid registration document can be fined up to CNY2,000.

FINANCE

Controversy on yuan convertibility heats up

The debate over the next round of foreign exchange reform has become more heated as Zhang Xin, Deputy Director of the People’s Bank of China’s Shanghai branch promised that new rules to liberalize the yuan on the capital account in the Shanghai free trade zone (FTZ) would “definitely come out in the first half of 2014, or even faster”. Zhang’s promise was greeted by a chorus of negative reactions from inside the central bank and from some influential government researchers and leaders. “Basically, we haven’t formally submitted any plan to further liberalize the yuan in the free trade zone to any Ministry in Beijing,” said one senior Shanghai official. “Even after we submit all our proposals to related ministries, the evaluation process could easily take three to four months, so how can free convertibility of the yuan on the capital account happen in the first half of this year?”, he asked. Yu Yongding, Economist who sat on the PBOC’s Monetary Policy Committee from 2004 to 2006, has spoken out publicly against liberalizing the yuan too quickly or setting a specific timetable for yuan liberalization. Former PBOC Deputy Governor Wu Xiaoling has also opposed rapid liberalization of the yuan.

- The yuan tumbled to an 11-month low last week after the Chinese central bank doubled the currency’s permitted trading band with the U.S. dollar as it continues to relax its control over the exchange rate. The yuan has lost 2.3% from its record of 6.04 to the dollar on January 14 in what economists believed to be a central bank-engineered weakening to squeeze speculative foreign capital, or hot money, betting on the yuan to appreciate. More companies are expected to use hedging mechanisms.
- Shanghai Pudong Development Bank (SPDB) briefly suspended trading in Shanghai, as it made an announcement about its plan to acquire Shanghai International Trust Co, one more step to become a financial conglomerate. Shanghai International Group has a 24.2% stake in SPDB, making the state-owned company the bank’s biggest shareholder. It also owns 66.3% of Shanghai Trust. The deal might be done via capital injection into the 13 shareholders of the trust company, or by other means. Meanwhile, Guotai Jun’an Securities may acquire a 51% interest in Shanghai Securities Co for less than CNY4 billion.

- The People's Bank of China (PBOC) has issued two drafts for consultation aimed at cracking down further on internet finance by limiting money transfers for online-payment service providers. The stringent new rules will cap transfers via third-party investment accounts at CNY1,000 per transaction, while total transfers in a year can be no more than CNY10,000. For shopping, the draft rules restrict single purchases using third-party payment accounts to CNY5,000, with a monthly limit of CNY10,000. The limitations would be bad news for Alibaba and Tencent. The PBOC also stopped the introduction of virtual credit cards and payments through scanning quick response (QR) codes.
- Direct currency exchanges between China's yuan and the New Zealand (NZD) dollar started last week. The move could cut foreign exchange costs for traders in the two countries as it removes the need to use the U.S. dollar as an intermediary for settling transactions. The announcement was made during New Zealand Prime Minister John Key's visit to Beijing. The NZ dollar is the sixth currency to be directly traded with the yuan after the U.S. dollar, the Japanese yen, the Russian ruble, the Malaysian ringgit and the Australian dollar.
- China's net foreign exchange purchases totaled CNY128.25 billion in February, down from CNY437.4 billion in January, hitting their lowest point since September 2013. Sun Junwei, China Economist for HSBC Holdings, said the drop reflects the impact of China's adjustment of the yuan's exchange rate.
- Despite the yuan's depreciation against the U.S. dollar in recent weeks, its real effective exchange rate remained on the rise, Commerce Ministry Spokesman Shen Danyang said. The yuan's real effective exchange rate, compiled by the Bank for International Settlements (BIS), had gained 2.03% in January. Some observers have speculated that the authorities weakened the yuan to boost export competitiveness, as exports fell 1.6% year-on-year in the first two months of this year.
- Besttone Holding Co said it would sell its 3.31% stake in Shanghai-based general insurer Dazhong Insurance Co. U.S.-based Starr Group, led by Maurice Greenberg, the former CEO of AIG, now holds a 59.2% stake. In January, Starr Indemnity & Liability Co signed deals with two other state-owned companies to acquire 11.41% in Dazhong Insurance. The transactions are pending approval by the China Insurance Regulatory Commission (CIRC).
- China remained the largest holder of U.S. debt in January, increasing its holdings for the first time in two months. Analysts said they saw no significance in China's move to add USD3.5 billion in Treasuries – less than 1% – for a total USD1.274 trillion.
- China's efforts to fight tax evasion brought in CNY46.9 billion of additional taxes in 2013, 38 times more than in 2008, according to the State Administration of Taxation (SAT). Since 2011, China's transfer pricing agreements with Hong Kong and Macao have saved CNY34.57 billion in taxes for companies and individuals in Hong Kong and Macao, said SAT. The taxes collected from "non-resident enterprises" in China more than tripled to CNY117.2 billion in 2013 from 2008.
- China is set to quicken the pace of financial reforms. "The emergence of Alibaba's Yu E Bao online money market fund has prompted the authorities to speed up reform in the financial sector, which is a critical part of economic reform," Li Jiange, Vice Chairman of state-run investment company Central Huijin, told a forum in Hong Kong.
- Norman Chan has been reappointed for a second five-year term as Hong Kong Monetary Authority (HKMA) Chief Executive a with an 8.3% pay rise to HKD6.5 million. His predecessor, Joseph Yam, was in office for 16 years, making way for Chan in October 2009. Financial Secretary John Tsang said he had "every confidence" Chan would be able to continue helping him develop the city as the world's largest offshore yuan center.
- Singapore's yuan clearing volume is expected to reach CNY25 trillion to CNY30 trillion by the end of the year, compared with Hong Kong's volume of about CNY80 trillion last year. Hong Kong became the first offshore yuan trading hub in 2004, followed by London in 2011. Despite Singapore's late start in the trade, banks based in the city are keen to carve out a bigger slice of the global yuan market. The Singapore Exchange is considering introducing yuan currency futures and trading on its China A50 Index futures in the third quarter of this year. Singapore had more than CNY140 billion of deposits as of July last year, far exceeding London's CNY5 billion, but well short of Hong Kong's CNY730 billion.

FOREIGN INVESTMENT

Foreign investment up more than 10% in first two months

Foreign investors channeled USD19.3 billion into the country in the first two months of this year, up 10.44% from a year earlier, the Ministry of Commerce (MOFCOM) said. A survey by the American Chamber of Commerce in Shanghai showed that 67% of U.S. companies in China reported increased revenue last year and 74% said their China operations were profitable. In the first two months, foreign investment from the U.S. climbed 43.26% from a year earlier to USD711 million. A group of 10 Asian economies – including Japan and South Korea – raised their investment by 11.58% to USD16.93 billion. South Korea's investment in China soared 223.6% to USD834 million in the period. In contrast, Japan's investment plunged 43.6% to USD716 million. However, investment from the 28-member European Union (EU) fell 13.82%, although it still reached USD1.04 billion. Foreign investment flowing into the service sector gained 25.54% year-on-year to USD10.6 billion in the January-February period, accounting for 54.9% of the total. In comparison, manufacturing drew USD7.01 billion, down 6.06%. FDI in the central region surged 75% to USD2.62 billion, accounting for 13.6% of the total. In the western region, FDI expanded 29% to USD1.39 billion, about 7.2% of the total. The bulk of FDI continued to flow into the eastern region, which totaled USD15.3 billion, up 2.6%.

China's outbound direct investment (ODI) fell 37.2% year-on-year to USD11.5 billion in the first two months. The sharp decrease was mainly due to the high comparative base last year when China National Offshore Oil Corp (CNOOC) completed its USD14.8 billion purchase of the Canadian firm Nexen. Excluding that project, it expanded 33.6% in the first two months. Investment headed to Hong Kong tumbled 63%, while that to the EU sank 11.6%. Wang Jun, Expert at the China Center for International Economic Exchanges, a government think tank, said the "outstanding" FDI figures show that foreign investors "are optimistic about China's economic growth prospects and market potential in the medium and long term."

AmCham decries manager shortage due to air pollution

A shortage of qualified managers is the fastest-growing risk confronting U.S. companies' Chinese operations, according to a survey by the American Chamber of Commerce in China (AmCham). One of the largest factors is the country's air pollution. Companies reporting that air quality is an obstacle to recruiting and retaining senior executives rose to nearly half. In its 2014 Business Climate Survey, conducted by AmCham China with 365 of its members in November and December, 36% of the respondents, compared with 30% last year, viewed the shortage of qualified managers as a risk to their Chinese operations. The lack of talent represented the most significant rise among all the risk factors in the survey. 48% of the companies in this year's survey, compared with 34% last year, said that poor air quality is an obstacle to recruiting and retaining senior executives. "Finding and keeping employees, particularly managers, is a major challenge for foreign companies. This leads to an inevitable growth in labor costs, which is not only a major risk to companies' operations, but also to the competitiveness of China as a whole", the report said. For the second consecutive year, respondents ranked increasing labor costs as the top business challenge, followed by inconsistent regulatory interpretation and unclear laws, and shortages of qualified employees. More than 80% of the companies feel that China is losing its competitive advantages to varying degrees due to rising costs, although they remain optimistic about the business climate in China, the China Daily reports.

- German engineering group SMS Meer, a steel industry supplier, is expanding its Shanghai plant. The maker of forging machines and section mills will nearly double the capacity of its Shanghai facility at a cost of about €10 million. The number of jobs at the site will rise to 500 from 335. Xiao Zuoguo, China Chief Executive of SMS Meer, said an increasing number of companies in the domestic steel industry are turning to high-end equipment and solutions to improve efficiency, reduce emissions, and make high-quality products.
- 3M forecast sales from China will grow three times faster than the company's total revenue because of demand for health and consumer products such as face masks and water filters, Chief Executive Inge Thulin said. The company was targeting annual sales growth in China of about 15% over the next five years, compared with global growth of 4% to 6%. China generated about 10% of its global revenue of USD30.9 billion last year. The company has 11 manufacturing plants in China that produce

- everything from adhesives, tapes and filters to the Post-it sticky notes.
- The U.S. state of Florida set up its first business liaison office on the Chinese mainland in Shanghai, following the one in Hong Kong. Besides tourism, Florida has expertise in life sciences, medical devices and commercial aviation. China is Florida's third-largest trading partner with an annual two-way trade worth about USD9.6 billion. Over 60 Chinese companies have set up regional headquarters or branches in Florida.

FOREIGN TRADE

China and EU end dispute over European wine exports

China and the European Union have reached an agreement to end a dispute over European wine exports to China. Beijing opened an inquiry last year into whether Europe was selling wine in China at unfairly low prices. The move was widely seen in Europe as retaliation for the EU's efforts to hit Chinese solar panels with punitive import duties. The solar panels dispute was resolved, but China had pressed ahead with the wine case, saying it was a separate issue. The French government was eager to solve the issue ahead of this week's visit by President Xi Jinping. China's Commerce Minister Gao Hucheng welcomed the deal, which both sides hope will set a precedent in bilateral relations after the solar-panel spat last year. "Since the resolution last year of the China-EU solar panel dispute via dialogue and consultation, China and Europe have been on the right track for dealing with trade frictions," the Minister said. Under the deal, European producers have committed to providing technical assistance to help develop China's wine industry. In return, Chinese buyers will promote European wine in China. EU wine exports to China excluding Hong Kong reached 257 million liters in 2012, with a value of nearly USD1 billion. More than half came from France. China also agreed not to impose anti-dumping duties on polysilicon from German chemical company Wacker Chemie. Only one major trade dispute – over telecoms – remains unresolved, the Shanghai Daily reports.

- Students are occupying Taiwan's Legislative Yuan, trying to force authorities to withdraw a controversial cross-strait services trade pact from legislative review. The protest, which has attracted more than 3,000 protesters inside and outside the chamber, has so far remained largely peaceful. Taiwanese President Ma Ying-jeou said the pact must be passed before the current legislative session ends in July to ensure Taiwan's global competitiveness.

HEALTH

H7N9 discovered on Zhuhai poultry farm

Chinese authorities have discovered H7N9 at the Zhuhai Jinfeng Poultry farm in Zhuhai in Guangdong province – a facility that supplies poultry to Macao. The disclosure comes two weeks after Agriculture Minister Han Changfu said on the sidelines of the National People's Congress (NPC) in Beijing that the outbreak appeared contained to wet markets. Macao declared a 21-day ban on live poultry imports from the mainland. Gong Guifen, Secretary General of the China Poultry Industry Association told Xinhua that finding the H7N9 virus on a poultry farm may severely impact the industry.

- The General Administration of Quality Supervision, Inspection and Quarantine (GAQSIQ) has stepped up inspections of all imported food after allegations that the expiry dates on some baby formula of the brand Ozmilko, produced by Australia's OZDairy Foods, had been tampered with. Authorities had seized more than 50,000 tins of the milk formula. The expiry date had been tampered with on the bottom of 997 tins, while the date on another 19,256 tins differed from the one on their Chinese labels.
- Plastic cell phone covers have been found to contain hazardous toxic plasticizers, the Shanghai Quality and Technical Supervision Bureau said, although the concentration did not exceed the maximum amount allowed overseas, which is 1,000 milligrams per kilogram.
- Yale University and Shanghai Jiao Tong University (SJTU) set up a joint center that

will focus on human development and health issues. The SJTU-Yale Joint Center will connect basic science to clinical medicine based on reports from 14 hospitals affiliated to Shanghai Jiao Tong, which received 26.47 million outpatients and 676,100 inpatients last year. Both universities will exchange staff for research.

- Authorities have found 157 dead pigs in the Gan river in Jiangxi province, which supplies drinking water to the provincial capital, Nanchang. Tests showed that tap water remained safe for drinking. A year ago, more than 16,000 dead pigs were discovered floating along parts of the Huangpu river which flows through Shanghai.
- The number of Shanghai women who smoke has risen significantly in recent years, according to the Shanghai International Lung Cancer Forum. While just 3.7% of Shanghai women smoked in 2011, the figure has since increased to 4.8%.

IPR PROTECTION

Launch of survey on third country protection and enforcement of Intellectual Property Rights

The EU Observatory on Infringements of Intellectual Property Rights, on behalf of the EU Commission (DG Trade), is launching a survey of EU entities with an interest in the protection and enforcement of Intellectual Property Rights (IPR) in third countries. Similar surveys have been carried out by DG Trade itself in the past. The purpose of the survey is to gather information, from those involved and interested, in order to build up a picture of the reality of IPR protection and enforcement in various third countries. This information will be collated by the Observatory and transmitted to DG Trade.

DG Trade will then be in a position to use the information, together with what it has gathered from other sources, in compiling analyses of the situation in the various third countries. It will put this information to use in compiling its own reports on the general IPR enforcement scene in third countries, the situation in individual countries and provide assistance in preparation for negotiation and discussion with these countries. The survey will be one of the tools used to help improve the IPR enforcement scene in third countries. It is thus important to all EU entities with an interest in this subject.

The survey is available from 10 March to 10 June at:
https://www.tmdn.org/uss/index.php?sid=64891&lang=en

The survey is easy to complete but in case of difficulty help is available from a dedicated email address within the Observatory: ObservatorySurvey@oami.europa.eu

MACRO-ECONOMY

Retail sales lead weakness in business activity

Slowing retail sales stand out as the primary drag on China's economic growth so far this year, while activity in almost every other business sector sagged, the latest quarterly China Beige Book survey found. But signs of stability in the availability of credit and growth in new domestic and export orders were indications that a further deterioration in the economy might be averted. "The pace of Chinese economic expansion has plainly slowed," Leland Miller, President of survey publisher CBB International, said in a statement accompanying the results. "There is certainly gloom, but also perhaps a bit of light." The fall-off in retail extended far beyond luxury goods, hurt by the government's nationwide corruption crackdown, and only firms in the transportation sector reported better revenues in this year's first quarter than in the fourth quarter of last year. Gains in retail revenues were reported by just 54% of survey respondents, down from 61% in the fourth quarter and 73% a year ago. Retail sales over the Lunar New Year period were the weakest in at least three years. Revenues, sales, profits and wages were all weaker than a year ago. Tightening credit that had been a problem in previous quarters stabilized, but access to finance for firms was only slightly better than the nine-quarter low in the fourth quarter. Capital is also getting more expensive for firms that cannot borrow from mainstream lenders. Still, firms in the main manufacturing engine, Guangdong province, reported stronger orders, the South China Morning Post reports.

- Beijing's long-delayed urbanization blueprint, which aims to move about 100 million people from rural areas to cities by 2020, will require complex reforms, analysts say. The Chinese government wants to raise the proportion of urban residents to about

60% of the total population by 2020, from the current 53.7%. The number of residents with an urban household registration is targeted to rise to about 45% from 36% over the same period.

- Huaneng Power International said its output growth was facing challenges as coal-fired power plants were facing strict controls to limit emissions and more clean energy was transported through ultra-high-voltage power lines from western to eastern regions. The company reported a net profit of CNY10.4 billion for last year based on international accounting standards, 89.1% higher than the CNY5.51 billion in 2012 but 8.8% lower than the average CNY11.4 billion forecast of 26 analysts polled by Thomson Reuters. Revenue was CNY133.8 billion, flat from 2012, as a 5% rise in power output was offset by lower power prices.

MERGERS & ACQUISITIONS

Citic Securities to increase M&A staff

Citic Securities plans to hire 25% more staff for mergers and acquisitions (M&As) this year after becoming the top-ranked adviser on Chinese takeovers for the first time last year. It would hire 20 people to increase M&A staff to 100. Revenue from advising on asset sales and purchases involving Chinese firms reached about CNY300 million last year and had grown almost 50% in each of the past three years. Citic Securities jumped to No 1 M&A advisor last year from 12th in 2012 after advising pork supplier WH Group on the biggest purchase in the United States by a Chinese company. The firm also worked on Carlsberg's purchase of a stake in Chongqing Brewery. The Beijing-based firm worked on 30 transactions, more than any other advisor, valued at USD25.6 billion. Chinese property developers, consumer, health care and telecommunications companies are looking to acquire companies abroad this year.

- China Huiyuan Juice Group has agreed to acquire an interest in Suntory (China) Holding Co to tap into the tea and coffee beverage market in China. Huiyuan will buy the entire Suntory (Shanghai) Foods Co and a 50% interest in Suntory (Shanghai) Foods Marketing Co from Suntory China for CNY117.7 million. Huiyuan said it expects the acquisition to expand the company's product portfolio, particularly tea and coffee. A new joint venture will be granted an exclusive license for using Suntory trademarks in the mainland market.

PETROCHEMICALS

Sinopec eyes 15% stake in Petronas' Canadian LNG project

Refiner Sinopec is in talks with Malaysia's Petronas to buy a 15% stake in a USD20 billion Canadian liquefied natural gas (LNG) project. The Malaysian state oil company's Pacific Northwest LNG project, due to start-up in late 2018, is one of about a dozen proposed LNG export terminals for British Columbia's Pacific coast. Petronas has moved quickly to leapfrog rivals in the race to export cheap Canadian gas to Asian markets after securing export permits and filing environmental documents. This month it struck a deal to sell Indian Oil Corp a 10% stake, alongside existing partners Japan Petroleum Exploration and state-run PetroleumBrunei, in a move designed to share development costs. A Chinese delegation visited Canada last week to discuss energy cooperation. Separately, Sinopec is setting up a company to run its network of convenience stores across China to boost non-fuel sales at its petrol stations before a potential sale of up to 30% of the business.

PetroChina's Q4 profit up 21%

PetroChina posted a 21% jump in net profit to CNY34.3 billion in the fourth quarter of last year due to higher natural gas prices and reduced refining losses. The government in July raised non-residential gas prices by 15%. For the whole year, PetroChina's net profit gained 12% to CNY129.6 billion while sales rose 2.9% to CNY2.26 trillion. Operating losses from its refining and chemical business narrowed to CNY24.4 billion from CNY43.5 billion after the government eased control on fuel prices. PetroChina plans to cut capital expenditure by another 7% this year. The company will limit its spending for production capacity expansion in the next few years to CNY296.5 billion, after cutting it last year for the first time since its listing in 1999. Chairman Zhou Jiping said the company needed to improve efficiency so that its expansion was of "high quality, efficient and sustainable". PetroChina's expenditure was CNY318.7 billion last year, 10.2% lower than budgeted, with oil refining, chemicals production and fuel distribution bearing the sharpest cuts. Zhou said the firm, 86.4% owned by the state, would “proactively” invite the private sector to co-invest in its projects, including pipelines, undeveloped and difficult-to-extract oil and gas reserves, refineries, chemical plants and overseas business, as part of state enterprise reforms. PetroChina's oil and gas production division saw operating profit fall 11.8% to CNY189.7 billion as production cost rose 12.7% to USD13.2 per barrel, and the average oil selling price fell 3.1%. They more than offset a 15% rise in gas output and a 9% increase in the gas selling price. The chemicals division saw operating loss widen to CNY19.7 billion from CNY9.8 billion amid oversupply. Gas import losses amounted to CNY41.9 billion, flat from 2012. Overseas operations' before-tax profit sank 37% to CNY20.5 billion. The firm plans to raise oil output by 1.3% this year and gas output by 7% so that total oil and gas output rises a targeted 3.2% to 1.4 billion barrels of oil equivalent (BOE).

- Chinese private oil and gas equipment manufacturing and engineering company Jereh Group unveiled the latest turbine fracturing pump for shale gas development during the 14th China International Petroleum Petrochemical Technology and Equipment Exhibition held in Beijing. China thereby became the third country, following the United States and Russia, capable of designing and building the turbine-driven fracturing equipment. China's shale gas output is expected to surge to eight times as much as production levels last year.
- Gong Jialong, a Chinese oil tycoon who lost his fortune after being jailed for embezzlement in 2007, aims to make his comeback with an ambitious project in Canada to export gas to China. He ran China's largest private oil firm in the 1990s before Beijing shook up the sector to create two state energy firms, Sinopec and China National Petroleum Corp (CNPC). His Tianfa Group had a market capitalization of CNY17 billion at its peak. Gong has now invested in two small oil and gas producers in Alberta, Canada, and has set up a firm to build a liquefied natural gas (LNG) plant in Stewart, a port on Canada's northwest coast.
- Ineos Group, one of the world's largest chemical companies, is taking a number of Sinopec subsidiaries to the Beijing High Court for misuse of acrylonitrile technology that is used in plastics and carbon fiber. Sinopec denied all charges. Under a 1984 agreement, Sinopec Ningbo Engineering Co was allowed to build acrylonitrile plants in China and pay Ineos a fee, but a newly commissioned acrylonitrile production facility at Sinopec Anqing was established without Ineos' knowledge.
- PetroChina Southwest Oil and Gasfield Co, a subsidiary of the China National Petroleum Corp (CNPC), has started drilling in the Longwangmiao formation of the Anyue gas field. General Manager Li Luguang said the company expects to produce 11 BCM of gas annually by end-2015, enough to supply Beijing for a year, according to Wang Xiaokun, Energy Analyst at consultancy Sublime China Information. Natural gas imports rose 25% in 2013 to 53 BCM, and they are expected to expand another 18.9% this year to 63 BCM.
- Zhenhua Heavy Industries (ZPMC), the world's biggest port machinery manufacturer, completed its first advanced self-developed offshore drilling platform. The rig, called KS Java Star 2, is the outcome of collaboration between ZPMC and Friede Goldman United, a U.S.-based designer and service provider for drilling platforms. Built at a cost of US USD165.65 million, it is capable of working in water up to 300 feet deep. A notable feature is a cantilevered “envelope” that can provide accommodation for 110 persons.

REAL ESTATE

Chinese developers look overseas for growth

Amid continued talk of a bursting domestic real estate bubble, Chinese property developers' overseas expansion has picked up steam this year. Just during the first quarter this year, leading developers, including China Vanke Co and Greenland Group Co, announced plans to invest more than CNY50 billion overseas. Shanghai-based Greenland Group has so far been the most aggressive, having announced three large foreign investments this year totaling more than CNY40 billion. The company will enter three to five new markets this year, including Canada, France and Singapore, Chairman Zhang Yuliang said. Greenland just raised its overseas sales target to CNY20 billion in 2014, from CNY13 billion originally. Overseas sales reached CNY3 billion in 2013. “We plan to boost our overseas sales to CNY30 billion by 2015,” Zhang added. Almost 25% of Asia's ultra-high-net-worth individuals in Asia (possessing USD30 million or more in net assets, excluding a primary residence) are considering purchasing another home in the next 12 months, according to a report from Knight Frank and Bank of China International (BOCI). Residents of China express the highest level of interest, at 31%, compared with the global average of 22%, the report said. Cross-border real estate developments are a growing phenomenon in Asia, according to Nicholas Holt, Knight Frank's head of Asia-Pacific research. In 2013, more than 76% of total inbound capital into the development markets of the United Kingdom, the United States and Australia originated from China, Singapore, Malaysia and India, according to Knight Frank. Holt said London, New York, Hong Kong, Singapore, Paris and Sydney will continue to be targeted by developers, and investors from China will increasingly recognize homegrown brands. According to Knight Frank's research, about 50% of ultra-high-net-worth individuals are likely to send their children overseas for higher education. The U.S., UK and Australia are the top three destinations for those families. Meanwhile, more middle-class households are making overseas home purchases for investment purposes, as they react to continually rising prices and tightening measures in the domestic market, the China Daily reports.

China to establish national real estate registry

China plans to establish a nationwide real estate registry system before 2020 as a long-term regulating mechanism for the stable development of the property market. The proposal is part of the country’s urbanization plan for 2014-2020. In November, the central government appointed the Ministry of Land and Resources as the single agency responsible for the property registration of land, buildings, prairies, forests and coastal waters. Real estate registry bureaus will be set up and the Ministry would release detailed guidelines in June. Nanjing, Ningbo and Zhengzhou have been selected as the pilot cities for the real estate registry. China started building a nationwide housing information network in 2011, but progress has been much slower than expected. The government had planned to develop a network encompassing 500 major cities by last June, but local media said that just over 60 cities have been plugged into the network so far. A nationwide housing information network is crucial to roll out a tax on properties that are not a person's primary residence. Anti-corruption bodies would be able to access the database to detect hidden wealth and illegally acquired properties. Corrupt officials have been known to conceal vast property empires. Last February, senior Lufeng police official Zhao Haibin was sacked after it was revealed that he owned 192 houses in Huizhou as well as properties in Shenzhen and Zhuhai. Officials above division level in Beijing and at some state ministries and commissions are now declaring their housing and property assets under the official property declaration system to prevent corruption. In certain areas of Beijing such as Huilongguan, Wangjing and Songjiazhuang, some homes have been sold at cheap prices as owners rush to dump their properties, Home Link and Centaline Property confirmed.

- Average new home prices in China’s 70 major cities rose 8.7% last month from a year earlier, easing from the previous month’s 9.6% rise, according to Reuters calculations based on official data. In month-on-month terms, prices rose 0.3%, slowing from January’s rise of 0.4%. The National Bureau of Statistics (NBS) said new home prices in Beijing rose 12.2% last month from a year earlier, compared with January’s increase of 14.7%. Shanghai’s home prices rose 15.7% from a year earlier, less than the 17.5% in January. Prices rose in 57 cities of the 70 monitored, compared with 62 in January and 65 cities in December.
- The People’s Bank of China (PBOC) and the Fenghua city government in Zhejiang province both denied a Financial Times report that they held an emergency meeting on whether to bail out debt-laden property developer Zhejiang Xingrun Real Estate Co. Reports said the developers was about to default on CNY3.5 billion in debt owed to several banks.
- Shui On Land ’s profit rose 5% to CNY2.13 billion last year as more properties were sold. Its revenue more than doubled from 2012 to CNY9.83 billion. Property sales jumped 136% year-on-year to CNY8.361 billion in 2013. Shui On has set a full-year sales target of CNY13 billion this year, with CNY8 billion for general property sales and CNY5 billion for commercial property sales.
- The central government vowed to further push ahead with a ban on the construction of new government buildings. So far, 147 officials have been investigated and 55

punished for violations, and supervision will be strengthened. The central authorities introduced a five-year ban in July on the construction of government buildings, but some local authorities ignored the rules, a statement by the government said.

- China further loosened its grip on the financing of property companies by allowing two more firms to raise funds through private placement. Shanghai-listed Join In said it had won formal approval to raise about CNY1.7 billion, while Shenzhen-listed Tianjin Tianbao Infrastructure was granted approval to raise CNY1.55 billion. Analysts said the move marked a significant loosening of regulations on the financing of property firms, which had been almost at a standstill since 2010.
- Shanghai's Grade A office inventory may increase about 80% to 13 million square meters by 2020 but a significant growth in services will generate sufficient demand to absorb the huge supply, Jones Lang LaSalle (JLL) predicted. Shanghai would thereby surpass Hong Kong as the largest office market in China. The city's existing central business district (CBD) is set to see some 2.3 million sq m of office space released over the next seven years while 3.4 million sq m will be added in new business districts outside the CBD. JLL expects an increasing number of large-sized occupiers from sectors such as healthcare and retail to gradually move out of the CBD. Despite the surge in supply, the vacancy rate is expected to be under 10% in 2020.
- Chinese investors see real estate, stocks and precious metals as the riskiest assets this year and over the next 10 years, according to a survey by Franklin Templeton Investments. The survey was based on 517 Chinese investors aged 25 to 65, with average assets available for investment of CNY1.1 million. About 37% of Chinese investors think the potential of an asset bubble bursting is the major threat to the market in 2014. Real estate is also expected to be the most profitable: 24% said it can be the best performer of 2014. Chinese investors are still optimistic about the stock market this year: 51% believe it will rise in 2014, in contrast with 19% who expect a slide.

RETAIL

CRE to focus on integrating Tesco

China Resources Enterprise (CRE) said that it will slow down the opening of new stores in China and focus more on integrating Tesco's 134 stores this year. The two companies agreed on a joint venture in October. Tesco will hold a 20% stake valued at HKD4.32 billion. Regulatory approval is expected in May. Tesco China's retail business reported a net loss of CNY1.793 billion in 2013. Jacqueline Ko of Kim Eng Securites (Hong Kong) wrote in a note that the potential full absorption of Tesco's loss will drag CRE's retail unit into losses, even factoring in potential synergy in the northern part of China. As of December 31, CRE had 4,614 retail shops in 28 regions of China, both self-operated and franchised. About 240 new shops were opened on the Chinese mainland last year. Lai said the company may slow down its retail network expansion and open 50 to 100 new stores in mature regions this year. CRE has businesses in retailing, beer, food and beverages. Sales rose 16% last year to HKD146.4 billion. Retailing is its core business, contributing 65% of revenue. Profit fell 52% to HKD1.9 billion. CRE completed the acquisition of Kingway's seven breweries in September. Thanks to increasing sales volumes, net profit grew in the beer division by 17.6% to HKD943 million and in the beverage division by 23.3% to HKD106 million.

- Nikon has agreed to remove the D600 digital camera model from Chinese shelves and will offer free repairs to comply with an order from Shanghai industry authorities. Owners of the D600 model, a digital single-lens reflex camera retailing for about CNY10,000, have reported dust or oily stains on the digital sensor, leading to black spots on the images. Local staff blamed smog for the poor-quality photographs.
- Nu Skin Enterprises said it would likely be fined by China's regulators investigating whether it distributed false information and conducted illegal business in the country. The producer of personal care products and nutritional supplements also said in its annual report filed with the U.S. Securities and Exchange Commission (SEC) that it had temporarily suspended promotional meetings and accepting applications from prospective new sales representatives in China.
- Gome reported a net profit CNY892 million for last year – a turnaround from a loss of CNY728 million in 2012. Founder and former Chairman of Gome Huang Guangyu,

and his wife Du Juan, agreed to pay HKD420.6 million to the company as compensation for misconduct in a 2008 share repurchase deal. The funds are expected to be booked in the second quarter, but the company has not decided yet how to spend them. The company last year saw a 10.4% growth in sales revenue to CNY56.40 billion. It opened 93 new stores last year and closed 126, bringing the total number of stores to 1,075 in 260 cities.

SCIENCE & TECHNOLOGY

Chinese scientists to develop new thorium nuclear reactors by 2024

The deadline to develop a new design of nuclear power plant has been brought forward by 15 years as the central government tries to reduce the nation's reliance on smog-producing coal-fired power stations. A team of scientists in Shanghai had originally been given 25 years to try to develop the world's first nuclear plant using the radioactive element thorium as fuel rather than uranium, but they have now been told they have 10, the researchers said. “In the past the government was interested in nuclear power because of the energy shortage. Now they are more interested because of smog,” said Professor Li Zhong, a scientist working on the project. About 70% of China's electricity was produced by coal-fired plants last year, while nuclear power stations generated just over 1%. The Chinese Academy of Sciences (CAS) set up an advanced research center in Shanghai in January with the aim of developing the world's first industrial reactor using thorium molten-salt technology. All commercial nuclear plants in China, whether in operation or under construction, are designed to use uranium as fuel, but the country has run short of uranium and depends on imports from other countries. The technology under development in Shanghai involves burning the radioactive element thorium in a salty “soup” to, in theory, release heat many times greater than today's reactors. Other potential advantages of the technology are that China has large thorium reserves, at least the world's third-largest, and the process may also produce less radioactive waste. “Nuclear power provides the only solution for massive coal replacement and thorium carries much hope,” Professor Li Zhong said. Western countries such as the United States have experimented with thorium reactors but gave up on the technology because of the engineering difficulties, the South China Morning Post reports.

- Teachers and civil servants are getting the most sleep in China while professionals in the media industry get the least, according to the 2014 China Sleep Quality Index, a survey published by the Chinese Medical Doctor's Association. Most Chinese report that they are getting more sleep this year, although insomnia is still common in certain professions. The report is based on a survey of over 8,000 participants from across China. On average, participants ranked their sleep level at 66.5 out of 100.
- China's ice-breaking Snow Dragon research vessel has set out to look for suspected debris of missing Malaysian Airlines flight MH370, departing from the port of Perth in Australia. The vessel's hi-tech equipment could help locate or retrieve any wreckage submerged or floating on the water. The ship also has two helicopters on board.

STOCK MARKETS

Harbin Bank postpones planned Hong Kong IPO

Harbin Bank has postponed its planned Hong Kong IPO. The bank had been expected to become the first lender to go public in Hong Kong since China Everbright Bank listed in December, and had lined up seven institutional investors to take up USD510 million of its USD1 billion initial public offering (IPO). Citic Capital, partly-owned by sovereign wealth fund China Investment Corp, planned to invest USD150 million in the share offer, as had Hong Kong-listed developer Wuzhou International. Bankers said listed banking stocks on the mainland were trading at below book value, putting upcoming listings by industry players at a disadvantage as they were required to price their shares at a minimum of book value. Joining the listing queue is Wuhan-based Optics Valley Union, a builder of industrial parks, which is looking to raise HKD871.7 million in Hong Kong on March 28. Sentiment in the listing market has turned bearish this month on soft Chinese economic data. Of the five most recent flotations in Hong Kong, only Poly Culture traded above its offer price on its debut.

- The Shanghai Stock Exchange has raised the ceiling for investors under the Qualified

Foreign Institutional Investor (QFII) program and the Renminbi Qualified Foreign Institutional Investor (RQFII) scheme to 30% in a listed company. The previous cap was 20%. A single foreign institution's investment in a listed firm is still limited to 10%. The move is unlikely to attract a large amount of capital inflows at a time when foreign interest in emerging markets is waning, said Zhang Jian, Analyst with BOC International (China). By the end of February, China had granted USD52.3 billion in quota to QFII firms and CNY180.4 billion to RQFII investors.

- China will launch a pilot program allowing some companies to issue preferred shares as the government seeks to expand their funding options. Lenders who are in need of capital replenishment as well as electricity generators, property developers and utility companies with high debt ratios are likely to be the biggest beneficiaries from the issuance of preferred shares, according to Everbright Securities. Three types of listed companies can publicly issue preferred shares: Shanghai Stock Exchange 50 index members; companies planning to acquire other listed companies by issuing preferred shares for payment; and companies buying back common stock that plan to decrease their registered capital by issuing preferred shares as payment.

TRAVEL

China and New Zealand to build P-750 planes in Beijing

Beijing General Aviation Co, a subsidiary of BAIC Group, signed cooperation agreements with New Zealand's Pacific Aerospace to establish the China-New Zealand Aviation Industrial Park in the Pinggu district of Beijing. The two companies plan to jointly build the P-750 airplane, one of Pacific Aerospace's main models, in Beijing. The aircraft will be assembled from parts imported from New Zealand, but capacity to produce components and a complete plane will follow by March 2017. “The P-750 is a multipurpose aircraft and our sales target is 20 confirmed orders in 2014,” said Mao Hai, Vice President of Beijing General Aviation. The manufacturer also expects 200 optional orders by the third quarter of 2014, Mao said, and forecast domestic demand of about 400 such airplanes by 2015. Gao Yuanyang, Director of the General Aviation Industry Research Center at Beihang University in Beijing said China won't only be a leading general aviation market globally, but would be an important part of the airplane manufacturing chain. China's general aviation market is expected to grow an annual 22% after 2015, according to IFC International, a U.S. technology, management and policy-consulting firm.

- Tourists will soon have the chance to be compensated financially if they experience smoggy days during their trips. Online travel agency Ctrip.com International, together with Chinese insurance firm Ping An Insurance (Group) Co, started to sell smog travel insurance. The insurance will be available for trips of three to seven days. The premium is priced at CNY10 or CNY15, and the daily compensation limit is CNY50 per person. The People's Insurance Company of China (PICC) made available similar insurance for Beijing residents, aged 10 to 50, at premiums of CNY78 to CNY154. Clients who are admitted to hospital for smog-related illnesses can claim CNY100 per day for 15 days.
- CSR Zhuzhou Electric Locomotive Co, a subsidiary of rolling stock manufacturer CSR Corp, announced it won a bid to supply electric locomotives to state-owned South African logistics company Transnet SOC, valued at USD2.1 billion. Most of the locomotives will be used to transport coal and ore in South Africa. The subsidiary will transfer technology for electric locomotive manufacturing. More than 60% of the parts and components will be produced in South Africa.
- South Korea plans to draw 10 million visitors from China a year by 2020, compared with 4.3 million last year, according to the Korea Tourism Organization. Chinese tourists made up 36% of foreign visitors to Korea last year, and accounted for 41% of visits to the country's 17 casinos in 2012.
- China is in talks to buy at least 150 Airbus passenger jets potentially worth USD20 billion and Airbus also plans to open a second factory in the country. The final size of the deal would depend on last-minute talks. The “cabin completion” plant for A330s would bolster Airbus' presence five years after the opening of its first final assembly plant outside Europe in Tianjin, where A320 jets are assembled.

VIP VISITS

Chinese President visits the Netherlands

President Xi Jinping started his 11-day European trip with a visit to the Netherlands. He witnessed the signing of cooperative agreements in agriculture, energy, finance and culture. Among them was an agreement pledging Dutch dairy expertise to help Chinese producers boost the quality and quantity of their milk. The Chinese President was met a Schiphol Aiport by King Willem-Alexander. High-tech, agriculture and water management are among the industries that offer great opportunities for cooperation between China and the Netherlands, according to Dutch Prime Minister Mark Rutte. China is an example of the peaceful use of nuclear materials and energy, Rutte said in an interview with China Daily. He said his country wants to deepen high-tech cooperation with China, as the sector is growing fast in China and the Netherlands has plenty of expertise and knowledge. Rutte said water management, agriculture and food are among the industries where the two countries have great potential for cooperation. About 1,000 Dutch companies operate in China, and more than 350 Chinese firms have set up shop in the Netherlands. On March 24 and 25 President Xi will participate in the third Nuclear Security Summit at The Hague and is expected to have a side-meeting with U.S. President Barack Obama. He will also visit France, Germany and Belgium as well as the EU's headquarters in Brussels. Xi Jinping’s visit to the Netherlands is the first by a Chinese President since the establishment of diplomatic ties. It is also the first state visit by a President for King Willem-Alexander since he became King, and it is the first time that China is attending a Nuclear Security Summit, which has previously been staged twice in the United States and South Korea.

ONE-LINE NEWS

- Jiangxi Vice Governor Yao Mugen is under investigation for corruption by the Central Commission for Discipline Inspection (CCDI). Yao is the latest in a series of senior provincial officials placed under investigation in recent months. Others include Jin Daoming, Vice Chairman of the Shanxi Provincial People's Congress' Standing Committee; Li Chongxi, Chairman of the Provincial Committee of the Chinese People's Political Consultative Conference (CPPCC) in Sichuan; and Shen Peiping, Vice Governor of Yunnan.

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