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

NEWSLETTER | 2 SEPTEMBER 2013

FCCC ACTIVITIES

Group Business Trip West-China (FIT) – 9-13 September 2013 – Chongqing and Chengdu; and FCCC Breakfast Seminar – 11 September 2013 – Chongqing

Flanders Investment and Trade (FIT) is organizing a group business trip to West-China, an enormous market. Minister-President Kris Peeters is leading the trip from 9 till 13 September 2013 to Chongqing and Chengdu.

On September 11, the Flanders-China Chamber of Commerce will organize a breakfast seminar in Chongqing.

Following the East, West China is now also starting to develop economically. Chongqing is under the direct authority of Beijing and is China's most populous (30 million inhabitants) and biggest (82,000 sq km, 2.5x Belgium) city. Chengdu (14 million inhabitants) is the capital of Sichuan province and as Chongqing an important economic center in West-China.

Opportunities for Flemish companies: Thanks to the economic development of West-China, there are several nice opportunities for Flemish companies. Important industries in the area are: foodstuffs, automotive, textiles, machinery, electronics, steel, pharmaceuticals, IT and the services sector.

FIT will organize an individual tailor-made meeting program (B2B), high-level business contacts, and official networking receptions.

http://www.flandersinvestmentandtrade.be/acties/2013/09/09/Groepszakenreis-Multisectoraal-China?opendocument

Launch "EU Business in China: Position Paper 2013/2014" – 17 September 2013 – Brussels

The annual launch seminar of the “EU Business in China: Position Paper 2013/2014” will take place on Tuesday 17th September 2013 at 12h00 at Business Europe, Av. de Cortenbergh, 168, 1000 Brussels.

This seminar is organized by the European Union Chamber of Commerce in China (European Chamber) in collaboration with Business Europe and the EU-China Business Association (EUCBA), for which the Flanders-China Chamber of Commerce acts as secretariat-general. On the day, the European Chamber will present its European Business in China Position Paper 2013/2014.

Speakers:
• Karel De Gucht, Commissioner for Trade, European Commission
• Davide Cucino, President, European Union Chamber of Commerce in China

This is the 14th edition of this annual publication which has grown in importance and stature to become a vital contribution from private business to the development of EU-China trade relations, and to improving the business environment for all EU companies in China. The leadership transition in China brings new opportunities for EU-China trade relations. However reforms are still urgently needed after four decades of rapid but sometimes uncoordinated growth. The domestic regulatory environment has important international implications for

China. To a large degree, domestic regulations shape Chinese companies' ability to internationalize and compete on the global market. Also, market access restrictions for foreign companies in China create imbalances that may cause tensions and create difficulties for Chinese companies seeking to expand abroad.

The "EU Business in China: Position Paper 2013/2014" expresses the opinions of European business regarding the challenges of operating in the Chinese market. But it also wants to contribute by providing constructive recommendations on how China could move to a more balanced and sustainable economic model, while ensuring a level playing field for all companies, international and domestic, operating in China. Drawing on the industry knowledge and expertise of the European Chamber's 1,700 member companies, this year's Position Paper presents Chinese and European policy-makers with more than 600 key recommendations. The Paper will be presented to Chinese government and EU policy-makers with the aim of improving the investment climate in China. Representatives from the European Chamber's working groups and forums will also be on-hand to answer specific questions related to their industry sectors. EU Trade Commissioner Karel De Gucht will join to deliver a speech on the current state of EU-China business and economic relations.

Tentative Agenda:

12h00 – 13h00	Registration and buffet lunch
13h00 – 13h15	Introduction by Mr Stephen Philips, Chairman, EU-China Business Association
13h15 – 13h30	Speech on EU-China business relations by Mr Karel De Gucht, European Commissioner for Trade
13h30 – 14h00	Presentation of the European Business in China Position Paper 2012/2013 by Mr Davide Cucino, President, European Union Chamber of Commerce in China
14h00 – 14h15	Q&A
14h15 - 14h30	Closing remarks Senior Management Business Europe

The participation fee is 85 €. Registration online before 12 September.

Opening Ceremony of the Weihai EU Office in Ghent, Belgium – 24 September 2013 – 16h00

The Flanders-China Chamber of Commerce (FCCC) and the Weihai Municipal Government will hold the official opening ceremony of the Weihai EU Office in Ghent on Tuesday 24 September 2013 at 16h00 at the Hotel NH Gent Belfort, Hoogpoort 63, 9000 Ghent.

The opening of this EU Office is the result of intense cooperation between the Flanders-China Chamber of Commerce (FCCC) and the Weihai Foreign Investment Center. On this occasion, the city of Ghent and the city of Weihai will also sign a cooperation agreement. The Mayor of Weihai, Mrs Zhang Hui, and representatives of the Weihai Investment Bureau will give an outline of the investment environment in Weihai, Shandong province, where several Flemish companies such as Bekaert, Beaulieu and Weihai Golden Solar Thermal Industrials have a major investment.

Agenda:

16h00	Reception
16h30	Address by Mr Bert De Graeve, Chairman, Flanders-China Chamber of Commerce, CEO of Bekaert
16h40	Address by Mr Daniel Termont, Mayor of the City of Ghent, Province of East Flanders
16h50	Address by Mrs Zhang Hui, Mayor of Weihai City, Shandong Province
17h10	Video presentation about the Weihai investment environment
17h20	Signing of the official opening of the Weihai EU Office in Ghent and the cooperation agreement between Weihai and Ghent
17h30	Networking reception

Weihai City is situated in Shandong province and has seen an impressive economic growth over the past two decades. The city has been listed as one of the most dynamic cities with the fastest economic development in China. Weihai is a well-known port city in China and is therefore a lucrative industrial base with key industries. It has attracted a vast amount of foreign investment to focus on developing the industries of shipbuilding, automobiles and parts, electronics and information, electromechanical equipments and tools, textiles and garments, food and pharmaceuticals.

The meeting is organized with the support of Flanders Investment and Trade.

Registration online before 19 September.

ACTIVITIES SUPPORTED BY FCCC

Launch event of the Chinese Alumni Network of Ghent University – 6 September 2013, Shanghai & 8 September 2013, Beijing

Shanghai: 6 September 2013 from 5.30 pm until 7.30 pm
Professor Paul Van Cauwenberge, Vice Chancellor of Ghent University and Mrs Cathy Buggenhout, Consul General of Belgium in Shanghai, are hosting the "Launch event of the Chinese alumni network of Ghent University".
Address: Consulate General of Belgium, 127 Wu Yi Road, Shanghai 200050
Program:

- Welcome by Mrs Cathy Buggenhout, Consul General of Belgium in Shanghai
- Speech by Professor Paul Van Cauwenberge, Vice Chancellor of Ghent University
- Speech by Dr Yang Guanghui, CEO Shanghai Selec-lat / CEO CXO-Club
- Network reception

Beijing: 8 September 2013 from 6 pm until 9 pm
Professor Paul Van Cauwenberge, Vice Chancellor of Ghent University and H.E. Ambassador Michel Malherbe are hosting the "Launch event of the Chinese alumni network of Ghent University".
Address: 6, San Li Tun Lu, 100600 Beijing
Program:

- Welcome by H.E. Ambassador Michel Malherbe, Ambassador of Belgium in Beijing
- Speech by Professor Paul Van Cauwenberge, Vice Chancellor of Ghent University
- Speech by Professor Tang Huajun, Vice President of the Chinese Academy of Agricultural Sciences.
- Network reception

Attendance to be confirmed by August 10, 2013, via alumnichina@UGent.be

Hebei delegation at the 68th Ghent Trade Fair – 14 to 22 September 2013 – Ghent

The Chinese province of Hebei, with whom East Flanders has had a friendship relation for more than 20 years, will send a delegation to participate in the 68th Ghent Trade Fair.

Following the successful participation of China as guest country in 2005, the province of Hebei will be the official guest country time. Spectators will have to opportunity obtain information about utensils inspired by Chinese tradition. Hebei province will also send a team of Chinese artists, who will exhibit their works. A business delegation from Hebei will present itself to East Flanders to establish contacts with local entrepreneurs.

Companies from the following areas will be present: textiles, electromechanical and wooden products. Interested companies can meet them on 16 September 2013 by sending an email to info@flanders-china.be

Free entry tickets valued at €5 can be printed online. Click here to print the free ticket.

PUBLICATIONS

FCCC publishes "FCCC Members' Portraits in China Vol.2"

The Flanders-China Chamber of Commerce (FCCC) has published the second volume of "FCCC Members' Portraits in China". The booklet includes 17 portraits of member companies active in China. The China-based managers of those companies talk about how their firms became active in the country and the difficulties and pitfalls they faced to become successful in the largest and most challenging market on earth. They offer valuable insights and lessons about how to do business in China. Each manager interviewed makes a list of "do's and don'ts" based on their own hard-won experience. "All of them, without a single exception, enjoy their work and stay in China, despite less pleasant phenomena such as the worsening air pollution," says FCCC Chairman Bert De Graeve in his introduction.

Some of the companies presented in "FCCC Members' Portraits in China" are well known, such as Volvo Car, which is now part of Geely Holdings. But the story of how the company is building two car plants in China has never been told as extensively before. Other companies, such as Huiyin Group, which is active in the solar power industry, and Klako Group, which is guiding its clients to become successful in China, are not so famous, but have an equally fascinating story to tell.

Trying to write a write a book "Doing Business in China for Dummies" is futile, one of the managers told the Flanders-China Chamber of Commerce. More fundamental than that is an underlying attitude. Respect the Chinese you come into contact with and be interested in their culture. Remember, he added, that you are and will always remain a guest in their country. Above and beyond the usual tips and tricks, the managers telling their story in this booklet show the right attitude to become successful in China.

"The growth of the Chinese economy is slowing down a bit," says Chairman Bert De Graeve in the introduction, "but at 7.8% last year, it is still growing strong to offer a myriad of opportunities." For those companies which have not yet taken the step to open a representative office, set up a subsidiary or form a joint venture, it is probably not too late yet to enter the Chinese market. "Do your homework" is one of the most frequently tendered pieces of advice for companies contemplating their first steps on the China market. One might as well start with "FCCC Members' Portraits in China, Volume 2".

FCCC members can receive one copy free of charge.

List of interviews (companies in alphabetical order):
ACEA (Dominik Declercq), De Wolf & Partners (Philippe Snel), Eurbridge (Jan Van der Borght), Huiyin Group (Juha Ven), Jones Day (Sébastien Evrard), Klako Group (Kristina Koehler), LMS (Luc Pluym), Moore Stephens (Andries Verschelden), Neuhaus (Frédéric Linkens), Orientas (Dirk Laeremans), procurAsia (Etienne Charlier), Proviron (Vanessa Doms), Soudal (Eddy Vloeberghen), Urban Stream (Sébastien Goethals), Volvo Car (Koen Sonck and Benoit Demeunynck), White Pavilion (Raf Vermeire), and Wyatt & Wang (Jacques Borremans).

EXPAT CORNER

New time limits for processing of visas

Applications for residence visas for foreigners in China should take no more than 15 days to process, the Ministry of Public Security said. The change is part of a new regulation on exit and entry management for foreigners that aims to clarify the processes of checking and approval, that took effect on September 1. The same 15-day time limit will apply also for extensions, changes and replacements of residence visas, while a seven-day time limit will be applied to visa-related applications. Foreign applicants will be given a receipt that can prove their right to remain or reside in China until their passports are returned to them. Foreigners' original visas will remain valid when they intend to extend their stay in China starting in September. Currently, if foreign nationals want to prolong their stays in the country, their original visas, whether expired or not, must be canceled, according to the Beijing Municipal Public Security Bureau. A micro-blog called Beijing Exit-Entry Police will be online to answer applicants' questions.

- Briton Peter Humphrey and his American wife Yu Yingzeng were arrested on August 16 on suspicion of illegally selling personal information in Shanghai. They founded ChinaWhys, an investigation firm, in Shanghai's Pudong New Area in 2004. Their clients were multinational companies, including manufacturers, financial institutions and law firms. Police said the couple made CNY6 million profit annually. In a televised confession, Humphrey apologized to the Chinese government. Shanghai police arrested 126 people in the city in August for "illegally gathering information", of whom 35 had been charged.

FINANCE

Shandong may become financial sector showcase

Governor of Shandong province Guo Shuqing – who has been Chairman of the China Securities Regulatory Commission (CSRC) – has launched a range of financial experiments that could become an example for Premier Li Keqiang in overhauling the nation's financial sector. The Shandong government plans to boost the financial services industry's share of local gross domestic product (GDP) from 4% at the end of last year to more than 5.5% by 2017. The local government has also plans to set up private banks and financial leasing firms, carry out trials for issuing local government debt, and develop assets securitization. Experiments in setting up private banks have been slow going in the few designated areas where they are allowed, such as in Wenzhou, partly due to the authorities' reservations. Other innovations pledged by Shandong, such as having a market for trading financial assets, land, and energy, and assets securitization in the shipping industry, have yet to be fully tested. The provincial government also wants to build the Qingdao into an offshore financial center to promote free trade with Japan and South Korea, and bring in more overseas investors to invest in city banks and rural lenders.

More yuan payments settled in Luxembourg

Luxembourg has become the second-largest country to settle yuan payments in Europe after France, with more and more yuan capital flowing in as Chinese firms rush to set up headquarters. The country has seen an 86% jump in yuan fund transfers during the year ended July, mainly due to increasing financial transfers. More than 58% of the fund transfers between Luxembourg and China or Hong Kong was denominated in yuan last month, compared with 42% a year earlier. "Luxembourg's No 2 ranking in the euro zone for RMB payments is not surprising, with close to 40 CNY-denominated bonds listed on the

Luxembourg Stock Exchange and a strong presence of Chinese banks," said Patrick de Courcy, Deputy Chief Executive and head of markets and initiatives, Asia Pacific, at Swift. "Once a Chinese financial institution such as a bank has headquarters in Luxembourg, branching out in other EU nations will need no or limited approvals, giving access to the whole European market from Luxembourg, including for yuan activities," said Stephane Karolczuk, head of law firm Arendt & Medernach's Hong Kong office. Industrial and Commercial Bank of China (ICBC) and Bank of China (BOC) operate a network covering major European cities from their headquarters in Luxembourg. China Construction Bank (CCB) said in July it would also open an office there, the South China Morning Post reports.

Mixed results for ICBC and BOC

The Industrial and Commercial Bank of China (ICBC) posted the slowest growth in first-half net profit in four years, while profit for the Bank of China (BOC) improved from a year ago. ICBC posted a net income of CNY138.3 billion for the first six months of the year, up 12.3% over the same period of last year. Its non-performing loan ratio improved from 0.94% at the end of last year to 0.87% at the end of June, while bad loans rose CNY7.2 billion during the first half to CNY81.8 billion. Bank of China (BOC) said its net earnings gained 12.9% year-on-year to CNY80.7 billion in the first six months, a faster growth compared to the 7.5% in the first half of 2012. Its NPLs rose from CNY65.4 billion at the end of last year to CNY69.5 billion at the end of June. The bank's bad loan ratio eased by 0.02 percentage point during the January-June period to 0.93%. ICBC, China Construction Bank (CCB), the Agricultural Bank of China (ABC) and the Bank of Communications (BoCom) all posted slower growth in net profit in the first half. ICBC said it had made CNY9.8 billion worth of provisions for bad debts in the quarter, up from CNY9.1 billion in the same period last year. BOC's CNY14.1 billion of provisions were 276% higher than those made a year earlier. The risk of rising bad debts is stalking the financial system as the economy struggles to stabilize after lurching through a two-quarter slowdown that has left it on track for its slowest full year of growth in 23 years. Chinese banks' profit growth could fall to single digits in percentage terms as the quality of their assets deteriorates and margins compress, according to Standard & Poor's. Their non-performing loan ratio was likely to jump to as high as 3% by the end of the year from 1.6% last year, the credit rating agency said. The China Banking Regulatory Commission's push for interest rate liberalization had translated into fierce competition among banks and would hurt lending profitability, S&P added. The combined effect could result in market-driven consolidation in the sector. The banks with stronger capital ratios, typically the state-owned ones, would be the winners.

- Chongqing Rural Commercial Bank's net profit in the first half of the year rose 14.7% to CNY3.21 billion on an increase in net interest income. The lender's bad loans fell to CNY1.4 billion in the first half, CNY289 million less than at the end of last year. Its bad-loan ratio declined a quarter of a percentage point to 0.73%. But special-mention loans jumped 48.8% to CNY5.9 billion in the first half. Total losses from asset impairment grew 95% year-on-year to CNY463 million. The bank's net interest income rose 21.7% in the first half from the same period last year.
- China Construction Bank (CCB) is likely to come under pressure from an increase in bad loans in the second half of this year, after reporting a non-performing loan ratio of less than 1% at the end of June, Chairman Wang Hongzhang told a press conference in Beijing. The bank recently overhauled its system so risk control responsibility is shared by branch heads and risk managers at its headquarters. Previously, responsibility rested with headquarters. Vice President Pang Xiusheng said more write-offs of bad loans were expected in the second half.
- PICC Property and Casualty's first-half earnings rose 16.8% CNY7.6 billion year-on-year but the outlook for the non-life insurance sector remains challenging. Turnover in the period increased 14.3% year-on-year to CNY115.6 billion. Underwriting profit rose to CNY5.63 billion from CNY5.61 billion a year ago. The firm's underwriting profit ratio dipped 1.2 percentage points to 6.4%. The People's Insurance Company (Group) of China (PICC), the parent company of PICC P&C, said its first-half profit rose 53.2% to CNY7.5 billion.
- China has called for greater consultation on the U.S. Federal Reserve's plans to taper quantitative easing to avoid unnecessary risks to the global economy and disruption to currency markets. Deputy Finance Minister Zhu Guangyao made the remarks at a press briefing in Beijing ahead of the two-day Group of 20 Summit from September 5

to 6 in St Petersburg that will be attended by President Xi Jinping. He said the timing and pace of the U.S. withdrawal of its quantitative easing policy would mean “extreme uncertainty” for the Chinese economy.

- The Agricultural Bank of China (ABC), the nation’s third-biggest lender, posted an on-year 14.7% increase in net profit in the first half of this year to CNY92.4 billion while its bad loans declined. The growth slowed from a 21% rise a year earlier and 45.4% in 2011. By the end of June, the bank had managed to reduce its non-performing loans by CNY1.2 billion to CNY86.7 billion. Its bad loan ratio improved to 1.25% at the end of June from 1.33% at the end of last year, but it was higher than all commercial banks’ average of 0.96%, according to the China Banking Regulatory Commission (CBRC). Net interest income rose 7.3% to CNY180 billion in the first half, or 76% of its total operating income.
- China Life Insurance said its first-half net profit grew 68.1% to CNY16.2 billion on the back of strong investment income and fewer impairments. It warned rising competition will continue to put pressure on the company's profitability. Investment income increased by 13.6% to CNY40.1 billion. Net premium earned for the first six months rose 8.7% to CNY200.8 billion from a year ago.
- Ping An Insurance posted stronger-than-expected first-half profit growth of 28.3% to CNY17.91 billion, boosted by improved investment income and contributions from its banking operation. Total investment income for the period increased by 90% to CNY26.43 billion, while annualized investment yield was 0.3 of a percentage point higher at 4.8%, the highest in three years. Impairment losses on investments also contracted to CNY1.05 billion from CNY3.91 billion a year ago as capital markets improved. Profit contribution from Ping An Bank, its banking unit, increased by 11.8% to CNY3.88 billion.
- China will resume trading of the long-awaited treasury bond futures this week, 18 years after it was suspended over a trading scandal. China will launch its five-year government bond futures at the China Financial Futures Exchange on September 6. The T-bond futures will be China’s second futures, following index futures.
- Shanghai police have busted a gang involved in an CNY1.1 billion value added tax (VAT) invoice scam and held 13 people. The operation was uncovered after a man, surnamed Fan, was discovered to be setting up and buying shell companies in Shanghai on a large scale. These were used to issue false VAT invoices to companies in Shanghai and elsewhere in China earlier this year.

FOREIGN INVESTMENT

Anti-trust investigations not directed at foreign firms

A series of anti-trust investigations by Chinese regulators are part of efforts to toughen enforcement of a 2008 anti-monopoly law and are not just directed at foreign firms, China Daily reported. Some foreign executives in China have said recent high-profile probes into the milk powder and pharmaceutical sectors appeared to show foreign companies were being singled out. Huang Yong, Vice Chairman of the Expert Advisory Group of the Chinese government’s Anti-monopoly Committee said enforcement of the anti-monopoly law would become “the new normal”. The National Development and Reform Commission (NDRC) has launched nearly 20 pricing-related probes into domestic and foreign firms in the last three years.

FOREIGN TRADE

Shanghai FTZ gets the green light

The Political Bureau of the Communist Party of China gave the green light to the planned Shanghai pilot free trade zone. The Standing Committee of the National People’s Congress (NPC) approved a draft proposal on August 30 to deregulate foreign investment in the zone. The Shanghai FTZ covers 28.78 square kilometers including existing bonded areas in the city. Administrative approvals for foreign-funded enterprises, Chinese-foreign equity joint ventures and Chinese-foreign contractual joint ventures in the planned free trade zone will be suspended for three years.

- The Chinese mainland and Hong Kong signed a new supplement to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA), the 10th of its kind, mainly to facilitate trade and investment in services.
- China-Africa trade made up 5.1% of China's total foreign trade, an increase from 2.2% in 2000. On the African side, it rose to 16.1% last year from 3.8% in 2000, according to a Chinese government white paper. The continent, home to six of the world's 10 fastest-growing economies, has been China's second-largest overseas contract market since 2009. Vice Minister of Commerce Li Jinzao said that China-Africa ties had reached a new historic high and would “enter the fast lane” this year.

IPR PROTECTION

Amendment to Trademark Law approved

The National People’s Congress (NPC) Standing Committee approved the draft amendment to the Trademark Law, raising the compensation ceiling for trademark infringements to CNY3 million, six times the current limit. The draft promises harsher punishment for malicious registration of trademarks and changes clauses regarding the examination period of applications for trademark registration to make it more efficient. Lawmakers are also deliberating changes to the consumer rights law dealing with unconditional returns and false advertising. The amendment goes into effect on May 1, 2014. The law treats Chinese and foreign enterprises equally, said Xu Ruibiao, Director of the Trademark Bureau under the State Administration for Industry and Commerce (SAIC). “Based on the amendments, it will become easier for foreign trademark holders to protect their rights in the case of infringement,” he said. “We have provided protection for nearly all the well-known foreign brands in China,” Xu said. The law adopts the principle of good faith during the registration and use of trademarks. Infringement of the trademark rights of others could result in fines about five times the sales volume resulting from illegal business.

- China could replace Germany as the nation with the third-largest number of patent filings, said Mao Jinsheng, Director of the IP Development and Research Center of the State Intellectual Property Office (SIPO), at a recent conference. Experts said China is a leading nation in terms of patent application for alternative energy technologies, but not a “strong nation”, noting that Chinese companies lack the awareness and ability to use patents to expand on the international market.

MACRO-ECONOMY

PRD free trade zones to raise funds

Hengqin, Nansha and Qianhai – three pilot free-trade zones in the Pearl River Delta – plan to raise cash soon. Hengqin – an island in southern Zhuhai in the west of the PRD – will issue CNY1.5 billion of dim sum bonds in Hong Kong and plans to float next year a portfolio of infrastructure and property projects on the Hong Kong stock exchange for about CNY2 billion. Qianhai – reclaimed land in the west of Shenzhen on the east coast of the PRD – plans to put eight to 10 commercial sites up for grabs and expand the offshore yuan business. Nansha – a seaside district at the heart of the PRD – aimed to attract CNY400 billion in investments varying from trade, ports, logistics, tourism, education, manufacturing and wealth management in the next four years. “If Guangdong doesn't take the strategy to develop Hengqin, Nansha and Qianhai, the province risks losing its leading position as a top bread-winner to the nation,” said Fang Zhou, Assistant Chief Research Officer at the Hong Kong-based One Country Two Systems Research Institute. The three zones were designated by the central government as pilot free-trade zones in the five-year plan to 2015. They will serve as models for other regions if they prove successful.

Large private companies’ performance weakens

China's large private-sector companies turned in a weak performance in 2012, with revenue growth slowing and profits contracting, the All-China Federation of Industry & Commerce (ACFIC) said in a report. Large companies are defined as those with at least CNY7.7 billion in annual revenue. Aggregate sales of the top 500 private-sector companies expanded 13.65% last year to CNY10.6 trillion, compared with 33.25% growth in 2011 and 47.48% in 2010. Total profits dropped 3.39%, the first fall in four years. The overall decline in profitability was mainly due to a crunch in some major industries where private companies are concentrated, such as steel, shipbuilding and non-ferrous metals. In 2011, there were 65 steel companies in the top 500, and steel was the largest industry on the list. In 2012, the number fell to 55. Not all industries struggled amid the downturn. Construction companies occupied 65 spots in the top 500 list, up from 60 a year earlier, becoming the largest industry on the list. Construction companies' profitability lagged far behind companies in the internet and related service sectors, financial services firms and software producers. In terms of net profit, real estate companies dominated the list, with four spots in the top 10. China Vanke Co took the top spot with CNY15.6 billion in net profit in 2012. Major state-owned companies (SOEs) have grown swiftly. In 2010, 61 mainland companies, mostly SOEs, made it onto the Fortune 500 list. In 2012, however, 85 mainland Chinese companies made it. Of those 85, only eight were private companies. Home appliance retailer Suning Commerce Group Co headed the 2013 list of China's top-500 non-state-owned enterprises. Legend Holdings, parent of the country's largest PC maker Lenovo, took second spot, followed by Huawei Investment & Holdings Co, according to the annual survey by the All-China Federation of Industry and Commerce (ACFIC). The top-500 private companies were ranked according to their business revenues in 2012, with CNY7.77 billion as the minimum.

- China will be able to meet the economic growth target of 7.5% this year as the economy is stabilizing, Sheng Laiyun, Spokesman of the National Bureau of Statistics (NBS) said. Qu Hongbin, Chief Economist for China at HSBC, said the government's fine-tuning measures will further filter through, which may boost China's growth in the coming months.
- Profit growth of China's industrial companies rebounded in July. Industrial profits growth accelerated to 11.6% on annualized terms last month, compared with the pace of 6.3% in June, the National Bureau of Statistics (NBS) said. The profits totaled CNY419.5 billion in July. The profit rebound was led by stronger performance in the power generation, information technology, oil refinery and automobile sectors. The NBS said that power companies more than doubled their aggregate profits to CNY33 billion in July, while car manufacturers posted CNY26.8 billion in profits, up 16% year-on-year because of brisk sales. The figures are based on a survey of companies with annual sales of CNY20 million or more.
- China's focus on investment and export-led growth to power the economy may have led to rising inequality, the International Monetary Fund (IMF) said. "Since its reform and opening-up period, China has made remarkable strides in lifting people's incomes and reducing absolute poverty. However, it has come at the cost of rising inequality," the IMF said. The IMF suggested the country unveil policies to rationalize savings and boost household income in a bid to halt or minimize the rising tide of inequality.
- The official Purchasing Managers' Index (PMI) rose to 51 last month, the China Federation of Logistics and Purchasing (CFLP) said, up from July's 50.3 and June's 50.1, the fastest increase since April 2012. Zhu Haibin, Chief Economist for China at JPMorgan, said the PMI reading suggested economic conditions were improving. The large enterprise PMI rose to 51.8 last month, up from 50.8 in July. In comparison, the medium-sized enterprise PMI stayed flat at 49.6 and the small enterprise PMI fell by 0.2 points to 49.2. The final HSBC/Markit Purchasing Managers' Index (PMI) climbed to 50.1 in August, up sharply from July's 47.7.

PETROCHEMICALS

CNPC top executives investigated for corruption

The former Chairman of the China National Petroleum Corp (CNPC) and current Chairman of the State-Owned Assets Supervision and Administration Commission (SASAC) Jiang Jiemin, is under investigation for suspected "serious discipline violations," the Ministry of Supervision said. Jiang was a key figure in the overseas expansion of China's energy industry. He became Chairman of listed arm PetroChina in 2007 and Chairman of the whole CNPC group in 2011. Jiang Jiemin became a member of the Chinese Communist Party's 18th Central Committee last November. Four top executives of CNPC have been put under investigation and resigned from their posts. Wang Yongchun, Deputy General Manager of the China National Petroleum Corp (CNPC); Li Hualin, Vice President of PetroChina, CNPC's flagship listed unit; Ran Xinquan, Vice President of PetroChina; and Wang Daofu, PetroChina's Chief Geologist, are being investigated for suspected corruption by the Central Commission for Discipline Inspection (CCDI). Wang is also General Manager of CNPC's Daqing Oilfield Co, which operates China's second-largest oilfield in Heilongjiang province. Wang had been considered as a potential successor to CNPC's former Chairman Jiang Jiemin. The four executives have resigned from their posts at CNPC and PetroChina. Beijing's investigation of CNPC executives exposes the firm to possible probes by the authorities in the United States and Britain under their anti-bribery laws, analysts said. If the bribes were paid in China, but the recipient deposited the money in a U.S. bank or cleared it through a U.S. bank, U.S. authorities could launch an investigation. PetroChina also has British subsidiaries, making it and CNPC subject to the Bribery Act.

Sinopec buys stake in Egyptian oil and gas assets

China Petrochemical Corp, the parent company of China Petroleum & Chemical (Sinopec), has agreed to acquire a one-third stake in the Egyptian oil and gas operations of United States-based Apache for USD3.1 billion. The investment would add oil and gas output of 130,000 barrels of oil equivalent a day, which amounts to 8.7% of its daily production of 1.5 million barrels last year. The acquired assets are located in Egypt's West Desert, and are estimated by China Petrochemical to have recoverable proved and probable reserve of 641 million barrels of oil, and natural gas equivalent to 632 million barrels of oil. China Petrochemical's deal, expected to close during the fourth quarter, is its biggest since the 9% stake purchase in 2010 of oil sands resources developer Syncrude Canada for USD4.65 billion. Chinese companies have completed 83 overseas oil and gas purchases worth USD100.7 billion in the past five years, according to Bloomberg.

- Gas distributor ENN Energy says it will continue to acquire more projects and aims to increase sales to vehicle operators, capturing opportunities from policies to replace coal and oil with cleaner-burning gas. The company, based in Hebei province and controlled by entrepreneur Wang Yusuo, has set aside 20% of its CNY3.1 billion investment budget for boosting gas sales for project acquisitions. ENN acquired five city gas projects and four industrial park gas projects in the first half of the year. ENN posted a 1% year-on-year rise in first-half net profit to CNY737 million.
- China is expected to spend a total of CNY80 billion in oil and gas exploration this year in order to ensure future supply, according to the Ministry of Land and Resources, but it did not give a year-earlier figure for comparison. In the first half of the year, crude oil output rose 4.6% from a year earlier to 102.89 million tons while natural gas output jumped 9% to 58.8 billion cubic meters, both record highs. The first commercial shale gas was pumped from a well in the Changning block in Sichuan province.

RETAIL

China's Gome first-half profit up 153%

Home appliance retailer Gome Electrical Appliances said its first-half profit rose 153% year-on-year to CNY322 million and expects its online business would turn profitable next year. Sales hit CNY27.1 billion in the period, up 10.2% year-on-year. About 5 percentage points of that stemmed from its e-commerce business, Chief Financial Officer Fang Wei said, emphasizing that the company was focused on profitability and not sales volume. Gome's online business has yet to turn a profit. In the first half, it lost CNY120 million, with about 40% of that shouldered by its joint venture partner. The company is pinning its hopes for long-term profitability on its e-commerce business. President Wang Junzhou said that prices in the company's bricks-and-mortar shops would be different from those in the online store, in order to remain competitive. Inventory turnover decreased by 18 days from the same period last year to 56 days. The consolidated gross profit margin rose to 18.3% from 16.9%. The home appliance market in China is estimated to be worth CNY1.455 trillion and is forecast to grow to CNY2.023 trillion over the next three years. Same-store revenue growth jumped 15.1% year-on-year. In the first half, Gome opened 35 stores and closed 70, bringing its total number of outlets to 1,073, spread across 250 cities. Fang said that the company planned to reduce the number of stores in first-tier cities by about 30 over the remainder of the year while increasing the size of remaining first-tier stores and increasing its presence in second-tier cities. The company said it expected to open shops in 30 to 50 new cities by 2016, the South China Morning Post reports.

White goods makers expand in logistics and e-commerce

Chinese white goods makers like Haier Electronics Group, GD Midea Holding and Hisense Kelon Electrical Holdings are muscling in on their distributors and expanding into logistics and e-commerce in a bid to win the fierce battle for margins. This strategy shift is expected to hurt retailers such as market leader Suning Commerce Group and Gome Electrical Appliances Holding as slowing economic growth and increasingly thrifty, web-savvy consumers intensify the already cut-throat competition in the USD89 billion sector. By taking control of distribution and e-commerce, manufacturers can expand into China's vast interior where most of the sales growth is expected to come from without having to open physical outlets or share their already meagre profits with retailers. Home appliances are big business in China with the value of the domestic market forecast to grow by about one-fifth in the next two years to USD105 billion, according to Euromonitor. This growth potential was a factor that attracted Whirlpool, the world's largest maker of home appliances, to agree to buy a majority stake in China's Hefei Rongshida Sanyo Electric for USD552 million. E-commerce is also booming with customers expected to almost double the value of home appliances they purchase online in the next two years to CNY257.54 billion.

Ikea successful in China thanks to price drops

15 years after opening its first two stores in China, Ikea is becoming successful in the country. The company recently became the largest foreign commercial landowner in China, with 12 stores covering a total of 640,000 square meters. In fiscal 2012, turnover exceeded CNY6 billion. It saw more than 15 million visitors – 7.3 million of whom visited the Beijing flagship store. Last week, a third store opened in Shanghai, while Beijing will get its second later this year. Land has also been bought for another three stores in Chongqing, Wuhan and Hangzhou. According to Tom Doctoroff, an expert on Chinese consumer psychology and author of "What Chinese Want", the recent spike in Ikea's popularity is mostly due to a dramatic change in pricing strategy. The average cost of Ikea products has fallen 50% in the past decade. The main problem was that, until recently, people were not willing to pay Ikea's prices, Doctoroff says. For Chinese consumers, products for domestic consumption are secondary to the more visible status offered by Western brands such as cars, watches or even Haagen-Dazs ice cream and Starbucks coffee. "They finally got the price-value equation right," he says.

- China is readying policies to encourage the use of catering services by ordinary people, which will help to boost consumption and economic growth. The measures will include the improvement of the credit system, industrial regulations and standards, as well as regional catering networks. Online services will be encouraged to enhance the competitiveness of catering firms. The revenue of China's catering industry has slowed down since 2008. It rose 13.6% year-on-year in 2012, compared with 16.9% the previous year. Last year's growth rate was the slowest since 1999, except for 2003 when the country was hit by SARS. In July, the revenue of China's catering industry increased 9.1% from a year earlier.
- China will levy consumption tax on more luxury goods, a sign that some high-end brands may become more expensive for consumers. It is also targeting goods that cause heavy pollution or use excessive levels of energy for consumption tax adjustments, Xinhua News Agency said. High consumption and import taxes are already driving Chinese buyers to make luxury purchases overseas rather than at home. Chinese consumers are set to make up a third of luxury consumption globally by 2015, up from 27% last year, according to McKinsey.
- First-half net profit at China Mengniu Dairy jumped 16.3% to CNY749.5 million as demand for its products grew steadily. In the first half, the firm initiated the acquisition of milk formula maker Yashili, completed the acquisition of a further 26.92% of raw milk producer Modern Dairy for a total stake of 28%, and agreed to form a joint venture with Danone to produce yogurt and related products in China. Production capacity stayed flat at 7.59 million tons over the six-month period.

SCIENCE & TECHNOLOGY

Experiments at Daya Bay nuclear plant to probe the universe

Scientists at the Daya Bay nuclear power plant – about 50 kilometers from Hong Kong – say new results they have recorded about neutrinos may help solve some of the biggest mysteries of the universe. Results of the Daya Bay Reactor Neutrino Experiment were listed among the top 10 science breakthroughs last year by Science Magazine. Neutrinos are among the most abundant yet least understood fundamental particles in the universe. Scientists believe knowledge of them is key to understanding the origin and history of the universe. Neutrinos have avery small mass and have no electrical charge, making them very difficult to detect. Professor Kam-Biu Luk, a physicist at the University of California, Berkeley, who is a co-spokesman for the project, said the experiment's latest results were a step towards measuring the weight of neutrinos. “The evolution of the early universe depends on how heavy the neutrinos are,” he said.

- China will launch its third lunar probe, Chang’e-3, by the end of the year to land a rover vehicle on the moon. The mission will see a Chinese orbiter soft-land on a celestial body for the first time. The Sinus Iridum, or Bay of Rainbows, is the first choice of landing area for Chang’e-3, but another four sites have been earmarked as backups.

STOCK MARKETS

Citic Securities’ net profit falls

Citic Securities, China's largest brokerage firm, posted a 6.2% fall in net profit to CNY2.11 billion for the first half, after a CNY200 million write-off amid a lackluster investment environment. Impairment losses on “available-for-sale” financial assets, which contain listed and non-listed equity and debt securities, amounted to CNY196.5 million, while write-offs on uncollected receivables, such as unpaid bills, stood at CNY150,000. Citic Securities' return on equity, a key financial metric of profitability, fell 14 basis points to 2.42% from the same period a year earlier, even though its gearing ratio – the level of indebtedness – rose 12.54 percentage points to 47.71% from the end of last year. The Board of Directors approved the nomination of Liu Lefei, the son of Liu Yunshan, a member of the Politburo Standing Committee, as an Executive Director.

CSRC imposes largest ever fine on Everbright Securities

The China Securities Regulatory Commission (CSRC) fined Everbright Securities a record CNY523.3 million and banned four executives from the industry for life for a trading error on August 16. The penalty levied on the brokerage is the largest ever issued by the CSRC. A “design defect” in Everbright’s proprietary trading system briefly sent the Shanghai benchmark stock index soaring more than 5% on August 16. The CSRC found the brokerage committed a number of legal and regulatory violations, including insider trading, as a result of the incident. The watchdog confiscated the CNY87.21 million illegal profits the company made from hedge trades. The record fine was five times the profits it made from the unfair transactions. The CSRC said there was no market manipulation because the crisis was caused by design flaws in the trading system, but Everbright was charged with insider trading because hedge trades were made before it disclosed the trading glitch to the public. The CSRC also barred Everbright from proprietary business without specifying when the ban will be lifted, and suspended approval of new businesses for the brokerage. “The abnormal trade by Everbright, the first of its kind since the establishment of China’s capital market, is an extreme incident that had significant negative impact on the market,” the CSRC said. Investors who had suffered losses can file lawsuits and claim compensation from the brokerage.

- Food producer China Minzhong Food became the first Singapore-listed Chinese firm to come under attack by a short seller, which wiped off more than 50% of its market value in two hours and triggered a trading halt. There are 143 Chinese-based firms listed on the Singapore exchange. China Minzhong was hit after Californian-based Glaucus Research issued a report alleging the company misled investors about sales to its biggest customers.
- First-half results of Hong Kong-listed companies collated by Nomura Securities show revenues grew 12.5% on average, compared with 14.5% in last year's first half and 16% in its second half. In contrast, net income rose 16.9% in this year's first half, 2.6% in the same period last year and 7.7% in last year's second half. Real estate was China's best performer, with sales revenues up 45.5% and net margins of 30.4% on

the back of renewed buying and strong rental returns in the larger cities. Close to the bottom of the table were non-essential consumer goods such as cars and clothing, for which revenue grew only 3.8%, a sharp drop from the second half of last year, when it rose 12.4%.

TRAVEL

China Southern Airlines' profit drops, Air China's rises

China Southern Airlines experienced falling airfares and overcapacity in the domestic market in the first half of the year, with net profit dropping 21% to CNY339 million. The airline would have suffered a net loss of more than CNY1 billion without a CNY1.5 billion gain from appreciation of the yuan. Falling passenger demand, especially in the second quarter, was mainly to blame for the Guangzhou-based carrier's drop in profitability. Passenger yield tumbled 10% to CNY0.59 from CNY0.66 a year earlier. China Southern's fleet had grown 12.2% year-on-year to 525 aircraft as of June, but passenger numbers rose just 6.5% to 39.3 million, while cargo volume rose 2.3% to 590,000 tons. As 80% of its ticket sales come from the domestic market, China Southern is more vulnerable to competition from high-speed railways than China's other big airlines, Air China and China Eastern Airlines. Sales from its passenger division declined 1.6% to CNY41.5 billion as domestic route revenue dipped 3.5%. However, international routes contributed 8.5% more than in the same period last year after the carrier's Airbus 380s started flying from Guangzhou to Los Angeles and Sydney.

Air China reported a 9.7% increase in first-half net profit to CNY1.14 billion, also thanks to a CNY1.1 billion in exchange gains. Air China saw a 13% year-on-year drop in its passenger yield, which measures the income per passenger per kilometer flown. The net profit margin dropped to 2.5% in the first half, from 5.44% in 2012. Air China exerted stringent cost controls in the period, with its operating cost increasing only 0.37% to CNY39.5 billion. The carrier has adopted a prudent fleet expansion plan for 2013, expecting to take delivery of 25 aircraft in the year, equivalent to 6% of its fleet at the end of last year. It took delivery of 20 aircraft in the first half and fleet size increased to 470 by June. Air China will gradually speed up its fleet expansion and receive 34 and 36 planes in 2014 and 2015, respectively.

China Eastern Airlines' half-year net profit plunged 23% to CNY763.3 million due to weaker domestic demand for air travel. Revenue rose 2.7% to CNY41.48 billion. The airline was cushioned by a net foreign-exchange gain of CNY1.17 billion for the period. The airline carried 38 million passengers during the first six months of the year – a year-on-year increase of 9.2% – but the volume of cargo it handled fell 3.03% to 662,000 tons. The group's operating profit fell 93% to CNY134 million.

Hainan Airlines, the nation's fourth-largest carrier, turned in robust profit. Its net profit in the first half soared 29.28% to CNY645 million, as revenue increased 3.83% to CNY14.4 billion. The airline attributed the growth to an increase in its fleet to 120 planes from 109 and rising passenger traffic. It carried 12.46 million passengers, up 13.38% in the first half.

- Railway passengers can now cancel or return tickets at any railway station. Until now, passengers could only make the changes at the departure stations or at stations where they bought the tickets. According to new regulations, those who return tickets more than 48 hours before departure will be charged 5% of the fare. Those canceling tickets between 24 to 48 hours will lose 10%, while 20% will be charged for those returning the tickets less than 24 hours before departure. Previously, the railways deducted only 5% across the board for all cancellations.
- The Beijing municipal government has approved four official apps to book taxis from mobile devices. The four apps, Yida Dache, Yibu Jiaoche, Yaoyao Dache and Didi Dache, were originally made by third-party developers, but have now been standardized and made available for download on 96106, a website named after the city government's taxi service phone number. They allow users to book a taxi for a fee of CNY5 to CNY6, depending on whether the taxi is booked on the spot or four hours in advance. The effort aims to regulate the often chaotic market for book-a-taxi apps.
- China's biggest train-makers say sales and profit fell in the first half of the year after a delay in orders for bullet trains. CSR and China CNR said that the economic slowdown had also put a dampener on their operations. China aims to have a high-speed train system comprising four north-to-south and four east-to-west lines covering

90% of the population by 2020. The east-west networks are under construction, while Beijing-Guangzhou is one of three north-south lines in service.

- At London's Heathrow Airport, Chinese shoppers account for less than 1% of total traffic, yet are responsible for nearly a quarter of all sales of luxury goods, according to UK government data.
- Paris draws one million Chinese tourists annually, 10 times more than London. Getting a UK visa is not only cumbersome but also not very convenient because it is valid for just one country.

VIP VISITS

Philippine President's visit postponed

Philippine President Benigno Aquino has called off a visit to China for the opening of the China-ASEAN Expo in Nanning, following China's request to visit at a more conducive time. China insisted it had never invited him in the first place. Trade Secretary Gregory Domingo will represent Aquino at the September 3-6 event. The Philippines is this year's "country of honor" at the trade fair.

- Chinese President Xi Jinping met with Singaporean Prime Minister Lee Hsien Loong in Beijing, as both countries celebrated the 10th anniversary of the establishment of the strategic partnership between China and the ASEAN.

ONE-LINE NEWS

- The Third Plenary Session of the 18th Communist Party Central Committee will be held in November in Beijing. The meeting will discuss major issues concerning comprehensive and deepened reforms.
- Fifty-six people were sentenced at the Xiamen Intermediate People's Court for their involvement in a large transnational telecom scam. All of the defendants were arrested in 2011 in Cambodia. The sentences ranged from 27 months to 12 years in prison, along with fines of CNY2,000 to CNY100,000. More than 180 victims from 10 provinces were cheated out of CNY15.56 million.
- Net profit at the Jiangsu-based meat product supplier Yurun fell 83.4% year-on-year to HKD18 million in the first half while turnover fell 18% to HKD1.03 billion. Vice President Rosa Lee blamed the profit plunge on the economic slowdown and increased operating costs on the back of rising mercury levels that made refrigeration more expensive. Yurun is the second-biggest meat processor by market capitalization in China after Shuanghui International.
- China has experienced its hottest August for more than half a century. The highest temperature recorded was in Xinchang, in Zhejiang province, where the mercury reached 44.1 degrees on August 11. The average national temperature over the period was 22.3 degrees Celsius, 1.3 degrees higher than average.
- 15 people were killed and 25 required hospital treatment when ammonia leaked at the Shanghai Weng's Cold Storage Industrial Co, a seafood refrigeration plant in Shanghai's Baoshan district. Doctors said most victims suffered internal burns after inhaling the highly corrosive fumes, while some of those who died had severe facial burns.
- Contaminated whey protein concentrate from dairy firm Fonterra did not contain the bacterium clostridium botulinum and so didn't present a danger to health, New Zealand authorities said. The bacteria found was clostridium sporogenes, a different strain that did not produce neurotoxins. The botulism scare triggered a recall of products made by multinational brands that may have contained the whey protein.
- The number of merger and acquisition activities fell in China in the first half of this year by 5% from a peak in the second half of last year to 2,118, while the value shed 6% to USD119.5 billion, PricewaterhouseCoopers (PwC) said in a report. About 65% of the total M&A deals involved Chinese companies. Domestic M&A deals are expected to increase in the coming 12 months as China's economic restructuring requires consolidation in various industries such as steel.

- Land supply in Shanghai will surge in September with 26 parcels totaling 1.52 million square meters and valued at least CNY31 billion are set to be auctioned. The plots' value represented a surge of 314% from August and an annual growth of 206.8%. Sales in Shanghai's land market in the first seven months of this year exceeded CNY84.6 billion, up from CNY73.76 billion for the whole of 2012.

ANNOUNCEMENTS

Deloitte video on mutual assistance convention and VAT guidelines

Deloitte has made available a video with information on:

- Mutual Assistance Convention: China signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters.
- VAT guidelines for exported services: SAT issued Bulletin 47: implementation guidelines for zero-rated VAT for certain exported services.

To view the videos: www.deloitte.com/ap/dbriefs/bytes

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This newsletter is realized with the support of Flanders Investment & Trade.

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